

**32BJ Connecticut Pension Fund**  
**(Housing Authority of the City of Waterbury)**  
 Effective October 1, 2010

Benefit	Requirement
Normal Pension	Age 65 for an active participant; age 65 and accrual of 5 Years of Vesting Service for an inactive participant
Early Retirement	Age 55 and completion of 10 Years of Vesting Service
Service Credit	1,000 Hours of Service in a Plan Year = 1 year of Service Credit
Vesting Service	1,000 Hours of Service in a Plan Year = 1 year of Vesting Service
Normal Retirement Benefit Amount	<p>Your benefit at normal retirement is equal to the product of 1.25% of the first \$10,000 of your Final Average Earnings, plus 1.85% of your Final Average Earnings in excess of the first \$10,000, multiplied by the number of your years of Credited Service.</p> <p>Your “Final Average Earnings” are your earnings during the five consecutive complete Plan Years which give you the highest average out of your last ten complete Plan Years of employment, or during all of your complete Plan Years, if less than ten.</p>
Early Retirement Benefit Amount	The actuarial equivalent of your Normal Retirement Benefit.
Standard Form of Payment	<p>For (opposite-sex) married Participants: 50% Husband and Wife Pension</p> <p>For all other Participants: Life Annuity</p>
Optional Forms of Payment	<ol style="list-style-type: none"> <li>1. Life Annuity for (opposite-sex) married Participants (with spousal waiver)</li> <li>2. Life Annuity with 120-Month Guarantee (with waiver for opposite-sex spouse)</li> <li>3. 50% Joint and Survivor Pension (for same-sex spouse, partner in a civil union or domestic partner*)</li> <li>4. 66.67% Joint and Survivor Pension (for spouse, partner in a civil union or domestic partner*)</li> <li>5. 75% Joint and Survivor Pension (for spouse, partner in a civil union or domestic partner*)</li> <li>6. 100% Joint and Survivor Pension (for spouse, partner in a civil union or domestic partner*)</li> </ol> <p>*a domestic partner must meet the criteria stated in the Plan</p>
Pre-retirement Death Benefit	50% Husband and Wife Pension



**32BJ Connecticut Pension Fund**

25 West 18th Street  
New York, NY 10011-4676

www.32bjfunds.org  
Tel 800-551-3225

Rochelle Palache, *Chairperson*  
William T. Macco, *Secretary*  
Mike Duffy  
Scott Weintraub

**Summary of Material Modifications  
32BJ Connecticut Pension Fund  
Waterbury Housing Authority**

**Date: April 11, 2024**

The following is a list of changes and clarifications which have occurred since the printing of the 32BJ Connecticut Pension Fund for Participants Employed by the Waterbury Housing Authority Summary Plan Description (SPD) dated July 1, 2020. This Summary of Material Modifications (SMM) supplements or modifies the information presented in your SPD with respect to the Plan. **Please keep this document with your copy of the SPD for future reference.**

**Appointment of Union Trustee Trustee List and Page 28:** Effective January 28, 2022, Mike Duffy has been appointed union trustee. He replaces Raul Garcia whose information is deleted in its entirety and replaced with the following:

Mike Duffy  
Deputy Director  
32BJ SEIU  
1025 Vermont Avenue NW  
7<sup>th</sup> Floor  
Washington, DC 20005

**Appointment of Union Trustee Trustee List and Page 28:** Effective April 19, 2021, Raul Garcia has been appointed union trustee. He replaces Manny Pastreich whose information is deleted in its entirety and replaced with the following:

Raul Garcia  
Director, Bargaining  
32BJ SEIU  
26 West Street, 5th Floor  
Boston, MA 02111

**Appointment of Union Trustee Trustee List and Page 28:** Effective January 5, 2021, Rochelle Palache has been appointed union trustee. She replaces Juan Hernandez whose information is deleted in its entirety and replaced with the following:

Rochelle Palache  
Vice President  
32BJ SEIU  
885 Wethersfield Avenue  
1st Floor  
Hartford, CT 06114

**Appointment of Employer Trustee Trustee List and Page 28:** Effective January 1, 2021, Scott Weintraub has been appointed employer trustee. He replaces Robert Symolon whose information is deleted in its entirety and replaced with the following:

Scott Weintraub  
President  
SMG Corporate Services Company  
25 Controls Drive  
Shelton, CT 06484-6111

**Increase in Cash Out of Small Benefits Amount Page 14:** Effective as of January 1, 2024, the first two paragraphs of this section are replaced as follows:

**Cash Out of Small Benefits**

If the actuarial present value of your monthly retirement benefit is \$7,000 or less on your Annuity Starting Date, your pension will be paid as either a lump sum distribution or as an Eligible Rollover Distribution. You will not be eligible to elect a distribution in any other form of payment.

Similarly, if the actuarial present value of your Spouse's survivor annuity benefit is \$7,000 or less, your Spouse will be paid in the form of a lump sum payment in lieu of a monthly retirement benefit.

If you have any questions about this notice or want further information about the changes please contact Member Services at 1-800-551-3225 or 1-212-388-3500 between the hours of 8:30 AM and 5:00 PM Monday through Friday or visit us on-line at [www.32bjfunds.org](http://www.32bjfunds.org).

Official Plan documents control the actual payment of benefits and the administration of this Plan. This SMM merely highlights the changes and does not replace those documents. ***In case of any discrepancy between this SMM, the SPD, or official Plan documents including any and all amendments, the terms of the Plan documents will control.***