

Northwest Ironworkers Retirement Trust

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Administered by
Welfare & Pension Administration Service, Inc.

May 31, 2023

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 on and after July 1, 2014, are suspended if you perform any employment 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, regardless of the number of hours worked.

Temporary Change in Retiree Return to Work Rules

For the period of June 1, 2023 through October 31, 2023 ***only***, retirees who retired *on or before April 1, 2023* may return to work in employment in the industry without suspension or forfeiture of pension benefits.

Any hours worked *prior to June 1, 2023* and *on or after November 1, 2023* will be governed by the *Current Plan Rules*, as outlined above.

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IMPORTANT REMINDERS: This Temporary rule does not pertain to anyone who retired after April 1, 2023, or for anyone who retired under Disability Retirement.

Please remember that it is your responsibility to notify the Trust Administration Office in writing within 31 days if you return to work, as well as when your hours worked exceed the Plan limits.

If you have questions, please contact the Pension Department at (206) 441--7226 or (866) 986-1515.

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.