



International Union of Operating Engineers  
**Local 132 Trust Office**

636 4<sup>th</sup> Avenue  
Huntington, West Virginia 25701-1321  
Telephone (304) 525-0482      Toll Free 1-800-642-3525      Facsimile (304) 697-7919

Apprenticeship Fund  
Health & Welfare Fund  
Pension Fund

Trustees • Charles A. Parker • D.W. "Bud" Daniel, Jr. • John M. Farley, II • William N. Huffman

April 1, 2022

To: All Participants

From: Board of Trustees

Re: Pension Fund

---

**Notice of Material Modification  
Pension Fund Summary Plan Description  
2019 Edition**

---

***Important Notice About Your Pension Plan Benefits***

Effective for contributions made to the Plan on your behalf on and after April 1, 2022, the benefit accrual rate will be increasing. This is a benefit to active participants because you will earn a greater pension benefit for the hours you work in Covered Employment.

Currently, the monthly benefit you earn at Normal Retirement Age is equal to **1%** of Contributions paid on behalf of Covered Employment for all Credited Service on September 1, 2009. Beginning with work on and after April 1, 2022, you will earn **2%** of Contributions paid on your behalf.

This change can be illustrated by looking at the examples shown below:

***Example #1 (Current Accrual Rate)***- Assume Bob worked 1,800 hours during the period of April 1, 2021 through March 30, 2022 at an average contribution rate of \$6.25. Under this benefit formula, the monthly benefit earned by Bob at Normal Retirement Age for this work would be \$112.50. (1,800 hours (times) \$6.25 contribution rate (times) 1% accrual rate).

***Example #2 (New Accrual Rate)***- Assume Bob works 1,800 hours during the period of April 1, 2022 through March 30, 2023 at an average contribution rate of \$6.25. Under this benefit formula, the monthly benefit earned by Bob at Normal Retirement Age would be \$225.00 (1,800 hours (times) \$6.25 contribution rate (times) 2% accrual rate). **This is an increase of \$112.50 over the current plan rules.**

The Board of Trustees takes pride in the ability to provide a quality retirement benefit to the working men and women affiliated with IUOE Local 132. Your continued interest in the Plan is appreciated and questions are welcomed. Feel free to contact the Fund Office with any questions.