Twin City Iron Workers Fringe Funds

3001 Metro Drive – Suite 500
Bloomington, MN 55425

Wilson-McShane Corporation
Fund Administrators

Telephone: (952) 854-0795
Fax: (952) 854-1632
Toll Free: (800) 535-6373

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

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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

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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.

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TWIN CITY IRON WORKERS PENSION FUND

IMPORTANT NOTICE: *PLEASE READ CAREFULLY*

TO: Plan Participants and Beneficiaries

FROM: The Board of Trustees

DATE: January 2024

RE: Changes to the Pension Plan Effective in 2024
- Pension Credit Value for 2024 Set at $250
- New Early Retirement Age
- New Early Retirement Reduction Factors

This notice, also known as a Summary of Material Modifications (SMM), describes changes to the Twin City Iron Workers Pension Plan. The Board of Trustees has made three changes to the Plan, each effective in January 2024. They are described below.

Pension Credit Value for 2024 Set at $250

After carefully reviewing the current and projected funding status of the Twin City Iron Workers Pension Plan (the Plan), the Board of Trustees has amended the Plan to increase the value of Pension Credits earned in 2024 from $100 to $250 per credit.

This amendment impacts only the Pension Credits earned in 2024. Unless the Plan is amended again, the value of Pension Credits earned in 2025 and after will revert to $100 per credit.

New Early Retirement Age Effective in 2024

The Board of Trustees has amended the Plan to reduce the age at which certain Participants may commence to receive an Early Retirement Pension for those benefits earned in the Plan on and after January 1, 2010. Prior to this change, this early retirement benefit was available to all qualified participants upon attainment of age 57. After the change, effective January 1, 2024, that age is reduced to age 55 for participants who meet each of the requirements below:

1. The Participant is first retiring on or after January 1, 2024;
2. The Participant has attained at least age fifty-five (55);
3. The Participant has earned at least a partial Pension Credit for work performed on or after January 1, 2024;
4. The Participant has earned ten (10) or more Pension Credits; and
5. The Participant has at least one full Contribution Service Pension Credit earned on the basis of Work in Covered Employment during the Contribution Period.

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New Early Retirement Reduction Factors Effective in 2024

The Board of Trustees has amended the Plan to change how early retirement pension benefits earned on and after January 1, 2010 will be calculated for certain eligible Participants. The Plan will apply a different set of early retirement reduction factors for those Participants who are covered by the amendment. To be eligible, a Participant must 1) earn at least a portion of a Pension Credit for work performed in 2024 or later years, and 2) must first retire from the Plan on or after January 1, 2024.

If a Participant meets the requirements described above, the monthly amount of his or her Pension that is attributable to Pension Credits earned from 2010 until retirement will be reduced as follows:

- If benefits begin at or after age 60, there is no reduction.
- If benefits begin before age 60, then the reduction is 1/3% for each of the first 12 months, plus 1/4% for each of the next 24 months, plus 1/3% for each of the next 24 months that benefits begin before age 60.

Prior to this change, the reduction was calculated as follows:

- If benefits begin at or after age 60, there is no reduction.
- If benefits begin before age 60, then the reduction is 1/3% for each of the first 12 months, plus 1/4% for each of the next 24 months that benefits begin before age 60.

Benefits earned prior to 2010 are not affected, nor are the benefits for individuals who retired prior to 2024.

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.

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TWIN CITY IRON WORKERS PENSION FUND

IMPORTANT NOTICE: *PLEASE READ CAREFULLY*

TO: Plan Participants

FROM: The Board of Trustees

DATE: September 2024

RE: Changes to the Pension Plan – 2024 Maximum Covered Work Hours for Pensioners

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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 2024, 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 2024. If you work more than 1,000 hours in 2024, 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 2024 without a suspension of benefit payments. If you work more than 1,000 hours, your benefit will be suspended for any remaining months in 2024 in which you work or are paid for at

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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 2024 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 2025 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.

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TWIN CITY IRON WORKERS PENSION FUND

IMPORTANT NOTICE: *PLEASE READ CAREFULLY*

TO: Plan Participants and Beneficiaries

FROM: The Board of Trustees

DATE: January 2025

RE: Changes to the Pension Plan Effective in 2025

- Pension Credit Value for 2025 Set at $275
- New Early Retirement Reduction Factors

This notice, also known as a Summary of Material Modifications (SMM), describes changes to the Twin City Iron Workers Pension Plan. The Board of Trustees has made two changes to the Plan, each effective in January 2025. They are described below.

Pension Credit Value for 2025 Set at $275

After carefully reviewing the current and projected funding status of the Twin City Iron Workers Pension Plan (the Plan), the Board of Trustees has amended the Plan to increase the value of Pension Credits earned in 2025 from $100 to $275 per credit.

This amendment impacts only the Pension Credits earned in 2025. Unless the Plan is amended again, the value of Pension Credits earned in 2026 and after will revert to $100 per credit.

New Early Retirement Reduction Factors Effective in 2025

The Board of Trustees has amended the Plan to change how early retirement pension benefits will be calculated for certain eligible Participants. The Plan will apply a different set of early retirement reduction factors for those Participants who are covered by the amendment. To be eligible, a Participant must 1) earn at least a portion of a Pension Credit for work performed in 2025 or later years, and 2) must first retire from the Plan on or after January 1, 2025.

If a Participant meets the requirements described above, the monthly amount of his or her Pension will be reduced as follows at the time of his or her early retirement:

- If benefits begin at or after age 60, there is no reduction.
- If benefits begin before age 60, then the reduction is 1/6% for each month that benefits begin before age 60.

NOTE: Benefits for individuals who retired prior to 2025 are not affected by this change. Instead, their benefits would be subject to the reductions described in the “prior to this change” section, below.

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Prior to this change, the reduction for benefits for individuals earning at least a portion of a Pension Credit in 2024 and first retiring in that year or later was made separately for benefits earned before January 1, 2010, and benefits earned on or after January 1, 2010. The reduction was calculated as follows:

For the portion of benefits earned prior to January 1, 2010:

- If benefits begin no more than three years before Normal Retirement Age, there is no reduction.
- If benefits begin more than three years before you reach Normal Retirement Age, your benefits earned prior to January 1, 2010 will be reduced by 1/8% for each month your pension begins before you reach Normal Retirement Age.

For the portion of benefits earned on or after January 1, 2010

- If benefits begin at or after age 60, there is no reduction.
- If benefits begin before age 60, then the reduction is 1/3% for each of the first 12 months, plus 1/4% for each of the next 24 months, plus 1/3% for each of the next 24 months that benefits begin before age 60.

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.

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TWIN CITY IRON WORKERS PENSION FUND

IMPORTANT NOTICE: *PLEASE READ CAREFULLY*

TO: Plan Participants

FROM: The Board of Trustees

DATE: July 2025

RE: Changes to the Pension Plan – 2025 Maximum Covered Work Hours for Pensioners (REGION C ONLY)

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. This hours limitation remains in force for work performed in 2025 in Region A and Region B.

The Board of Trustees has acted to temporarily increase the number of hours Pensioners can work in Covered Employment in Region C without incurring a suspension of monthly benefit payments. Effective for work performed in 2025, Pensioners may work in Covered Employment in Region C 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 2025 in Region C. If you work more than 1,000 hours in 2025 in Region C, 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 2025 in Region C without a suspension of benefit payments. If you work more than 1,000 hours in Region C, your benefit will be suspended for any remaining months in 2025 in which you work or are paid for at

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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 2025 work in Region C 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 2026 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.