AMENDMENT NO. 1

TO THE RULES AND REGULATIONS FOR THE PENSION PLAN OF THE ALASKA IRONWORKERS PENSION TRUST FUND

AS RESTATED JANUARY 30, 2015 AND APPROVE BY THE IRS ON JUNE 9, 2015

[NOTE: THIS AMENDMENT WAS ADOPTED AFTER THE IRS SUBMISSION ON JAN. 30 AND BEFORE THE IRS APPROVAL ON JUNE 9, 2015 IT WAS FORMERLY:

AMENDMENT NO. 6

TO THE RULES AND REGULATIONS FOR THE PENSION PLAN OF THE ALASKA IRONWORKERS PENSION PLAN

AS RESTATED THROUGH MARCH 4, 2014]

CONCEPT

This is a technical correction amendment. In the Notice to Participants dated September 14, 2010 the 72-month certain guarantee period for all retirements was eliminated, except for Pre-Retirement Death. In a Plan Amendment passed by email vote on December 31, 2014, the Pre-Retirement 72-month benefit was inadvertently eliminated.

Additionally, the $5,000 lump sum benefits were eliminated for all deaths after October 1, 2010. The lump sum death benefit was inadvertently not eliminated from Section 6.02 when the earlier technical amendments were done.

This Amendment will correct clerical errors and bring the plan language into conformance with the Plan changes authorized by the Trustees and noticed to the participants.

Trust counsel is authorized to note on Amendment 4 those sections which have been further changed by this Amendment.

AMENDMENTS

Section 6.02 of the Plan Document is hereby amended as noted below.
ARTICLE 6 - PENSION UPON DEATH BEFORE PENSION STARTING DATE

6.02 Death of a Vested Participant.

(a) Surviving Spouse’s Pension.

In the event of a participant death on or before October 31, 2010, the Surviving Spouse of a Participant who

- either:
- is entitled to Early Retirement, or
- has performed 1 Covered Hour of Employment after June 30, 1985,
- is Vested, and
- dies before his Pension Starting Date
- is entitled to receive a Surviving Spouse’s Pension. Payment will begin:
- within a reasonable time after the Participant’s death if he dies on or after his Earliest Distribution Date; or
- on the Participant’s Earliest Distribution Date if he dies before that date.

The Surviving Spouse of such a Participant

- who has earned either
  - at least 6 Years of Pension Credit under this Plan without a Forfeiture Break in Service if he has earned at least .25 year of Pension Credit under this Plan after June 30, 1996;
  - at least 7 Years of Pension Credit under this Plan without a Forfeiture Break in Service if he has earned at least .25 year of Pension Credit under this Plan after June 30, 1992; or
  - at least 10 Years of Pension Credit under this Plan without a Forfeiture Break in Service if he has not earned at least .25 year of Pension Credit under this Plan after June 30, 1992;

and

- who dies on or after October 1, 1999,

is also entitled to a lump sum death benefit as of the Participant’s date of death in the amount of $5,000.

Upon the death of the Surviving Spouse, her Pension will thereafter be paid to the Participant’s dependent minor children, if any, in the manner described in Section 6.04. If the Surviving Spouse dies before the Participant’s Earliest Distribution
Date but on or after July 1, 1990, the Pension for the dependent minor children is equal to 50% of the Pension the Participant would have received if he had

- terminated Covered Employment on the earlier of his date of death or his actual date of termination of Covered Employment, and
- survived (and his Surviving Spouse survived) to his Earliest Distribution Date,

reduced to an Actuarial Equivalent amount as if the Participant had elected to retire on the Surviving Spouse's date of death and to receive his pension as a Husband and Wife Pension.

For retirements on or after November 1, 2010 payments stop at the death of the participant unless the participant's spouse is entitled to further payments due to the form of payment elected at retirement.

