



INTERMOUNTAIN IRONWORKERS PENSION TRUST FUND

DATE: April 2026

TO: Plan Participants
Intermountain Ironworkers Pension Trust Fund

CC: Contributing Employers
Employee Organizations

RE: Pension Plan Changes

Extension of 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 (“Plan”).

In general, if you retire before reaching Normal Retirement Age (“NRA”), which is generally age 65, and then return to work in Prohibited Employment and earn more than the \$12,000 earnings allowance from Prohibited Employment during the calendar year, then 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 that a labor shortage continues to exist and that Pensioners are still needed to fill the staffing requirements of the Employers. Therefore, the temporary waiver of suspension rules in place currently and set to expire on May 31, 2026 is being extended from June 1, 2026 until the earlier of a finding by the Board of Trustees that a labor shortage no longer exists, or May 31, 2027 (“Temporary Waiver Period”).

A Pensioner who is an Early Retirement, Rule of 85 or Service Pensioner (but not a Disability Pensioner) may return to work during the Temporary Waiver Period without a suspension of benefits so long as the work is for an Employer that is party to a Collective Bargaining Agreement. Any money you earn from such employment during the Temporary Waiver Period will not count against your \$12,000 earnings allowance for 2026 and 2027.

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.

If the labor shortage changes, Pensioners will be notified that the Temporary Waiver Period has been lifted. If lifted, the Plan’s regular suspension rules will then apply.

As explained in the SPD, any new benefit accruals that you earn on or after June 1, 2018 for your post-retirement covered employment prior to NRA (“Pre-NRA Rehire Accruals”) are not payable until you reach NRA. Once you reach NRA, you will need to submit a retirement application to the administrative office to commence payment of your Pre-NRA Rehire Accruals.

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