

SUMMARY OF MATERIAL MODIFICATIONS

June 2016

TO: Plan Participants
FROM: Board of Trustees of the Intermountain Ironworkers Pension Trust
RE: Temporary Limited Exemption from Suspension of Benefits

If you work in Prohibited Employment after you retire, your monthly pension payments may be suspended. Section XV of the Summary Plan Description ("SPD") explains the suspension rules applicable to benefits you earn under the Intermountain Ironworkers Pension Plan ("Intermountain Plan").

Generally speaking, if you retire before reaching Normal Retirement Age ("NRA"), return to work in Prohibited Employment, and earn more than the \$12,000 earnings allowance from Prohibited Employment during the year, your Pension payments will be suspended for each following month in which you engage in Prohibited Employment. The Plan does not suspend benefits for any work you perform *after* NRA.

The Board of Trustees has determined a labor shortage exists and that Early Retirement and Service Pensioners are needed to fill Employers' staffing requirements. Beginning on July 1, 2016 and continuing through June 30, 2017, a Pensioner (but not a Disability Pensioner) may return to work without suspension of benefits so long as the work is for an Employer that is party to a Collective Bargaining Agreement ("CBA"). Any money you earn during this period from such employment will not count against your \$12,000 earnings allowance for either year.

If you start work that is or may be Prohibited Employment, you still must notify the Plan in writing of this employment within twenty-one days.

The new provision is illustrated by the following examples:

Example 1. On August 1, 2016, Bob retires at age 55 from Employer A and begins to receive his Intermountain Plan Pension. Employer A has a CBA. Bob goes back to work for Employer A from October 1, 2016 until June 1, 2017 (in either covered or non-covered employment). Under the new exception, Bob's Pension payments will not be suspended during the period he is working for Employer A, and his earnings during this period of re-employment will not count against the \$12,000 earnings allowance for either year.

Example 2. The facts are the same as Example 1 except that Bob goes back to work in Prohibited Employment for Employer B, which does not have a CBA. Once Bob earns \$12,000 in a calendar year from this employment, Bob's Pension payments will be suspended for each subsequent month he was in Prohibited Employment because Employer B does not have a CBA.

This is an addendum to the Summary Plan Description ("SPD") for the Intermountain Ironworkers Pension Plan. This addendum is called a "summary of material modifications" and it describes important changes or clarifications to the Plan and revises the description of benefits in the SPD. Please read this addendum carefully and keep it with your SPD booklet and other important documents concerning the Plan. If you have any questions, please contact the Administrative Office.