

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 *special supplemental benefit for the Plan Years between 2005 and 2020*. The special supplemental was effective July 1, 2024 based upon benefit accruing contributions received during the 14 Plan Years ending 2006 through 2019.

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>
New! 0.5% benefit accrual rate	Plan Year 2006 (July 1, 2005 – June 30, 2006) through Plan Year 2019 (July 1, 2018 – June 30, 2019)

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

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.

Who Is Eligible for the Supplemental Benefit?

Participants in the Plan who are not retired as of July 1, 2024 are eligible for the supplemental benefit.

Retirees and beneficiaries who, on or after July 1, 2024, are receiving a benefit from the Plan are also eligible for the supplemental benefit. They are receiving a letter with the details that apply to them.

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

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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