

# Great News!

December 2, 2024

## Special Supplemental Benefit Based on the Plan Years Ending in 2006 Through 2019

Over the past few years, the Trustees have increased the accrual rate for Plan Years ending 2005, 2020, 2021, 2022, and 2023, from 1.0% to 1.5% — a significant increase in the benefits you've earned in those years.

Now, because of the Plan's healthy financial status, the Trustees are able to *complete the supplemental benefit for the Plan Years between 2005 and 2020*. The special supplemental benefit was effective July 1, 2024 based upon benefit accruing contributions received during the 14 Plan Years ending 2006 through 2019.

That means, if you earned benefits during the following years and you are eligible for the supplemental benefit (see the next page for eligibility), your pension check is going up.

Although we are pleased to provide this additional benefit, this supplemental benefit is not a guarantee that there will be additional future benefit increases. Any future benefit increases are subject to the Board of Trustees' discretion.

<i>Special supplemental benefit effective July 1, 2024:</i>	<i>Based on Benefit Accruing Employer Contributions received for hours worked during:</i>
<b>New! 0.5%</b> benefit accrual rate	Plan Year 2006 (July 1, 2005 – June 30, 2006) <b>through</b> Plan Year 2019 (July 1, 2018 – June 30, 2019)

### How Will Your Benefit Change?

If you are eligible, your benefit increase will be equal to 0.5% multiplied by your benefit accruing employer contributions for hours worked from July 1, 2005 through June 30, 2019. For example, if your benefit accruing employer contributions from July 1, 2005 through June 30, 2019 were \$25,000, your normal monthly retirement benefit would increase by \$125.00 (0.5% x \$25,000) per month.

This benefit increase will be adjusted for applicable early retirement factors, late retirement factors, and/or optional form of payment reductions. For example, suppose you retired at age 65 and chose the 75% optional survivor's benefit form of payment for your spouse who was also age 65 at the time. Under this example, your

adjustment factor for a 75% survivor's benefit form of payment was 85% at the time you retired. The benefit increase you receive will be adjusted by the same factor. Therefore, the monthly benefit you are currently receiving would increase by \$106.25 (85% x \$125) per month.

## When Will Pension Payments Reflect the Supplemental Benefit?

The special supplemental benefit will be effective as of July 1, 2024. 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 2025 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, 2024.

## Who Is Eligible for the Supplemental Benefit?

The following participants are eligible for the special supplemental benefit, to the extent they have benefit accruing employer contributions for the Plan Years ending 2006 through 2019:

- Participants in the Plan as of July 1, 2024 – those who are not yet retired as well as retirees; or
- Beneficiaries who, on or after July 1, 2024, are receiving a pre- or post-retirement death benefit.

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

## 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

**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.

Northwest Ironworkers Retirement Trust  
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