MICHIGAN ELECTRICAL EMPLOYEES' PENSION FUND

April 2020

To: **ALL PLAN PARTICIPANTS AND ALTERNATE PAYEES OF THE MICHIGAN ELECTRICAL EMPLOYEES' PENSION FUND**

The following Important Notices are for your review. These Notices are required to be mailed to each Plan Participant and Alternate Payee annually as provided by the Employee Retirement Income Security Act of 1974 (ERISA). If you have any questions, please contact your Local Union office or the Pension Department at the Fund Office.

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NOTICE OF YOUR RESPONSIBILITY TO KEEP RECORDS

The Fund has set up an Employer audit and collection program to make sure that your Employers pay the pension contributions owed to the Fund for your Hours of Work. But, it is your responsibility to keep records of your employment, including the names of your Employers, your pay stubs, and other information that proves you worked and for how many hours, so that if one of your Employers fails to pay the required contributions or keep records of your work, the Fund will have the information necessary to grant you the Years of Service and benefits to which you are entitled. Each year you will receive a Benefit Estimate Statement, which provides you with information concerning your pension benefits based on information available to the Pension Fund. If you believe that information is incorrect or incomplete, you must notify the Fund in writing immediately. Any action in law or equity brought against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing is barred unless the complaint is filed within three years from the date the incorrect information was first reported in the Statement; however, you must first go through the Fund's claim and appeal process before you can bring a suit in Court.

SUMMARY OF MATERIAL MODIFICATIONS

This Notice, known as a Summary of Material Modifications ("SMM"), describes changes to the Plan adopted by the Trustees since the Summary Plan Description ("SPD") was issued in April 2010. It amends the SPD you previously received. You should keep this SMM with the SPD for future reference. The changes to the SPD are as follows:

Effective June 1, 2012, the 2011 negotiated increase in the hourly Employer Contribution of 7.5% will be treated as a non-credited increase for all **future** hours worked.

Effective January 1, 2014, the Plan was amended to provide that the statute of limitation to bring an action against the Fund, Board of Trustees any of the Trustees individually, or any agent of any of the foregoing under or relating to the Plan will be three years from the date the participant first receives a determination of his rights and/or benefits under the terms of the Fund's Plan. Previously the statute of limitations was three years from the date the right of action accrued.

Effective January 1, 2014, the Plan was amended to provide that any action in law or equity brought by a participant or beneficiary against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing under or relating to this Plan shall be brought in the United States District Court where the Plan is administered.

Effective May 1, 2017, generally, for participants retiring on or after April 1, 2017, the early retirement reduction factor for an Active Participant's Benefit will be reduced from 0.5% per month for each month before age 61 to 0.5% per month for each month before age 62.

Effective May 1, 2017, generally, for participants retiring on or after April 1, 2017, the Plan was amended to eliminate the Early Retirement Supplemental Benefits. Before this change, the Early Retirement Supplemental Benefits was available to each participant who retired on or after the date he reached age fifty-seven (57), but before he reached age sixty-two (62), calculated as 50% of his reduced monthly benefit.

Effective May 1, 2017, generally, for participants retiring on or after April 1, 2017, the early retirement reduction factor for an Inactive Participant's Vested Benefit will be reduced from 0.5% per month for each month before age 61 to an actuarial equivalent reduction from age 65. This reduction will remain in place for an Inactive Participant who later returns to covered work for that portion of his benefit accrued prior to returning to work unless he earns three Years of Service during a five Plan Year period after he was last Inactive (including the year in which he retires).

Effective June 1, 2017, the **full** amount of Employer Contributions will be treated as Credited Employer Contributions and will be used to calculate a participant's Future Service Benefit Credit and benefit accruals.

Effective November 1, 2017, the Plan was amended to provide a temporary and limited waiver of the suspension of benefit rules for the period from November 1, 2017 through October 31, 2018 for a Retiree, who has been retired for one month prior to returning to work, to return to work as an electrician for a contributing Employer for up to 600 hours. This limited waiver does not apply to the employment of a Retiree in a non-bargaining unit position. The amendment provides for the Retiree to receive the greater of the monthly benefit that would have otherwise been suspended, or the present value of the additional benefit accrual that the Retiree would have earned during the period of his or her return to work.

