

**PENSION PLAN OF THE IRONWORKERS LOCAL NO. 402  
PENSION TRUST FUND**

c/o Administrative Services, Inc.  
7990 S. W. 117<sup>th</sup> Avenue  
Miami, FL 33183

**SUMMARY OF MATERIAL MODIFICATIONS**

Previously, you received a copy of the Summary Plan Description of your Pension Plan. This Summary Plan Description was revised effective April 1, 2000. Since that date, plan improvements have been adopted, as described below:

***Increase in Retirement Benefit Formula Effective April 1, 2001***

Effective for retirements on or after April 1, 2001, the percentage of contributions that is used to determine your normal retirement benefit for contributions credited on your behalf during the period April 1, 2000 - March 31, 2001 has been increased to 2.24%. The percentage of contributions that is used to determine your normal retirement benefit for contributions credited on your behalf after March 31, 2001 has not changed and remains at 2.16%.

In summary, as of April 1, 2001, your normal retirement benefit is equal to:

<p style="text-align: center;">\$33.90 x your benefit credits before April 1, 1986</p> <p style="text-align: center;">plus</p> <p style="text-align: center;">2.24% of all contributions credited on your behalf during the period April 1, 1986 – March 31, 2001</p> <p style="text-align: center;">plus</p> <p style="text-align: center;">2.16% of all contributions credited on your behalf on or after April 1, 2001</p>	<p>Your 10-Year = Certain and Life Benefit at Normal Retirement Age</p>
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(In order to have contributions credited on your behalf in a plan year on or after April 1, 1986, you must have a minimum of 300 hours of service in that plan year. Also, if you have incurred a break-in-service at some point during your participation in the plan, not all of your benefit credits will necessarily be multiplied by the benefit levels set forth above. Smaller benefit levels may apply in this case to the periods of service that precede your break-in-service.)

***Additional One-time Monthly Benefit Payment for Participants and Beneficiaries who are in Payment Status as of December 1, 2001 (Effective April 1, 2001)***

If you are a retiree, beneficiary, joint pensioner or disabled participant receiving a benefit as of December 1, 2001, then you will receive an additional one-time monthly benefit payment (13<sup>th</sup> check) in December equal to your regular December 1, 2001 payment.

The plan changes described above have been summarized in everyday language to make them easy to read and clear to understand. However, it should be understood that in the event of any conflict between this description and the plan document, the plan document will govern.

We hope that you will find this information a helpful addition to your Summary Plan Description. If you have any questions, please contact the fund administrator for assistance. The fund administrator is located at 7990 S. W. 117<sup>th</sup> Avenue, Miami, FL 33183, and their office is open during normal business hours Monday through Friday (except holidays). The fund administrator can also be reached by telephoning (305) 595-4040 or (800) 749-1858.

Sincerely,

**Board of Trustees**

**Pension Plan of the Ironworkers Local No. 402 Pension Trust Fund**

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**Disclaimer...**

**This document is to be used as a guide only. Before making any decisions regarding your pension benefit status, please contact ASI and ask for a consultation as to your options within the plan.**