



**PENSION TRUST FUND • WELFARE FUND • RETIREE WELFARE PLAN
VACATION SAVINGS PLAN • RETIREMENT ENHANCEMENT FUND**

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**Summary of Material Modifications
Important News Regarding Your Pension Plan**

February 2023

Dear Participant:

We value your service and are proud to offer benefits based on that service. We are committed to keeping you informed and want to make you aware of the following changes and how they might affect your benefits under the terms of the Midwest Operating Engineers Pension Plan (the "Plan"). This Summary of Material Modifications (SMM) advises you of changes to the information contained in your Midwest Operating Engineers Pension Plan Summary Plan Description (SPD). Please read this notice in its entirety and share this information with your spouse, if applicable. We recommend that you keep this notice with your SPD and if you have any questions, please contact the Fund Office.

Change Effective December 1, 2021

In the case of a divorce between the Pension Plan Participant and an Alternate Payee, for filed Qualified Domestic Relations Orders (QDROs) received by the Fund Office on or after December 1, 2021, if the parties utilize the Pension Plan's QDRO model order, the cost to administer the QDRO is FREE. If the parties utilize the Pension Plan's QDRO model but add reversion language, a fee of \$500.00 will be assessed. If the parties do not use the Pension Plan's QDRO model order, the cost to administer the provided order will be \$2,000.00. The costs associated with the changes to the model order, or a provided order will be split between the parties based on language contained in the order or by the language of the Marital/Divorce Settlement Agreement. If there is no language regarding the cost to administer the order, the cost will be the Pension Plan Participants responsibility. The check or money order should be made payable to the Midwest Operating Engineers Pension Plan.

Please understand that by using the Pension Plan's QDRO model order, the order is automatically considered a "qualified order" by both the Pension Plan's Fund Counsel and the Fund Office's Administrative Manager. We strongly encourage Participants to utilize the model order to minimize any costs associated with the divorce, ease of administration for the Retirement Services Group, and to expedite the segregation of the Pension Plan Participant's vested accrued benefit.

This information has been discussed during the Pre-Retirement Seminars hosted by the Fund Office and posted to the website at <https://local150.org/moe/benefits/retirement/pension/pension-fund-forms-notice/>.

Changes Effective July 1, 2022

There were several improvements made to the Pension Plan when the Plan Document was restated effective July 1, 2022. All retired Participants received a letter in July 2022 which discussed the following improvements:

- **Removal of the Optional 100% Survivor Annuity Reduction:**
Participants who elected, and subsequently retired with a benefit reduction for the Optional 100% Pre-Retirement Surviving Spouse Annuity, will receive a benefit increase effective July 1, 2022 to remove the reduction for this coverage. The benefit increase is based upon the number of years you had the coverage in place prior to retiring and your current pension benefit amount.

- **Remainder of Certain Period Payments to be Paid as a Lump Sum:**
In the event a single participant, who elected the 5 or 10 Year Certain and Life Annuity, dies before the end of the Certain Period the remaining period payments will be paid out as a single lump sum to the designated beneficiaries.

➤ **Return of Contributions to be Paid as a Lump Sum:**

In situations where the monthly benefits paid to either you or your spouse (if applicable) are less than the total amount of Employer Contributions contributed on your behalf, your named beneficiaries will receive the difference paid out as a single lump sum. This will ensure a timelier distribution of funds to your beneficiaries and will avoid having to payout monthly benefits split evening amongst all beneficiaries.

If you have any questions about the information and changes outlined in this notice or your pension benefits, please contact the Retirement Services Group at (708) 579-6630 to speak with a Pension Representative.

Sincerely,

The Board of Trustees

The Midwest Operating Engineers Pension Plan

This announcement contains only highlights of recent changes to the Midwest Operating Engineers Pension Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.