

AMENDMENT NO. 5
INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 501
INDIVIDUAL ACCOUNT PLAN TRUST FUND

WHEREAS, the International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund was established in December 2016.

WHEREAS, Article VIII, Section I of the Plan provides that the Board of Trustees reserves the right to amend the Plan;

NOW, THEREFORE, BE IT RESOLVED, that the Plan is amended, effective July 1, 2025, as follows:

1. Article V, Section 4(b)(1) of the Plan is amended as follows:

- (1) Regardless of age, when a Participant has separated from service and there have been no Contributions to the Participant's Individual Account for ~~twenty four (24)~~ three (3) consecutive calendar months.

2. Article V, Section 5(a) of the Plan is amended to add 5(a)(5) as follows:

- (5) A partial lump sum payment.

3. Article V, Section 9 of the Plan is removed as follows:

~~**Section 9: Individual Accounts After Retirement.** No Individual Account shall be established for an Employee who has retired or who has previously received, or is currently receiving, payment of his/her Accumulated Share from this Plan and for whom Contributions are revived at a time when such Employee is 62 years of age or over and, in such case, such Employee shall receive such Contributions in a lump sum as soon as practicable after the Valuation Date of the Plan Year in which such Contributions are made.~~

4. Article V, Section 10 of the Plan is removed as follows:

~~**Section 10: Involuntary Distributions.** In the event of an involuntary distribution greater than \$1,000, if the Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly, then the Plan Administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the Plan Administrator.~~

5. Article VI, Section 3(b) and 3(c) of the Plan is amended as follows:

- (b) The Trustees shall permit the petition to be amended or supplemented and may grant a hearing on the petition before a hearing panel consisting of at least one (1) Employer Trustee, and one (1) Union Trustee to receive and hear any evidence or argument which cannot be presented satisfactorily by correspondence. The failure to file a petition for review within such sixty (60) day period or the failure to appear and participate in any such hearing shall constitute a waiver of the claimant's right to review of the denial.
- (c) A petition will be heard by written submission no later than the Trustees' quarterly meeting that immediately follows the receipt of a petition except if the petition is filed within 30 days of the date of the meeting. In such a case, a petition decision will be made no later than the date of the second meeting following the Plan's receipt of your request.

If there are special circumstances, the petition will be heard and decided no later than the third meeting date following the Plan's receipt of the petition. If such an extension is required, the petitioner will be provided with notice in advance of the extension that will describe the special circumstances and identify the date the appeal will be heard and decided. The petitioner and the Trustees may agree to further extension of these time periods. However, such extension of time shall not exceed 90 days after receipt of such petition. All time periods for deciding a petition mentioned above shall be tolled from the date on which the notification of any extension(s) is sent to you until the date on which you respond to the request for additional material. The petitioner shall be advised of the Trustees' decision in writing. The decision shall include specific reasons for the decision, written in a manner calculated to be understood by petitioner, and specific references to the pertinent Plan provisions on which the decision is based.

In WITNESS WHEREOF, this Amendment Number 5 has been duly adopted by the Board of Trustees as of this 11th day of June 2025.

Executed this 11th day of June 2025.



Chairman



Secretary