

Alaska Ironworkers Pension Trust

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Administered by
Welfare & Pension Administration Service, Inc.

June 8, 2026

Dear Participants, Terminated Vested Participants, Ironworkers Local Union No. 751 and Contributing Employers:

As explained last year, the Board of Trustees for the Alaska Ironworkers Pension Trust (Alaska Pension) are continuing to work to improve the solvency of the Pension Trust to maintain the retirement benefits for its participants and beneficiaries. Accordingly, the Trustees filed another application along with the Board of Trustees for the Northwest Ironworkers Pension Trust (PNW Pension) to obtain approval for a merger effective June 30, 2026.

After updating the due diligence review and determining that the merger is still beneficial, the Trustees worked to file an application with the Pension Benefit Guaranty Corporation (PBGC) earlier this year to get approval of the merger because the Pension Trust received the SFA grant. The application asked to merge as of June 30, 2026 and even though it was filed months earlier is still pending in review at this time. The PBGC has approved other similarly situated plan mergers recently, so, the Trustees are hopeful, based upon discussions with the PBGC, that the merger will be approved later this month. Since the requirements under the federal law require you receive notice of benefit changes at least 15 days prior to the effective date since this is a multiemployer plan, we are providing this formal notice. **In the event that the application is not approved by June 30, 2026, these changes will not go into effect.**

FOLLOWING THE ANTICIPATED MERGER DATE of June 30,2026, all of your benefits will begin to accrue under the PNW Pension. You will still receive all of the benefits you earned under this Alaska Pension, but they will be combined with the benefits you earn post-merger under the PNW Pension and paid out of the PNW Pension.

FOR CURRENT RETIREES:

- You will not see any immediate changes. Your monthly pension checks will continue to be issued, but will just be sent from the PNW Pension.

- PNW Pension will reach out to obtain updated participant information, including updated direct deposit information.
- SUSPENSION OF BENEFITS. You will continue to be subject to the Return to Work and Suspension of Benefits rules under the Alaska Pension for all benefits earned before the merger. HOWEVER, if you return to work in Covered Employment and earn additional benefits under the PNW Pension, those new benefits will be subject to suspension under the PNW Pension Rules which are as follows:

If you are younger than Normal Retirement Age (65 under the PNW Pension rules), you cannot return to any work in any industry anywhere without having your benefits suspended and permanently forfeited for the month.

If you are over Normal Retirement Age, you can work up to 40 hours per month in the same industry and geographic area covered by the PNW Pension without having your benefits suspended.

FOR CURRENT ACTIVES:

- FUTURE BENEFIT ACCRUALS. All benefits/pension credits earned prior to July 1, 2026 will remain the same and be determined under the Alaska Pension Trust.
 - This means that you will continue to receive the 1.0% of the first \$4.75 as determined under the Variable Unit Credit for the Plan Years beginning July 1, 2022, 2023 and 2024. ***This Unit Credit earned during these Plan Years will continue to be adjusted annually even after the merger.***
- Starting with hours worked in Covered Employment on or after July 1, 2026, your Future Service will be determined as follows:
 - 2.0% of the first \$7.00 contributed on your behalf
- Below is a comparison of the change in accrual rate between the two pension plans:

	Hours Worked	Contribution Rate	Accrual Rate	Benefits Earned
AK	1500	\$4.75	1%	\$71.25
PNW	1500	\$7.00	2%	\$210.00

- NORMAL RETIREMENT AGE. Your Normal Retirement Age will change to match the PNW Pension for benefits accrued on or after July 1, 2026. This means that you will have three separate Normal Retirement Dates as follows:
 - Benefits earned prior to July 1, 2011, can be started without reduction at age 60
 - Benefits earned between July 1, 2011 and June 30, 2026, can be started without reduction at age 62;

- Benefits earned on or after July 1, 2026, can be started without reduction at age 65.

This does not mean that you have to wait until age 65 to retire. It just means that your benefits earned after July 1, 2026 will be treated as an Early Retirement benefit and reduced as described below.

- **UNREDUCED SERVICE PENSION.** Even though the Normal Retirement age is increasing under the PNW Pension to age 65, the PNW Pension has a Service Pension that you can earn using all of your service credits. This means that your pre-merger service will count toward the PNW Pension Service Pension. This Service Pension will provide you with a full unreduced monthly benefit when you have 35 Years and 35,000 hours (with at least 1,250 in the 5 years prior to retirement and 20,000 total in the Plan). If you meet these requirements, you can retire as early as age 57 with your full pension benefit. This is a new benefit that was not available under the Alaska Pension.
- **REDUCED EARLY PENSION.** Both Pension Funds provide early retirement benefits that can be taken with reductions based upon your age.
 - The Alaska Pension allows you to retire as early as age 50 with 5 full Pension Credits. However, it applies a greater reduction factor to the benefits earned after July 1, 2011.
 - The PNW Pension allows you to retire as early as age 55 with 5 years of Service. The amount of the reduction varies depending upon your age at retirement.

