

Iron Workers District Council of Western New York and Vicinity Retiree Supplemental Benefit Plan

SUMMARY ANNUAL REPORT

This is a summary of the annual report for the Iron Workers District Council of Western New York and Vicinity Retiree Supplemental Benefit Plan (the “Plan” or “Retiree Plan”), EIN 16-1550492, Plan No. 502, for the period July 1, 2017 through June 30, 2018. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

This is the first fiscal year of the Plan. Refer to “Retiree Plan Restructuring” below.

Basic Financial Statement

The value of Plan assets was \$2,083,296 at June 30, 2018. The Plan’s income consisted of funding transfers from the Iron Workers District Council of Western New York and Vicinity Supplemental Benefit Plan (Active Participants) (the “Active Plan”) totaling \$2,271,974.

Benefits paid under the Plan to participants and beneficiaries amounted to \$188,678. A total of 125 persons were participants in the Plan.

Retiree Plan Restructuring

The Iron Workers District Council of Western New York and Vicinity Supplemental Benefit Plan (“Supplemental Benefit Plan”) was originally established as one plan that covered both actively employed and retired participants. Effective July 1, 2016 the Supplemental Benefit Plan was amended to affect a restructuring that created a more formal distinction between active and retiree coverages. This restructuring resulted in the following two named plans: (1) Iron Workers District Council of Western New York and Vicinity Supplemental Benefit Plan (Active Participants) (a continuation of the pre-July 1, 2016 Plan, but without retiree coverage) and (2) Iron Workers District Council of Western New York and Vicinity Retiree Supplemental Benefit Plan (a new plan providing the same retiree coverage package that the Supplemental Benefit Plan had long offered prior to July 1, 2016). The Active Plan and the Retiree Plan continue to share the same Trust Agreement, and both are overseen by the same Board of Trustees. The division of the two Plans has no impact on the coverage and services previously provided under the Supplemental Benefit Plan and has no material impact on the administrative offices of the Plans.

Although the Active Plan and the Retiree Plan were established July 1, 2016, they were not formally separated until July 1, 2017 when the Supplemental Benefit Plan provided initial funding to the Retiree Plan in the amount of \$1,717,220. The initial funding transfer consisted of the total of the individual account balances of all retired participants at June 30, 2017. As of July 1, 2017, the Supplemental Benefit Plan became known as the Active Plan. Additional transfers to the Retiree Plan based on activity during the fiscal year amounted to \$554,754. The Active Plan, which has an EIN of 16-1550492 and a plan number of 501, files a separate annual report with the Employee Benefits Security Administration.

(SEE REVERSE SIDE)

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. an accountant's report;
2. financial information and information on payments to service providers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Iron Workers District Council of Western New York and Vicinity Retiree Supplemental Benefit Plan, 3445 Winton Place, Suite 238, Rochester, New York 14623. The charge to cover copying costs will be actual cost per page to the plan, exclusive of the items mentioned below. However, such cost will not exceed \$.25 per page.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (Iron Workers District Council of Western New York and Vicinity Retiree Supplemental Benefit Plan, 3445 Winton Place, Suite 238, Rochester, New York 14623) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, N.W., Suite N-1513, Washington, D.C. 20210.

Board of Trustees
Iron Workers District Council of Western New York
and Vicinity Retiree Supplemental Benefit Plan