

# Northwest Ironworkers Retirement Trust

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Administered by  
Welfare & Pension Administration Service, Inc.

August 30, 2018

**TO: All Participants  
Northwest Ironworkers Retirement Trust**

**RE: Summary of Material Modifications**

The Board of Trustees recently adopted an amendment to the Northwest Ironworkers Retirement Plan ("Retirement Plan") which is described below:

## RETURN TO WORK RULES

### *Current Plan Rules*

***If you are age 65 or older:*** Your monthly retirement benefits are suspended each month you work in prohibited employment for 40 or more hours. Prohibited employment means work:

- (a) in the geographic area covered by the Plan;
- (b) in an industry in which employees covered by the Plan were employed and accrued benefits; and
- (c) which requires directly or indirectly the use of the same skills employed by you at any time under the Plan.

***If you are less than age 65 (and not retired on Disability):*** The rule above applies for benefits earned prior to July 1, 2014. Benefits earned after July 1, 2014 are suspended if you perform any employment in any area during a calendar month, regardless of the number of hours worked.

### *Temporary Change in Retiree Return to Work Rules*

Between July 1, 2018 and June 30, 2019, the Board of Trustees has temporarily changed the return to work rules to allow you to work up to 500 hours without any suspension of your monthly pension benefit. All hours worked count towards the 500-hour limit, even if you work less than 40 hours in a month.

Once you have worked 500 hours, your monthly benefit will be governed by the *Current Plan Rules*, as outlined above.

### **IMPORTANT INFORMATION:**

***Pensioners who retired prior to April 1, 2018*** may begin working the 500 hours allowed under the extension of the Temporary Change in the Return to Work rules effective July 1, 2018.

(over)

***Pensioners who retired on or after April 1, 2018*** must not work any hours in the month of retirement. The Pensioner may then work no more than 40 hours during the 2<sup>nd</sup> and 3<sup>rd</sup> month of Retirement, but these hours will count toward the 500 hours allowed under the Temporary Change in the Return to Work rules. After the 3<sup>rd</sup> month, the 40-hour limitation will not apply until the 500-hour limit is reached. Once you have worked 500 hours, your monthly benefit will be governed by the *Current Plan Rules*, as outlined above.

***Example:***

You retired October 1, 2018 at age 62, which is before your Normal Retirement Age and you had hours worked after June 30, 2014.

You may not work any hours during October 2018. You may work less than 40 hours per month in November and December 2018, however, these hours will count toward the 500-hour limit.

You then work 39 hours in November, 39 hours in December, 120 hours in January, 120 hours in February, 120 hours in March and 62 hours in April. As of the end of April, you have worked 500 hours.

Because you completed the 500-hour allowance in April, effective in May your retirement benefits will be subject to the current suspension rules. This means that your benefits earned on or after July 1, 2014 will be suspended if you continue to perform any work and your benefits earned prior to July 1, 2014 will be suspended if you work more than 39 hours per month.

Commencing July 1, 2019, the Temporary Change rule as stated above will expire and benefits will once again be suspended per the current Plan rules.

**IMPORTANT REMINDER:** If you retire on a Disability Retirement and return to work, pension payments are immediately terminated.

Please remember that it is your responsibility to notify the Trust Administration Office if you return to work, as well as when your hours worked exceed the Plan limits.

If you have questions, you may contact Krissi Pearson at the Trust Administration Office, 206-441-7226, extension 3205.

Sincerely,

**Board of Trustees  
Northwest Ironworkers Retirement Trust**

This notice is provided in accordance with Section 204(h) of the Employee Retirement Income Security Act of 1974, as amended, and Section 4980F of the Internal Revenue Code of 1986, as amended. This notice also constitutes a summary of material modification to the 2005 Edition of the Summary Plan Description and Retirement Plan booklet. Please keep this notice with your booklet.