

IATSE LOCAL 38 & LOCAL 812 PENSION FUND

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Administered for the Trustees by:
TIC International Corporation

July 2021

IMPORTANT NOTICE

To: ALL PLAN PARTICIPANTS OF IATSE LOCAL 38 AND LOCAL 812 PENSION FUND
(Fund or Plan)

RE: Summary of Material Modifications – *Temporary Changes To The Fund's Initial Participation, Vesting and Break-In- Service Requirements*

Dear Plan Participants:

Due to the continued employment emergency created by the COVID-19 pandemic, we have ***temporarily relaxed the Fund's Initial Participation, Vesting and Break-In-Service rules.*** These temporary changes will ***end on June 30, 2022.***

Below, we summarize -- in question and answer format -- these *temporary* changes to the Plan.

INITIAL PARTICIPATION (IP)

Q1: What Is IP?

A1: IP is the Hours of Service (HoS) required to become a Plan participant.

Q2: What Were The IP Requirements?

A2: To meet the IP requirements, you must have eight hundred (800) HoS contributed to the Fund during a twelve (12) month rolling period.

Eight hundred (800) HoS is equivalent to a Year of Service under the Plan.

Q3: What Is The *Temporary* Change To The IP Requirements?

A3: You will be able to *retain all HoS between July 1, 2019 and June 30, 2022 to meet the eight hundred (800) HoS requirement.* So, you have three (3) Plan Years -- instead of a rolling twelve (12) month period -- to accumulate eight hundred (800) HoS.

Q4: What Happens If I Did Not Meet the IP Requirements In The Plan Year Ending June 30, 2020?

A4: Normally, under the Plan, if you do not meet the IP requirements, your contributions are forfeited at the end of the Plan Year (June 30) following the twelve month period in which you were unable to meet the IP rules.

During this *temporary* change, your contributions will *not be forfeited* if you meet the eight hundred (800) HoS requirement between July 1, 2019 and June 30, 2022.

VESTING

Q5: What Is Vesting?

A5: Vesting is when your Fund account becomes non-forfeitable.

Q6: What Were The Vesting Requirements?

A6: To vest, you must have eight hundred (800) HoS in each of two (2) Plan Years (July 1 to June 30) *before* you have a Permanent Break-in-Service.

Q7: What Is The *Temporary* Change To The Vesting Requirements?

A7: You will be able to *retain all HoS between July 1, 2020 and June 30, 2022 to meet the second Year of Service requirement*. So, you have two (2) Plan Years -- instead of one -- to accumulate eight hundred (800) HoS to meet the second Year of Service requirement.

**BREAK-IN-SERVICE (BIS) AND
PERMANENT BREAK-IN-SERVICE (PBIS)**

Q8: What Is A BIS?

A8: A BIS is when you have *five hundred (500) HoS or less* in a Plan Year **and** you are *not vested*.

Q9: What Is The *Temporary* Change To The BIS Requirements?

A9: You will be able to *retain all HoS between July 1, 2020 and June 30, 2022 to meet the five hundred and one (501) HoS requirement*.

That is, you have two (2) Plan Years -- instead of one -- to accumulate five hundred and one (501) HoS, so that you do *not* experience a BIS.

Q10: What Is A PBIS?

A10: A PBIS is when you have *five (5) consecutive BIS*. When a PBIS occurs, your Fund account is *forfeited*.

Q11: What Is The *Temporary* Change To The PBIS Requirements?

A11: The Fund will *not* forfeit your account if you would have experienced a PBIS as of June 30, 2021.

And, as mentioned above, you will be able to retain all HoS between July 1, 2020 and June 30, 2022 to meet the five hundred and one (501) HoS requirement.

But, if you do *not* meet this HoS requirement by June 30, 2022, and it's your fifth consecutive BIS, your Fund account will be forfeited.

If you have any questions, please contact the Fund Office.

Sincerely,

Board of Trustees of the
IATSE Local 38 and Local 812 Pension Fund