



WISCONSIN LABORERS' PENSION FUND

Feel the Power

Wisconsin Laborer's Pension Fund
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DeForest, WI 53532

Pension...608 842-9103

Summary of Material Modifications

July 2023

Dear Participant:

The Board of Trustees of the Wisconsin Laborers' Pension Fund (the "Plan") has approved a change to the Plan. This notice describes the change in detail below. Please review this notice carefully and keep it with your Summary Plan Description ("SPD") booklet.

PLAN CHANGE:

Temporary change to the Plan's Suspension of Benefit Rules.

In response to the abundance of work and the demand for skilled and experienced workers, the Trustees previously adopted a temporary rule in the prior year allowing Pensioners other than those receiving a Disability Pension to return to work for up to 710 hours a year without pension benefits being suspended. That temporary rule is being extended for an additional year and the number of hours the Pensioner is permitted to work before the suspension of benefit rules apply is increased from 710 hours to 800 hours.

Specifically, between the August 1, 2023 through July 31, 2024 Pension Credit Year, Pensioners who are younger than age 62 and return to work in Covered Employment for which contributions are required to be paid to the Pension Fund will only have their benefit suspended after they work 800 hours in the Pension Credit Year. For Pensioners who are age 62 or older, after working 800 hours, benefits will be suspended for any month for the remainder of the Pension Credit Year in which they work 40 hours or more in a month. As a result, Pensioners who return to work in Covered Employment for which contributions are required to be paid to the Pension Fund will not have their pension benefit suspended if they work 800 hours or less during this period.

EXAMPLES:

Participants who are younger than age 62:

Joella, a participant in the Plan, commenced Early Retirement Pension benefits in 2022 at age 60. She returned to work in Covered Employment in August 2023 and informed the Plan. She will be permitted to work not more than a total of 800 hours in Covered Employment for the 2023 Pension Credit Year (August 1, 2023 to July 31, 2024) before the Plan's suspension of benefit rules apply. If she does not exceed the 800 hours limit during the 2023 Pension Credit Year, then the Plan will not suspend her benefits for any month in the 2023 Pension Credit Year, despite her working in Disqualifying Employment.

Once Joella reaches the 800 hours of work limit, she will be prohibited from working in Covered Employment and her pension will not be paid for any month in which she works in Covered Employment thereafter in the Pension Credit Year. Her pension payment will be paid for any month that she does not work in Covered Employment.

Participants who are age 62 or older:

Carl, a participant in the Plan, commenced Regular Retirement Pension benefits in 2022 at age 65. He returned to work in Covered Employment in August 2023 and informed the Plan. He worked a total of 956 hours in the 2023 Pension Credit Year (800 hours from August 1, 2023 through January 31, 2024, and then 26 hours in each month thereafter until July 31, 2024). Despite working more than the 800 hours limit in the 2023 Pension Credit Year, his pension payments were not suspended for any month during the 2023 Pension Credit Year because he did not work 40 or more hours per month in Covered Employment after reaching the 800 hours limit.

Once Carl reaches the 800 hours limit in the Pension Credit Year and he works 40 or more hours in any month thereafter in the Pension Credit Year, the suspension of benefit rules applies. His pension will not be paid for any month in which he works 40 or more hours in Covered Employment. The pension payment will be paid for any month that Carl performs less than 40 hours of work in Covered Employment.

If you have any questions regarding these changes, please contact the Fund Office at the address and telephone number shown above.

Sincerely,

Board of Trustees
Wisconsin Laborers' Pension Fund

This notice is a Summary of Material Modifications (SMM), within the meaning of Section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. This notice describes important changes to the Plan. You may find full details in the most recent Summary Plan Description and Plan Document that establish the Plan provisions. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.