

Locals 302 and 612 of the International Union of Operating Engineers Trust Funds

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Administered by
Welfare & Pension Administration Service, Inc.

August 9, 2024

TO: All Participants
Locals 302 and 612 of the International Union of Operating Engineers – Employers Construction Industry Retirement Trust

RE: Notice of Changes to Benefits and Summary of Material Modification

- Vesting Credit.** With the merger of the IUOE Local 370 with its jurisdiction of Eastern Washington and Idaho into IUOE Local 302, from time to time an Employee may work within the jurisdiction any of the three pension plans which are now all within the geographic jurisdiction of IUOE Local 302: this Plan, the *Engineers-AGC Retirement Plan of the Inland Empire* and the *Idaho Operating Engineers - Employers Pension Plan*. The Trustees have amended the Plan effective January 1, 2023 to allow for an Employee's vesting credit among all three plans to be combined to achieve the minimum vesting threshold for a Year of Service.

Retired Participants: If you are already retired and receiving benefits from the Plan, your benefits will **not** be affected by this change, *unless you return to work and earn additional service after December 31, 2022.*

If a Participant earns at least one hundred (100) Hours of Service in this Plan in a Plan Year but has not earned enough hours to earn a Year of Service in the Plan, this Trust shall also take account of hours earned in covered employment, if any, in either or both the *Engineers-AGC Retirement Plan of the Inland Empire* or the *Idaho Operating Engineers - Employers Pension Plan* to determine whether the Participant has achieved a Year of Service and/or whether there has been a Break in Service.

- Timely Notice Regarding Death of Spouse or entry of a Qualified Domestic Relations Order (QDRO) in which Spouse relinquishes the entire interest to present or future benefit payments, including survivorship benefits they may have otherwise been entitled to receive based on a prior benefit election made by the Participant with or without spouse consent.** The Spouse Option benefit elections in Plan Section 6.08 allow for a return to a Modified Life Annuity benefit ("pop-up") if after commencement of benefits either: (a) the Spouse dies before the Participant; or (b) if the Participant and Spouse enter into a QDRO in which the Spouse relinquishes their right to survivor benefits.

The Plan has been amended to provide that on or after January 1, 2024, in order for the Participant to be eligible for a pop-up in their monthly benefit payment, notice must be given to the Trust within twelve (12) months of a spouse's death or entry of a QDRO. If timely notice of the spouse's death or entry of the QDRO is not received by the Trust Office within the prescribed time, the Participant will not eligible for a pop-up in their monthly benefit.

For More Information

This notice is a summary of material modifications to the 2014 Restatement of the Plan Document and the 2017 edition of the Summary Plan Description. Please keep this notice with your booklet. If you have any questions concerning the benefits described in this notice, or Plan benefits in general, you may visit our website at www.engineerstrust.com, write the Trust Administration Office at the address indicated above, or call a pension representatives at (206) 441-7314 or (877) 441-1212:

Board of Trustees

Locals 302 and 612 of the International Union of Operating Engineers-Employers Construction Industry Retirement Plan

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