



CENTRAL NEW YORK LABORERS'

HEALTH AND WELFARE, PENSION, ANNUITY & TRAINING FUNDS

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TOBIE WEILAND
FUND ADMINISTRATOR

SUMMARY OF MATERIAL MODIFICATIONS AND NOTICE TO PARTICIPANTS

CENTRAL NEW YORK LABORERS' ANNUITY FUND

(Plan No.: 002; EIN: 16-1229376)

December 2013

Dear Participant:

The following describes a recent change to your Summary Plan Description:

The Answer to SPD Question 16, found on page 12, is revised so that Question 16 and its Answer provide the following, with the new language shown in ***bold and italics***:

"16. WILL I BE PAID EVERYTHING IN MY ACCOUNT?"

Yes. When you receive a distribution of your Individual Account, you will receive your share of gains, losses, and expenses as of the date of the end of the prior calendar quarter. Such a distribution is commonly called a pro-rata share. Your pro-rata share will be all contributions received and allocated to your account, including gains or losses (if any) pertaining to the investments minus any administrative charges (if applicable). Payment of your pro-rata share will be made only after the Fund Office has made the computations and allocations for the appropriate period of time during which the distribution is to be made effective. Any assets that the Trustees determine cannot be valued at fair market value (non-objective assets) will be liquidated and thereafter you will receive your share of the non-objective assets. This means your distribution may be provided in multiple distributions. ***Effective August 1, 2013***, the Fund Administrator is authorized to provide a



participant entitled to a benefit up to **100%** of the amount to which he or she is entitled from the non-alternative investment portion of the participant's account ***with a lump sum, rollover distribution, or an increased annual or monthly payment of Madoff recovery settlement monies received by the Fund Office. These Madoff recovery monies will be distributed at 100% to participants within the calendar quarter of receipt of the Madoff recovery monies. This means that the participant had previously filed appropriate documents entitling that individual to a distribution and received a distribution in that quarter. Otherwise, the Madoff recovery monies received are subject to the 70%/30% requirement.***

Please keep this information with your Annuity Fund Summary Plan Description booklet for permanent reference. If you have any questions concerning your benefits, please contact the Fund Office at (315) 434-9305.

Very truly yours,

**BOARD OF TRUSTEES OF THE
CENTRAL NEW YORK LABORERS' ANNUITY FUND**