

# 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

Over the past few years, the Trustees have increased the accrual rate for Plan Years ending 2021 and 2022, and just recently 2023, from 1.0% to 1.5% — a 50% increase in the benefits you have earned in those years.

Now, because of the Plan's healthy financial status, they have been able to approve a *special supplemental benefit*. This time, eligible participants will receive a special supplemental benefit as of July 1, 2023 based upon contributions received during the Plan Years ending 2005 and 2020.

	<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)

If you are eligible, you will see this additional benefit, as applicable, reflected on your next annual statement.

### Who Is Eligible for the Supplemental Benefit?

Participants who are not retired (as of July 1, 2023) and had at least 500 Hours of Service\* in each of the 3 Plan years ending in 2021, 2022 and 2023 are eligible for the supplemental benefit.

Surviving spouses who, on or after July 1, 2023, are entitled to or receiving a lifetime pension through the pre-retirement death benefit are also eligible for the supplemental benefit. Those who receive a pre-retirement death benefit as 60 or 120 monthly payments are not eligible.

In general, retirees and beneficiaries whose benefits were effective on or before July 1, 2023 are also eligible for the supplemental benefit. They 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

The Trustees will continue to make decisions with a goal of providing meaningful benefits without taking undue risk, so that you can have a secure and dignified retirement.

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 - Not 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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