Effective November 1, 2018, the Plan was amended to provide a temporary and limited waiver of the suspension of benefit rules for the period from November 1, 2018 through October 31, 2019 for a Retiree, who has been retired for one month prior to returning to work, to return to work as an electrician for a contributing Employer in the geographic jurisdiction of any Participating Local of the Fund for up to 600 hours without incurring a suspension of benefits then in pay status. In addition, during the same period, from November 1, 2018 through October 31, 2019, a Retiree, who has been retired for a minimum of one month prior to returning to work and has worked 600 hours in the jurisdiction of any of the Participating Locals, as described above, may return to work only in the geographic jurisdiction of IBEW Local 498 as an electrician for a contributing Employer for an additional 400 hours. This limited waiver does not apply to the employment of a Retiree in a non-bargaining unit position. The amendment provides for the Retiree to receive the greater of the monthly benefit that would have otherwise been suspended, or the present value of the additional benefit accrual that the Retiree would have earned during the period of his or her return to work.

Effective November 1, 2019, the Plan was amended to provide a temporary and limited waiver of the suspension of benefit rules for the period from November 1, 2019 through October 31, 2020 for a Retiree, who has been retired for one month prior to returning to work, to return to work as an electrician for a contributing Employer in the geographic jurisdiction of any Participating Local of the Fund for up to 600 hours without incurring a suspension of benefits then in pay status. This limited waiver does not apply to the employment of a Retiree in a non-bargaining unit position. The amendment provides for the Retiree to receive the greater of the monthly benefit that would have otherwise been suspended, or the present value of the additional benefit accrual that the Retiree would have earned during the period of his or her return to work

The Board of Trustees as of the date of this notice is as follows:

Administered for the Trustees by:
TIC International Corporation

Legal Counsel
Derek Watkins
Watkins, Pawlick, Calati & Prifti, PC
1423 East Twelve Mile Road
Madison Heights, Michigan 48071

ANNUAL FUNDING NOTICE
Plan Year Beginning January 1, 2019

Introduction

This notice, which federal law requires all multiemployer plans to send annually, includes important information about the funding status of your multiemployer Pension Plan, the Michigan Electrical Employees' Pension Fund (the "Plan"). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. All traditional pension plans (called "defined benefit pension plans") must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This notice is for the Plan Year beginning January 1, 2019 and ending December 31, 2019 (referred to hereafter as "Plan Year").

How Well Funded Is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded, using a measure called the "funded percentage." The Plan divides its assets by its liabilities on the Valuation Date for the Plan Year to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and each of the two preceding Plan Years is shown in the chart below. The chart also states the value of the Plan's assets and liabilities for the same period.

Funded Percentage			
	2019	2018	2017
Valuation Date	January 1	January 1	January 1
Funded Percentage	87.4%	84.9%	83.3%
Value of Assets	$377,048,030	$366,828,574	$356,867,949
Value of Liabilities	$431,463,713	$432,292,604	$428,474,831

Year-End Fair Market Value of Assets

The asset values in the chart above are measured as of the Valuation Date. They also are "actuarial values." Actuarial values differ from market values in that they do not fluctuate daily based on changes in the stock or other markets. Actuarial values smooth out those fluctuations and can allow for more predictable levels of future contributions. Despite the fluctuations, market values tend to show a clearer picture of a plan's funded status at a given point in time. The asset values in the chart below are market values and are measured on the last day of the Plan Year. The chart also includes the year-end market value of the Plan's assets for each of the two preceding plan years.

	December 31, 2019	December 31, 2018	December 31, 2017
Fair Market Value of Assets	$416,504,573	$351,204,979	$384,458,230

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan generally is in "endangered" status if its funded percentage is less than 80 percent. A plan is in "critical" status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in "critical and declining" status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries. The Plan was not in endangered, critical, or critical and declining status in the Plan Year.

Participant Information

The total number of participants and beneficiaries covered by the Plan on the Valuation Date was 4,894. Of this number, 1,937 were active participants, 1,719 were retired, separated from service or otherwise receiving benefits, and 1,238 were retired, separated from service or otherwise have a right to future benefits.

Funding and Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The funding policy of the Plan can be summarized as follows:

> Benefits under the Plan are provided through a trust. Contributions and investment returns together fund current and future liabilities. Contributions are obtained directly from participating employers. These contributions are based on hours worked by Plan participants at rates specified in the collective bargaining agreements.

