

Alaska Ironworkers Trust Funds

375 W. 36th Avenue, Suite 200 • P.O. Box 93870 • Anchorage, Alaska 99509-3870
Phone (907) 561-5119 or (800) 325-6532 • Fax (907) 561-4802 • Website www.akironworkerstrust.com

Administered by
Labor Trust Services, Inc.

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To: Ironworkers who Travel to Alaska and have their Pension Contributions Sent to their Home Pension Funds

This notice is sent to supplement information previously made available to participants about how the Alaska Ironworkers Pension Trust treats employer pension payments under the Money Follows-the-Man Agreement.

The Alaska Ironworkers Pension Trust is operating under a federally imposed Rehabilitation Plan set up pursuant to ERISA. Under that plan Alaska employers make two kinds of payments to the Alaska Pension Trust. Currently \$4.75 is for the accrual of benefits. All of the benefit accrual money (\$4.75 per hour) is transferred to your home fund under the Money Follows-the-Man Agreement.

The remainder of the money paid by the employer based on your hours worked is non-accrual money. Under the Rehabilitation Plan and the ERISA rules, that money is specifically not eligible to be credited towards pension benefits. Since it cannot be credited towards benefits and since its purpose under the Rehabilitation Agreement is to pay down the funding deficiency of the Alaska Ironworkers Plan, we do not transfer that money out of the plan under the Money Follows-the-Man Agreement.

Importantly: Persons who elect Money Follows-the-Man get exactly what Alaska participants get. Alaska Ironworkers in the Alaska plan get \$4.75 per hour credited to their pensions. They do not get pension credit or benefit accrual from the non-accrual employer payments designated for the funding deficiency. Every participant gets the same hourly accrual rate of \$4.75 per hour.

If the records in your home plan do not show any pension benefit accrual for periods you worked in Alaska, please contact your home Plan. Any problem you encounter may involve the way your home plan credits the benefit funds we sent them (the \$4.75 per hour).

Effective with hours worked January 1, 2016 and after, the Alaska Ironworkers Trust will no longer participate in Money Follows-the-Man. For hours worked on or after January 1, 2016, Alaska will be participating in reciprocity with other participating Ironworkers Plans. Reciprocity allows the combining of hours worked in Alaska with hours worked in other participating jurisdictions for the purpose of vesting and earning benefits from the Alaska Ironworkers Plan.

Board of Trustees Alaska Ironworkers Pension Trust