

**SEVENTH AMENDMENT TO THE
IRON WORKERS OF WESTERN PENNSYLVANIA
PENSION PLAN
(As Amended and Restated effective January 1, 2015)**

This Seventh Amendment to the Iron Workers of Western Pennsylvania Pension Plan, as amended and restated effective January 1, 2015, (the "Plan") is made by the Board of Trustees of the Iron Workers Pension Fund of Western Pennsylvania (the "Trustees").

WITNESSETH:

WHEREAS, the Trustees previously adopted and presently maintain the Plan as amended and restated on January 1, 2015, and further amended on various subsequent dates;

WHEREAS, effective January 1, 2024, the Trustees wish to increase the pension multiplier to \$150 and add an additional \$5 per month to the Accrued Benefit for each Pension Credit earned prior to January 1, 2024; and

WHEREAS, under Section 9.01 of the Plan, the Trustees reserve the right to amend the Plan from time to time in any respect by action of the Trustees.

NOW, THEREFORE, the Trustees hereby amend the Plan, effective January 1, 2024, as follows:

1. Section 4.01 of the Plan is deleted in its entirety and replaced with the following language:

4.01 Basic Benefit Formulas

- (a) *For service on or after January 1, 2024:* Subject to the limitations contained in Article VII, each Participant will accrue a monthly retirement benefit equal to the Participant's credited full and partial Pension Credits earned on and after January 1, 2024 for Covered Employment under the jurisdiction of Local Union No. 3 or Local Union No. 772, multiplied by \$150.00.
- (b) *For Local 3 service prior to January 1, 2024:* Subject to the limitations contained in Article VII, each Participant will accrue a monthly retirement benefit based upon the Participant's credited full and partial Local Union No. 3 Pension Credits earned prior to January 1, 2024 for Covered Employment under the jurisdiction of Local Union No. 3, multiplied by the following benefit amounts:

	INACTIVE IN 1999 THROUGH 2002	INACTIVE IN 1999, 2000, 2001	ACTIVE IN (1999 OR 2000) & 2002	ACTIVE IN 1999, 2000, 2001	ACTIVE IN 1999 THROUGH 2002 OR BEGAN EARNING CREDITS IN 2000 OR 2001
SERVICE PRIOR TO 1959	\$23.00	\$23.00	\$24.00	\$24.00	\$25.00
1959-1970	\$33.00	\$33.00	\$34.00	\$34.00	\$35.00
1971-1990	\$33.00	\$33.00	\$34.00	\$37.00	\$38.00
1991	\$33.00	\$33.00	\$34.00	\$38.00	\$39.00
1992	\$43.00	\$43.00	\$44.00	\$48.00	\$49.00
1993	\$48.00	\$48.00	\$49.00	\$53.00	\$54.00
1994	\$63.00	\$63.00	\$64.00	\$68.00	\$69.00
1995-1997	\$83.00	\$83.00	\$84.00	\$88.00	\$89.00
1998	\$106.00	\$106.00	\$107.00	\$111.00	\$112.00
1999-2000	No Credit Value	No Credit Value	\$107.00	\$111.00	\$112.00
2001	No Credit Value	No Credit Value	No Credit Value	\$116.00	\$117.00
2002	No Credit Value	\$119.00	\$119.00	No Credit Value	\$119.00
2003-2023	\$119	\$119	\$119	\$119	\$119

- (c) *For Local 772 service prior to January 1, 2024:* Subject to the limitations contained in Article VII, each Participant will accrue a monthly retirement benefit based upon the Participant's credited full and partial Local Union No. 772 Pension Credits earned prior to January 1, 2024 for Covered Employment under the jurisdiction of Local Union No. 772, multiplied by the following benefit amounts:

	INACTIVE IN 2001 & 2002	ACTIVE IN 2001 & INACTIVE IN 2002	ACTIVE IN 2001 & 2002
SERVICE PRIOR TO 1959	\$23.00	\$23.00	\$24.00
1959-1970	\$33.00	\$33.00	\$34.00
1971-1991	\$33.00	\$35.00	\$36.00
1992	\$43.00	\$45.00	\$46.00
1993	\$58.00	\$60.00	\$61.00
1994	\$78.00	\$80.00	\$81.00

1995-1997	\$83.00	\$85.00	\$86.00
1998-2000	\$111.00	\$113.00	\$115.00
2001	No Credit Value	\$118.00	\$120.00
2002	No Credit Value	No Credit Value	\$120.00
2003 - 2009	\$120.00	\$120.00	\$120.00
2010-2023	\$119	\$119	\$119

(d) *For former Local 348 participants' service prior to January 1, 2024:* Subject to the limitations contained in Article VII, each former Local 348 Participant will accrue a monthly retirement benefit based upon the Participant's credited full and partial Pension Credits earned under this Plan on and after January 1, 2006 and prior to January 1, 2024 for Covered Employment, multiplied by \$119.00. For service prior to January 1, 2006, each former Local 348 Participant shall receive the Local 348 Plan Accrued Benefit (as calculated in Appendix F) plus an additional \$5.00 for each Pension Credit earned under the Local 348 Plan.

(g) The monthly amount(s) determined under the above paragraphs, as applicable, and payable as a Single Life Annuity for the life of the Participant (or, in the case of a Local 348 Plan Accrued Benefit, a Five Year Certain and Life Annuity) commencing at the Participant's Normal Retirement Date shall be the Participant's total Accrued Benefit at Normal Retirement Age.

2. A new section 4.04 is added to the Plan to read as follows:

4.04 Retiree Increase


Effective January 1, 2024, the monthly pension benefit being paid to each Local Union No. 3 Retiree, Local Union No. 772 Retiree, or Retired Local 348 Participant (the "Retiree") shall be increased by \$5.00 per Pension Credit earned by the Retiree prior to January 1, 2024. Effective January 1, 2024, the monthly pension benefit being paid to each Spouse in receipt of a survivor pension under a Qualified Joint and Survivor Annuity, Qualified Optional Survivor Annuity, or Qualified Preretirement Survivor Annuity shall be recalculated and paid based on an increase in the Participant's Accrued Benefit of \$5.00 per Pension Credit earned by the Participant prior to January 1, 2024.

3. In Appendix F, Section F3(b) is amended to read as follows:

(b) Except as provided by paragraph (c) of this Section, the Local 348 Plan Accrued Benefit calculated under paragraph (a) of this Section shall not be adjusted for Covered Employment and participation in the Plan on or after September 1, 2005, but may include any pension and benefit increases and improvements provided by the Plan with respect to covered employment under the Local 348 Plan before September 1, 2005.

4. In all other respects, the provisions of the Plan are hereby ratified and confirmed, and they shall continue in full force and effect. In order to maintain the terms of the Plan in a single document, this Amendment may be incorporated into the most recent restatement of the Plan and the Table of Contents and any section numbers and section references or cross-references may be corrected and/or updated at any time.

IN WITNESS WHEREOF, pursuant to the proper approval and delegation by the Trustees, the following Employer and Union Trustees have affixed their signatures as of this 8th day of December, 2023.



Danielle Harshman
Employer Trustee



Gregory Bernarding
Union Trustee