

AGC-International Union of Operating Engineers Local 701 Trust Funds

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Administered by
Welfare & Pension Administration Service, Inc.

November 18, 2022

TO: All Plan Participants of the Defined Benefit Plan of AGC-International Union of Operating Engineers Local 701 Pension Trust Fund

RE: Summary of Material Modifications

Dear Participant or Beneficiary,

The Board of Trustees (“Board”) of the Defined Benefit Plan of AGC-International Union of Operating Engineers Local 701 Pension Trust Fund is pleased to announce that it has approved two significant improvements to the Defined Benefit Pension Plan of AGC-International Union of Operating Engineers Local 701 Pension Trust Fund (“Plan”).

The Plan’s funding remains resilient during this challenging investment period due to regular increases in the Basic Contribution Rate along with strong hours worked this past year and expected going forward. As a result, the Board is able to provide a 13th check again this year and continued suspension of the return-to-work limit for retirees.

13th Check

A 13th check doesn’t happen every year, but the Board is pleased to be able to provide them when the Plan’s financial picture allows it. For the second year in a row, the Board has approved a one-time 13th check of \$500 for all retirees, surviving spouses, and beneficiaries receiving guaranteed payments, who were in pay status as of June 1, 2022. If you’re eligible for this one-time 13th check, you will receive the additional amount in December, separate from your regular monthly payment. **The 13th check will be issued to you in the same manner as your regular pension benefits (either by direct deposit or mail) by December 15th.** Please keep in mind, the check may take several days to arrive if issued by mail, especially with holiday mail and slower postal service delivery times.

In cases where a retiree’s benefit is split among two or more beneficiaries, the 13th check will be split as well with each beneficiary receiving a portion of the \$500. Those who were vested in the Plan due to service with a related plan (also known as reciprocity) and alternate payees (those with a benefit due to a divorce agreement) are not eligible for the 13th check.

Temporary Suspension of Return-to-Work Limit Continues

In addition, retirees may work up to 1,800 hours in 2023 and still receive their pension benefits. Normally, if a retiree works more than 300 hours, their pension benefit is put on hold. Because experienced workers are in short supply, the Board has temporarily suspended this rule in 2021, 2022 and 2023.

Questions?

If you have questions about any of these changes, please contact Mia Nowland at the Administration Office at (503) 657-9740, or (866) 697-5750, extension 2732.

Please keep this notice with your January 1, 2015 Summary Plan Description and the July 28, 2016, July 21, 2017, April 20, 2018, and November 12, 2021 summaries of material modifications (collectively, the “SPD”).

Sincerely,

Board of Trustees

Defined Benefit Pension Plan of AGC-IUOE Local 701 Pension Trust Fund

This notice is intended to comply with the Department of Labor requirements for Summary of Material Modifications. More detailed information about the Plan is provided in the formal Plan Document, a copy of which can be obtained by providing a written request to the Administration Office. Although we have made every effort to ensure this notice is accurate, provisions of the official Plan documents will govern in the case of any discrepancy.