

Alaska Plumbing and Pipefitting Industry Pension Fund

TO: All Retirees
Alaska Plumbing and Pipefitting Industry Pension Plan

RE: Exception to Suspension of Benefit Rules for Hours Worked Between November 1, 2024 and October 31, 2025

The suspension of benefit rules have been modified to allow Participants who submitted a retirement application on or before October 1, 2024 to return to work with any contributing employer in the State of Alaska without these hours counting toward a suspension of monthly retirement benefits. The regular rules and permanent exception to the suspension of benefit rules are further described below.

Regular Suspension Rules for Return to Work

Post-Retirement Service: Under the Plan's regular suspension rules, if you retire and later go back to work in "post-retirement service," your monthly retirement payments are suspended if you work more than the maximum hours allowed. For any benefits earned under the Alaska Plumbing and Pipefitting Industry Pension Plan ("Plan"), "post-retirement service" means all employment:

- (a) Within the geographic area covered by the Plan (all of the state of Alaska);
- (b) In a job classification similar to those set forth in the Collective Bargaining Agreement or a Special Agreement, whether or not such employment is under the terms of a Collective Bargaining Agreement, or in a supervisory capacity over such job classification; and
- (c) In the industry in which the Employers participate (any business activity of the type engaged in by the Employers maintaining the Plan).

General Plan Suspension Rules (see the Plan booklet for additional details): If a participant retires and subsequently performs 300 or more hours of post-retirement service in a calendar year, the retiree shall not be entitled to a retirement payment for any month during the remainder of that calendar year during which he performs 50 or more hours of post-retirement service.

Exception to Suspension of Benefit Rules—Effective November 1, 2024, Alaska Contributory Hours Do Not Count Toward Suspension of Monthly Benefits For Those Previously Retired

This permanent change applies to ***Participants who submitted a retirement application on or before October 1, 2024.*** If you submitted a retirement application after October 1, 2024, this exception to the Trust's suspension rules does not apply to you.

Under the new rules, you can work **for any employer contributing to the Plan** between November 1, 2024 and October 31, 2025 without those hours counting toward the 300 hour limitation on post-retirement service. This means that if you worked 299 during the 2024 calendar year, you may return to work in November 2024 for a contributing employer without your benefits being suspended.

Any hours worked after October 31, 2025 will count toward the 300 hour limitation post-retirement service. Also, this permanent exception does not affect any retirement benefits that were suspended or subject to suspension for hours worked before November 1, 2024 under the regular suspension rules.

PLEASE NOTE: If you are age 61 or younger, you will not be eligible to receive any additional Credited Future Service earned during "post-retirement service" performed within the State of Alaska until you reach age 62. This only applies if you are performing work under the exception to the suspension of benefit rules described above.

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