

Northwest Ironworkers Retirement Trust

2815 2nd Avenue, Suite 300 • P. O. Box 34203 • Seattle, Washington 98124
Phone (206) 441-7226 or (866) 986-1515 • Fax (206) 505-9727 • Website www.ironworkerstrust.com

Administered by
Welfare & Pension Administration Service, Inc.

October 22, 2015

To: All Plan Participants
Northwest Ironworkers Retirement Plan

Re: Notice of Endangered Status

Starting with the 2008 Plan Year, the Pension Protection Act of 2006 ("PPA") amended existing federal law to require that the actuary of a multiemployer pension plan certify the plan's status under the PPA's new funding rules. In addition, if the actuary determines that the plan's status for the year is Endangered ("Yellow Zone"), Seriously Endangered ("Orange Zone"), or Critical ("Red Zone"), the plan is required to provide a written notice of that status to plan participants, beneficiaries, and bargaining parties.

Plan Status – Endangered

This Notice is being provided in accordance with the PPA, to inform you that on September 25, 2015, the Plan actuary certified to the U.S. Department of the Treasury, and to the Board of Trustees, that the Northwest Ironworkers Retirement Plan is in Endangered Status for the plan year beginning July 1, 2015.

The Northwest Ironworkers Retirement Plan is considered to be in Endangered Status for the current plan year because its funded percentage is less than 80%. As of July 1, 2015, the funded percentage of the Northwest Ironworkers Retirement Plan was 71%. The funded percentage compares the plan's assets to the present value of accumulated benefits.

Funding Improvement Plan

The PPA requires that pension plans in Endangered (or Seriously Endangered) Status adopt a Funding Improvement Plan aimed at restoring the financial health of the plan. A Funding Improvement Plan must meet certain benchmarks for improving the Plan's financial condition over a period of years. The Funding Improvement Plan for the Northwest Ironworkers Retirement Plan has been adopted and includes the actions already taken by the Trustees and bargaining parties over the last several years, such as decreasing the benefit accrual rate and increasing the level of contributions used solely for funding.

Where to Get More Information

For more information about this Notice, you may contact the Northwest Ironworkers Retirement Plan, c/o Welfare & Pension Administration Service, Inc., P.O. Box 34203, Seattle, WA 98124-1203, or by telephone at 1 (866) 986-1515 or (206) 441-7226. You may also obtain more information via the web site at: www.ironworkerstrust.com.

Sincerely,

Board of Trustees
Northwest Ironworkers Retirement Trust

91-6123688