For retirements which began prior to November 1, 2010 the following rules in (b), (c), and (d) apply to additional payments after the death of the Participant:

(b) Alternative Benefit.
In the alternative, the Surviving Spouse may, within 6 months after the Participant's death, elect to receive instead of the Surviving Spouse's Pension a Pension equal to the Participant's Earned Pension until a total of 72 monthly payments has been made to the Surviving Spouse. If the deceased Participant's Surviving Spouse dies before receiving 72 monthly payments, the remaining payments will be paid to

- the Participant's designated Beneficiary, or
- if there is no designated Beneficiary, the Participant's estate.

(c) Non-Spouse Beneficiary.
If a Participant does not have a Surviving Spouse, the Participant's designated Beneficiary will be entitled to receive a Pension equal to the Participant's Earned Pension beginning the first day of the month following the Participant's death until a total of 72 monthly payments have been made. If the Participant has neither a Surviving Spouse nor a designated Beneficiary, then the benefit described in this Section 6.02(c) will be paid to the Participant's estate.

(d) Participants Not Entitled to Early Retirement.
If a Participant who would be entitled to Early Retirement but for the fact that he has not attained age 50 dies before July 1, 1976, the number "60" will be substituted for the number "72" wherever it appears in this Section 6.02.

[End of Section 6.02]
Approved and dated this 12th day of March, 2015 by the Board of Trustees.

ALASKA IRONWORKERS PENSION TRUST

By: [Signature]
Its: Chairman

By: [Signature]
Its: Secretary

Paul Carr
Allan Harding
AMENDMENT NO. 2

TO THE RULES AND REGULATIONS FOR THE PENSION PLAN
OF THE ALASKA IRONWORKERS PENSION TRUST FUND
AS AMENDED AND RESTATED, JANUARY 30, 2015
AND APPROVED BY THE IRS ON JUNE 9, 2015

NOTE: THIS AMENDMENT WAS FORMERLY
AMENDMENT NO. 1
TO THE RULES AND REGULATIONS FOR THE PENSION PLAN
OF THE ALASKA IRONWORKERS PENSION TRUST FUND
AS RESTATED THROUGH JANUARY 30, 2015

CONCEPT

In order to increase the pool of Union workers available to signatory employers, and to increase contributions to the Plan, the Pension Trust Fund will temporarily suspend its return to work rules for both normal and early retirees as set out below.

AMENDMENT

The Plan Document will be amended by the addition of a new section, 2.12, which will provide a uniform exception to the Plan’s existing pension, suspension, and forfeiture rules. The new Section 2.12 shall read in its entirety as follows:

2.12 Temporary Change in Return to Work Rules

Persons who are not disabled and who have been in retirement status for three months may return to work temporarily as provided in this section without the forfeiture or suspension of their pension benefits.

Effective July 1, 2015 and ending December 31, 2015, persons who have been in retirement status for three months or more may return to covered employment and may work up to but not more than 1,000 hours in covered employment for a contributing employer. Once the
individual's covered employment exceeds 1,000 hours during the exception period, the exception no longer applies and the preexisting return to work rules shall apply. That means that persons with early retirements who return to covered employment and work more than 1,000 hours will forfeit their entire early retirement benefit. See Plan Section 202(c). For persons receiving a normal retirement benefit, working in excess of 1,000 hours during the exception period will cause them to have their monthly benefits suspended in any month in which they worked 40 or more hours in ironwork. See Plan Section 2.05.

This plan amendment formalizes action taken at a telephonic board meeting held after notice and with a quorum on **Monday, June 22, 2015.**

Paul Carr  
Chairman of the Board

Allan Harding  
Secretary of the Board
AMENDMENT NO. 3

TO THE RULES AND REGULATIONS FOR THE PENSION PLAN
OF THE ALASKA IRONWORKERS PENSION TRUST FUND
AS AMENDED AND RESTATED, JANUARY 30, 2015
AND APPROVED BY THE IRS ON JUNE 9, 2015
AND ADOPTED BY THE BOARD OF TRUSTEES ON
AUGUST 11, 2015

CONCEPT

In order to increase the pool of Union workers available to signatory employers, and to increase contributions to the Plan, and to make it easier for individual Ironworkers to get a full pension credit without risking pension forfeiture, the Pension Trust Fund will increase the number of hours an Ironworker may work in covered employment from 1,000 to 1,100 hours during the window of July 1 to Dec. 31, 2015.