Pension plans also have investment policies. These generally are written guidelines or general instructions for making investment management decisions. The investment policy of the Plan can be summarized as follows:

> Investment income is one significant contributor to the funding of the Plan. The federal law provides that the Fund's Trustees are responsible for investing the assets of the Plan. To assist them in carrying out this responsibility, the Trustees have delegated authority to manage the assets, as permitted by federal law, to Investment Managers with the skills and specialized research facilities needed to assure expertise in financial market investments. The Trustees have also engaged the services of an Investment Consultant to assist them in selecting and evaluating the performance of the Investment Managers. The Trustees, Investment Managers and Investment Consultant shall, as fiduciaries, adhere to the "prudent man rule" under the federal laws that apply or may in the future apply to the Fund's investments. More specifically, they must adhere to the safeguards and diversification standards that a prudent investor would adhere to and all transactions undertaken on behalf of the Plan must be for the sole interest of Plan Participants and their Beneficiaries. Under the terms of the policy, the Fund's assets are invested in a manner consistent with a primary emphasis upon consistency of performance; i.e., the achievement of growth in such a manner as to protect the Fund from excessive volatility in market value from year to year. Significant emphasis is also placed upon capital protection; i.e., the achievement of adequate investment growth such that the purchasing power of the principal amount of these assets is maintained over the investment horizon.

In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocation	**Percentages**
Stocks	70.2%
Investment Grade Debt	22.7%
High Yield Debt	0.00
Real Estate	4.4%
Other	2.7%

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N- 1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the Board of Trustees. Annual reports do not contain personal information, such as the amount of your accrued benefit. You may contact the Board of Trustees if you want information about your accrued benefits. Contact information for the Board of Trustees is provided on the next page under "Where To Get More Information."

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in this annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each credited Year of Service. Thus, the PBGC's maximum guarantee is $35.75 per month times a Participant's credited Years of Service.

***Example 1*:** If a Participant with 10 credited Years of Service has an accrued monthly benefit of $600, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($600/10), which equals $60. The guaranteed amount for a $60 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the Participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the Participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the Participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at Normal Retirement age and some Early Retirement benefits. In addition, the PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under a plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Page on PBGC's website at www.pbgc.gov/multiemployer. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. PBGC does not have that information. See "Where to Get More Information About Your Plan," below.

Where to Get More Information

For more information about this notice, you may contact the Board of Trustees of the Michigan Electrical Employees' Pension Fund at (517) 321-7502 or 6525 Centurion Drive, Lansing, Michigan 48917-9275. For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 38-6233977.

NOTICE TO PLAN PARTICIPANTS APPROACHING NORMAL RETIREMENT AGE

This notice applies only to a Plan Participant who does **NOT** elect to retire at his normal retirement age (65 or later if his participation commenced less than 5 years before age 65) and who may choose to continue working.

If you continue to work after reaching your normal retirement age, the Plan's Suspension of Benefits Provision will be applied even though you have not actually retired.

Under the Suspension of Benefits Provision, no benefits are payable for any month (or during the payroll periods ending within that month) in which you work 40 hours or more in the same industry, same trade or craft, and within the State of Michigan, or within the jurisdiction of any Local Union of the I.B.E.W. having any jurisdiction within the State of Michigan, including I.B.E.W. Locals 8 (Toledo), 153 (South Bend), 158 (Green Bay), and 906 (Upper Peninsula). The Suspension of Benefits Provision is applicable until the April 1st following the calendar year in which you reach age 70 ½. Thereafter, you may both work and receive your monthly pension.

If you continue to work after reaching your normal retirement age, but work less than 40 hours per month (or during the payroll periods ending within that month) **or** if you do not work at all after your normal retirement age but before you apply for and begin receiving benefits, no pension benefits will be paid to you. However, when you do retire, you may be entitled to additional benefits based on those months between your normal retirement age and your actual date of retirement if you did not work at least 40 hours in the same industry, same trade or craft, and within the State of Michigan, or within the jurisdiction of any Local Union of the I.B.E.W. having any jurisdiction with the State of Michigan, including I.B.E.W. Locals 8 (Toledo), 153 (South Bend), 158 (Green Bay), and 906 (Upper Peninsula).

