



IUOE LOCAL 501 INDIVIDUAL ACCOUNT PLAN TRUST FUND

TO: All Participants

FROM: Board of Trustees
International Union of Operating Engineers Local 501 Individual Account Plan

DATE: June 2025

RE: Plan Changes Effective July 1, 2025

The Trustees are announcing various changes to the International Union of Operating Engineers Local 501 Individual Account Plan or "Plan" effective July 1, 2025, which are described separately below:

Payment of Your Accumulated Share Prior To Retirement

Effective July 1, 2025, payment of benefits prior to retirement will be made payable to you once you have separated from service and there have been no contributions made on your behalf to the Plan for three (3) consecutive calendar months. Previously, you were required to wait twenty-four (24) consecutive calendar months for benefits.

Forms of Distribution of Your Accumulated Share (New Partial Lump Sum Distribution)

Effective July 1, 2025, a partial lump sum distribution will be available as a new form of payment of your accumulated share (amount payable in your individual account) upon request. You still must satisfy all Plan requirements to be eligible for a distribution of your accumulated share. All other forms of distributions the Plan currently offers will remain in effect.

Reestablishing Your Individual Account After Retirement or Distribution

Effective July 1, 2025, if you retired or previously received or are receiving any form of distribution from the Plan and then return to covered employment (work covered by a collectively bargaining agreement requiring contributions to be made on your behalf to the Plan), the Plan will reestablish an account on your behalf. Previously, the Plan would not allow an account to be established when you return to covered employment after you retire, previously received a distribution or when you turn 62 years of age and continue to work in covered employment.

Elimination of Involuntary Distribution

Effective July 1, 2025, the Plan will no longer require that you receive a mandatory distribution from the Plan if your accumulated share balance is \$5,000 or less and you have separated from service.

Updated Claims Review and Appeals Procedures

Effective July 1, 2025, the claims review and appeals procedures of the Plan have been updated with regard to the timing of when an appeal is presented and heard by the Board of Trustees. Specifically, a claimant's appeal will be heard by written submission no later than the Board of Trustees' quarterly meeting that immediately follows the receipt of a request for appeal except if the request for an appeal

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is filed within 30 days of the date of the meeting. In such a case, an appeal 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 appeal will be heard and decided no later than the third meeting date following the Plan's receipt of the request for an appeal. If such an extension is required, the claimant 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 claimant and the Board of Trustees may agree to further extension of these time periods. However, such extension of time shall not exceed 90 days after receipt of such appeal. All time periods for deciding an appeal 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.

Should you have any questions regarding these changes or eligibility for benefits, please contact the Fund Office at **(626) 646-1079** and **(800) 320-0106** or by visiting www.ourbenefitoffice.com/oelocal501/benefits.