AMENDMENT

The Plan Document will be amended by increasing the hours an Ironworker may work under the temporary return to work rules as set out below. The change is in legislative format.

2.12 Temporary Change in Return to Work Rules

Persons who are not disabled and who have been in retirement status for three months may return to work temporarily as provided in this section without the forfeiture or suspension of their pension benefits.

Effective July 1, 2015 and ending December 31, 2015, persons who have been in retirement status for three months or more may return to covered employment and may work up to but not more than 1,000 1,100 hours in covered employment for a contributing employer. Once the individual’s covered employment exceeds 1,000 1,100 hours during the exception period, the exception no longer applies and the preexisting return to work rules shall apply. That means that persons
with early retirements who return to covered employment and work more than 4,000 1,100 hours will forfeit their entire early retirement benefit. See Plan Section 202(c). For persons receiving a normal retirement benefit, working in excess of 1,000 hours during the exception period will cause them to have their monthly benefits suspended in any month in which they worked 40 or more hours in ironwork. See Plan Section 2.05.

This plan amendment formalizes action taken at the regularly scheduled meeting of the Board of Trustees on August 11, 2015.

Chairman of the Board

Secretary of the Board
AMENDMENT NO. 4

TO THE RULES AND REGULATIONS FOR THE PENSION PLAN OF THE
ALASKA IRONWORKERS PENSION TRUST FUND
AS AMENDED AND RESTATED, JANUARY 30, 2015
AND APPROVED BY THE IRS ON JUNE 9, 2015
AND ADOPTED BY THE BOARD OF TRUSTEES ON
AUGUST 11, 2015

CONCEPT

This amends the plan to allow for recognition of related service credit for purposes of
determining vesting in conjunction with the provision of Pro-Rata pensions intended to
be consistent with the provisions of the Iron Workers International Reciprocal Pension
Agreement ("Agreement") and Exhibit A to the Agreement. Under the Agreement,
however, pension benefits are calculated on the basis of a percentage of contributions.
Under the Alaska Ironworkers Pension Trust, benefits are calculated by applying accrual
rate(s) to contribution amount(s). Accordingly, the amount of the pro-rata pension
amount will be determined under the rules of this plan, with the intention that participants
who receive a pro-rata pension receive all of their earned pension.

AMENDMENT

Section 1.11 of the Plan Document is amended as follows:

1.11 Credit.

(a) Pension Credit.
Pension Credit means the sum of a Participant's Past Service Credit and Future
Service Credit. (Years of Pension Credit are the equivalent of Years of Service as
defined in ERISA and the Code.)

(b) Future Service Credit.
Future Service Credit means the years credited as required in
Article 4 on account of Covered Employment on and after
July 1, 1966

(c) Past Service Credit.
Past Service Credit means the years credited as required in
Article 4 on account of Covered Employment before July 1, 1966.

(d) Related Service Credit for hours earned prior to January 1, 2016.
Prior to January 1, 2016, [R]elated Service Credits are pension credits earned
by a Participant under a Related Plan. The Trustees will recognize Related
Service Credits under this Plan for purposes of determining
• when the Participant attains his Early or Normal
  Retirement Date, and
• whether there has been a Break in Service,

but not for
• determining his Earned Pension, or
• Vesting.

The Trustees will compute Related Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

(e) Related Service Credit for hours earned on or after January 1, 2016.

