Iron Workers' Locals No. 15 and 424
Pension, Extended Benefit, Annuity and Apprentice Training Funds
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IMPORTANT NOTICE

TEMPORARY PERMISSIBLE EMPLOYMENT SOLELY AT THE MILLSTONE NUCLEAR POWER PLANT

Spring 90-Day Window: March 17, 2026 through June 15, 2026

To: (A) Participants, and (B) Pensioners who have retired within the last five (5) years, who have experience working at Nuclear Power Plants

Based on the volume of current union iron work in Connecticut, the Boards of Trustees of the Iron Workers' Locals No. 15 and 424 Pension and Extended Benefit Funds expect that there will be a temporary shortage of union iron workers to perform work at the Millstone Nuclear Power Plant ("Millstone"). While working at Millstone would not present any issues for a current active Iron Worker, it might create problems for a recently retired Iron Worker who is receiving a monthly benefit from our Pension Fund (a "Pensioner"). As it is very possible a Pensioner with experience working at a Nuclear Power Plant could decide to "unretire" and perform work at Millstone, the Boards are jointly issuing this notice to outline:

- ✓ a limited exception to the Pension Fund's "Suspension of Benefits" Rules for those Pensioners who return to work in Covered Employment at Millstone ONLY, and
- ✓ what will happen in the event that a Pensioner who performs such work has current coverage under the Retiree Programs of the Extended Benefit Fund (whether the Ages 58-65 Retirees Program, *OR* the United HealthCare Medicare Advantage Plan with Prescription Drug Program (MAPD) administered by Labor First/RetireeFirst).

If you have such experience and are interested in performing this work, please reach out to your Local Union as follows for further details and information:

- ➢ For Local Union 15: Contact Business Manager, Mr. Bret Wells, at 860-249-7639
- ➢ For Local Union 424: Contact Business Manager, Mr. Gregory Schultz, at 203-787-4154

For your information, the Funds expect that they will have open a similar 90-day exception for work at Millstone in the Fall of 2026. A similar notice will be issued by the Funds once those Fall dates are known.

The Trustees wanted to relay certain additional details to you in the following Question and Answer format:

I. WHAT IS THE NORMAL "SUSPENSION OF BENEFITS" RULE FOR PENSIONERS WHO ENGAGE IN WORK FOR A CONTRIBUTING EMPLOYER?

The normal Pension Fund rule is that a Pensioner who is receiving a Regular, Service (which includes either a "Rule of 85" or "Rule of 89" Pension) or Early Retirement Pension[1] will have his or her monthly benefit suspended for any calendar month in which he or she works as a union Iron Worker for a Contributing Employer within Connecticut for more than forty (40) hours. So, if you retire, collect one of the pensions listed above and then return to union employment or self-employment in any phase of the trade or craft of the iron working industry within the State of Connecticut for more than forty (40) hours, your Pension Fund benefits will be suspended. If Pension Fund benefits were paid for a month for which benefits were later determined to be suspended, the overpayment will be recoverable through deductions from future monthly pension payments, or other subsequent pension payments. The formal Pension Plan document allows the Trustees to adopt limited exceptions to these normal suspension rules when employment conditions warrant.

II. WHAT IS THE NEW LIMITED EXCEPTION TO THAT NORMAL RULE FOR A PENSIONER THAT WORKS AT THE MILLSTONE NUCLEAR POWER PLANT?

The following exception applies, provided that the Pensioner: (i) contacts his or her Local Union - whether 15 or 424 - before returning to work at Millstone, **AND** (ii) properly completes any applicable documentation and/or forms.

> **For the period March 17, 2026 through June 15, 2026, a Pensioner who has retired under the rules of the Pension Plan on a Regular Pension, Service Pension or Early Retirement Pension may work as a union Iron Worker at the Millstone Nuclear Power Plant without having his or her pension benefits suspended. There is no limit on how many hours a Pensioner can work in Covered Employment at the Millstone Nuclear Power Plant.**

Pensioners who return to work under this limited exception can also accrue new Pension Credits under the Pension Plan in the same manner as if they had not already retired. If a Pensioner earns any additional fractional Pension Credit (i.e., new Credit) during this limited time frame, you can apply for Pension Fund benefits based on that new Credit in accordance with Pension Plan rules. To the extent that you work under this limited exception and have any questions as to when any new Credit could be paid, you should contact the Fund Office for further information. Contributions would also be required to our related Funds, specifically Annuity, Extended Benefit and Apprentice Training.

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[1] Please be aware that those Pensioners receiving a Disability Pension are subject to other rules. Specifically, Disabled Pensioners receive monthly pension benefits from the Pension Fund primarily due to their disability (whether occupational or total and permanent as evidenced by a Social Security Disability Award) and meeting other Pension Plan rules. If a Disabled Pensioner recovers sufficiently so as to be able to perform any union iron work (including work at Millstone), then he or she would no longer qualify for a Disability Pension and monthly payments under that form of benefit would *permanently cease*. Of course, such an iron worker who has recovered sufficiently could again retire under normal Pension Fund rules in the future (e.g., under a Regular, Service or Early Retirement Pension), assuming he or she qualifies at such future time.

