

# Summary of Material Modifications to the IUOE Local 57 Pension Plan

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**This Summary of Material Modification ("SMM") modifies some of the information contained in the Summary Plan Description ("SPD") for the IUOE Local 57 Pension Plan (the "Plan") that describes the Plan as of January 1, 2021.**

Note: In the event of any discrepancy between this SMM and the SPD, the provisions of this SMM will govern.

## **Modifications**

Important changes to certain benefits under the Plan will go into effect on January 1, 2021. In particular, coverage for Pension benefits shall be amended as follows:

**Section 1.03 Annuity Starting Date** of the Plan states that the trustees wish to keep the required pension benefit start date to be no later than April 1 following the year in which the participant reaches age 70 ½

**Section 3.03 Regular Pension Amount** of the Plan to increase the benefit accrual rate to \$120.00 for participants retiring on or after January 1, 2021 with at least 0.2 Service Credits in 2020 or thereafter for all credits but subject to the provisions of section 6.04 relating to benefit breaks.

**Section 3.16** of the Plan allows for a one-time post-retirement benefit supplement payment or "13<sup>th</sup> Check" for all payees with a retirement date prior to January 1, 2010 equal to their monthly benefit up to a \$500 maximum payment. For all pensions subject to a Qualified Domestic Relation Order, the post retirement supplement shall be split at the percentage required by the order. 13<sup>th</sup> check payments will be distributed to retirees in February 2021.

If you have questions about these changes in benefits, please contact your Plan Administrator at 401-331-9191, weekdays 8:00am-4:00pm.