On or after January 1, 2016, related Service Credits are pension credits earned by a Participant under a Related Plan. The Trustees will recognize Related Service Credits under this Plan for purposes of determining
• when the Participant attains his Early or Normal Retirement Date, and
• whether there has been a Break in Service.
• vesting,

but not for

• determining his Earned Pension.

The Trustees will compute Related Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

Section 3.01 of the Plan Document is amended as follows:

3.01 Pro-Rata [Partial] Pension.

(a) Purpose.
Any Participant who

• would otherwise lack sufficient Pension Credit to be entitled to any Pension because his years of employment were divided between different pension plans or,

• is entitled to a Pension but whose Pension would otherwise be less than the full amount because of the division of employment,

is entitled to a Pro-Rata [Partial] Pension.

(b) Definitions Applicable to This Section.

(1) Combined Service Credit.

The total of a Participant's Pension Credit under this Plan and Related Service Credit together make up the Participant's Combined Service Credit. No more than one year of Combined Service Credit will be counted in any calendar year or Plan Year. A retiree who becomes
employed in another jurisdiction while remaining in a pay status and receiving monthly checks from this Fund does not earn related service credit under this Plan and does not become eligible to have their existing benefits from this Plan increased based on that work.

(2) **Minimum Unit of Service Credit.**

Minimum Unit of Service Credit means the minimum number of hours of service required by a plan to entitle an employee to earn a pension benefit under that plan. A Minimum Unit of Service Credit in this Plan means .25 year of Future Service Credit.

(3) **Pro-Rata [Partial] Pension.**

If a Participant terminated Covered Employment before July 1, 1990, and on that date he would not be entitled to a Pension under this Plan without taking into account Related Service Credit, his **Pro-Rata [Partial] Pension** is a Life Only Pension starting at the Participant's Normal Retirement Date equal to the following:

(i) For a Participant who is not an Active Participant for any Plan Year beginning on or after July 1, 1990, and whose Pension Starting Date is before July 1, 1990, the sum of the following:

- $31.50 multiplied by his years of Pension Credit accumulated before July 1, 1974;

- for each Plan Year in which he earns at least .25 year of Pension Credit during the period beginning July 1, 1974 and ending June 30, 1987, 2.42% of the Contributions made on his behalf during the Plan Year; and

- for each Plan Year in which he earns at least .25 year of Pension Credit during the period beginning July 1, 1987 and ending June 30, 1990, 2.54% of the Contributions made on his behalf during the Plan Year.

(ii) For a Participant who is not an Active Participant for any Plan Year beginning on or after July 1, 1990, and whose Pension Starting Date is on or after July 1, 1990, the sum of the following:

- $31.50 multiplied by his years of Pension Credit accumulated before July 1, 1974;

- for each Plan Year in which he earns at least .25 year of Pension Credit during the period beginning July 1, 1974 and ending June 30, 1987, 2.42% of the Contributions made on his behalf during the Plan Year; and

- for each Plan Year in which he earns at least .25 year of Pension Credit during the period beginning July 1, 1987 and
ending June 30, 1990, 2.6% of the Contributions made on his behalf during the Plan Year.

Otherwise, a Participant's **Pro-Rata [Partial]** Pension is equal to his Earned Pension. A Participant's **Pro-Rata [Partial]** Pension will be determined as of his Pension Starting Date.

(4) **Terminal Plan.**

The Terminal Plan is the Plan associated with the local union which represents the Participant at the time of or immediately before his retirement. If at that time the Participant was not represented by any one local union, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the Participant in the 36 consecutive calendar months immediately before his retirement.

