Locals 302 and 612 of the International Union of Operating Engineers Trust Funds

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Administered by
Welfare & Pension Administration Service, Inc.

November 13, 2026

SUMMARY PLAN INFORMATION
FOR THE PLAN YEAR JANUARY 1 - DECEMBER 31, 2025

LOCALS 302 AND 612 OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS-EMPLOYERS CONSTRUCTION INDUSTRY RETIREMENT PLAN

EIN: 91-6028571
Plan Number 001

This notice is intended to provide a summary of plan information to participating employers and employee representatives of the Locals 302 and 612 of the International Union of Operating Engineers-Employers Construction Industry Retirement Plan ("Plan"). This notice is required to be provided by Section 104(d) of the Employee Retirement Income Security Act ("ERISA"). It summarizes information for the January 1 through December 31, 2025 Plan Year.

Description of the Plan's Contribution Schedule and Benefit Formulas

Contributions to the Plan are made monthly by employers pursuant to the terms of the collective bargaining agreements and special agreements (for non-bargaining employees). The contribution rate varies by agreement.

Accrued benefits are based upon a percentage of contributions made or required on behalf of the individual participant during the Plan Year. The Future Service Benefit for Plan Years on or after January 1, 2004 (including the 2010 Plan Year) is 1.5% of contributions made during the Plan Year. Effective January 1, 2010, 12% of the negotiated employer contribution rate as of January 1, 2010 is not benefit accruing. The remaining 88% of the negotiated employer contribution rate as of January 1, 2010 will continue to receive benefit accrual credit. One hundred percent (100%) of contribution rate increases occurring after January 1, 2010 and through December 31, 2012 are benefit accruing. Effective January 1, 2013, 12% of **all** employer contributions for covered hours of employment on and after January 1, 2013 are used solely for funding the Plan and participants accrue benefits on the remaining 88% of employer contributions. Effective January 1, 2017, 25% of all employer contributions for covered hours of employment are used solely for funding the Plan and participants accrue benefits on the remaining 75% of employer contributions. During January 1, 2017 to March 31, 2017, the non-accruing contributions will not exceed $1.00 of the hourly contribution rate plus 20% of the remaining contribution rate balance.

Participants with at least five Years of Service or 7,500 Covered Hours of Employment, with at least one Covered Hour of Employment on or after January 1, 1997 without a termination of service, are generally eligible to retire beginning at Normal Retirement Age. Participants who do not qualify under this rule must earn 10 Years of Service or 15,000 Covered Hours of Employment to retire at Normal Retirement Age. The Plan's Normal Retirement Age increased from age 60 to age 62 for benefits accrued on and after January 1, 2013.

Participants with at least 10 Years of Service or 15,000 Covered Hours of Employment may also elect to retire at Early Retirement Age; however, the Accrued Benefit is reduced to take into account the Participant's age at retirement. The age-based reduction factor was increased effective January 1, 2010. This larger reduction for early retirement benefits applies to benefits earned after January 1, 2010. The Plan also provides Disability Retirement and pre-retirement death benefits for participants who qualify. The Disability Retirement benefits have been reduced as of January 1, 2010.

Description of the Plan's Contribution Schedule and Benefit Formulas (continued)

The Plan's earliest eligible retirement age increased from age 52 to age 55 for benefits accrued for hours worked on and after January 1, 2013.

The Accrued Benefit for unmarried participants is paid as a life annuity with 60 monthly payments guaranteed. For married participants, the Accrued Benefit is paid as a 50% joint and survivor option. Participants, with the consent of their spouse (if applicable), may also elect an optional form of payment. For a full description of the benefit formulas, please refer to the Plan document.

The late retirement increase for benefits earned before Normal Retirement Age was eliminated for benefits accrued on and after January 1, 2013.

The Future Service Benefit for Covered Hours of Employment in each Plan Year on or after January 1, 2021 shall be the Accruing Employer Contributions on behalf of the Participant reduced by 25% multiplied by 1.5%. A Participant must complete a year of Credited Future Service in order to be credited with a monthly Future Service Benefit for such Plan Year. Notwithstanding the foregoing, for the Plan Year in which the Participant's Retirement Date occurs, a Participant shall earn a monthly Future Service Benefit based on his or her Covered Hours of Employment whether or not the Participant earns a year of Credited Future Service.

Prior to January 1, 2021, a Participant earned a Year of Service in each year the Participant worked at least 250 hours in a Plan Year, beginning on January 1, 2021 and thereafter, a Participant must work at least 500 hours in a Plan Year to earn a Year of Service.

Contributing Employers

There were 539 employers obligated to contribute to the Plan during the 2025 Plan Year.

Employer(s) who were one of the top ten highest contributors for the 2025 Plan Year

1. Granite Construction
2. Colaska, Inc.
3. Lakeside Industries
4. Cruz Construction Inc.
5. KLB Construction Inc.
6. Kiewit Infra West Co.
7. Miles Resources
8. Scarsella Brothers Inc.
9. Flatiron/Lane Const.
10. Nanuq, Inc.

Inactive Participants on Whose Behalf Contributions Were Not Made

The number of deferred vested and retired participants whose contributing employer is no longer making contributions as of the beginning of each of the 2025, 2024, and 2023 Plan Years is:

2025 Plan Year: 3,316
2024 Plan Year: 3,242
2023 Plan Year: 3,175

Plan's 2025 Funded Status

The Plan was not in endangered, critical, or critical and declining status for the 2025 Plan Year.

Withdrawals and Assessments of Withdrawal Liability During Preceding Year

There were no employers that withdrew from the Plan during the preceding Plan Year (2024). No withdrawal liability has been assessed or is estimated to be due from the withdrawn employers.

Transfers from Other Plans

Effective December 31, 2025, the Idaho Operating Engineers-Employers Pension Trust merged into the Plan with the Plan continuing as the surviving plan.

In accordance with ERISA § 104(d)(1)(G), the following summarizes the actuarial valuation of the assets and liabilities of each affected plan for the applicable period preceding the merger:

	Locals 302 and 612 of the International Union of Operating Engineers-Employers Construction Industry Retirement Plan	Idaho Operating Engineers-Employers Pension Trust
Valuation Date	January 1, 2025	July 1, 2025
Actuarial Value of Assets	$3,394,824,072	$150,381,035
Actuarial Accrued Liability	$3,455,972,201	$132,321,051
Funded Percentage	98%	114%

The actuarial valuation information above is based on the applicable pre-merger actuarial valuations of the affected plans.

Amortization Extension/Shortfall Funding Method

The Trust did not seek or receive an amortization extension under ERISA § 304(d) or use the shortfall funding method as that term is used in ERISA § 305 for the 2025 Plan Year.

Right to Request Information

Upon written request to the Trust Office, any contributing employer or local union is entitled to receive a copy of the Plan's Form 5500 filing, summary plan description, and/or summary of any material modification to the Plan. You may contact the Trust Office at the address listed below. A recipient is not entitled to receive more than one copy of any such document during any one 12-month period. The Trust Office may make a reasonable charge to cover copying, mailing and other costs of furnishing copies of this information.

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