

# IBEW LOCAL UNION 306

## Pension Annuity Funds

3660 STUTZ DR, STE 101

CANFIELD OH 44406

1-800-589-8041

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September 2025

Dear Participant:

Included in this mailing is the following plan notification:

- Summary of Material Modification – Amendment No. 9
- Pension-Annuity Beneficiary Designation Form
- Pension-Annuity Summary Annual Report 2024

Please contact us with any questions once you have reviewed the information.

Sincerely,

Board of Trustees



# I.B.E.W. LOCAL UNION 306 PENSION ANNUITY FUND

3660 Stutz Drive, Suite 101, Canfield, OH 44406

(330) 270-0453

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## SUMMARY OF MATERIAL MODIFICATIONS

Date of Notification: September 2025

Dear Participant:

Effective July 17, 2024, the Plan's beneficiary designation rules have been amended as follows.

In the event that you have not designated a Beneficiary or, there is no designated Beneficiary or contingent Beneficiary alive or otherwise eligible at your death, any death benefit provided under the Plan shall be payable in the following order:

- 1) To your spouse; or
- 2) If no surviving spouse, to your surviving children or their lineal descendants in the event such child or children predecease you, in equal shares; or
- 3) If no surviving children or their lineal descendants, to your surviving brothers and sisters, in equal shares; or
- 4) If no surviving brothers and sisters, to your surviving parents in equal shares; or
- 5) If no surviving parents, to your estate.

To designate a Beneficiary or to change a previous designation, you will need to complete a beneficiary designation form and file it with the Administrative Manager.

In addition, please note that the current Board of Trustees consists of the following individuals:

### **Labor Trustees**

Mitch Douglas, Chairman  
Mark Douglas, Jr.  
Richard Eyre  
Chuck Zittle  
David Hickel (Alternate)

### **Management Trustees**

John Kellamis, Secretary  
Jason Walden  
Christeen Speelman-Parsons  
Adam Sperling  
Kari Heimbrock (Alternate)

Please keep this notice with your copy of the Plan. If you have any questions about the changes explained in this notice, please contact the Fund Office.

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.*

# IBEW LOCAL UNION 306 PENSION ANNUITY FUND

PH. (330) 779-8866

3660 STUTZ DR. STE. 101, CANFIELD, OH 44406

FX. (330) 270-3582

## Beneficiary Election Form

Member's Name \_\_\_\_\_ SS # \_\_\_\_\_

Address \_\_\_\_\_ Phone# \_\_\_\_\_

Birthdate \_\_\_\_\_ Married \_\_\_\_\_ Single \_\_\_\_\_

Below please indicate the person(s) you wish to name as beneficiary(ies) of any death benefits through the above listed Pension Annuity Fund.

Note: If you are legally married at the time of your death Federal law and the Pension Annuity Fund require that benefits be paid to your surviving spouse, unless your spouse consents to the payment of the benefit to someone else. To make that type of change, the Pension Annuity Fund will require a notarized statement from your spouse – see bottom of form for notarized consent by your spouse.

### Beneficiary Designation

Primary Beneficiary \_\_\_\_\_ Percentage of benefit\*\* \_\_\_\_\_

SS# \_\_\_\_\_ Birthdate \_\_\_\_\_ Relationship \_\_\_\_\_

Address \_\_\_\_\_

Primary Beneficiary \_\_\_\_\_ Percentage of benefit\*\* \_\_\_\_\_

SS# \_\_\_\_\_ Birthdate \_\_\_\_\_ Relationship \_\_\_\_\_

Address \_\_\_\_\_

\*\*(PLEASE NOTE: THE TOTAL PERCENTAGE OF BENEFIT FOR PRIMARY BENEFICIAIES LISTED MUST EQUAL 100%)

In the event your Primary Beneficiary(ies) pre-deceases you, the below listed Contingent Beneficiary(ies) will be paid based on the percentages you indicate.

Contingent Beneficiary \_\_\_\_\_ Percentage of benefit\* \_\_\_\_\_

SS# \_\_\_\_\_ Birthdate \_\_\_\_\_ Relationship \_\_\_\_\_

Address \_\_\_\_\_

Contingent Beneficiary \_\_\_\_\_ Percentage of benefit\* \_\_\_\_\_

SS# \_\_\_\_\_ Birthdate \_\_\_\_\_ Relationship \_\_\_\_\_

Address \_\_\_\_\_

\*(PLEASE NOTE: THE TOTAL PERCENTAGE OF BENEFIT FOR ALL CONTINGENT BENEFICIAIES MUST EQUAL 100%)

(Attach additional paper if necessary—please ensure that you indicate “primary” or “contingent” and percentage.)

I understand that this beneficiary designation cancels any previous designation I may have made and will be effective when received in the Fund office and only if **received** prior to my death. Further, I understand that this designation shall be cancelled if my current marriage ends and I remarry, which would make my legal spouse at the time of my death my new primary beneficiary.

Member's Signature \_\_\_\_\_ Date \_\_\_\_\_

### Spousal consent of alternate beneficiary designation as noted above (Notary or Plan Rep. Required):

I hereby consent to my spouse's designation of the above beneficiary for death benefits payable through this Fringe Benefit Fund. I fully understand that by signing below, I will not be eligible for the receipt of the benefits payable on behalf of my spouse in the event of his or her death.

Spouse's Signature \_\_\_\_\_ Date \_\_\_\_\_

Subscribed to and sworn to before me, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Notary Public Signature \_\_\_\_\_

County of \_\_\_\_\_ State of \_\_\_\_\_

My Commission expires: \_\_\_\_\_

Notary Stamp / Seal  
Here



Plan Representative \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

(Plan Representative Line for Benefit Office Use Only.)



## ***SUMMARY ANNUAL REPORT***

### **LOCAL UNION NO 306 IBEW PENSION ANNUITY PLAN**

This is a summary of the annual report for the Local Union No 306 IBEW Pension Annuity Plan, (EIN: 34-6689590 PN: 001) for the year ended December 31, 2024. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

#### **BASIC FINANCIAL STATEMENT**

Benefits under the plan are provided through insurance and/or annuity contracts and by a Trust Fund. Plan expenses were \$13,022,526, which included \$552,333 in administrative expenses and \$12,470,193 in benefits paid to participants and beneficiaries. A total of 1,407 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was \$302,135,896 as of December 31, 2024, compared to \$263,263,297 as of December 31, 2023. During the plan year, the plan experienced an increase (decrease) in its net assets of \$38,872,599. This increase (decrease) includes unrealized appreciation/ (depreciation) in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income (loss) of \$51,895,125 including employer contributions of \$11,780,514, income from investments of \$10,613,959, other income of \$406,204, and net gains (losses) from investments of \$29,094,448.

#### **YOUR RIGHTS TO ADDITIONAL INFORMATION**

You have the right to receive a copy of the full annual report, or any part thereof, upon request. Included in that report is an accountant's report, schedule of assets held for investment, and actuarial information regarding the funding of the plan.

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Board of Trustees of for the Local Union No 306 IBEW Pension Annuity Plan, the plan administrator, 3660 Stutz Drive, Suite 101, Canfield, Ohio 44406 phone (330) 270-0453.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of the report. The charge to cover copying costs given above does not include a charge for copying these portions of the report, which are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan, 3660 Stutz Drive, Suite 101, Canfield, Ohio 44406, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor on payment of copying costs. Requests to the Department of Labor should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, N.W., Room N-1513, Washington, DC 20210.