

OUTSTATE MICHIGAN TROWEL TRADES FRINGE BENEFIT FUNDS

Michigan Trowel Trades Health and Welfare Fund
Outstate Michigan Trowel Trades Pension Fund
Michigan O.P.C.M.I.A. Apprenticeship and Training Fund

Managed for the Trustees by:
TIC MIDWEST

Si Quires Copias De Estas Formas y Reportes Annuales Por Favor Llamen Al Administrator Del Plan a Este Numero (877) 876-9357 or (517) 321-7502 y Prequntar Que Quiere Hablar Que Quiere Hablar Con Algien Que Habla Español.

April 2026

To: **ALL PLAN PARTICIPANTS AND ALTERNATE PAYEES OF THE
OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND**

Dear Plan Participants:

We have attached the following Important Notices and Annual Reports for your review, some of which are required to be mailed to each Plan Participant 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 (with procedures which are reasonable, diligent, and systematic) intended 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.

**ANNUAL FUNDING NOTICE
FOR
OUTSTATE MICHIGAN TROWEL TRADES PENSION FUND**

Introduction

This notice provides key details about your multiemployer pension plan (the “Plan”) for the Plan Year beginning January 1, 2025 and ending December 31, 2025 (“Plan Year”).

This is an informational notice. You do not need to respond or take any action.

This notice includes:

- Information about your Plan’s funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

What if I have questions about this notice, my Plan, or my benefits?

Contact your Plan Administrator at:

- **Board of Trustees, Outstate Michigan Trowel Trades Pension Fund**
- **Phone:** (517) 321-7502
- **Address:** 6525 Centurion Drive, Lansing, Michigan 48917-9275
- **Email:** web.support@ticmidwest.com

To better assist you, provide your plan administrator with the following information when you contact them:

- **Plan Number:** 001
- **Plan Sponsor Name:** Board of Trustees, Outstate Michigan Trowel Trades Pension Fund
- **Employer Identification Number:** 38-6222545.

What if I have questions about PBGC and the pension insurance program guarantees?

Visit www.pbgc.gov/prac/multiemployer for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as PBGC does not have that information.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

How Well Funded Is Your Plan?

The law requires the Plan’s administrator to explain how well the Plan is funded, using a measure called the “funded percentage.” The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the percentage, the better funded the plan. The chart below shows the Plan's funded percentage for the Plan Year and the two preceding Plan Years. It also lists the value of the Plan's assets and liabilities for those years.

Funded Percentage			
	2025	2024	2023
Valuation Date	January 1	January 1	January 1
Funded Percentage	91%	90%	90%
Value of Assets	\$87,959,273	\$85,215,300	\$82,100,161
Value of Liabilities	\$96,622,202	\$94,298,970	\$91,434,405

Year-End Fair Market Value of Assets

To provide further insight into the Plan’s financial position, the chart below shows the fair market value of the Plan’s assets on the last day of the Plan Year and each of the two preceding Plan Years as compared to the actuarial value of the Plan’s assets on the Valuation Date.

- **Actuarial values (shown in the chart above)** account for market fluctuations over time. Unlike market values, actuarial values do not change daily with stock or market shifts.
- **Market values (shown in the chart below)** fluctuate based on investment performance, providing a more immediate snapshot of the plan’s funding status.

	December 31, 2025	December 31, 2024	December 31, 2023
Fair Market Value of Assets	\$ 94,571,954 (unaudited)	\$ 86,164,714	\$81,193,465

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan’s funding status determines the steps a plan must take to strengthen its finances and continue paying benefits:

- **Endangered:** The plan’s funded percentage drops below 80 percent. The plan’s trustees must adopt a funding improvement plan.
- **Critical:** The plan’s funded percentage falls below 65 percent or meets other financial distress criteria. The plan’s trustees must implement a rehabilitation plan.
- **Critical and Declining:** A plan in critical status is also designated as critical and declining if projected to become insolvent—meaning it will no longer have enough assets to pay out benefits—within 15 years (or within 20 years under a special rule). The plan’s trustees must continue to implement the rehabilitation plan. The plan’s sponsor may seek approval to amend the plan, including reducing current and future benefits.

The Plan was not in endangered, critical, or critical and declining status in the Plan Year.

Participant and Beneficiary Information

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding Plan Years. The numbers for the Plan Year reflect the plan administrator's reasonable, good faith estimate.

