



IRON WORKERS OF WESTERN PENNSYLVANIA BENEFIT PLANS

2201 LIBERTY AVENUE, ROOM 203, PITTSBURGH, PENNSYLVANIA 15222-4598

TOLL-FREE: 800-927-3199 TELEPHONE: 412-227-6740 FAX: 412-261-3816

Dear Participant:

This notice advises you of some important changes made to the Iron Workers of Western Pennsylvania Pension Plan ("Pension Plan"). This notice also changes information previously provided to you in the Pension Plan Summary Plan Description (SPD) and other supplementary materials.

Increase in Benefit Accrual Rate to \$150

You will accrue a monthly retirement benefit equal to your Pension Credits earned on and after January 1, 2024 for your service, multiplied by \$150 (up from \$114).

\$5 Increase in Past Pension Credits

You will accrue an additional \$5 in your monthly retirement benefit for Pension Credits earned prior to January 1, 2024 for your Local 3 or Local 772 service, or your service under the Local 348 Plan. So, for example for Pension Credits earned in 2023, each Pension Credit will be multiplied by \$119, instead of \$114, to determine your monthly retirement benefit.

\$5 Per Pension Credit Increase for Retirees and Surviving Spouses

If you are a Retiree currently receiving a monthly pension benefit, beginning January 1, 2024, your monthly pension benefit will be increased by \$5 for each Pension Credit you earned prior to January 1, 2024.

If you are a surviving spouse receiving a Qualified Joint and Survivor Annuity, a Qualified Optional Survivor Annuity, or a Qualified Preretirement Survivor Annuity, beginning January 1, 2024, your monthly benefit will be recalculated and paid based on an increase in the Participant's Accrued Benefit of \$5.00 per Pension Credit earned prior to January 1, 2024 and the Survivor Option elected.

Additional Information. You should review these changes carefully and if you have any questions, please contact the Plan Administrator.

Sincerely,
The Board of Trustees