

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.

September 15, 2022

**TO: All Participants of the
Alaska Ironworkers Pension Trust**

RE: Change in Retiree Return to Work Rules Effective October 1, 2022

The Board of Trustees has revised the Plan Amendment to allow non-disabled retirees to return to work in Covered Employment for signatory employers that provide contributions to this Pension Trust for each hour worked, for up to *2,200 hours* without suspension or forfeiture of their pension benefit. Effective for the work months beginning October 1, 2022, retirees who have been retired for **at least six months** may take advantage of this change in the rules.

For example, under the Old Rule, any pensioner receiving a normal or early retirement benefit from the Pension Trust was able to return to Covered Employment after being retired for a period of three months. **This is now changed to a six-month period.** If the pensioner returns to work after only four months, their benefit is suspended under the Rules that apply based upon their age explained below.

If you work *more than 2,200 hours* during the Plan Year, 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 aged 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 Plan Year (July through June) 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.

The Rules regarding the suspension of benefits for retirees that are not yet age 62 are also changing. If you work in any Disqualifying Employment with the exception of Covered Employment under the 2,200 per Plan Year or as an employee of the Training Trust, your monthly benefit will be suspended, and you will not be able to restart your benefit until you reach age 62. Disqualifying Employment is any employment in the State Alaska in the following categories:

- Iron Work and closely-related employment, including self-employment;
- Work, whether or not covered by a collective bargaining agreement, if it is of a type covered by the craft jurisdiction section of collective bargaining agreement between Alaska Ironworkers Local 751 and a Contributing Employer;
- Work under a collective bargaining agreement of another metal trades union if the work is similar in any way to that performed by ironworkers; or
- Work under any collective bargaining agreement of any union if the work is similar in any way to that performed by ironworkers.

You are able to send a request to the Board of Trustees to request a decision on whether your planned employment will violate these rules.

For example, under the Old Rule a pensioner that was receiving an early retirement benefit was allowed to return to work for a Signatory Employer and perform office work, landscaping, truck driving etc. as long as it was not work covered by the Collective Bargaining Agreement. Under the New Rule, **all of these exceptions are eliminated** so the early retiree cannot return to work and continue to receive their monthly check. **The only exceptions are if they are working for the Training Trust or working in Covered Employment under the 2,200-hour rule.**

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 at Normal Retirement (age 62).

FOR RETIRED PARTICIPANTS UNDER AGE 70-1/2, you will be receiving an Annual Retirement Declaration to complete and return. You will still need to notify the Trust Administration Office of any return to work within 21 days after such employment begins.

IMPORTANT: This Rule eliminates an adjustable benefit was adopted as part of the Rehabilitation Plan for the Pension Trust. As such, it applies to all retirees on or after September 30, 2010.

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

Important Reminder - You must advise the Administration Office of any changes in your basic demographic data, including changes in your name, marital status, designated beneficiary, home address, email address and telephone number. Provide information changes by completing and sending a new Enrollment Form or Beneficiary Designation Form to the Administration Office. If you divorce your spouse, please also provide a complete filed copy of your divorce decree and any accompanying court orders.

Failure to update your information on file may delay the timely payment of your benefits, and communication of important Plan information.