



B.A.C. Trust Funds

B.A.C. Local No. 3 Pension Plan
B.A.C. Local No. 3 Defined Contribution Pension Plan
B.A.C. Local No. 3 Health & Welfare Trust Fund
B.A.C. Local No. 3 Vacation Trust Fund

SUMMARY OF MATERIAL MODIFICATION to the B.A.C. LOCAL NO. 3 PENSION PLAN And B.A.C. LOCAL NO. 3 DEFINED CONTRIBUTION PENSION PLAN

TO: All Participants of the B.A.C. Local No. 3 Pension Plan and the B.A.C. Local No. 3 Defined Contribution Pension Plan

FROM: Board of Trustees

DATE: April 2024

This document is a Summary of Material Modifications (“Summary”) intended to notify you of important changes made to the B.A.C. Local No. 3 Pension Plan (“Pension Plan”) and the B.A.C. Local No. 3 Defined Contribution Pension Plan (“DC Plan”) (collectively the “Plans”) since the Summary Plan Descriptions (“SPD”) was last distributed to you.

You should take the time to read this Summary carefully and keep it with the copy of the SPDs that were previously provided to you. If you need another copy of the SPDs or if you have any questions regarding these changes to the Plans, please contact the Administration Office by telephone during normal business hours at (925) 208-9995 or in writing at B.A.C. Local No. 3 Pension Plan or B.A.C. Local No. 3 Defined Contribution Pension Plan, c/o BeneSys Administrators, 7180 Koll Center Parkway, Suite 200, Pleasanton, CA 94566.

1. Pension Plan Only – Extension of Temporary Exception to Suspension of Benefit Rules

The Board had previously allowed retirees to return to work in covered employment for up to 1,000 hours in a Plan Year without having their monthly pension benefits suspended, through June 30, 2024. The Board has approved extending this provision for an additional year, through June 30, 2025.

As a reminder, you will still need to have a separation from service before returning to work and must notify the Plan in writing if you do decide to return to work.

Effective July 1, 2025, the Plan’s normal suspension of benefit rules will apply, unless the relief described in this notice is extended by the Board of Trustees. If extended, you will receive additional notification.

2. DC Plan Only - Increased Self-Certification Hardship Distribution Amount

Effective April 1, 2024, the Board has increased the amount that you may take under a self-certified hardship distribution to the lesser of \$10,000 or 50% of your account balance. Previously, you were limited to the lesser of \$5,000 or 50% of your account balance.

As a reminder, if you chose to self-certify your hardship distribution, then you must provide a written certification attesting to the existence of such financial hardship and that the amount requested does not exceed the amount required to relieve the financial need, without having to provide documentation supporting the existence of such financial hardship. You have the option to not self-certify your hardship distribution, in which case you must provide documentation supporting the existence of your financial hardship, but can take a distribution of the lesser of \$20,000 or 50% of your account balance.

If you are interested in applying for a hardship distribution, please contact the Administration Office for an application.

This Summary is intended to provide you with an easy-to-understand description of certain changes to the Plans. While every effort has been made to make this description as complete and as accurate as possible, this Summary cannot contain a full restatement of the terms and provisions of the Plans. If any conflict should arise between this Summary and the Plans, or if any point is not discussed in this Summary or is only partially discussed, the terms of the Plans will govern in all cases.

The Trustees of the Plans reserve the right, in their sole and absolute discretion, to interpret, amend, modify or terminate the Plans, or any benefits provided under the Plans, in whole or in part, at any time and for any reason, in accordance with the applicable amendment procedures established under the Plans and the Trust agreement establishing the Plans.

*This document has been uploaded and is available on the participant website at:
www.BAC3-brickbenefits.org*