Be assured that application of the Suspension of Benefits Provision while you are working after reaching your normal retirement age will in no way affect your current vesting or benefit accrual status under the Plan. When a participant who continued to work after his normal retirement age decides to actually retire, his normal retirement benefit will be determined in accordance with the regular Plan Provisions.

If you disagree with how the Suspension of Benefits Provision is being applied to your particular case, you have the right to appeal to the Board of Trustees. The Appeal Procedure is set forth in the Summary Plan Description.

If you have any questions about how the Suspension of Benefits Provision will be applied to your employment situation, be sure to contact the Pension Department at the Fund Office before continuing to work beyond your normal retirement age.

NOTICE OF EFFECT OF DEFERRING BENEFITS

(DELAYING THE DATE YOUR PENSION STARTS COULD AFFECT YOUR BENEFIT AMOUNT)

Normal Retirement Pension: If you are an Active Plan Participant and you retire at or after age 65 with at least 5 Years of Service, you are eligible for a Normal Retirement Pension. The Normal Retirement Pension is calculated based on the contributions required to be made on your behalf. You will find information about how to estimate your monthly Pension Benefit in the Summary Plan Description and any subsequent announcement letters. You may also request that the Fund Office calculate your Pension Benefit.

If your retirement date is after your Normal Retirement Age, age 65, then your monthly Pension Benefit will be actuarially increased for each month after your Normal Retirement Age that you do not receive your Pension Benefits or in which you earn additional Benefits by continuing to work.

Early Retirement Pension: If you are an Active Participant and you retire at or after age 57 with at least 10 Years of Service, you may be eligible for an Early Retirement Pension, as explained in the Summary Plan Description. The amount of the reduction is 6% per year of age less than age 62(0.5% for each complete calendar month under age 62).

Example of an Early Retirement Pension:

Mark is retiring at age 58 with at least 10 Years of Service. His Normal Retirement Pension is calculated to be $2,000 per month. Because Mark is retiring four years before age 62, his Pension Benefit is reduced by 24% (4 years x 6%). So Mark's Early Retirement Pension is $1,520 per month.

<u>Delaying Retirement Will Increase Your Pension</u>:

If you continue to work at the trade and delay your retirement, the monthly pension amount you will receive when you retire will increase because you are earning additional benefits.

If you are eligible for a Vested Retirement Pension that is subject to reduction for early payment, the closer you are to age 65 (62 for certain Active Participants) when you start receiving your Pension Benefit the higher your monthly Pension amount will be when you retire because the reduction will be smaller.

<u>Vested Retirement Pension</u>: If you terminate covered employment before age 65 with at least 5 Years of Service, you may be eligible for a Vested Retirement Pension, as explained in the Summary Plan Description. Vested Retirement Pension is payable at age 65 or later. If your retirement date is after your Normal Retirement Age, age 65, then your monthly Pension Benefit will be actuarially increased for each month after your Normal Retirement Age that you do not receive your Pension Benefits.

> **Example of a Vested Retirement Pension:**
>
> George worked in covered employment from age 28 to age 35 and earned 7 Years of Service. He pursued a career as a computer technician and did not return to covered employment. His Normal Retirement Pension is calculated to be $300 per month. When George reaches age 65, he will be entitled to a Vested Retirement Pension based on the Benefit rate in effect when he became an Inactive Participant (at the end of the second consecutive Plan Year during which he did not earn a Year of Service) and the amount of his vesting. If George waits until after age 65 to receive his Pension, his Benefit will be actuarially increased to account for the delay.

If you have any questions about this information, please review your Summary Plan Description booklet or contact the Fund Office at 517-321-7502.

SOCIAL SECURITY NUMBER PRIVACY POLICY
(Effective January 1, 2006)

The Michigan Electrical Employees' Pension Fund is required by Michigan law to make sure that your Social Security number and the Social Security numbers of your family members are kept private as set forth in that law.

The law permits the Fund to use Social Security numbers to verify your identity and the identities of your family members and to perform other functions related to providing retirement benefits under the Fund's Plan. Therefore, the Fund will continue to require Social Security numbers on application and other forms. When your employer pays contributions on your behalf, the law permits your employer to provide the Fund with your Social Security number so that the Fund may determine your eligibility status. The law also permits the Fund to use Social Security numbers when authorized or required to do so by state or federal statute, by court order, or pursuant to legal discovery or process. The Fund will ensure to the extent practicable the confidentiality of those Social Security numbers.

