



**TO:** Plan Participants  
**FROM:** Board of Trustees,  
Iron Workers District Council of Southern Ohio and Vicinity Pension Plan  
**DATE:** November 22, 2022  
**RE:** Plan Changes Affecting Retirement Benefits

This notice describes important changes to the pension benefits offered under the Iron Workers District Council of Southern Ohio and Vicinity Pension Plan (“Plan”). Please keep this notice with your Summary Plan Description (“SPD”) so that you can refer to it in the future.

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**I. INCREASE TO THE MINIMUM HOURS RULE FOR PENSION CREDIT ACCRUALS, REINSTATEMENT FOLLOWING A ONE-YEAR BREAK IN SERVICE, & PARTIAL PENSION EFFECTIVE JANUARY 1, 2023.**

As required by the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, the following advance notice of the adoption of an amendment to the Plan by the Board of Trustees will result in a reduction in the rate at which you earn Pension Credits, effective January 1, 2023.

The Plan has been amended to require the following, effective January 1, 2023:

1. To begin earning Pension Credit in a Calendar Year, Participants must work at least five hundred (500) hours in Covered Employment in such Calendar Year, as opposed to at least two hundred and fifty (250) hours before this change. This change will not reduce the Pension Credits that you earned under the Plan prior to January 1, 2023.

***What this means for you:** For Calendar Years 2022 and earlier, you earned 0.001 Pension Credit for each 1.50 hours worked in Covered Employment up to a max of one (1) Pension Credit if you worked at least 250 hours in a given Calendar Year. Beginning Calendar Year 2023 and onward, you will have to work at least 500 hours in each Calendar Year to earn any Pension Credit.*

2. To be reinstated as a Participant after incurring a One-Year Break in Service, Participants will now need to work at least five hundred (500) hours in Covered Employment in a Calendar Year following the Calendar Year in which the One-Year Break in Service was incurred and before incurring a Permanent Break in Service (unless such person was already vested at that time in his or her pension), as opposed to the two hundred and fifty (250) hours required before this change. This change does not apply to Participants who incurred their first One-Year Break in Service in Calendar Year 2022 and instead they

will need just 250 hours to repair the break, not 500, before incurring a Permanent Break in Service.

***What this means to you:*** Under the Plan, if you are not already vested in your pension and work less than 250 hours in Covered Employment during a Calendar Year, you will incur a One-Year Break in Service and lose your status as a Participant. Participation can be reestablished, however, if you work the requisite number of hours in Covered Employment in a Calendar Year before incurring a Permanent Break in Service (i.e., five (5) consecutive One-Year Breaks in Service). The requisite number of hours to repair the break used to be 250, but that is now being increased to 500.

For example, if you incurred your first One-Year Break in Service in Calendar Year 2022, you must work 250 hours in a Calendar Year before incurring 5 consecutive One-Year breaks, which would mean working 250 hours in Covered Employment in a Calendar Year before the end of Calendar Year 2026 to reestablish your status as a Participant under the Plan (i.e., One-Year breaks in 2022, 2023, 2024, 2025, 2026 = 5). However, if instead you incur your first One-Year Break in Service in Calendar Year 2023 (or any calendar year thereafter), you will have to work 500 hours in Covered Employment in a Calendar Year before incurring a Permanent Break in Service to reestablish participation.

If you are not vested and incur a Permanent Break in Service, your prior service is lost. And, you must satisfy the 1,000 Hours of Service requirement again before you become a Participant.

3. In addition to meeting the other eligibility requirements, to be eligible for a Partial Pension (“Pro-Rata Pension”) under the Plan, an Employee must work at least five hundred (500) hours in Covered Employment, as opposed to two hundred and fifty (250) hours before the change. This change will not apply to Employees who worked 250 hours prior to January 1, 2023.

***What this means to you:*** This means that if, on or before December 31, 2022, you worked at least 250 hours in Covered Employment, you will have met the hours’ requirement for a Pro-Rata Pension. If, however, as of December 31, 2022, you worked 249 or fewer hours in Covered Employment, you will need to work additional hours – up to the minimum of five hundred (500) hours – to be eligible for such pension benefits.

## II. BENEFIT IMPROVEMENTS EFFECTIVE JANUARY 1, 2023

The following provides a summary of material changes made to the Plan by the Board of the Trustees. It is meant to be a Summary of Material Modifications (“SMM”), within the meaning of Section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Board of Trustees has amended the Plan to provide the following benefit improvements, effective January 1, 2023:

1. For Disability Pension applications first filed and benefit payments first commencing on or after January 1, 2023:
  - The period within which a Participant must file an application for Disability Pension benefits has been extended from twelve (12) months to twenty-four (24) months following the last month worked in Covered Employment; the Participant must have worked in Covered Employment for at least 500 hours during the 24-month period prior to the date of disability.
  - The monthly benefit amount for a Participant who is eligible for a Regular Disability Pension solely due to a work (on-site) injury approved by the state workers’ compensation system shall be the same amount as the Regular Pension would be at the time payment begins, even if you did not earn thirty (30) or more Pension Credits.
2. For Calendar Year 2023 **only**, Participants who first retire under this Plan and start benefit payments on or after January 1, 2023 and engage in Disqualifying Employment will not have their monthly benefit payment suspended for the first month immediately following his or her pension effective date despite engaging in Disqualifying Employment. The Plan’s suspension of benefit rules, however, will apply to any future benefit payments for as long as the Disqualifying Employment continues. This one-time waiver will automatically terminate at midnight on December 31, 2023 unless the Trustees agree in writing to extend this provision.

### QUESTIONS

For complete details about the benefits offered by the Plan, please refer to the SPD and Plan Document. Please contact the Fund Office at (937) 454-1744, if you have questions regarding the changes discussed in this notice or about the Plan’s benefits.

Sincerely,

BOARD OF TRUSTEES

*This SMM is intended to provide you with an easy-to-understand description of certain changes to the Plan. This SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this SMM and the Plan, or if any provision or feature is not discussed in this SMM or is only partially discussed, then the terms of the Plan will govern in all such cases.*

*The Board of Trustees reserves the right to amend the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with applicable law, the amendment procedures established under the Plan, and the Trust Agreement.*

*The Board of Trustees (or its duly-authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.*