

Pension Trust

Date of Notification: **May 2025**

Please note the following Plan changes will take effect for hours worked on and after January 1, 2025, unless otherwise stated:

Accrual Rate Increase

Effective for hours worked on and after January 1, 2025, the accrual rate under the Plan has increased from \$120.00 to \$140.00.

Hour Bank hours earned on and after January 1, 2025 will be valued at the new accrual rate of \$140.00, while Hour Bank earned prior to January 1, 2025 will remain at the prior accrual rate value.

Special Benefit Credit

If you work at least 2,000 hours in a calendar year ***within this District Council*** on and after January 1, 2025, you will receive a Special Benefit Credit of \$20.00.

Any such Special Benefit Credits are added to the Pension for that year only, beginning with the 2025 calendar year.

For this purpose, in determining if the 2,000 hours threshold has been met, any Hours of Service credited as Military Service under the Plan shall be included. However, hours credited for disability or workers' compensation shall be excluded. **Only hours worked within this District Council** will be considered, so additional hours paid due to overtime, reciprocated in from Local Unions outside the Iron Workers District Council of Southern Ohio and Vicinity, or other similar reasons will not be considered for the Special Benefit Credit.

Reserve Hour Bank hours do not apply, and are **not** eligible for the Special Benefit Credit.

Small Benefit Cashouts

Effective for lump-sum distributions on and after February 1, 2025, if the Actuarial Present Value of a benefit payable under the Plan at the time of distribution is less than \$7,000, the Trustees may pay it as a single sum.

Correction in Summary Plan Description amended effective January 1, 2023, as follows:

Pensioners who are eligible to return to work in Covered Employment who are age 62 or older may return to work up to 900 Hours in a year (i.e., up to 75 Hours in a month) without suspending their benefit.

Board of Trustees

The Board of Trustees is currently comprised of the following individuals:

Iron Workers Local Union No.	Union Trustees	Employer Trustees
22	John Whitaker	Scott Hermes
44	David Baker	Mark Douglas
70	James Stiles	Mark Bishop
147	Brian Carter	Adam Fruchey
172	Robert Mullett	Craig Wanner
290	Rodd Shields	John Hesford
292	Robert Kara	Ronald Fisher
769	Russell Montgomery	Scott Massie
787	Bradley Winans	Clinton Suggs

Sincerely,

BOARD OF TRUSTEES

This SMM is intended to provide you with an easy-to-understand description of certain changes to the Plan. This SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this SMM and the Plan, or if any provision or feature is not discussed in this SMM or is only partially discussed, then the terms of the Plan will govern in all such cases.

The Board of Trustees reserves the right to amend the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with applicable law, the amendment procedures established under the Plan, and the Trust Agreement.

The Board of Trustees (or its duly authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.