

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

TO: Plan Participants

April 2015

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

RE: Pension Plan Benefit Provision Change and Contact Update

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 details of the benefit improvement are described in item 1. below and apply to retirements on or after February 1, 2015:

1. Effective for benefits accrued and interest earned on and after February 1, 2015, the Plan's actuarial factors for determining:
 - Early Retirement reductions
 - Joint & Survivor forms of payment (50%, 66-2/3%, 75%, 100%)
 - Account Balance and Voluntary Account Balance annuity calculations and;
 - Benefits for Alternate Payees under a Qualified Domestic Relations Order (QDRO)

will be based on a new mortality table. The new mortality table (RP-2014¹, set forward 1 year) was recently issued by the Society of Actuaries and reflects updated mortality experience consistent with the Plan's recent historical and future anticipated mortality patterns.

For benefits accrued and interest earned prior to February 1, 2015, the actuarial factors used in determining the items above will continue to be based on the previous mortality table, the 1984 Unisex Pension Mortality Table set back 4 years².

2. Page 17 of the Summary Plan Description under the heading "Assistance with Your Questions" is revised to read as follows:

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, District of Columbia 20210

For more information about your rights and responsibilities under ERISA visit www.dol.gov/ebsa. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 866-444-3272.

If you have any questions regarding any of the described changes, please contact the Administrative Office.

¹ Retirement Plan-2014 mortality.

² Per Article I, Section 12 of the December 1, 2014 restated plan document.