In order to protect your privacy and in compliance with the law, the Fund's third-party administrator, TIC International Corporation ("TIC"), will use alternate identification numbers wherever feasible, including on monthly notices of contributions. TIC does not print Social Security numbers on the exterior of any envelope or package sent through the mail or in a manner that can be seen from the exterior of such envelope or package. The Fund's website is secure and permits participants to access information through use of a password other than their Social Security number.

Only TIC's employees and agents and employees and agents of other Fund service providers may access the Social Security numbers of Fund participants and family members and only as necessary to provide services to the Fund. TIC uses practical means to limit access to written and electronic records in its possession that contain Social Security numbers to those employees and agents whose job duties require such access, such as securing areas where Social Security number information is located when not in use and requiring the use of passwords for access to electronic files containing Social Security numbers. TIC disposes of documents that contain Social Security numbers that the Fund is not actively using or is not otherwise obligated to retain by shredding and other processes that protect the confidentiality of the Social Security numbers. TIC's employees and agents must not disclose Social Security numbers by publicly displaying more than four sequential digits of a Social Security number or in any other manner prohibited by law.

The Fund notifies all service providers that they must ensure, to the extent practicable, the confidentiality of all Social Security numbers related to Fund participants and their families as required by law. The Fund may take action regarding service providers who fail to protect adequately the confidentiality of those Social Security numbers, including the termination of contracts.

NOTICE TO RETIRED PARTICIPANTS ABOUT THE SUSPENSION OF BENEFITS (RETURN TO WORK) PROVISION

This is to remind you of the Plan's Suspension of Benefit provisions, which applies to Participants who have Retired and later decide to return to work. Under these provisions, Pension Benefits being paid to you may be suspended if **ALL** of the following conditions are met:

1. You work **40** or more hours during any given month (or during the payroll periods ending within that month); and

2. The work is in the same industry as the type of business activity engaged in by Employers who contribute to the Plan even though your employer may not be a contributing employer (e.g., a non-union employer); and

3. The work is at the same trade or craft in which you were working when you earned benefits under the Plan (self-employed work, as well as supervisory and managerial work, can be considered a return to work at the trade or craft if you are using the same skill or skills you acquired while you were accruing credit under the Plan); and

4. The work is performed within the State of Michigan, or within the jurisdiction of any Local Union of the I.B.E.W. having jurisdiction within the State of Michigan, including I.B.E.W. Local 8 (Toledo), 153 (South Bend), 158 (Green Bay), and 906 (Upper Peninsula).

This suspension is applicable until the April 1st following the calendar year in which you reach age 70 ½. Thereafter, you may both work and receive your monthly pension.

Under this provision of the Plan, you are **required** to notify the Fund Office **immediately** if you intend to return to work in any capacity, regardless of the number of hours you intend to work or whether you return to work for a non-contributing employer or in a self-employed capacity. If you return to work without notifying the Fund Office and are discovered working on a job, the Trustees may presume that you were working under the conditions set out above for the entire period that your employer has been working on that particular job site and suspend your monthly Benefits for that period. It will then be your responsibility to submit evidence confirming your work did not meet the conditions set out above if you disagree with such a suspension.

Notwithstanding the above, the Board of Trustees has adopted a number of limited waivers of the Suspension of Benefit provision which generally provide that certain Retirees performing covered work for a contributing Employer for no more than a fixed amount of hours will receive the greater of the monthly benefit that would have otherwise been suspended or the present value of the additional benefit accrual that the Retiree would have earned during the period of his or her return to work. If the present value of Future Benefit Credit accrued by the Retiree during any month that he returned to work is lower than the actuarial value of the Retiree's benefit paid to the Retiree for that month, the Fund will not seek to recoup the difference.

Note: Returning to work for fewer than 40 hours a month after you Retire will not result in a suspension of your monthly Retirement benefit, but it could, depending on the circumstances, be evidence that you did not intend to Retire and could result in a determination that you were not eligible to begin receiving Retirement Benefits.

Should you have any questions regarding this Notice, please write or call the Pension Department of the Fund Office.