

Northwest Ironworkers Retirement Trust

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May 13, 2016

SUMMARY PLAN INFORMATION FOR THE PLAN YEAR JULY 1, 2014 - JUNE 30, 2015

NORTHWEST IRONWORKERS RETIREMENT PLAN
EIN: 91-6123688
Plan Number 001

This notice is intended to provide a summary of plan information to participating employers and employee representatives of the Northwest Ironworkers Retirement Plan (“Plan”). This notice is required to be provided by Section 104(d) of the Employee Retirement Income Security Act (“ERISA”). It summarizes information for the July 1, 2014 through June 30, 2015 Plan Year (hereafter, “2014 Plan Year”).

Description of the Plan’s Contribution Schedule and Benefit Formulas

Contributions to the Plan are made monthly by employers pursuant to the terms of the collective bargaining agreements and special agreements (for non-bargaining employees).

Accrued benefits are based upon a percentage of contributions made or required on behalf of the individual participant during the Plan Year. The Future Service Benefit for participants is 1.0% of contributions for all hours worked in Covered Employment on or after July 1, 2004, subject to a maximum hourly contribution rate recognized in the accrual rate formula. The maximum contribution rate recognized in the accrual rate formula is shown in the schedule below, under the subheading, “Amounts Dedicated to Funding and Accrual.”

Participants with at least five Years of Service accumulated without a Permanent Break in Service are generally eligible for Early Retirement beginning at age 55, and for Normal Retirement at age 65, provided that after June 30, 1998 the participant earned one or more Hours of Service in Covered Employment while a participant. Participants who do not qualify under this rule must generally earn 10 Years of Service to receive Early or Normal Retirement benefits.

The Plan also provides a Service Pension, Disability Retirement, and Pre-Retirement death benefit for participants who qualify.

The accrued benefit for unmarried participants is paid as a life annuity with 60 monthly payments guaranteed. For married participants, the accrued benefit is paid as a 50% joint and survivor option. Participants, with the consent of their spouse (if applicable), may also elect an optional form of payment.

There were no modifications to the contribution schedule or benefit formula during the 2014 Plan Year.

For a full description of the benefit formulas, please refer to the Plan Document.

Contributing Employers

There were 204 employers obligated to contribute to the Plan during the 2014 Plan Year.

Employers Contributing More than 5% of Total Contributions

None.

Participants on Whose Behalf Contributions Were Not Made

The number of participants under the Plan on whose behalf no contributions were made by an employer of the participant for the 2014, 2013, and 2012 Plan Years is:

July 1, 2014 – June 30, 2015 Plan Year:	0
July 1, 2013 – June 30, 2014 Plan Year:	0
July 1, 2012 – June 30, 2013 Plan Year:	0

Plan's 2014 Funded Status

The Plan was in endangered status in the Plan Year ending June 30, 2015. The Trustees previously adopted a Funding Improvement Plan on March 23, 2009 in an effort to improve the Plan's funding situation. The Funding Improvement Plan includes actions taken by the Trustees and bargaining parties prior to its original adoption, such as decreasing the benefit accrual rate and increasing the level of contributions used solely for funding. The Funding Improvement Plan was updated on July 24, 2013, with a new schedule of required contributions reflecting subsequent experience of the Plan.

Benefit Structure: The Trustees amended the Plan to reduce the accrual rate to 1% of contributions for all hours worked on or after July 1, 2004. The Trustees further amended the Plan to exclude any contributions over \$2.45 per hour from the benefit accrual formula effective for hours worked on or after July 1, 2005 through August 31, 2008, and for hours worked on or after November 1, 2008. Contributions over \$3.20 per hour were excluded from the retirement benefit accrual formula for hours worked from September 1, 2008 through October 31, 2008.

Amounts Dedicated to Funding and Accrual: The contribution schedule, amounts dedicated to funding and the amounts used in the benefit accrual formula commencing July 1, 2005, including adjustments made subsequent to adoption of the Funding Improvement Plan, follow:

Period	Contribution Rate	Contributions for Benefit Accrual	Contributions for Funding
7/1/05 - 6/30/06	\$3.45	\$2.45	\$1.00
7/1/06 - 6/30/07	\$4.20	\$2.45	\$1.75
7/1/07 - 8/31/08	\$4.95	\$2.45	\$2.50
9/1/08 - 10/31/08	\$5.70	\$3.20	\$2.50
11/1/08 - 12/31/08	\$5.70	\$2.45	\$3.25
1/1/09 - 6/30/09	\$6.70	\$2.45	\$4.25
7/1/09 - 6/30/10	\$7.70	\$2.45	\$5.25
7/1/10 - 6/30/12	\$8.95	\$2.45	\$6.50
7/1/12 - 6/30/13	\$9.20	\$2.45	\$6.75
7/1/13 - Current	\$9.95	\$2.45	\$7.50

Copy of Funding Improvement Plan: A copy of the Funding Improvement Plan and actuarial or financial data demonstrating the action taken toward fiscal improvement may be obtained by contacting the Trust Office, in writing, at the address indicated at the end of this notice. The Trust Office may make a reasonable charge to cover copying, mailing and other costs of furnishing copies of this information.

Withdrawals and Assessments of Withdrawal Liability During Preceding Year

No employers withdrew from the Plan during the preceding Plan Year (2013). No withdrawal liability has been assessed or is estimated to be due from withdrawn employers.

Transfers from Other Plans

There were no transfers or mergers of assets or liabilities from another plan during the 2014 Plan Year.

Amortization Extension/Shortfall Funding Method

The Plan did not seek or receive an amortization extension under ERISA § 304(d) or §431(d) of the Internal Revenue Code of 1986 or use the shortfall funding method as that term is used in ERISA § 305 for the 2014 Plan Year.

Right to Request Information

Upon written request to the Trust Office, any contributing employer or local union is entitled to receive a copy of the Plan's Form 5500 filing, summary plan description, and/or summary of any material modification to the Plan. You may contact the Trust Office at the address listed below. A recipient is not entitled to receive more than one copy of any such document during any one 12-month period. The Trust Office may make a reasonable charge to cover copying, mailing and other costs of furnishing copies of this information.

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