



# IRON WORKERS DISTRICT COUNCIL

## PHILADELPHIA AND VICINITY BENEFITS & PENSION PLAN

### IMPORTANT NOTICE TO PARTICIPANTS OF THE IRON WORKERS DISTRICT COUNCIL (PHILADELPHIA AND VICINITY) RETIREMENT AND PENSION PLAN

#### NOTICE OF REDUCTION IN BENEFITS

This notice is a Summary of Material Modifications (“SMM”) and is required by Section 104(b), Section 204(h) and Section 305(e)(8)(C) of the Employee Retirement Income and Security Act of 1974 (“ERISA”). It is being sent to you as a Participant in the Iron Workers District Council (Philadelphia and Vicinity) Retirement and Pension Plan to explain changes made as part of the Rehabilitation Plan adopted by the Trustees of the Pension Fund as required by the Pension Protection Act of 2006.

This is to inform you that, **effective as of January 1, 2015**, revisions to the provisions of the Iron Workers District Council (Philadelphia and Vicinity) Retirement and Pension Plan (the “Plan”) will be effective as follows:

- Effective January 1, 2015 The future accrual rate is reduced from \$100 to \$75 for all pension credits earned on or after January 1, 2015
- Effective January 1, 2015 the service requirement for an Early Retirement Pension is increased from 15 Years of Pension Credit to 25 Years of Pension credit
- All other benefit provisions under the Plan remain unchanged.

*This Notice is being provided to you in accordance with Section 204(h) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Sections 432 and 4980F of the Internal Revenue Code of 1986, as amended (“IRC”). We advise that you insert this Notice in your Plan booklet so that you will have an updated record readily available.*

*If you have any questions concerning this amendment or any other provisions of the Pension Plan, please call or write the Fund Office.*

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#### YOUR RIGHTS UNDER ERISA

As a participant in the Iron Workers District Council (Philadelphia and Vicinity) Retirement and Pension Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that you are entitled to:

## **Receive Information About Your Plan and Benefits**

- Examine, without charge, at the Fund Office and at other specified locations, such as work locations, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including collective bargaining agreements and similar agreements and copies of the latest annual report (Form 5500 Series) and an updated summary Plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

## **Prudent Actions by Plan Fiduciaries**

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

## **Enforce Your Rights**

If your claim for a pension benefit is denied or ignored, in whole or in part, you have the right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual reports from the Plan, and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's

decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

### **Assistance with Your Questions**

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or: Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington D.C., 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

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