



LiUNA! National (Industrial) Pension Fund

Feel the Power

December 2024

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30% INCREASE IN BENEFIT ACCRUALS ADOPTED BY THE BOARD OF TRUSTEES

To All Active Participants In The LIUNA National (Industrial) Pension Fund:

We are pleased to report that the Board of Trustees has amended the Pension Fund's rules to increase the benefit accrual rates for Pension Credits earned on and after January 1, 2025. The benefit amount earned at each contribution rate will be increased by 30%.

For example, if the monthly benefit you earned for a Pension Credit in 2024 was \$100, a Pension Credit you earn in 2025 and later years will be worth \$130 at normal retirement.

The Fund generally pays monthly benefits for the pensioner's lifetime and thereafter for the lifetime of his or her surviving spouse. That is a long term financial commitment.

The Board was able to adopt this significant benefit improvement because the Pension Fund remains solidly in the "Green Zone" under Federal pension funding standards, and continues to make good progress towards being 100% funded. This improvement is another indication of the Board's commitment to prudently restoring the Fund's benefit program while maintaining a strong financial base to ensure that the Fund's pension promises will always be kept. In July 2021, the Board increased the benefit accrual rates by 20% for most active participants. Earlier this year, the Board revoked the 30-year cap on Pension Credits so that active participants can earn Pension Credit for every year that they work in covered employment.

In addition, to recognize the contributions of pensioners to the Fund's success and the increased cost-of-living, the Board approved a bonus benefit payment to them. All pensioners (including surviving spouses and beneficiaries) eligible to receive a monthly benefit as of December 1, 2024 will be issued an extra benefit payment ("13th check") in the same amount as is normally payable to them for December. That payment will be deposited in pensioners' bank accounts or paid by check (to pensioners not using direct deposit) in January 2025. Participants whose pension applications are granted after December 1, 2024, but are entitled to retroactive benefits for December, may receive the extra benefit payment later. No promise can be lawfully made that the Fund will issue such a bonus benefit payment next year or in any other future year.

The Board has also made changes to the Rules & Regulations to encourage new groups to join the Pension Fund. For groups that bargain into the Fund on and after January 1, 2025, the Fund will generally grant a participant in the group up to 5 years of Past Service Credit once he or she earns 5 years of Future Service Credit. Past Service Credit is Pension Credit for years of employment before the Employer becomes obligated to contribute to the Fund under a collective bargaining agreement. Future Service Credit is Pension Credit earned for covered employment after the Employer begins to contribute to the Fund. If the Employer later withdraws from the Fund, the Past Service Credits may be cancelled in accordance with the Fund's rules.

All participants will benefit if participation in the Fund increases. With expansion of the participation base, the Fund's benefit security will be even greater.

The Board of Trustees will continue looking for opportunities to further improve the Pension Fund's benefit program without jeopardizing the Fund's financial soundness.

Please do not hesitate to contact the Fund Office with any questions about this notice at 1-800-544-7422. You may view the actual plan amendments on the Pension Fund's website: www.lnipf.com.

Thank you for your participation in the LIUNA National (Industrial) Pension Fund.

ADAM M. DOWNS
Fund Administrator