

Northwest Ironworkers Retirement Trust

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Administered by
Welfare & Pension Administration Service, Inc.

March 14, 2023

TO: All Participants
Northwest Ironworkers Retirement Trust

RE: Notice of Increase to Benefit Accrual Rate
2021 and 2022 Plan Years

The Trustees approved an increase to the accrual rate for Employer Contributions received for hours worked during Plan Years ending June 30, 2021 ("2021 Plan Year") and June 30, 2022 ("2022 Plan Year"). For the 2021 and 2022 Plan Years, the Plan's accrual rate has increased from 1.0% of Employer Contributions to 1.5% of employer contributions.

This means that if you earned Credited Service during the 2021 and 2022 Plan Years, the monthly amount for your Regular Pension for these Plan Years shall be 1.5% of all Employer Contributions received on your behalf for hours worked from July 1, 2020 through June 30, 2022.

If you have any questions about this Notice or if you have general questions about the Plan, please contact Krissi Pearson at the Administration Office at (866) 986-1515.

Sincerely,

Board of Trustees
Northwest Ironworkers Retirement 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 available, 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

This notice is provided in accordance with Section 204(h) of the Employee Retirement Income Security Act of 1974, as amended, and Section 4980F of the Internal Revenue Code of 1986, as amended. This notice also constitutes a summary of material modification to the 2005 Edition of the Summary Plan Description and Retirement Plan booklet. Please keep this notice with your booklet.