

Northwest Ironworkers Retirement Trust

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Administered by
Welfare & Pension Administration Service, Inc.

May 11, 2026

TO: All Participants
Northwest Ironworkers Retirement Trust

RE: Notice of Plan Changes
2026/2027 Plan Year

Temporary Change in Accrual Rate

The Trustees of the Northwest Ironworkers Retirement Trust have approved an increase to the accrual rate for hours worked during Plan Year ending June 30, 2027 (“2027 Plan Year”). For the 2027 Plan Year, the Plan’s accrual rate has increased from 1.0% of Employer Contributions to 2.0% of Employer Contributions.

This means that if you work under Covered Employment during the 2027 Plan Year, the monthly amount for your Regular Pension for the 2027 Plan Year shall be 2% of all accruing Employer Contributions received on your behalf for hours worked from July 1, 2026 through June 30, 2027.

Change in Accruing Employer Pension Contributions

Additionally, effective with Employer Contributions for work performed on or after July 1, 2026, the Trustees increased the maximum accruing Employer Contribution rate applied towards your Pension accruals from \$4.75 per hour to \$7.00 per hour. Amounts of Employer Contributions in excess of \$7.00 per hour will continue to go toward preserving the Plan’s funded status.

Temporary Change in Retiree 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 Plan rules.

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.

If you have any questions about this Notice or if you have general questions about the Plan, please contact the Administrative Office at 206-441-7226.

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 availability, 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.

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 2021 Edition of the Summary Plan Description and Retirement Plan booklet. Please keep this notice with your booklet.