

Important Pension Plan Update

FROM THE BOARD OF TRUSTEES
IDAHO OPERATING ENGINEERS – EMPLOYERS PENSION PLAN

October 15, 2025

Good news! Our Plan is joining forces with the 302/612 pension plan

We are excited to announce that effective January 1, 2026, the Idaho Operating Engineers – Employers Pension Plan (Idaho Plan) and the Locals 302 and 612 of the International Union of Operating Engineers – Employers Construction Industry Retirement Trust (302/612 Plan) will become one combined Plan (pending government approval). We believe this has several clear advantages for Idaho Plan members, including:

- **Current Benefit Levels.** The benefits you are earning through December 31, 2025, under the Idaho Plan will be preserved. Benefits you earn on and after January 1, 2026, will be based on the 302/612 benefit formula. While your current pension contribution rate will not change as a result of this merger, your contributions will translate into larger pension benefits under the 302/612 Plan's benefit formula. Further details will be communicated to you in coming months.
- **Downside Protection.** While our Idaho Plan is currently in very good shape, the number of active members and hours worked under the Idaho Plan have decreased significantly in recent years. That makes it harder for the Plan to recover from poor economic or market experience in the future. The 302/612 Plan is a much larger plan with a strong contribution base across a larger geographic region, and that provides more protection against bad outcomes.
- **Future Benefit Levels.** The potential impact of an economic downturn, as described above, makes it difficult for the Idaho Plan to make improvements to our benefit levels despite the fact that we are in a healthy position. While we cannot guarantee future outcomes, the 302/612 Plan is likely to be able to make benefit improvements sooner than we would be able to on our own.

As a result, we believe this merger will provide Idaho participants with more stability while working and more security in retirement.

No changes through December 31, 2025

Nothing is changing through the end of this year, including the benefit you earn under the Idaho Plan through December 31, 2025. When you retire, the benefit you earned through December 31, 2025, under the Idaho Plan will be added to any benefit you earn January 1, 2026, and later under the newly combined Plan. If you are already retired under the Idaho Plan, your retirement benefit will not change as a result of this merger.

Same Administration Office, New Phone Number

The Administration Office for the Idaho Plan also administers the 302/612 Plan. However, the phone numbers will change. If you have questions (before and after the merger), contact the Administrative Office at (206) 441-7314 or (877) 441-1212.

Watch for Details About the 302 / 612 Plan

You will receive more information directly from the 302/612 Plan about how the Plan works and making the transition from the stand-alone Idaho Plan to the combined 302/612 Plan. In the meantime, if you have questions about the 302/612 Plan, you can find more information on their website: <https://www.engineerstrust.com/>, or you can contact the Administration Office, **Welfare & Pension Administration Service, Inc.**, at (206) 441-7314 or (877) 441-1212, option 2.