

Alaska Ironworkers Pension Trust

375 W. 36th Avenue, Suite 200 • P.O. Box 93870 (99509) • Anchorage, Alaska 99503
Phone (907) 561-5119 or (800) 325-6532 • Fax (907) 561-4802 • Website www.akironworkerstrust.com

Administered by
Labor Trust Services, Inc.

April 30, 2021

TO: All Participants

**RE: Temporary Change in Retiree Return to Work Rules for Window Period
July 1, 2021 through June 30, 2022**

The Board of Trustees has extended the Plan Amendment to temporarily allow non-disabled retirees to return to work for signatory employers, for up to *2,200 hours* in covered employment without suspension or forfeiture of their pension benefit. Effective for the work months beginning July 1, 2021 and expiring June 30, 2022, retirees who have been retired for at least three months may take advantage of this *temporary* change in the rules.

If you work *more than 2,200 hours* during the months of July 1, 2021 through June 30, 2022, the pre-existing return to work rules will apply. Under the pre-existing rule, a retiree younger than age 62 who returns to work will forfeit his entire early retirement benefit and may not retire again until the later of, age 62 or termination of employment. For retirees age 62 to 70½, your monthly retirement benefit will be suspended for any month in which you work 40 or more hours in iron work. After age 70½, a retiree may work without suspension of benefits.

CAUTION – Do not exceed 2,200 hours of covered employment during the 12-month period noted above or you will face forfeiture or suspension of your retirement benefit. You are responsible for ensuring you do not exceed the allowed hours limit.

Pensioners receiving a ‘Disability Retirement’ benefit cannot work and receive benefits. If you return to work, you will immediately forfeit your Disability Retirement.

Your return to covered employment will provide additional accrual towards your pension if you work at least 250 hours in a plan year for a remitting employer. However, new accrual will not be applied to your retirement benefit until you reach Normal retirement age. This usually occurs on your 62nd birthday.

Please be sure to notify the Administration Office of any return to work within 21 days after such employment begins.

IMPORTANT: The Board of Trustees reserve the right to discontinue the ‘temporary’ rule allowing retirees to return to covered work with unsuspended benefits, upon 30 days advance written notice. The Board will evaluate the effectiveness of this policy upon its expiration in June 2022.

If you have any questions, please contact Debra Nelson of the Trust Administration Office at (800) 325-6532, Extension 4226.

**Board of Trustees
Alaska Ironworkers Pension Trust**