



## *Iron Workers Local Union No. 25*

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,  
ORNAMENTAL, AND REINFORCING IRON WORKERS

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May 29, 2020

Iron Workers Local 25 Participant:

As many of you know, and have requested, the CARES Act allows defined contribution plans to adopt a “Coronavirus Distribution” to help those who have experienced adverse financial consequences during this pandemic. Your Labor Trustees have tried repeatedly to obtain this relief on your behalf, but the Management Trustees will not agree to a reasonable plan amendment.

On April 30, as allowed by this law, we submitted to the Management Trustees an amendment to the IW Defined Contribution Plan that would allow a participant to take a distribution of up to \$15,000 if:

- the participant or someone in the participant’s immediate family was diagnosed with COVID-19, or
- the participant has experienced adverse financial consequences due to quarantine, being laid off or having work hours reduced, being unable to work due to lack of child care or other factors causing financial hardship due to COVID-19.

Most of our members, if not all, who need a distribution need it due to no work or reduced work during this pandemic.

Our proposed amendment was rejected by the Management Trustees, who instead proposed an amendment that would only allow a distribution if a participant or someone in his/her immediate family was diagnosed with COVID-19 and then only if they could prove substantial financial hardship and they provided a physician’s statement. So; they put additional requirements, not required by law, on a distribution if you or a family member have the virus, and eliminated distributions for those who are not sick but need the relief because they have lost their jobs, had a reduction in hours, etc.

On May 13, we asked for our original amendment to be reconsidered, noting that the limit on withdrawals of \$15,000 was much less than the maximum distribution authorized by the CARES Act of \$100,000, and that any applicable notice would advise participants to think carefully before taking a distribution as it will reduce the amount of benefits available upon retirement. Management Trustees rejected it again.

Very Truly Yours,

Labor Trustees of the Iron Workers Local 25 Fringe Benefit Funds:

Michael Randick  
Business Manager-FST

Dennis Aguirre II  
President

Wayne Coffell  
Business Agent