



ROOFERS UNION LOCAL 30 COMBINED PENSION PLAN

P.O. BOX 4600 ♦ Troy, MI 48099 •

Phone: (888) 339-9209

December 15, 2021

TO: Participants of the Roofers Union Local 30 Combined Pension Plan
FROM: Board of Trustees
RE: Notice of Accrual Rate Restoration

The Board of Trustees of the Roofers Union Local 30 Combined Pension Plan (the "Plan") has the responsibility of maintaining the long-term financial stability of the Plan. Effective January 1, 2015, the Plan was amended to reduce benefit accrual rates and the amendment specified the accrual rate would be restored to the level in effect prior to 2008 (when the Plan was first certified in critical status) if and when the Plan achieved specified funding levels (i.e. "Restoration Rule"). Per the Restoration Rule, accrual rates were partially restored effective January 1, 2018. The rule specifies that the accrual rate will be fully restored once the Plan achieves a funded percentage of 75%.

The Plan's funding level reached 75% in 2021 and benefit accrual rates will be fully restored beginning January 1, 2022.

This notice briefly describes the restoration of the accrual rate and how it may affect your benefits. We know this information is important to you and encourage you to contact the Fund Office if you have any questions.

IMPORTANT: *The restoration will go into effect on January 1, 2022 and will only affect benefits you accrue (earn) on or after January 1, 2022. Any benefits accrued under the Plan before January 1, 2022 will NOT be affected. Any benefits current retirees or beneficiaries are receiving will not be affected.*

RESTORATION EFFECTIVE JANUARY 1, 2022

For all work performed on or after January 1, 2022 and subject to all other applicable Plan rules, you will earn accruals at the fully restored rate for your Contribution Hours. As a result, your Accrued Monthly Pension for work during this period will be higher than it would have been if the prior rules continued to apply. Your "Accrued Monthly Pension" is the basic starting point for all pension benefit calculations and means a pension benefit that starts at normal retirement date and is paid for your lifetime only.

ABOUT THIS NOTICE

The purpose of this notice is to provide you with information regarding a Plan rule requiring restoration of the accrual rate under the Roofers Union Local 30 Combined Pension Plan (the "Plan").

NO REDUCTION OF ACCRUED BENEFITS

Remember, this restoration will go into effect on January 1, 2022. Any pension benefits accrued under the Plan before January 1, 2022 will not be increased per the restoration described in this notice.

In 2015, 2016, and 2017, for each Contribution Hour credited to you for work attributable to commercial contracts, you earned \$0.030 of Accrued Monthly Pension. The benefit level increased to \$0.045 for Contribution Hours credited on or after January 1, 2018 for work attributable to commercial contracts. The benefit level for work attributable to commercial contracts will increase to \$0.055 for Contribution Hours credited on or after January 1, 2022.

In 2015, 2016, and 2017, for each Contribution Hour credited to you for work attributable to residential contracts, you earned \$0.018 of Accrued Monthly Pension. The benefit level increased to \$0.025 for Contribution Hours credited on or after January 1, 2018 for work attributable to residential contracts. The benefit level for work attributable to residential contracts will increase to \$0.030 for Contribution Hours credited on or after January 1, 2022.

EXAMPLES

The following charts illustrate the effect of the above restoration on the amount of your Accrued Monthly Pension. The charts assume you commence benefits at your normal retirement date and work 1,000 hours each plan year. If your Contribution Hours credited in a plan year are different than those indicated below, then the Accrued Monthly Pension shown would be different.

For work attributable to commercial contracts:	
Plan Year	Accrued Monthly Pension Earned for 1,000 hours of work
01/01/2017 – 12/31/2017	\$30 (=1,000 hours × \$0.030)
01/01/2018 – 12/31/2021	\$45 (=1,000 hours × \$0.045)
01/01/2022 and thereafter	\$55 (=1,000 hours × \$0.055)

HAVE QUESTIONS?

You can call or write to the Fund Office if you have questions.

Address:
P.O. Box 4600
Troy, MI 48099

Phone:
(888) 339-9209

For work attributable to residential contracts:	
Plan Year	Accrued Monthly Pension Earned for 1,000 hours of work
01/01/2017 – 12/31/2017	\$18 (=1,000 hours × \$0.018)
01/01/2018 – 12/31/2021	\$25 (=1,000 hours × \$0.025)
01/01/2022 and thereafter	\$30 (=1,000 hours × \$0.030)

CONCLUSION

This notice has been prepared to inform you of the implementation of a restoration of the accrual rate effective January 1, 2022 that affects future benefits under the Plan. If you have any questions, you can contact the fund administrator at (888) 339 - 9209 .

This notice does not cover all details of the Plan or its operation. It is not intended to be a summary plan description or the basis upon which you make financial decisions. The terms of the Plan govern all benefits and eligibility. In the event of any discrepancy between this notice and the Plan document, the Plan document will always govern. In addition, the Board of Trustees of the Roofers Union Local 30 Combined Pension Plan reserves the right to amend or terminate the Plan at any time.