

NOTICE OF CHANGES TO POST-RETIREMENT REEMPLOYMENT RULES

September 13, 2017

This notice summarizes changes to the Fund's post-retirement employment rules. These changes are effective immediately, and are a further relaxation to the modified rules announced September 1, 2016. Recognizing the hardship that the MPRA benefit reductions will have on retirees, the Trustees have amended the Plan's post-retirement employment rules to make it easier to return to work without the penalty of a pension suspension. The new rules are described below.

Participants Who Retired Prior to October 1, 2017

1. Pensioners Who Have Not Yet Attained Normal Retirement Age

Under the new rules, Pensioners can return to employment in the geographical area of the Fund and work an unlimited number of hours, as long as the employment is not with a Non-Contributing Employer that competes with a Contributing Employer in the Fund. This rule applies to both bargaining unit and non-bargaining unit work.

To the extent the post-retirement employment is with a Non-Contributing Employer that competes with a Contributing Employer in the Fund, pension benefits will be suspended for any month the Pensioner works one hour in such employment with respect to any benefit accrued on or after January 1, 2000. For accruals earned prior to January 1, 2000, benefits will be suspended for any month the Pensioner works 40 or more hours with a Non-Contributing Employer that competes with a Contributing Employer in the Fund.

2. Pensioners Who Have Attained Normal Retirement Age

Under the new rules, Pensioners can return to employment in the geographical area of the Fund and work an unlimited number of hours, as long as the employment is not with a Non-Contributing Employer that competes with Contributing Employers in the Fund. This rule applies to both bargaining unit and non-bargaining unit work.

If a Pensioner works in the industry, trade or craft and within the geographic jurisdiction of the Fund for a Non-Contributing Employer that competes with Contributing Employers, the Pensioner may work up to 40 hours per month without having his pension suspended.

Participants Who Retired on or After October 1, 2017

1. Pensioners Who Have Not Yet Attained Normal Retirement Age

Under the new rules, Pensioners can return to employment and work for up to 1,000 hours in a calendar year as long as the employment is not with a Non-Contributing Employer that competes with a Contributing Employer in the Fund. However, Pensioners must separate from service for at least 60 days in a bona fide retirement before they can return to work. This rule applies to both bargaining unit and non-bargaining unit work. Any employment over 1,000 hours during a calendar year within the industry, trade or craft, and within the geographical area of the Fund will result in the Pensioner's benefit being suspended in each calendar month for the remainder of the calendar year.

To the extent the post-retirement employment is with a Non-Contributing Employer that competes with a Contributing Employer in the Fund, pension benefits will be suspended for any month the Pensioner works one hour in such employment with respect to any benefit accrued on or after January 1, 2000. For accruals earned prior to January 1, 2000, benefits will be suspended for any month the Pensioner works 40 or more hours with a Non-Contributing employer that competes with a Contributing Employer in the Fund.

2. Pensioners Who Have Attained Normal Retirement Age

Under the new rules, Pensioners can return to employment and work up to 1,000 hours in a calendar year, as long as the employment is not with a Non-Contributing Employer that competes with Contributing Employers in the Fund. However, Pensioners must separate from service for at least 60 days in a bona fide retirement before they can return to work. This rule applies to both bargaining unit and non-bargaining unit work. Any employment over 1,000 hours during a calendar year within the industry, trade or craft, and within the geographical area of the Fund will result in the Pensioner's benefit being suspended in each calendar month for the remainder of the calendar year.

If a Pensioner works in the trade or craft and within the geographic jurisdiction of the Fund for a Non-Contributing Employer that competes with Contributing Employers, the Pensioner may work up to 40 hours per month without having his pension suspended.

Future Accruals Under New Reemployment Rules

Pensioners are eligible to accrue Future Service Credit for their post-retirement work. For any post-retirement employment under the new reemployment rules (work in excess of the current reemployment rules under the Plan), however, Future Service Credit accrued will be offset by any pension benefit payments received during the time of such employment. There will be an actuarial calculation done to reduce the amount of accruals by the value of the benefit payments, and this generally will result in Pensioners not receiving additional Future Service Credit or accruals while working in post-retirement employment under the new reemployment rules.

Work Outside the Geographic Area of the Fund

The prior post-retirement rules remain in effect for work outside the geographic area of the Fund. Under these rules, Pensioners are permitted to work an unlimited number of hours. The geographic area of the Fund is anywhere there are Contributing Employers to the Fund, including, but not limited to Massachusetts, Pennsylvania, New Jersey and New York, and where a Local or National Reciprocal Agreement is in effect.

Work Outside the Industry, Trade or Craft

The prior post-retirement rules remain in effect for work outside the industry, trade or craft of the Fund. Under these rules, Pensioners are permitted to work an unlimited number of hours. Employment restrictions based on an industry, trade or craft refers to jobs with employers that operate in any trade, craft or industry in which Employees covered by the Fund are employed and accrued benefits under the Fund.

If you have any questions regarding these new reemployment rules, please contact the Pension Fund Office at 315.455.9790. ***It is strongly encouraged that eligible retirees confer with the Fund Office before seeking post-retirement employment.***