



FOX VALLEY & VICINITY LABORERS

HEALTH AND WELFARE AND PENSION FUNDS

DATE: October 1, 2023

TO: Participants

FROM: Board of Trustees

SUBJECT: Fox Valley and Vicinity Laborers Pension Fund
Summary of Material Modifications

This letter is a Summary of Material Modifications to the Plan Document. Please read this letter carefully and keep it with your copy of the June 2016 Edition of the Summary Plan Description booklet. The letter contains information on changes to the age at which required minimum distributions must commence, updated disability benefit plan language, and June 1, 2023 pension contribution rate and benefit calculation.

Commencement Date for Benefit Payments

The SECURE Act 2.0 (Setting Every Community Up for Retirement Enhancement Act) increases the age for the onset of required distributions from age 72 to age 73.

This means that distributions from the Plan for Participants who attain age 73 after December 31, 2022 must be made by April 1st following the year the Participant turns 73. In no event may the distribution of a Participant's benefits commence later than April 1st of the calendar year following the year in which the Participant reaches age 73.

Total and Permanent Disability Benefit

One of the events that will cause the termination of a Total and Permanent Disability Benefit is the annual allowable income one may earn.

The Plan will allow the Participant's annual income from employment for profit or remuneration not to exceed the Substantial Gainful Activity (SGA) earnings limit as defined annually by the Social Security Administration.

Please refer to your Summary Plan Description for a complete list of events that will terminate a Total and Permanent Disability Benefit.

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Pension Contribution Rate and Benefit Accrual

Effective June 1, 2023, the Employer pension contribution increased by \$0.85 per hour from \$17.15 to \$18.00. For each hour worked, your Employer contributes \$18.00 to the Pension Fund.

To determine the amount credited towards your monthly pension benefit, multiply the first \$9.00 per hour worked by .015 (or 1.5%). For example, if you worked 1,200 hours in a Plan Year (June 1st through May 31st), your monthly Normal Retirement Benefit would be calculated as follows:

$$1,200 \text{ hours worked} \times \$9.00/\text{hour} \times .015 = \$162.00 \text{ per month}$$

Note that the remaining pension contribution rate not credited towards your monthly benefit is set aside in a Pension Reserve Account. This reserve could be used for such things as helping overall plan funding or for future retiree benefit increases.

Your annual pension statement shows the pension credit you have accrued each Plan Year in the Fox Valley and Vicinity Laborers Pension Fund to date. Contact the Fund Office for a statement or prepare one on the Participant Dashboard at www.fvlab.com.

If you have any questions regarding this notice, please contact the Fund Office.

*SUMMARY OF MATERIAL MODIFICATIONS – October 2023 – EIN: 36-6147409 – PLAN NO. 001.
This announcement contains highlights of certain features of the Fox Valley and Vicinity Laborers Pension Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the language contained in this announcement and the documents that establish the Plan, the document language will govern and control. The Trustees reserve the right to amend, modify or terminate the Plan at any time. Receipt of this announcement does not guarantee eligibility.*