

Northwest Ironworkers Retirement Trust

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Administered by
Welfare & Pension Administration Service, Inc.

October 26, 2022

TO: All Participants
Northwest Ironworkers Retirement Trust

RE: Changes to Return to Work Rules – Effective January 1, 2022

The Board of Trustees recently adopted two important changes to the Northwest Ironworkers Retirement Plan's ("Retirement Plan") return to work rules. The first allows retirees under age 65 to return to work in jobs outside of the construction industry without their retirement benefits being suspended. The second allows all retirees to return to work in the construction industry from July 1, 2022 through December 1, 2022 without their retirement benefits being suspended. This notice provides a summary of these changes.

Current Plan Return to Work 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.

New Plan Rules for Retirees Under Age 65

Effective January 1, 2022, for benefits earned after to July 1, 2014, retirees under age 65 will have their benefits suspended if they perform **any work in the construction industry in any area of 40 hours or more during a calendar month, or in a four-or-five-week payroll period ending in a calendar month.**

This change means that if you are a retiree under age 65, you may perform work outside of the construction industry without your benefits being suspended. If you perform work in the construction industry, your benefits will be suspended if you work more than 40 hours during a calendar month.

For this purpose, the Retirement Plan defines construction industry **as any work on a job site as a construction worker, foreman, general foreman and superintendent, regardless of trade or craft.**

Temporary Change in Retiree Return to Work Rules

Also, for the period of July 1, 2022 through November 30, 2022 only, retirees who retired on or before July 1, 2022 may return to work in employment in the construction industry without suspension or forfeiture of pension benefits. Any hours worked prior to July 1 and on or after December 1, 2022 will be governed by the Current Plan Rules, as outlined above.

Important Reminders

This Temporary rule does not pertain to anyone who retired after July 1, 2022, or for anyone who retired under Disability Retirement. 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, please contact Krissi Pearson at the Administration Office, 206-441-7226, Ext. 3205.

Sincerely,

Board of Trustees Northwest Ironworkers Retirement Trust

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Important Reminder - You must advise the Administration Office of any changes in your basic demographic data, including changes in your name, marital status, designated beneficiary, home address, email address and telephone number. Provide information changes by completing and sending a new Enrollment Form or Beneficiary Designation Form to the Administration Office. If you divorce your spouse, please also provide a complete filed copy of your divorce decree and any accompanying court orders.

Failure to update your information on file may delay the timely payment of your benefits, and communication of important Plan information.

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.