



FOX VALLEY & VICINITY LABORERS

HEALTH AND WELFARE AND PENSION FUNDS

DATE: September 16, 2024
TO: Participants
FROM: Board of Trustees
SUBJECT: Fox Valley and Vicinity Laborers Pension Fund
Summary of Material Modifications

BOARDS OF TRUSTEES

WELFARE FUND

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Steven E. Lamp
Brian T. Rausch

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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 a benefit improvement to the Supplemental Lump Sum Retirement Benefit, and the June 1, 2024 pension contribution rate and benefit calculation.

Supplemental Lump Sum Retirement Benefit

The Supplemental Lump Sum Retirement Benefit is a one-time lump sum payment of \$1,000 for each year of Lump Sum Service earned under the Plan for Active Participants at the time of retirement or date of disability or injury that have earned at least twenty (20) years of Lump Sum Service.

Effective June 1, 2024, this benefit amount will increase to \$2,000 for each year of Lump Sum Service for the 31st and subsequent years of service. This is an increase from the \$1,000 benefit that was in effect prior to June 1, 2024 for the 31st and subsequent years of service.

For this benefit, a year of Lump Sum Service is defined as working at least 500 hours of Covered Employment beginning on or after June 1, 2001; and at least 100 hours of Covered Employment for a year of service prior to June 1, 2001.

The benefit remains at \$1,000 for all years for those who retire prior to June 1, 2024, and this benefit improvement applies to pension benefits commencing on or after June 1, 2024.

PENSION FUND

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Pension Contribution Rate and Benefit Accrual

Effective June 1, 2024, the Employer pension contribution increased by \$1.10 per hour from \$18.00 to \$19.10. For each hour worked, your Employer contributes \$19.10 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 to date for each Plan Year in the Fox Valley and Vicinity Laborers Pension Fund. 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 – September 2024 – 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.