Number of participants and beneficiaries on last day of relevant Plan Year			
1. Last day of plan year	December 31, 2025	December 31, 2024	December 31, 2023
2. Active Participants	549	426	548
3. Participants and beneficiaries receiving benefits	520	522	507
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	510	570	566
5. Total number of covered participants and beneficiaries (Lines 2 + 3 + 4 = 5)	1579	1518	1,621

Funding & Investment Policies

Funding Policy

Every pension plan must establish a funding policy to meet its objectives. The funding policy relates to how much money is needed to pay promised benefits. The Plan's funding policy is:

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.

Investment Policy

Pension plans also have investment policies that provide guidelines for making investment management decisions. The Plan's investment policy is:

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.

As of the end of the Plan Year, the Plan's assets were allocated among the following investment categories as percentages of total assets:

Asset Allocation	Percentages
Public Equity	50.2%
Private Equity	13.5%
Investment Grade Debt	25.2%
High Yield Debt	0.0%
Cash and cash equivalents	0.9%
Real Estate	8.4%
Other	1.8%

The average return on assets for the Plan Year was 13.0%.

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the **Form 5500**, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans.

You can get a copy of your Plan's Form 5500:

- **Online:** Visit www.efast.dol.gov to search for your Plan's Form 5500.
- **By Mail:** Submit a written request to your Plan administrator.
- **By Phone:** Call 202-693-8673 to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact your plan administrator.

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 the 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 PBGC, below), the plan must apply to PBGC for financial assistance. 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 PBGC

Only vested benefits—those that you’ve earned and cannot forfeit—are guaranteed.

What PBGC Guarantees

PBGC guarantees “basic benefits” including:

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of Plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the Plan terminated or the sponsor’s bankruptcy date.

What PBGC Does Not Guarantee

PBGC does not guarantee certain types of benefits, including:

- A participant’s pension benefit or benefit increase until it has been part of the Plan for 60 full months. Any month in which the multiemployer plan was insolvent or terminated due to mass withdrawal does not count toward this 60-month requirement.
- Any benefits above the normal retirement benefit.
- Disability benefits in non-pay status.
- Non-pension benefits, such as death benefits.

Determining Guarantee Amounts

The maximum benefit PBGC guarantees is set by law. Your plan is covered by PBGC’s multiemployer program. The maximum PBGC guarantee is \$35.75 per month, multiplied by a participant's years of credited service.

PBGC guarantees a monthly benefit based on the plan’s monthly benefit accrual rate and your years of credited service. The guarantee is calculated as follows:

1. Take 100 percent of the first \$11 of the Plan's monthly benefit accrual rate.
2. Take 75 percent of the next \$33 of the accrual rate.
3. Add both amounts together.
4. Multiply the total by your years of credited service to determine your guaranteed monthly benefit.

Example 1: Participant with a Monthly \$600 Benefit and 10 Years of Service.

1. Find the accrual rate: $\$600/10 = \60 accrual rate.
2. Apply PBGC formula:
Take 100 percent of the first \$11 = \$11
Take 75 percent of the next \$33 = \$24.75
3. Add the two amounts together: $\$11 + \$24.75 = \$35.75$
4. Multiply by years of credited service: $\$35.75 \times 10 \text{ years} = \357.50

In this example, the participant's guaranteed monthly benefit is \$357.50.

Example 2: Participant with a \$200 Monthly Benefit and 10 Years of Service.

1. Find the accrual rate: $\$200/10 = \20 accrual rate.
2. Apply PBGC formula:
Take 100 percent of the first \$11 = \$11
Take 75 percent of the next \$9 = \$6.75
3. Add the two amounts together: $\$11 + \$6.75 = \$17.75$
4. Multiply by years of credited service: $\$17.75 \times 10 \text{ years} = \177.50

In this example, the participant's guaranteed monthly benefit is \$177.50

SUMMARY OF MATERIAL MODIFICATIONS

This Notice, known as a Summary of Material Modifications (“SMM”), includes changes to the Plan of the Outstate Michigan Trowel Trades Pension Fund (the “Fund”) adopted by the Trustees since the last Summary Plan Description (“SPD”) was published effective January 1, 2025. 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 April 1, 2025, the Plan was amended to provide a temporary and limited waiver of the suspension of benefit rules for the period from April 1, 2025 through December 31, 2025. Under the Fund’s limited and temporary waiver, a Retiree, who retired on or before October 1, 2024, may return to work as a Cement Mason or Plasterer for a contributing Employer in the geographic jurisdiction of the Fund or another qualified pension fund affiliated with the Operative Plasterers' and Cement Masons' International Association, AFL-CIO, or the International Union of Bricklayers and Allied Craftworkers, AFL-CIO, 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. **This waiver is based on the current demand and is not anticipated to be continued indefinitely.**

