

TWIN CITY IRON WORKERS PENSION FUND

IMPORTANT NOTICE: PLEASE READ CAREFULLY

TO: Plan Participants

FROM: The Board of Trustees

DATE: August 2023

RE: Changes to the Pension Plan – 2023 Maximum Covered Work Hours for Pensioners

This notice, also known as a Summary of Material Modification (SMM) notifies you of a change to the Twin City Iron Workers Pension Plan (the Plan).

Notwithstanding the following change to the Plan, Pensioners are not promised a minimum number of work hours. If you are receiving a non-disability pension and wish to return to work, you must contact the union hall and clear your employment through the business manager. Requests will be evaluated based on labor force needs at that time.

The Plan normally permits most Pensioners to work in Covered Employment up to three hundred (300) hours per year without incurring a suspension of monthly benefit payments.

The Board of Trustees has acted to temporarily increase the number of hours Pensioners can work in Covered Employment without incurring a suspension of monthly benefit payments. Effective for work performed in 2023, Pensioners may work in Covered Employment up to one thousand (1,000) hours without incurring a suspension of monthly benefit payments.

If you are receiving a non-disability pension and are under age 62, you may work up to 1,000 hours in Covered Employment in 2023. If you work more than 1,000 hours in 2023, your pension will be suspended for each month you work after you reach the 1,000 hour limit, up to a maximum of 12 monthly benefit payments.

After age 62, you can work in Covered Employment for up to 1,000 hours in 2023 without a suspension of benefit payments. If you work more than 1,000 hours, your benefit will be suspended for any remaining months in 2023 in which you work or are paid for at least 40 hours in Disqualifying Employment, beginning with the month in which you exceed the hours limit. *No work is considered disqualifying after the month in which you turn age 70½.*

This amendment impacts 2023 work only. Unless the Plan is amended again, the maximum number of hours most Pensioners may work in Covered Employment without incurring a suspension of monthly benefit payments in 2024 and after will revert to three hundred (300).

Please contact the Plan Administrator at (952) 854-0795 if you have any questions about this change to the Plan or any other feature of the Plan.