(c) **Entitlement.**

A Participant is entitled to a **Pro-Rata [Partial]** Pension under this Plan if he satisfies all the following requirements:

1. He would be entitled to any type of Pension under this Plan (other than a **Pro-Rata [Partial]** Pension) if his Combined Service Credit were treated as Pension Credit under this Plan; and

2. He has earned, under this Plan, either

   - 2 years of Pension Credit (other than Related Service Credit) based on employment after December 31, 1954, or
   - 1 Minimum Unit of Service Credit after December 31, 1962; and

3. He is found to be

   - entitled to a **pro-rata [partial]** pension from a Related Plan, and
   - entitled to a **pro-rata [partial]** pension from the Terminal Plan; and

4. He is not entitled to a pension from a Related Plan independently of its provisions for a **pro-rata [partial]** pension. However, a Participant who is entitled to a pension other than a **Pro-Rata [Partial]** Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the **Pro-Rata [Partial]** Pension.

(d) **Election of Pension.**

If a Participant is entitled to more than one type of **Pro-Rata [Partial]** Pension, he may elect the type of **Pro-Rata [Partial]** Pension he is to receive.

(e) **Payment of Pro-Rata [Partial] Pensions.**

The payment of a **Pro-Rata [Partial]** Pension is subject to all of the conditions contained in this Plan that apply to other types of Pensions including, but not limited to, the types of retirement defined in this Article 3 and timely application.
(f) Effective Date.
This Section 3.01 and the payment of Pro-Rata [Partial] Pension hereunder were effective on July 1, 1974.

Approved and dated this 3rd day of November, 2015 by the Board of Trustees.

ALASKA IRONWORKERS PENSION TRUST

By:

Its: Secretary
AMENDMENT NO. 5

TO THE RULES AND REGULATIONS FOR THE PENSION PLAN
OF THE ALASKA IRONWORKERS PENSION TRUST FUND
AS AMENDED AND RESTATED, JANUARY 30, 2015
AND APPROVED BY THE IRS ON JUNE 9, 2015
AND ADOPTED BY THE BOARD OF TRUSTEES ON
NOVEMBER 3, 2015

CONCEPT

In order to increase the pool of Union workers available to signatory employers, and to increase contributions to the Plan, and to make it easier for individual Ironworkers to get a full pension credit without risking pension forfeiture, the Alaska Ironworkers Pension Trust Fund will allow certain retirees to work in covered employment for up to 1,100 hours during the window of January 1, 2016 through June 30, 2016.

AMENDMENT

The Plan Document will be amended as follows:

2.13 Temporary Change in Return to Work Rules

Persons who are not disabled and who have been in retirement status for three months may return to work temporarily as provided in this section without the forfeiture or suspension of their pension benefits.

Effective January 1, 2016 and ending June 30, 2016, persons who have been in retirement status for three months or more may return to covered employment and may work up to but not more than 1,100 hours in covered employment for a contributing employer. Once the individual's covered employment exceeds 1,100 hours during the exception period, the exception no longer applies and the preexisting return to work rules shall apply. That means that persons with early retirements who return to covered employment and work more than 1,100 hours will forfeit their entire early retirement benefit. See Plan
Section 202(c). For persons receiving a normal retirement benefit, working in excess of 1,100 hours during the exception period will cause them to have their monthly benefits suspended in any month in which they worked 40 or more hours in ironwork. See Plan Section 2.05.

This plan amendment formalizes action taken at the regularly scheduled meeting of the Board of Trustees on November 3, 2015.

Chairman of the Board
Secretary of the Board
AMENDMENT NO. 6


CONCEPT

In order to increase the pool of Union workers available to signatory employers, and to increase contributions to the Plan, and to make it easier for individual Ironworkers to get a full pension credit without risking pension forfeiture, the Alaska Ironworkers Pension Trust Fund will allow certain retirees to work in covered employment for up to 1,100 hours during the window of July 1, 2016 through December 31, 2016.

AMENDMENT

The Plan Document will be amended as follows:

2.13 Temporary Change in Return to Work Rules

Persons who are not disabled and who have been in retirement status for three months may return to work temporarily as provided in this section without the forfeiture or suspension of their pension benefits.

