

# Iron Workers District Council of Western New York and Vicinity Supplemental Benefit Plan (Active Participants)

## SUMMARY ANNUAL REPORT

This is a summary of the annual report for the Iron Workers District Council of Western New York and Vicinity Supplemental Benefit Plan (Active Participants) (the “Plan”), EIN 16-1550492, Plan No. 501, 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).

### Basic Financial Statement

The value of Plan assets, after subtracting liabilities of the plan, was \$5,794,675 as of June 30, 2018, compared to \$7,575,241 as of July 1, 2017. During the plan year, the plan experienced a decrease in its net assets of (\$1,780,566). This decrease includes transfers of net assets to the Iron Workers District Council of Western New York and Vicinity Retiree Supplemental Benefit Plan (the “Retiree Plan”) of \$2,271,974 (see “Retiree Plan Restructuring” below), and net income from Plan operations of \$491,408. Plan net income includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan’s assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income of \$1,141,517, including employer contributions of \$604,808, realized gain of \$126,891 from the sale of investments, earnings from investments of \$401,430, and miscellaneous income of \$8,388.

Plan expenses for the fiscal year totaled \$650,109. These expenses include \$157,941 in administrative expenses and \$492,168 in benefits paid to participants and beneficiaries. A total of 653 persons were participants in or beneficiaries of 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 (the “Retiree 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 Retiree Plan, which has an EIN of 16-1550492 and a plan number of 502, 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;
3. assets held for investment; and
4. transactions in excess of 5% of the plan assets.

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 Supplemental Benefit Plan (Active Participants), 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 Supplemental Benefit Plan (Active Participants), 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 Supplemental Benefit Plan (Active Participants)