Effective January 1, 2026, the Plan was amended to provide a temporary and limited waiver of the suspension of benefit rules for the period from January 1, 2026 through December 31, 2026. Under the Fund’s limited and temporary waiver, a Retiree, who retired for at least one month, but no later than November 1, 2026, may return to work as a Cement Mason or Plasterer for a contributing Employer in the geographic jurisdiction of the Fund or another qualified pension fund affiliated with the Operative Plasterers' and Cement Masons' International Association, AFL-CIO, or the International Union of Bricklayers and Allied Craftworkers, AFL-CIO, 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. **This waiver is based on the current demand and is not anticipated to be continued indefinitely.**

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

Management Trustees:

Rachelle VanDeventer, Chairman
Lance Binoniemi
Cesar Gonzalez
Maddie Neiman

Union Trustees:

Michael Stanfield, Secretary
Juan Hernandez
Keino Walker
Henry Williams

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

If you have any questions regarding the Plan Modifications described above, please contact the Pension Department at the Fund Office.

NOTICE TO PLAN PARTICIPANTS
APPROACHING NORMAL RETIREMENT AGE

This notice applies only to Plan Participants who do **NOT** elect to retire at the normal retirement age and who may choose to continue working. Please note that although there are several provisions under the Plan which provide unreduced early retirement benefits, the “normal retirement age” is age 65.

If you continue to work after reaching normal retirement age, the Plan’s Suspension of Benefit Rules will be applied even though you have not actually retired.

Under the Suspension of Benefit Rules, no benefits are payable if you work more than 160 hours in the months of May, June, July, August, September or October or if you work more than 40 hours in the other months (or payroll period ending in such months) of the year in a payroll period ending within a given calendar month, and the employment is in the same industry as the type of business activity engaged in by any employer who was an employer at the time you first received benefits, or in the same trade or craft in which you were employed while participating in the Fund, including supervisory or managerial work related to the skills of the trade, and within the State of Michigan. The portion of your benefits accrued after April 30, 2003 is not payable for any month in which you work more than 40 hours (or payroll period ending in such month) in the same industry as the type of business activity engaged in by any employer who was an employer at the time you first received benefits and in the same trade or craft in which you were employed while participating in the Fund, including supervisory or managerial work related to the skills of the trade, and within the State of Michigan. This suspension is applicable until the April 1st of the calendar year following the calendar year in which you reach age: (i) 70 ½ on or before December 31, 2019, (ii) 72 on or before July 31, 2023; (iii) age 73 on or after August 1, 2023; and (iv) 75 on or after January 1, 2033. Thereafter, you may both work and receive your monthly pension.

If you do not retire upon reaching the normal retirement age, no pension benefits will be paid during such months, even if you work less than 40 hours per month or do not work at all. However, when you do retire, you may be entitled to additional benefits for those months between your normal retirement age and your actual date of retirement, provided you worked less than applicable number of hours during such months.

Be assured that application of the Suspension of Benefits Rules while you are working after reaching the 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. Such provisions give credit for work performed under the Plan prior to actual retirement if the requirement of a minimum 300 Hours of Work in a Plan Year is met.

If you disagree with how the Suspension of Benefit Rules are being applied to your particular case, you have the right to appeal to the Board of Trustees. The Appeals Procedure is set forth on pages S-36 and S-38 of the Summary Plan Description.

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

NOTICE TO PARTICIPANT REGARDING BENEFICIARY DESIGNATION

Upon your death, a Death Benefit may be payable from the Fund. The kind of Death Benefit and the Beneficiary who receives it will vary depending on the number of Years of Service or Vesting Years you have accrued and whether, at the date of your death, you are married, eligible to receive Normal or Early Retirement Benefits or Deferred Vested Benefits or Retired.