Effective July 1, 2016 and ending December 31, 2016, persons who have been in retirement status for three months or more may return to covered employment and may work up to but not more than 1,100 hours in covered employment for a contributing employer. Once the individual's covered employment exceeds 1,100 hours during the exception period, the exception no longer applies and the preexisting return to work rules shall apply. That means that persons with early retirements who return to covered employment and work more than 1,100 hours will forfeit their entire early retirement benefit. See Plan
Section 202(c). For persons receiving a normal retirement benefit, working in excess of 1,100 hours during the exception period will cause them to have their monthly benefits suspended in any month in which they worked 40 or more hours in Ironwork. See Plan Section 2.05.

This plan amendment formalizes action taken at the regularly scheduled meeting of the Board of Trustees on April 5, 2016.

Paul Carr
Chairman of the Board  
Allan Harding
Secretary of the Board
AMENDMENT NO. 7
TO THE RULES AND REGULATIONS FOR THE PENSION PLAN
OF THE ALASKA IRONWORKERS PENSION TRUST FUND

AS AMENDED AND RESTATEJ JANUARY 30, 2015 AND APPROVED BY THE IRS
ON JUNE 9, 2015 AND ADOPTED BY THE BOARD OF TRUSTEES ON
NOVEMBER 3, 2015

PURPOSE

The Plan Document contains what is apparently a typographical error in section 4.06. The purpose of the rule is to establish the number of consecutive annual breaks in service which will result in the forfeiture of unvested benefits. The rule, 4.06(a)(2), currently states that the number is the “greater of” 5 years “and” the Participant’s previously earned Years of Pension Credit. In common usage the term “greater of” would be used with the word “or”. The current wording doesn’t actually make sense since there is no “greater” option identified. Also, a participant could mistakenly read the rule as giving a participant relief from forfeiture of 5 years PLUS another year for each year of service in the plan. In some cases that would allow a break in service of 9 years. It is not believed that this is a reasonable reading of the provision nor was that result the original intent of the provision. As a practical matter the provision has not been interpreted to allow breaks in service in excess of 5 years and we think that is the correct interpretation of the current plan language. However, the language should be revised.

ERISA section 203(b)(1)(D)(i) allows forfeiture of earned benefits after consecutive breaks of service of 5 “or” the aggregate number of years of service before the period of the break in service. Under this rule 5 years would be the maximum time before a break in service takes place. The Ironworkers Plan defines a break in service as a Plan Year in which the participant earns less than .25 years of future service credit. Plan Section 1.04. So participants earning at least .25 years of service avoid having that year count for the purpose of a break in service. Vesting however requires 5 years of pension credit. Plan Section 1.24. Thus a participant can be unvested but have more than 5 years in which some pension credit has been earned.

The plan, as currently stated, creates a simple 5 year rule. But the wording of the rule should be improved. Below the old language is crossed out. New language is underlined.

Amendment

Section 4.06 is amended in relevant part as follows:

4.06 Forfeiture of Earned Pension and Pension Credit.

(a) Break in Service
A participant’s previously Earned Pension and earned non-vested Pension Credit will be forfeited if he incurs a Forfeiture Break in Service. Forfeiture Break in Service means:

(2) A period of consecutive Breaks in Service equal to the greater of 5 and the Participant's previously earned Years of Pension Credit if incurred on or after July 1, 1985.

(2) A period of 5 consecutive plan years in which the Participant fails to earn at least .25 pension credit per year. Only service in this plan is considered in determining a break in service.

COMMENT: This is a simple 5 year break in service rule. The crossed out material above is current plan language. The words “greater of” do not combine with “and”. They more logically combine with “or”. So the provision is ambiguous in that regard. However because the provision uses the term “Years of Pension Credit” and because at 5 years of pension credit a participant is vested the result is that this is simply a one size fits all 5 year rule. As stated above, this is allowed under ERISA. If the trustees wish to continue with the current rule this is a simpler way to state it.

Date: July 21, 2016

Paul Carr, Chairman

Allan Harding, Secretary