

## **Summary of Material Modification of Ohio Local No. 1 Operative Plasterers' and Cement Masons' Pension Plan**

- Increase in the Accrual Rate
- Modification of the Suspension of Benefit Rules for Retirees

### **I. INTRODUCTION**

The Board of Trustees for the Ohio Local No. 1 Operative Plasterers' and Cement Masons' Pension Plan (hereinafter, the "Plan") have elected to amend the Plan to both improve benefits for current Participants and to respond to the continued labor demand in the Columbus, Ohio area. As explained in greater detail below, the Board of Trustees has decided to (1) increase the accrual rate on Hours Worked on or after **May 1, 2023**; and (2) Modify the suspension of benefit rules for retirees who engage in Disqualifying Employment for the Plan Year beginning **May 1, 2023**.

This document is designed to describe modifications to the Plan. This document should be read in conjunction with the Summary Plan Description (hereinafter "SPD") which was provided to you previously. Information contained in this Summary of Material Modification ("SMM") supersedes what is contained in the SPD. However, explanations which are not included in this SMM but are included in the SPD mean that those provisions in the SPD have not been materially modified.

### **II. INCREASE IN THE ACCRUAL RATE (Effective May 1, 2023)**

***Effective May 1, 2023***, Hours Worked will be credited according to the following schedule:

<u>Hours Worked in Covered Employment</u>	<u>Old Monthly Benefit (Effective May 1, 2001- April 30, 2023)</u>	<u>New Monthly Benefit (Effective May 1, 2023)</u>
Less than 250	\$0.00	\$0.00
250-299	\$14.50	\$17.02
300-399	\$17.25	\$20.25
400-499	\$23.00	\$27.00
500-599	\$28.75	\$33.75
600-699	\$34.50	\$40.50
700-799	\$40.25	\$47.25
800-899	\$46.00	\$54.00
900-999	\$51.75	\$60.75
1,000-1,099	\$57.50	\$67.50
1,100-1,199	\$63.25	\$74.25
1,200-1,299	\$69.00	\$81.00
1,300-1,399	\$74.75	\$87.75
1,400-1,499	\$80.50	\$94.50
1,500-1,599	\$86.25	\$101.25

<u>Hours Worked in Covered Employment</u>	<u>Old Monthly Benefit (Effective May 1, 2001- April 30, 2023)</u>	<u>New Monthly Benefit (Effective May 1, 2023)</u>
1,600-1,699	\$92.00	\$108.00
1,700-1,799	\$97.75	\$114.75
1,800-1,899	\$103.50	\$121.50
1,900-1,999	\$109.25	\$128.25
2,000-2,099	\$115.00	\$135.00
2,100-2,199	\$120.75	\$141.75
2,200-2,299	\$126.50	\$148.50
2,300-2,399	\$132.25	\$155.25
Further Increments of 100 Hrs. Add Additional	\$5.75	\$6.75

### **III. MODIFICATION OF SUSPENSION OF BENEFIT RULES FOR RETIREES**

Additionally, and in response to the manpower shortage in the area, the Board of Trustees have elected to increase the number of Hours in Covered Employment a Retiree may work (referred to as “Disqualifying Employment” in the SPD) before his or her monthly benefit under the Plan is suspended. Therefore, beginning May 1, 2023 and ending April 30, 2024, a retiree may work up to 1,000 Hours in Covered Employment in a Plan Year before his or her benefit is suspended.

This exception applies to retirees with an annuity starting date before May 1, 2023 and who did not retire due to a Total and Permanent Disability. Therefore, Article V, Section B(1), entitled **“Can Payment of My Normal Retirement Benefits Be Suspended?”**, is amended by inserting the following provision to the end of that Section:

iii. For Retirees with an annuity starting date before May 1, 2023 and who are not retired due to a Total and Permanent Disability, for the Plan Year beginning May 1, 2023 and ending April 30, 2024, when you have –

- For employment with a contributing Employer, 1,000 or more Hours of Service in a Plan Year in Disqualifying Employment; or
- For employment with a non-contributing employer, 40 or more Hours of Service in a calendar month in Disqualifying Employment.

Further, Article V, Section B(3), entitled, **“How Long Will My Normal Retirement Benefit Be Suspended If I Return to Disqualifying Employment?”** is amended by inserting the following provision to the end of that Section:

- ii. Reduce your work hours in Disqualifying Employment as follows:
  - For Plan Years beginning May 1, 2023, and ending April 30, 2024, and for Retirees with annuity starting date after May 1, 2023, and who are not retired due to a Total and Permanent Disability, when you have –
    - For employment with a contributing Employer, fewer than 1,000 Hours of Service in a Plan Year in Disqualifying Employment; or
    - For employment with a non-contributing employer, fewer than 40 Hours of Service in a calendar month in Disqualifying Employment.

#### **IV. CONCLUSION**

As stated in the Introduction, this SMM should be read in conjunction with the SPD. Information contained in this SMM supersedes what is contained in the SPD. However, explanations which are not included in this SMM but are included in the SPD mean that those provisions in the SPD have not been materially modified. If you have any questions regarding these changes, please contact the Plan Administrator

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