

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 98 PENSION FUND

SUMMARY OF MATERIAL MODIFICATIONS
AND
NOTICE TO PARTICIPANTS

(Plan No. 001; EIN: 04-6127765)

Dated: January 2023

Dear Participant:

The following is an explanation of modifications that the Trustees made to your Summary Plan Description (“SPD”) for the International Union of Operating Engineers Local 98 Pension Fund. The Fund’s Trustees amended the SPD as follows:

I.

Effective January 1, 2023, the Section “DEATH BENEFITS,” is amended under the heading “PRE-RETIREMENT DEATH BENEFIT...” so the first paragraph reads as follows, with new language in bold italics:

For deaths on or after January 1, 1985 through December 31, 2022, a single sum benefit of \$6,000 will be paid to your beneficiary if, at the time of your death, you had not retired and had accumulated at least ten (10) years of Credited Service under the Plan and you did not have an eligible spouse at the time of your death. ***Effective for the death of a Participant on and after January 1, 2023 who at the time of his death has completed 5 or more years of Vesting Service and did not have an eligible spouse at the time of death, the pre-retirement death benefit is \$7,500, and is further increased based upon years of Vesting Service with such additional amount equal to \$1,000 for each year of Vesting Service beyond five, up to a maximum death benefit of \$15,000.***

II.

Effective as implemented, the BOARD OF TRUSTEES chart on page v is deleted in its entirety and replaced with the following:

CHRISTOPHER GAGLIARDUCCI
c/o Gagliarducci Construction
295 Pasco Road
Indian Orchard, MA 01151

WILLIAM D. FAY
I.U.O.E. Local 98
40 Hudson Dr., P.O. Box 1290
Southwick, MA 01077

JENNA RAHKONEN
c/o Northern Construction Service, LLC
1520 Park Street
P.O. Box 964
Palmer, MA 01069

DAVID KAZIMIERCZAK
I.U.O.E. Local 98
40 Hudson Dr., P.O. Box 1290
Southwick, MA 01077

JONATHAN PECOY
c/o Warner Brothers, LLC
658 Berkshire Avenue
Springfield, MA 01109

DARRIN AUGER
I.U.O.E. Local 98
40 Hudson Dr., P.O. Box 1290
Southwick, MA 01077

Please place this information with your manual for permanent reference. If you have any questions concerning the changes summarized above, please call the Fund Office at (888) 441-1922.

Sincerely,

**BOARD OF TRUSTEES, INTERNATIONAL
UNION OF OPERATING ENGINEERS LOCAL
98 PENSION FUND**