Northwest Ironworkers Retirement Trust

Physical Address 7525 SE 24th Street, Suite 200, Mercer Island, WA 98040 • Mailing Address PO Box 34203, Seattle, WA 98124
Phone (206) 441-7226 or (866) 986-1515 • Fax (206) 505-9727 • Website www.ironworkerstrust.com

Administered by
Welfare & Pension Administration Service, Inc.

July 6, 2026

TO: **All Participants, Eligible Beneficiaries and Payees**
Alaska Ironworkers Pension Plan

RE: **Summary of Material Modification (SMM) and 204(h) Notice – Merger with Northwest Ironworkers Retirement Trust Effective June 30, 2026**

The Board of Trustees of the Northwest Ironworkers Retirement Trust is pleased to inform you that the PBGC has approved the merger with the Alaska Ironworkers Pension Plan effective June 30, 2026.

The Northwest Ironworkers Retirement Trust welcomes all Alaska Ironworkers Pension Plan participants into the newly merged Trust. As a result of this merger, the Trustees have amended the Northwest Ironworkers Retirement Trust ("Northwest Plan") to align some of the key plan provisions between the Trust and the Alaska Ironworkers Pension Plan ("Alaska Plan"). The following is a list of Plan rules which have been updated effective on or after the effective date of merger, June 30, 2026. These changes do not adversely affect Participants and Retirees in either Plan. The Trustees have worked diligently to ensure this merger protects all participants of both Plans. The joining of these two Plans is intended to secure the future for Alaska pensioners, improve benefits and create administrative efficiencies for all Participants and Retirees.

The Administration Office will remain the same. Welfare & Pension Administration Service, Inc. will continue to be your contact for information and questions regarding your pension. You can reach the Administration Office at (866) 986-1515, option 2 or by writing to the Administration Office at P.O. Box 34203, Seattle WA 98124.

Below, you will find important details regarding the Alaska Plan benefits under the merged Northwest Plan benefit design:

- **Transition** – Because of the short notice from the PBGC, you may continue to see reference to the "Alaska Ironworkers Pension Plan" through the end of 2026; even though the Alaska Plan is now formally part of the Northwest Plan. However eventually reference to the "Alaska Ironworkers Pension Plan" will be phased out and replaced with "Northwest Ironworkers Retirement Trust."

- **Special Financial Assistance (SFA) Restrictions** – Most importantly, as part of the merger the PBGC granted the Plan's request for waivers of certain restrictions that apply to Plans that have received SFA funds. Specifically, because of the merger, the Alaska Plan now has the flexibility to decrease contribution rates and increase benefits, without the limitations imposed by the SFA funds.

- **Benefits Earned** – All benefits earned under the Alaska Plan will be preserved, combined and paid out of the Northwest Plan. The Alaska Plan accrued benefits earned prior to the merger will not be reduced as a result of the merger.

- **Monthly Benefits** – There is no impact to retiree monthly check amounts. Future benefit payments will be issued by the Northwest Plan.

- **Normal Form of Payment** – The Northwest Plan is improving the Alaska Plan's normal form of benefit by adding a 5-year Certain and Life for all benefits. This means that all forms of benefits payable to Alaska future retirees, including those earned prior to the merger, will be the actuarial equivalent of a life annuity based on the retiree's age guaranteed for five years (60 months).

- **Forms of Payment** – The 66 2/3% joint and survivor annuity option is removed for future Alaska retirees who are married at the time of retirement. The Northwest Plan offers 50%, 75% and 100% joint and survivor annuity options for married participants.

- **Death Benefits** – The Northwest Plan is improving the Alaska Plan by making the Northwest Plan's pre-retirement and post-retirement death benefit options available to all non-retired Alaska Plan participants on all Plan benefits, including benefits earned prior to the merger.

- **Disability** – The Northwest Plan is improving the Alaska Plan by making the Northwest Plan's disability retirement benefits available to all non-retired Alaska Plan participants on all Plan benefits, including benefits earned prior to the merger.

- **Accrual Clarification** – The Northwest Plan's Board of Trustees reviews its accrual rate each year and decides whether to increase its accrual rate based on the funded status of the Plan. Recently, the Northwest Plan increased its accrual rate from 1.0% to 2.0% for the one Plan Year beginning July 1, 2026. The Trustees will review the accrual rate again in 2027 and decide whether to increase the accrual rate again for Plan Year beginning July 1, 2027. Absent agreement by the Trustees, the Plan's accrual rate will remain at 1%.

- **Accruing Employer Pension Contributions** – The Northwest Plan increased the maximum accruing employer contribution rate applied towards pension accruals from $4.75 to $7.00 per hour. Amounts of employer contributions in excess of $7.00 per hour continue to go toward preserving the merged Northwest Plan's funded status.

- **Temporary Change in Return to Work Rules** – For the period of July 1, 2026, through December 31, 2026 only, retirees who retired on or before April 1, 2026 may return to work in employment in the industry without suspension or forfeiture of pension benefits. Any hours worked on or after December 31, 2026, will be governed by the current Northwest Plan rules for accruals after the merger date and by the Alaska Plan for accruals prior to the merger date.

  In order to retire, you must satisfy all of the Plan's requirements for retirement, including having a separation of service. This temporary exception to the retiree return to work rules does not apply to anyone who retired after April 1, 2026, or for anyone who retired under Disability Retirement. This is a temporary change and there is no expectation that the Trust's Board of Trustees will continue this exception to the normal suspension rules in the future.

- **Geographical Area** – Effective for Alaska participants who accrue a benefit in the Northwest Plan on or after July 1, 2026, the geographic area included in the definition of Post-Retirement Service for Normal Retirees has been updated to reflect the expanded geographic area of the merged Plan, including Alaska. For Early Retirees, the geographic area is further expanded to include the entire United States.

- Normal Age Retirees are subject to suspension of retirement benefit payments if the Retiree works 40 or more hours in Post-Retirement Service in the jurisdiction of the Plan. during any calendar month or in a four (4) or five (5) week pay period ending in a calendar month. Early Retirees are subject to suspension of retirement benefit payments if the Early Retiree works any hours in Post-Retirement Service anywhere in the United States.

The Northwest Plan will adopt and recognize the beneficiary designations currently on file with the Alaska Plan for all benefit purposes. Should you wish to update your beneficiary designation, visit **www.ironworkerstrust.com** and complete a new Enrollment/Beneficiary Designation Form.

The Board of Trustees of the
Northwest Ironworkers Retirement Trust

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