

Summary of Material Modifications

The Laborers' District Council and Contractors' Pension Fund of Ohio (the Plan) amended its legal plan documents on October 17, 2017. This Summary of Material Modifications outlines the changes that were made to the Plan.

2018 Pension Sustainability Amendment

The following Plan provisions have changed for *"new participants."* ***For the purpose of the 2018 Pension Sustainability Amendment only, "new participants" are defined as Participants who have not been credited with a minimum of one-quarter of a Pension Credit as of January 1, 2018, or whose Pension Credits earned prior to January 1, 2018 are subsequently forfeited under the Plan's Break in Service provisions.***

- **Regular Retirement Age** is 62 for *new participants*.
- **Early Retirement Age** is 58 for *new participants*.
- **Special Service Retirement Age** is 58 for *new participants*.
- To be eligible for **Disability Pension Benefits**, the disability must have occurred prior to **age 58** for *new participants*.
- *New participants* are not eligible for Coordination of Benefits with Social Security (**Social Security Leveling**).
- **Working after retirement** (Suspension of Benefits) rules have been modified. Disqualifying Employment for *new participants* means employment or self-employment in which a Participant works (A) 40 or more hours in a calendar month; and (B) in an industry in which employees covered by the Pension Plan were employed and accrued benefits under the Pension Plan as a result of such employment at the time that the payment of benefits commenced or would have commenced if the employee had not remained in or returned to employment; and (C) in a trade or craft in which the employee was employed at any time under the Pension Plan or any other trade or craft covered by the Pension Plan; and (D) in the geographic area covered by the Pension Plan at the time the payment of benefits commenced or would have commenced if the employee had not remained in or returned to employment. The foregoing definition of disqualifying employment or self-employment with any entity or person, and is not limited to unionized employers or Employers. Any employee who supervises employees who perform disqualifying employment works in disqualifying employment.

Lump Sum Amendment

If the amount of the monthly benefit payable to a Participant or Surviving Spouse is less than \$200, the Participant or Surviving Spouse will be eligible to elect a lump sum payment, instead of a monthly benefit. This change does not apply to Participants and Surviving Spouses already receiving a benefit. Prior to the amendment, the monthly amount had to be less than \$100 to be eligible for a lump sum benefit.