



IBEW LOCAL 325

🌿 MARCH 2025 🌿



Greetings IBEW Local 325 Members!

Know your Benefits: We have the contractors pay \$29.81 an hour into the fund on every Journeyman, Foreman & General Foreman. The Pension plan is a Defined Benefit in which you obtain pension credit based on hours worked during the plan year (September 1st - August 31st). Upon becoming vested, annually you will be mailed a statement that will show your credited years. When you plan on retiring, please reach out to the Funds Manager at (607)797-1919 to set up a meeting to calculate what your monthly payment amount would be- that amount is what you would get monthly for as long as you live. This is what makes it a Defined Benefit and different from a Defined Contribution.

Here is the history of the funded percentage of IBEW Local 325 Pension Fund: Starting with 2011 it was 69.39%, 66.89%, 69.21%, 71.51%, 73.97%, 75.20%, 76.34%, 76.47%, 77.25%. We were in the Endangered Status for 9 years, and if we went up to 10 years that could have been very detrimental. I came into office in 2019 and together we made the Green Zone in 2020 plan year with 80.51% funded, 84%, 87.7%, 90.2%, and 93.6% in 2024. The title Business Manager is exactly what it means, in addition to Financial Secretary and Funds Administrator which also go along with the position.

We are on track to reach 100% funded. I take this job very seriously, and you can see from the upward trend numbers that we are going in a positive direction, and I hope to continue it in this direction. The goal is that after your career and when you decide to retire, you can live comfortably from all your years of service. As a union we need to look out for the ones before us that had the foresight to start a pension fund. We need to get above 100% funded in order to make any pension benefit improvements.

Look after each other and be well!

Fraternally,

Kelvin BUSINESS MANAGER, KELVIN HERRALA'S NEW PHONE NUMBER: (607) 222-4908

ALLOCATION MEETING

FRIDAY, MARCH 21, 2025 @ 5:00 PM

This meeting is to determine where the \$3.00 increase due June 1st will be allocated.

Your input is important, please make every effort to attend.



CPR AND FIRST AID CLASS FOR MEMBERS

On Thursday, March 27th at 5pm at the JATC
We are offering a CPR/FA class to union members.
Please email Amy at training@ibew325.net if you would like to sign up.



CPR & First Aid
Training Class



Happy
St. Patrick's
Day!



SPRING FORWARD

Daylight Savings Time:
Sunday, March 9th, 2025
Set your clocks ahead an hour.

MARCH CALENDAR

3/3/25 – E– Board Meeting
3/3/25 – Retirees Breakfast @8am at Denny's on Front St.
3/17/25 – Regular Union Meeting @5pm
3/21/25 – Allocation meeting @5pm

City of Binghamton License Renewal

City of Binghamton license renewals are due on April 30th. Please keep your license up to date, if it lapses for 5 years they can require you to take the City test again.

Good Friday:

Upcoming overtime Holiday for Local 325 as in Article 3, section 3.02 (a)(b) is Good Friday, April 18, 2025 or the following Monday, April 21st, to be determined by mutual agreement between employee and employer.



Binghamton Black Bears Hockey Tickets!

Regular season tickets are available at the Hall!
2 free tickets per member, per season.

Game schedule is available online at
www.binghamtonblackbears.com/schedule



Union-Made Easter Shopping Guide



Candy

- Peeps
- Cabury
- Jelly Belly
- Tootsie Pops
- Mike and Ike
- Ghirardelli
- Hershey Kisses



Eggs

- Alta Dena
- Eco
- Clover Sonoma



Dinner

- Boar's Head
- Appleton Farms
- Tyson
- Hormel
- Farmer John
- Kunzler Brand
- Del Monte
- Dole
- Kraft
- Ore-Ida



What is a baker's favorite kind of garden?

A flour garden!



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"IBEW Local 325"

Send your photos and announcements to Megan, at megans@ibew325.net for a chance to be featured!



CURRENT DUES RATES AS OF JAN. 1, 2025

QUARTERLY: \$144.45

EARLY RETIREES: \$138.00

DUES RATES AS OF JULY 1, 2025

QUARTERLY: \$147.45

EARLY RETIREES: \$141.00