



BAC Local Union 15 Fringe Benefit Funds

PO Box 909500 • Kansas City, MO 64190-9500

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IMPORTANT NOTICE TO PARTICIPANTS

March 2022

To: All Participants of the BAC Local Union 15 Pension Fund

Re: Notice of Changes to Benefits and Summary of Material Modifications

Section 204(h) of the Employee Retirement Income Security Act of 1974 and ERISA regulation Section 2520.104b-3 requires the Board of Trustees to notify you of certain changes in the Pension Plan Document.

The Board of Trustees took action to amend the Plan to increase the hours required to earn a year of service from 300 hours to 500 hours per Plan Year. The Trustees felt this change was necessary and prudent in order to maintain the long-term solvency of the Pension Trust Fund.

Increase in Hours Required to Earn a Year of Service

If you are currently an Active Participant in the Plan, you must work 300 hours in a Plan Year to earn a Year of Service. If you work less than 300 hours, you will have a break in service for that Plan Year.

Effective on or after April 1, 2022, you must work 500 hours in a Plan Year to earn a Year of Service. If you work less than 500 hours, you will have a break in service for that Plan Year.

Important: This change does not affect any of the benefits that you will have earned under this Plan prior to April 1, 2022.

No Change for Retired and Deferred Vested Participants

Participants who retired, became disabled or terminated while vested under the Plan prior to April 1, 2022 and do not return to work under the Plan after April 1, 2022 will not be affected by this Plan change.

Example of How Benefit Change Affects Active Participants

The following example will illustrate how this change will affect a year of service before and after this change.

Hours Worked In Plan Year	Year of Service		Break in Service	
	Before Change	After Change	Before Change	After Change
320	Yes	No	No	Yes
500	Yes	Yes	No	No

For More Information

This notice is provided in accordance with Section 204(h) of the Employee Retirement Income Security Act of 1974, as amended. This notice is also a Summary of Material Modifications to the restated Pension Plan. Please keep this Notice with your current Summary Plan Description for future reference. If you have questions after reading this Notice, please contact the Fund Office at (816) 777-2668 or by writing to P.O. Box 909500, Kansas City, MO 64190-9500.

Sincerely,

Board of Trustees

BAC Local Union 15 Pension Fund