



INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES, AFL-CIO

MEMORANDUM

Office of
Kenneth E. Rigmaiden
General President
Director of Organizing

To: All U.S. Business Manager/Secretary-Treasurers

From: Kenneth E. Rigmaiden
General President

Date: September 4, 2013

Subject: Pension Statements

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Beginning in 2010, the Pension Fund commenced a complex transition to a new computer system. This transition involved the records of tens of thousands of participants and countless items of data and information. Unfortunately, during the transition, data conversion errors occurred which resulted in incorrect statements being sent to some participants in the Industry Pension Fund.

Following the completion of the data transfer, all records were manually reviewed as part of the Fund's procedure to assure accuracy and dependability of its records. That review found the errors, which were corrected. Twenty-one percent (21%) of the active participants' records needed manual correction. Of that 21%, approximately half of the records reflected a positive variance half of the records reflected a negative variance.

Consequently, the 2012 statements received by *affected* members will differ from the statements generated by the new computer system they received in the prior years. The 2012 statements, not the prior statements, are accurate. All of these participants will receive a letter from the Fund Office with an explanation of the processing error.

We apologize for any concern or inconvenience that the processing errors may have caused but, as I am sure you will agree, it is most important that Fund records correctly reflect work history and benefits. We are confident the new system has achieved this goal. However, if you are receiving calls about pension statements from members who believe they differ from previous statements, please ask them to contact the Fund Office in writing at 7234 Parkway Drive, Hanover, Maryland 21076, Attn: Gary Meyers.

ONE AGENDA

7234 Parkway Drive
Hanover, MD
21076

cc: GEB

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