

Office and Professional Employees Locals 30 & 537 Health & Welfare and Retirement Trust Funds

Administered By: Benefit Programs Administration
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SUMMARY OF MATERIAL MODIFICATION

November 2012

TO: Plan Participants

FROM: Board of Trustees
O.P.E.I.U. Locals 30 & 537 Retirement Fund

RE: Pension Plan Benefit Improvement

The Board of Trustees recently adopted an amendment to the Pension Plan. The purpose of this document, called a summary of material modification ("SMM"), is to notify you of the recent Plan change.

The Trustees are pleased to announce that due to the improved funding condition of the Plan, the Plan's benefit formula will be increased effective February 1, 2013 and will apply to retirements on or after February 1, 2013. The details of the benefit improvement are described below:

The accrual percentage will increase to 1.2% of Employer contributions made on a Participant's behalf on and after February 1, 2013. The percentage accrual for all periods is shown in the table below:

<u>Contributions Made for Employment</u>	<u>Percentage Accrual</u>
February 1, 1974 - January 31, 1998	3.8%
February 1, 1998 - January 31, 2000	3.5%
February 1, 2000 - January 31, 2003	2.1%
February 1, 2003 - January 31, 2008	2.2%
February 1, 2008 – July 31, 2009	1.2%
August 1, 2009 – January 31, 2013	0.6%
February 1, 2013 on	1.2%

Your normal retirement benefit is also comprised of your Past Service Benefit and your account balances with accumulated interest. You may reference Question 13 of the Summary Plan Description or Article VII of the Plan Document for further details regarding the calculation of your benefit.

If you have questions, please contact the Administrative Office.