

Shopmen's Local 527 Pension Plan Merger

This Notice is to inform you that the Shopmen's Local 527 Pension Plan and the Ironworkers' National Pension Plan (hereafter "INPP") completed filings with the Pension Benefit Guaranty Corporation (PBGC) of the pending merger of the Shopmen's Local 527 Pension Plan into the INPP. The merger date is August 31, 2022.

All pensions currently in pay status will be transferred to the INPP for continued payout. All pensions currently in pay status will receive the September 2022 pension check from the Shopmen's Local 527 Pension Plan. Future pension checks will be issued from the INPP's third party administrator, Benefits Management Group, Inc. (BMGI).

Future applications for pension must be submitted to the BMGI. Contact the BMGI at:

Benefits Management Group, Inc. (BMGI)
625 Enterprise Drive
Oak Brook, IL 60523.
Phone Number: (630) 230-3903

As notified before, the current contribution rate and any increases contained in the collective bargaining agreement will be payable to the INPP. Employers will continue making a single payment to the Shopmen's Fund Office. Contributions for the Benefit Fund will go to the Shopmen's' Local 527 Benefit Fund and contributions for pension benefits will be forwarded to the INPP.

The Trustees believe that this merger is in the best interests of current pensioners, active members, deferred vested participants and beneficiaries of the Pension Plan.

Contributions earned through August 31, 2022, will continue to be governed by the rules of the Local 527 Pension. Contributions earned after August 31, 2022, will earn credit under the rules of the INPP.

This means that the vested benefits earned through the approval date with the Local 527 Pension will be maintained but will now be administered and held by the INPP. For current retirees this means your monthly benefit will not change but only where it is administered. Any contributions for work periods after the approval date will earn additional benefits under the INPP. If you are not vested in the Local 527 Pension as of the approval date then you will continue to earn vesting credit for your contributions earned under the INPP, if you continue to work for a contributing employer. In such case, upon earning 5 years of vesting credit combined under both the plans, you would then be fully vested with some benefits following the 527 Plan and some benefits following the INPP.

For more information about this Notice, you may contact Shopmen's Local 527 Pension Fund at (412)-586-0505 or the INPP and BMGI at (630)-230-3903.