

presented  
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November 2013

To: All Participants

From: Trustees

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**Notice of Material Modification  
Pension Fund Summary Plan Description  
2007 Edition**

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The investment climate for the past several years has resulted in investment returns that have been insufficient to sustain the current benefit levels. Many defined benefit plans have been confronted with this same problem and were required to change their benefits. Your Trustees have been monitoring the funding status of the Fund. This year action was necessary to protect the financial soundness of the Plan and to comply with the requirements of the Pension Protection Act.

Therefore, the Trustees adopted the following amendments to the Plan effective June 1, 2013:

- a. For the purposes of benefit calculations, the benefit multiplier has been changed to 0.5% (1/2 of 1%) for work performed on and after January 1, 2012 and
- b. 25% of the pension contribution rate payable for work performed on and after January 1, 2012 through May 31, 2013 will be "non-credited contributions."
- c. 33.33% of the pension contribution rate payable for work performed on and after June 1, 2013 will be "non-credited contributions."

The term "non-credited contributions" means participants will not receive credit for this contribution amount when the calculation of the plan benefit payable is performed. Future contribution rate increases under the rehabilitation plan will be non-credited until further notice. A copy of the rehabilitation plan is available upon request.

This additional non-credited contributions action does not in any way affect the contribution credits and benefit calculation for contributions paid to the Fund for work performed prior to June 1, 2013.

Likewise, since this change only applies to future contributions, there is no effect upon retirees, survivors or terminated vested participants, unless they return to work

Additional changes were required effective January 1, 2014. These changes are as follows:

**Preferred Schedule**

<i>Benefit Changes effective January 1, 2014</i>	<ul style="list-style-type: none"><li>• Change the normal form of benefit payment from a 5-year certain and life annuity to a life-only annuity. A 5-year certain and life annuity will be offered as an optional form of benefit payment. Amounts payable under optional payment forms will be actuarially adjusted to reflect their value relative to a life-only annuity.</li><li>• Increase early retirement reduction factors from 6% per year</li></ul>
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	<p>prior to normal retirement age to actuarially equivalent reductions for the number of years prior to normal retirement age. Participants eligible for retirement on January 1, 2014 are grandfathered with early retirement reductions of 6% per year prior to normal retirement age for benefits accrued as of January 1, 2014 with all future accrued benefits subject to actuarial reductions.</p> <ul style="list-style-type: none"> <li>• Increase eligibility for disability benefit to 15 years of service.</li> <li>• Reduce the disability benefit to 50% of the total accrued normal retirement benefit.</li> </ul> <p><i>Benefits already in pay status on January 1, 2014 will not be affected by these changes.</i></p>
<i>Contribution Rate Changes</i>	8.33% hourly contribution rate increase on June 1, 2013 plus 2.97% hourly contribution rate increase each June 1 from 2014 through 2020.

These changes apply to all active participants who's employer adopts the contribution rate changes provided above and terminated vested participants.

If a participant's employer does NOT adopt the rates provided above, then the following changes apply:

<b>Default Schedule</b>	
<i>Benefit Changes effective January 1, 2014</i>	<ul style="list-style-type: none"> <li>• Change the normal form of benefit payment from a 5-year certain and life annuity to a life-only annuity. A 5-year certain and life annuity will be offered as an optional form of benefit payment. Amounts payable under optional payment forms will be actuarially adjusted to reflect their value relative to a life-only annuity.</li> <li>• Increase early retirement reduction factors from 6% per year prior to normal retirement age to actuarially equivalent reductions for the number of years prior to normal retirement age. Participants eligible for retirement on January 1, 2014 are grandfathered with early retirement reductions of 6% per year prior to normal retirement age for benefits accrued as of January 1, 2014 with all future accrued benefits subject to actuarial reductions.</li> <li>• Eliminate the disability benefit.</li> </ul> <p><i>Benefits already in pay status on January 1, 2014 will not be affected by these changes.</i></p>
<i>Contribution Rate Changes</i>	8.33% hourly contribution rate increase on June 1, 2013 plus 2.58% hourly contribution rate increase each year from June 1, 2014 through June 1, 2020.

Please keep this notice with your copy of the Plan's Summary Plan Description booklet. Should you have any questions about how this change may affect you, please contact the Fund Office at (304)525-0331.

This notice is provided to you pursuant to Section 204(h) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and Section 4980F of the Internal Revenue Code. This notice also constitutes a summary of material modifications to the Plan under Sections 102(a) and 104(b) of ERISA.