

Northwest Ironworkers Retirement Trust

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Administered by
Welfare & Pension Administration Service, Inc.

Date July 2, 2025

TO: All Participants
Northwest Ironworkers Retirement Trust

RE: Summary of Material Modifications

The Board of Trustees recently adopted an amendment to the Northwest Ironworkers Retirement Plan ("Retirement Plan") which is described below:

INCREASE ACCRUAL RATE AND ACCRUING CONTRIBUTION AMOUNT

The Trustees approved an increase to accrual rate for Employer Contributions received for hours worked during Plan Years ending June 30, 2025 ("2025 Plan Year") and June 30, 2026 ("2026 Plan Year"). For the 2025 and 2026 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 2025 and 2026 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, 2024 through June 30, 2026.

Additionally, the Trustees increased the amount of accruing contribution from \$3.50 to \$4.75, effective July 1, 2025.

RETURN TO WORK RULES

Current Plan Rules

If you are age 65 or older: Your monthly retirement benefits are suspended each month you work in prohibited employment for 40 or more hours. Prohibited employment means work:

- (a) in the geographic area covered by the Plan;
- (b) in an industry in which employees covered by the Plan were employed and accrued benefits; and
- (c) which requires directly or indirectly the use of the same skills employed by you at any time under the Plan.

If you are less than age 65 (and not retired on Disability): The rule above applies for benefits earned prior to July 1, 2014. Benefits earned after July 1, 2014 are suspended if you perform any employment in the construction industry in any area of 40 hours or more during a calendar month or in a four-or-five-week payroll period ending in a calendar month, regardless of the number of hours worked.

Temporary Change in Retiree Return to Work Rules

For the period of July 1, 2025 through December 31, 2025 ***only***, retirees who retired *on or before April 1, 2025* may return to work in employment in the industry without suspension or forfeiture of pension benefits.

Any hours worked *on or after* December 31, 2025 will be governed by the *Current Plan Rules*, as outlined above.

IMPORTANT REMINDERS: 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, 2025, 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.

Please remember that it is your responsibility to notify the Trust Administration Office if you return to work, as well as when your work hours exceed the Plan limits.

If you have questions, please contact the Administration Office at 206-441-7226.

Sincerely,

**Board of Trustees
Northwest Ironworkers Retirement Trust**

srw/sb opeiu #8
S:\Mailings\Individual Trust Fund Mailings (SMM, Benefit Changes, COBRA, etc.)\F15\F15-04 - Mailings - 2025 - 06.27 - SMM - 2025 Accrual and Accruing Contribution Increase and Suspension.docx

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.

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 communication of important Plan information.