Effective July 1, 2026, you will only be able to start your pre-2026 benefits as an Early Retirement Pension between age 50 and 55 and will have to wait until you reach age 55 to add the post-Merger benefits. The specific reduction table will be included in the materials you receive following the approval of the Merger.

- **DISABILITY PENSION.** The PNW Pension provides an unreduced monthly pension for vested participants that become disabled and have earned at least 0.5 Pension Credits in the three years prior to the disability. The PNW Pension also provides a “Limited” Disability Benefit which non-vested participants may receive that provides 50% of the unreduced monthly pension benefit. These disability pension benefits were not available under the Alaska Pension but will be a new benefit available post-merger under the PNW Pension.
- **PRE-RETIREMENT DEATH BENEFIT.** Both Pension Funds offer a death benefit for the surviving spouse of a married participant, but they have different rules on when they start and how death benefits are paid for single participants.

- The Alaska Pension only provides a life annuity equal to 50% of your benefit to your surviving spouse or beneficiary (for single participants) if you die prior to starting your pension benefits. There was also an immediate \$5,000 payment to your surviving spouse if you were younger than age 50 at the time of death.
- The PNW Pension provides a life annuity equal to 50% of your benefit to your surviving spouse when you would have reached age 55. If your spouse does not live until you would have reached age 55, then no benefit is paid.
- The PNW Pension will pay the Beneficiary of a single vested participant that has at least 500 hours in one of the 3 plan years prior to his death a 60 month or 120 month certain benefit starting at the time of the death. The Beneficiary of a single participant that is not vested, but has not suffered a permanent break in service at the time of death, will receive a return of contributions in the form of a single lump sum payment.

FOR TERMINATED VESTED PARTICIPANTS:

- If you do not return to Covered Employment under the newly merged Plan, your benefits will all be paid under the terms in effect pre-merger for the Alaska Pension. You will not be eligible for the Service or Disability Pensions and the Normal Retirement, Early and Pre-Retirement Death Benefit Rules outlined above will not change.
- You should keep the Alaska Ironworkers Pension Trust Summary Plan Description with your pension paperwork from the PNW Pension. ***The rules and amount of benefits outlined in the Alaska Ironworkers Pension Trust SPD will be used to determine whether you get a benefit, when it is payable and the amount under the merged Plan.***

FOR NEW PARTICIPANTS

- All of your benefits will be earned under the PNW Pension. So, the benefit differences outlined for Active Participants will apply to you.
- The initial eligibility rules under the PNW Pension are different than those under the Alaska Pension. Under the Alaska Pension, an employee becomes a participant after earning 250 hours in Covered Employment. The PNW Pension requires participants to complete 1,000 hours.

FOR EXAMPLE: Joe works 400 hours in 2023, 600 hours in 2024 and 500 hours in 2025 as an Ironworker in Alaska and then returns to work in another industry for the rest of each of these years. He would become a Participant in the Alaska Pension in 2023 and earn .25 Pension Credit. He would then earn .5 Pension Credit in 2024 and .5

Pension Credit in 2025 for a total of 1.5 credits. Under the PNW Pension, he would never work the 1,000 hours needed in a consecutive 12-month period, so he would never meet the initial eligibility and earn any Pension Credits.

FOR CONTRIBUTING EMPLOYERS:

- The Bargaining Parties are amending the Collective Bargaining Agreement to reflect that the PNW Pension is the new defined benefit plan to receive the contributions subject to the PBGC approval of the merger.
- The Membership of Local Union 751 is updating the wage allocation to reflect the new contribution rate that will be paid to the PNW Pension of \$ 11.00 for hours worked on and after July 1, 2026 subject to the PBGC approval of the merger.
- You will continue to make the June 2026 contributions to the Alaska Pension Trust.
- You will receive updated information in July to confirm the details of the Merger. **IF APPROVED**, you will receive a new wage sheet that includes the rate, Plan Name, etc. but you will still issue the payments to the Lockbox at WPAS - Labor Trust Services (LTS).
- Please notify your payroll staff to be on the lookout for updates on this from LTS and the Local Union 751.

We regret the uncertainty that this formal notice may cause, but must comply with the federal law while we are waiting for the PBGC approval. Please feel free to contact the LTS staff at the number listed above or your Local Union 751 office at 1.907.563.4766 with questions. Be on the lookout for a final notice on the status of the Merger around July 1st

If you have any questions about this Notice or if you have general questions about the Plan, please contact the Administrative Office at (206) 441-7574.

Sincerely,

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, dependents, other insurance coverage availability, designated beneficiary, home address, email address and telephone number. Provide information changes by completing and sending a new Enrollment Form to the Administration Office. If you have a change in dependents, divorce requires a complete filed copy of your divorce decree along with any accompanying court orders including the parenting plan. Marriage requires a copy of your marriage certificate, the parenting plan for stepchildren and their birth certificates.

Failure to update your information on file may interfere with our ability to process your benefits and provide timely communication of important Plan information.