

HEAVY AND GENERAL LABORERS' FUNDS OF NEW JERSEY

Local 472 . Local 172

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SUMMARY OF MATERIAL MODIFICATION TO THE HEAVY AND GENERAL LABORERS' LOCAL UNIONS 472 AND 172 OF NEW JERSEY PENSION FUND

December 2021

TO: Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund Participants,
Plan Beneficiaries and Alternate Payees under a Qualified Domestic Relations Order ("QDRO")

FROM: Board of Trustees

RE: \$100 Increase in Future Benefit Accruals

This notice provides important information regarding your benefits under the Heavy and General Laborers' Local Unions 472 and 172 of New Jersey Pension Fund that will affect the amount of the pension benefit you earn after 2021.

BENEFIT INCREASE

The Trustees are pleased to announce that the Plan has been amended to provide an increased benefit for Pension Credits earned after 2021 from \$100.00 to \$200.00.

If you earn pension credit after 2021, the monthly amount of your Regular Pension will be equal to the sum of:

- \$55.00 for each Pension Credit you earned prior to January 1, 1994
- \$62.50 for each Pension Credit you earned from January 1, 1994 through December 31, 2015
- \$100.00 for each Pension Credit earned from January 1, 2016 through December 31, 2021
- \$200.00 for each Pension Credit earned on and after January 1, 2022

Example

You worked for 19 years from 2006 through 2024, and earned 19 pension credits. You will retire on a Regular Pension on January 1, 2025 at age 62, with 19 pension credits.

Your Benefit calculation with the new benefit increase is as follows:

2006 – 2015	10 pension credits x \$62.50 =	\$ 625.00
2016 – 2021	6 pension credits x \$100.00 =	\$ 600.00
2022 – 2024	3 pension credits x \$200.00 =	\$ 600.00
	<u>Total Monthly Benefit</u>	<u>\$1,825.00</u>

Your Benefit calculation without the new benefit increase would have been as follows:

2006 – 2015	10 pension credits x \$62.50 =	\$ 625.00
2016 – 2024	9 pension credits x \$100.00 =	\$ 900.00
	<u>Total Monthly Benefit</u>	<u>\$1,525.00</u>

In this example, with the new benefit increase, the monthly benefit is \$1,825.00 (compared to \$1,525.00 prior to this change).

More Information

You should keep this letter with your Pension Fund Summary Plan Description booklet. It is important to retain this information until a new Summary Plan Description booklet is issued to you. If you have any questions, please contact the Fund Office.