Also, the Board of Trustees strongly encourages that *whenever* a Pensioner contemplates a return to work in the iron working industry in any capacity, he or she should contact the Fund Office to determine if such employment would jeopardize his or her retirement status under the Pension Plan.

III. DOES THE NEW LIMITED EXCEPTION HAVE ANY IMPACT WITH RESPECT TO *NON-UNION WORK* IN THE IRON WORKING INDUSTRY IN CONNECTICUT?

Absolutely not. All of the Pension Plan's rules governing the suspension of Pension Fund monthly benefits for those individuals who engage in work in the non-union iron working industry in Connecticut remain in full force and effect. Likewise, covered individuals in the Extended Benefit Plan, whether Active or Retirees, can lose their Extended Benefit Fund coverage (along with the coverage of any of their Eligible Dependents) if they engage in such non-union work. For further information, consult the: (1) Pension Fund's Summary Plan Description or "SPD" on pages 1-2, and 41-42, and (2) Extended Benefit Fund's SPD on pages 23, 28, 31-32, 111 (Definition of "Non-Covered Employment") and 113 (Definition of "Termination for Cause").

IV. I AM A PENSIONER CURRENTLY COVERED UNDER A RETIREE PROGRAM OF THE EXTENDED BENEFIT FUND. WHAT HAPPENS TO MY HEALTH COVERAGE IF I RETURN TO WORK AT THE MILLSTONE NUCLEAR POWER PLANT UNDER THE NEW LIMITED EXCEPTION; HOW DOES IT IMPACT THE AMOUNT I PAY FOR MY RETIREE COVERAGE?

For any Pensioner that works under this limited exception, here is the relevant information with respect to the Extended Benefit Fund's Ages 58-65 Retirees Program and the United HealthCare Medicare Advantage Plan with Prescription Drug Program (MAPD) administered by Labor First/RetireeFirst:

- Payments

  For both Retiree Programs, your monthly benefit from the Pension Fund will not be suspended and the Pension Fund will continue to honor any voluntary assignment you have made which allows you to pay your monthly premiums (called a Required Contribution Payment or "RCP") to the Extended Benefit Fund directly from your monthly Pension Fund benefit. Of course, the Fund Office will examine your RCP payments and your Extended Benefit Fund eligibility to be sure you have paid the correct amount. As a reminder, the current monthly RCP is $1,079 (Retiree only) or $2,713 (Retiree + Spouse) for the Ages 58-65 Program (when there is no Medicare eligibility involved), and the monthly RCP for the MAPD is $375 (Retiree only) or $750 (Retiree + Spouse). Other RCP rates apply when the Retiree or Spouse is Medicare eligible and the other is not Medicare eligible, and obviously no RCP applies if a Pensioner works enough to become covered under the Active Plan.

- Coverage

  If you are in the Ages 58-65 Retirees Program. A Pensioner, along with any eligible dependents, will continue to be eligible for coverage in the Ages 58-65 Program *unless* he or she become eligible for Active Plan coverage. In such a situation, the Pensioner and any eligible dependents would become eligible for Active Plan coverage for as long as he or she

would otherwise qualify. Once that eligibility ends, the Pensioner could elect COBRA or return to coverage under Ages 58 to 65 Retiree Program (or MAPD if he or she then qualifies).

If you are in the MAPD. Similarly, a Pensioner, along with any eligible dependents, will continue to be eligible for coverage in the MAPD *unless* he or she becomes eligible for Active Plan coverage. In such a situation, the Pensioner must execute a termination form (available from the Fund Office), and he or she, and any eligible dependents, would then become eligible for Active Plan coverage for as long as he or she would otherwise qualify. Once that eligibility ends, the Pensioner could elect COBRA or return to coverage under MAPD. High level, the Active Plan has a duty to provide coverage on a primary basis to any iron worker, along with his or her eligible dependents, who meets the eligibility requirements, subject to all Active Program rules, including deductible, copayments, etc.

Please keep this Notice with your Pension Fund and Extended Benefit Fund Summary Plan Descriptions, as it contains the most up-to-date information and it is a brief description of the topics described. Please note that the actual terms of the Pension Plan document will control in any Pension Credit and/or suspension of benefits situation, and the terms of the Extended Benefit Plan will control in any eligibility, coverage and/or RCP situation. This Notice constitutes a Summary of Material Modifications to the Funds, and we are furnishing it to you in accordance with U.S. Department of Labor regulation §2520.104b-3.

Contact the Fund Office if you are working, or are thinking about returning to work, in the iron working industry, if you have questions regarding your pension benefits or health coverage, or if you have any questions about this Notice.