If you have been married for at least one year, your Beneficiary will automatically be your spouse, unless your spouse consents to your designation of your child or children, including your step-children and legally adopted children, as your

Beneficiary. If you have no automatic or designated Beneficiary at the time of your death, your spouse is your Beneficiary, or if you do not have a spouse, your children in equal shares. *If you have no spouse or children or designated Beneficiary, no Death Benefit is payable.* As such, it is important to have a designated Beneficiary on file with the Fund. To designate a Beneficiary, or to change your Beneficiary designation, please complete, sign and return to the Fund Office the Participant Data Card included with this Notice. Please note that the Fund Office must receive the completed and signed Participant Data Card before the date of your death to be effective.

IMPORTANT NOTICE TO ALL RETIREES ABOUT RETURNING TO WORK AND THE PLAN'S SUSPENSION OF BENEFIT 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, which are set out in Article X, Section 7, of the Plan, Pension Benefits being paid to you may be suspended only if the work is performed in the State of Michigan and the following conditions are met:

1. The portion of your benefits accrued **after** April 30, 2003 will be suspended for any month (or payroll period ending in such month) in which you work more than 40 hours in the building and construction industry in any capacity (including supervisory, managerial or self-employed) which is related to the same trade or craft in which you were working when you earned benefits under the Plan.

The portion of your benefit accrued **before** May 1, 2003 will be suspended if you work more than 160 hours in the months of May, June, July, August, September or October (or payroll periods ending in such months) or if you work more than 40 hours in the other months of the year (or payroll periods ending in such months) in the building and construction industry in any capacity (including supervisory, managerial or self-employed) which is related to the same trade or craft in which you were working when you earned benefits under the Plan.

2. The work is in the same industry as the type of business activity engaged in by any Employer who contributes to the Plan, even if the Employer you are working for is not a Contributing Employer (for example, 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 (including self-employed work and supervisory or managerial work if you are using skill(s) reasonably related to the underlying skills associated with the trade or craft for which you were trained or in which you acquired your work experience).

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.

These Suspension of Benefit Provisions are applicable until the April 1st of the calendar year following the calendar year in which you reach age the April 1st of the calendar year following the calendar year in which you reach age: (i) 70 ½ on or before December 31, 2019, (ii) 72 on or before July 31, 2023; (iii) age 73 on or after August 1, 2023; and (iv) 75 on or after January 1, 2033. Thereafter, you may work **and** receive your monthly pension.

Notwithstanding the above, the Board of Trustees has adopted a limited waiver of the Suspension of Benefit provision which generally provides that certain Retirees performing covered work for a contributing Employer 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 during the first 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.

SOCIAL SECURITY NUMBER PRIVACY POLICY

The Outstate Michigan Trowel Trades 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 enrollment 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 Midwest ("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 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 earn additional Benefits by continuing to work.

Early Retirement Pension: If you are an Active Participant and you retire at or after age 55 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 ($\frac{1}{2}\%$ per each complete calendar month) of age less than age 62 (or, if you are at least age 55, have 25 Years of Service and are Active, $\frac{1}{2}\%$ per each complete calendar month under age 58).

Example of an Early Retirement Pension:

Pete is retiring at age 57 with 22 Years of Service. His Normal Retirement Pension is calculated to be \$1,650 per month. Because Pete is retiring five years before age 62, his Pension Benefit is reduced by 30% (5 years x 6%). So Pete's Early Retirement Pension is \$1,155 per month.

If Pete kept working and retired at age 60 with 25 Years of Service, the amount of his Pension Benefit would be higher based on the additional 3 years of contributions and there would be no reduction for retiring before age 65.

Second Example of an Early Retirement Pension:

Stu is retiring at age 57 with 29 Years of Service. His Normal Retirement Pension is calculated to be \$2,350 per month. Because Stu has at least 25 Years of Service and is Active, his Pension Benefit is reduced by 6% ($\frac{1}{2}\%$ per each complete calendar month under age 58). So, Stu's Early Retirement Pension is \$2,209 per month.

If Stu kept working and retired at age 60 with 32 Years of Service, the amount of his Pension Benefit would be higher based on the additional 3 years of contributions and there would be no reduction for retiring before age 65.

Delaying Retirement Will Increase Your Pension:

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 when you start receiving your Pension Benefit the higher your monthly Pension amount will be when you retire because the reduction will be smaller.

Vested Retirement Pension: 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:

Phil worked in covered employment from age 20 to age 32 and earned 9 Years of Service. He pursued a career as a machine repairman and did not return to covered employment. His Normal Retirement Pension is calculated to be \$1,400 per month. When Phil 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

Phil 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.