



# IRON WORKERS

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## Mid-America Pension Plan – Mid-America Supplemental Monthly Annuity (SMA) Fund

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Dear Participant:

As Trustees of the Iron Workers Mid-America Pension Plan, we are committed to ensuring that the Pension Plan remains financially secure and positioned to meet current and future obligations to our participants. As of the most recent actuarial valuation, the funded percentage of the Pension Plan has increased from approximately 84% on January 1, 2020 to approximately 87% on January 1, 2021.

As part of this commitment, we have made various changes in the last year to the Pension Plan. This notice explains the changes and provides examples to illustrate how they could impact you. Please keep this notice with your Summary Plan Description (SPD) and other important Pension Plan documents for future reference.

### **Iron Work for Governmental Entity**

Sometimes an iron worker leaves the jurisdiction of the Pension Plan and works as an iron worker in other areas of the country. If the iron worker works under another pension plan that has a reciprocity agreement with the Pension Plan, the Pension Plan already recognizes the pension credit earned in that other plan and combines it with the pension credit in our Pension Plan to help the iron worker get vested. The iron worker could receive a Pro Rata pension from our Pension Plan assuming all of the qualifications are met.

Similarly, there are iron workers that leave the Pension Plan and become iron workers with local governmental entities that have a collective bargaining agreement with their participating local. For example, for the locals close to Chicago, the governmental entities include the Chicago Park District, the Chicago Water Metropolitan District or Cook County just to name a few.

Effective August 1, 2021, the Pension Plan will recognize the credit earned by a participant when that participant works as an iron worker for a governmental entity that has a collective bargaining agreement with the participant's participating local. This may allow the participant to become vested for a benefit that the participant otherwise would not be eligible to receive. The participant will need to provide the Pension Plan with information regarding that employment as an iron worker with that governmental entity. This information will include the name of the governmental entity, the start and end date of employment and a description of the work performed.

### **Example**

Jeff is an iron worker from Local 63 and earned 4 pension credits in the Pension Plan. Since he has less than 5 pension credits, he is not currently vested. He then accepts a job working for Cook County as an iron worker and works there for 15 years. Note that Local 63 negotiates a collective bargaining agreement representing Local 63 iron workers working for Cook County. The Pension Plan will recognize that he has 19 combined pension credits (4 from the Pension Plan and 15 from Cook County). As a result, he will be considered vested in the Pension Plan. His actual monthly benefit from the Pension Plan will only be based on his 4 pension credits in the Pension Plan.

## **Change to Beneficiary Designation**

When you become a participant in the Pension Plan, you have the opportunity to complete a beneficiary designation card which may be used to pay death benefits if you die before retirement. You can change your beneficiary anytime by submitting a new beneficiary card.

Based on the Plan Document, if you are married, your spouse is automatically your beneficiary for any death benefits due to be paid if you die before retirement. If you are single, you can designate a beneficiary by submitting a beneficiary designation card. If you die without a beneficiary designation card filed with the Fund Office, then the Fund Office will follow this order of sequence to determine who will receive any applicable death benefits: spouse, Iron Workers Mid-America SMA Fund beneficiary, the surviving children of the decedent and, if none of the above, to the estate of the decedent.

Effective October 30, 2020, if you become divorced, all prior Pension Plan beneficiary designation cards are voided. This change has no effect on a new beneficiary designation card submitted after your divorce.

## **Conclusion**

The purpose of the Pension Plan is to provide the best possible retirement income to union iron workers and their families. These changes help to ensure that this goal is achieved now and in the future.

If you have any questions concerning these changes or how they may apply to you, please contact the Pension Department at the Fund Office at (708) 474-9902 or (800) 232-8029, extension 2.

Sincerely,

The Board of Trustees of the  
Iron Workers Mid-America Pension Plan

*This announcement serves as a Summary of Material Modifications (SMM) for the Iron Workers Mid-America Pension Plan (EIN 36-6488227 / PN 001). Full details are contained in the documents that establish the Pension Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Pension Plan, the document language will govern. Please keep this SMM with your Summary Plan Description (SPD) for future reference.*

September 2021