

**IRON WORKERS DISTRICT COUNCIL
OF SOUTHERN OHIO AND VICINITY PENSION TRUST**

REPORT OF SUMMARY PLAN INFORMATION

2023 Plan Year

In accordance with ERISA §104(d), the Trustees of the Iron Workers District Council of Southern Ohio and Vicinity Pension Trust are providing the following Report of Summary Plan Information to: (i) all local unions in the Iron Workers District Council of Southern Ohio and Vicinity that represent individuals participating in the Iron Workers District Council of Southern Ohio and Vicinity Pension Trust; and (ii) all employers obligated to contribute to the Iron Workers District Council of Southern Ohio and Vicinity Pension Trust.

Except as otherwise specified, all information in this Report pertains to the **2023** Plan Year (February 1, 2023 through January 31, 2024).

1. Contribution Schedule and Benefit Formula Information.

The Iron Workers District Council of Southern Ohio and Vicinity Pension Trust (the “Plan”) provides several different types of pension benefits to eligible participants. Among the types of pensions provided under the Plan are: (i) Regular Pensions; (ii) 30-and-Out Service Pensions; (iii) 100-and-Out Service Pensions; (iv) Partial Pensions; (v) Early Retirement Pensions; (vi) Deferred Pensions; (vii) Regular Disability Pensions; and (viii) Auxiliary Disability Pensions.

While the eligibility and distribution rules differ for each form of benefit, the method for calculating the monthly benefit payable under each type of pension benefit will be based upon the formula used to calculate a Participant’s Regular Pension.

With respect to a Participant whose pension benefit first becomes payable on or after January 1, 2006, the monthly amount of the Participant’s Regular Pension is determined as follows:

- (1) \$35 multiplied by the number of Pension Credits earned prior to January 1, 1980; plus
- (2) \$120 multiplied by the number of Pension Credits earned on and after January 1, 1980 through December 31, 2005; plus
- (3) \$120 multiplied by the number of Pension Credits earned on and after January 1, 2006. No pension credit accrual will be earned unless the participant works at least 250 hours in Covered Employment during the Plan Year.

Effective for hours worked in Covered Employment on and after January 1, 2023, no pension credit accrual will be earned unless the Participant works at least five hundred (500) hours in Covered Employment during such Calendar Year.

In the case of an unreduced 30-and-Out Service Pension, a 100-and-Out Service Pension or a Partial Pension, the amount of the monthly retirement benefit with respect to such pensions will be calculated using the applicable formula for calculating a Regular Pension.

In the case of an Early Retirement Pension or a Deferred Pension, the monthly benefit amount will be calculated in the same manner as a Regular Pension then reduced by 1/2 of 1% for each month that the Participant's benefit begins prior to age 62. In the case of a Participant requesting a Deferred Pension who left Covered Employment prior to January 1, 2006, the pension amount will be calculated using the benefit formula in place when such Participant left Covered Employment.

Reduced 30-and-Out Service Pension. If the Participant retires on or after January 1, 2010 and is eligible for the 30-and-Out Service Pension but has less than 30 Years of Vesting Service, any Pension Credit earned for hours worked on or after January 1, 2010 will be subject to a 4.5% reduction for each year (0.375% per month) of age less than 62.

In the case of a Regular Disability Pension or an Auxiliary Disability Pension, the monthly benefit is a percentage of the Regular Pension amount calculated as follows:

Pension Credits Earned	Amount of Regular Disability or Auxiliary Disability Benefit
5 Pension Credits	50% of Participant's Regular Pension
More than 5 but less than 30 Pension Credits	50% of Participant's Regular Pension plus 2% of your Regular Pension for each additional Pension Credit over 5
30 or More Pension Credits	100% of Participant's Regular Pension

Effective for Regular Disability Pensions first commencing on and after January 1, 2023, the monthly benefit amount for a Participant who is eligible for a Regular Disability Pension solely due to a work (on-site) injury approved by the state workers' compensation system shall be the same amount as the Regular Pension would be at the time payment begins.

2. Number of Contributing Employers.

For the 2023 Plan Year, 377 employers were obligated to contribute to the Plan.

3. Employers Contributing More than 5%.

During the 2023 Plan Year, one (1) employer, Barton Marlow Co., contributed more than 5% of total contributions to the Plan.

4. Participants for Whom No Contributions Were Made.

The chart below sets out for the **2023**, 2022, and 2021 Plan Years, the number of Participants with respect to whom no employer contributions were made by an employer as the Participant's employer:

	2023 Plan Year	2022 Plan Year	2021 Plan Year
Participants	0	0	0

5. Plan Funding Status.

For the **2023 Plan Year**, the Plan was certified by its actuary to be a Green Zone Plan, pursuant to the provisions of PPA.

6. Number of Employers That Withdrew in Preceding Plan Year.

The Form 5500, Schedule R, reports that during the **preceding** Plan Year, no employer withdrew from the Plan.

As reported on the **2023** IRS Form 5500, there was no actual or estimated amount of employer withdrawal liability assessed.

7. Transaction Information.

The Plan did not merge with another plan and did not receive a transfer of the assets and liabilities of any other plan during the **2023** Plan Year.

8. Amortization Extension or Shortfall Funding Method Information.

The Plan did not apply for or receive an amortization extension under ERISA §304(d) or Code §431(d) for the **2023** Plan Year.

The Plan did not use the shortfall funding method (as described in ERISA §305) for the **2023** Plan Year.

The Plan previously elected the following funding relief, as allowed under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010):

1. That the actuarial loss as of February 1, 2009 due to investment loss that the Plan incurred during the Plan Year ended January 31, 2009 will be amortized in the Funding Standard Account over 29 years effective February 1, 2009, rather than the 15-year period that the current law would have required;
2. That actuarial losses as of February 1, 2010 and later, as determined under the "prospective method," due to the investment loss that the Plan incurred during the Plan Year ended January 31, 2009 will be amortized in the Funding Standard Account over a number of years equal to 29 less the number of Plan Years since February 1, 2009, rather than the 15-year period that the current law would have required;

3. That the Plan adjusted the asset value that is used for funding purposes as of February 1, 2009 to recognize the recent investment losses over a 10-year period to smooth out the immediate effect on the assets, rather than using the Plan's regular smoothing policy, which calls for recognition over 5 years; and
4. That the Plan recognized an actuarial value of assets amount of up to 130% of the market value of assets for 2009, rather than using the current law, which limits the actuarial value of assets to be no more than 120% of the market value of assets.

9. Right to Additional Information.

Any local union in the Iron Workers District Council of Southern Ohio and Vicinity that represents individuals participating in the Plan and any employer obligated to contribute to the Plan may request, in writing, from the Administrative Manager a copy of the following documents (but not more than one time during any one 12-month period):

- The Plan's **2023** IRS Form 5500.
- The Plan's Summary Plan Description.
- Any Summaries of Material Modifications to the Plan.

The administrator may charge a reasonable amount to cover the cost of providing the document requested.