

# 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](http://www.ironworkerstrust.com)

Administered by  
Welfare & Pension Administration Service, Inc.

December 29, 2023

## Good News!

### Special Supplemental Benefit Based on the 2005 and 2020 Plan Years

Because of the Plan's healthy financial status, the Trustees have been able to approve a special supplemental benefit as of July 1, 2023 equal to 50% of the benefits earned during the Plan Years ending 2005 and 2020. That means, if you earned benefits during the following years and you are eligible for the supplemental benefit (see the next section below), your pension check is going up.

	<i>Special supplemental benefit credited July 1, 2023:</i>	<i>Based on Employer Contributions received for hours worked during:</i>
<i>New!</i>	<b>0.5%</b> benefit accrual rate	Plan Year 2005 (July 1, 2004 – June 30, 2005)
<i>New!</i>	<b>0.5%</b> benefit accrual rate, up to the maximum \$3.50 hourly rate	Plan Year 2020 (July 1, 2019 – June 30, 2020)

### When Will Pension Payments Reflect the Supplemental Benefit?

The special supplemental benefit will be credited as of July 1, 2023. It will take some time to update everyone's benefit calculations to reflect the additional amount. We expect monthly amounts will be updated as of the April 2024 payment. At that time, you will also receive a one-time payment that covers the amount of your special supplemental benefit back to July 1, 2023.

### Who Is Eligible for the Supplemental Benefit?

The following participants are eligible for the special supplemental benefit, to the extent they have Employer Contributions for the 2005 and 2020 Plan Years:

- Participants with a Pension Effective Date **on or after July 1, 2023** (regardless of whether their benefits are suspended due to the Plan's return to work rules).

- Participants with a Pension Effective Date **after July 1, 2021** but **before July 1, 2023** who had at least 500 Hours of Service\* in each of the 3 Plan years ending in prior to their Pension Effective Date (regardless of whether their benefits are suspended due to the Plan's return to work rules).
- Beneficiaries who, on or after July 1, 2023, are entitled to or receiving a post-retirement death benefit for a retiree who died before July 1, 2021.
- Surviving spouses who, on or after July 1, 2023, are entitled to or receiving a lifetime pension through the pre-retirement death benefit (does not apply to those who receive a pre-retirement death benefit as 60 or 120 monthly payments).

Those who are not yet receiving a benefit are receiving a letter with the details that apply to them.

*\*Hours of Service as defined in the Plan Document and reported to this Plan including qualifying reciprocity hours and certain periods of absence, hours reported to a Cooperating Fund, and/or hours worked for a county or state building trades association or the International Ironworkers Union or its affiliates*

## Looking Ahead

If you have any questions about this Notice or if you have general questions about the Plan, please contact the Administration Office at (866) 986-1515, option 2.

Sincerely,

Board of Trustees

Northwest Ironworkers Retirement Trust

S:\Mailings\Individual Trust Fund Mailings (SMM, Benefit Changes, COBRA, etc.)\F15\F15-04 - Mailing - 2023 - 12.29 - In Pay Special Supplemental Benefit Announcement.docx

**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.

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