Alaska Ironworkers Pension Trust

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Administered by
Labor Trust Services, Inc.

September 30, 2022

Filed Online Only via PBGC's e-Filing Portal
Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Re: Special Financial Assistance

To Whom it May Concern:

On behalf of the Board of Trustees of the Alaska Ironworkers Pension Trust ("Pension Trust"), please accept this application for Special Financial Assistance ("SFA") under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and §4262 of PBGC's SFA Final Rule.

This application to the Pension Benefit Guaranty Corporation ("PBGC) constitutes the Pension Trust's initial application as of the SFA measurement date of June 30, 2022 pursuant to the PBGC's SFA Final Rule.

The Pension Trust is a multiemployer defined benefit pension plan that is eligible to file this application for Special Financial Assistance at this time because it was approved for and implemented a benefit suspension under Section 305(e)(9) on February 1, 2017. Plans that implemented a MPRA benefit suspension prior to March 11, 2021 are eligible to file an application under Priority Group 2 which opened up January 1, 2022. Without SFA, the Plan will continue to pay its participants and beneficiaries the suspended benefit for the foreseeable future.

This application requests a SFA amount of **$52,432,156** as of the measurement date of June 30, 2022. This amount was determined using the "increasing assets method" applicable for MPRA Plans described in §4262.4(a)(2)(ii) of PBGC's SFA regulation. The present value method did not provide the greatest amount of SFA.

The Attachments to this Letter include the information required under Section A, D and E of the General Instructions for Filing Requirements for Multiemployer Plans Applying for SFA ("Instructions").

Sincerely,

Anthony Ladd
Secretary

Attachments

SFA Application Section D: Plan Statements

The Board of Trustees and their Authorized Representatives prepared the following Information required in accordance with Section D of the Instructions for the filing requirements.

(1) Cover Letter and Authorized Signatures

The Alaska Ironworkers Pension Trust by and through its Board of Trustees authorized its Chairman, Allan Harding, a current member of its Board to execute the SFA Request Cover Letter. As a MPRA Plan, the Cover Letter sets forth that the increasing assets calculation method provided the greatest amount of SFA so it was used to prepare the requested SFA amount. The Pension Trust has not had a partition under Section 4233 of ERISA.

For purposes of this Section D, the Board of Trustees have authorized its Chairman and Secretary as Authorized Representatives of the full Board.

Allan Harding, Chairman — Dated: September 29, 2022

Anthony Ladd, Secretary — Dated: 9/29/2022

(2) Plan Sponsor and Authorized Representatives

<u>Plan Sponsor</u>

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(3) Eligibility for SFA

The Alaska Ironworkers Pension Trust was approved for a suspension of benefits under Section 305(e)(9) of ERISA as of March 11, 2021. The Plan is eligible for Special Financial Assistance under §4262.3(a)(2).

(4) Priority Status

Under PBGC Regulation Sec. 4262.10(d)(2), the Plan is in Priority Group 2 because it implemented a suspension of benefits under Section 305(e)(9) of ERISA.

(5) Narrative Describing Future Contribution Assumptions

<u>Contribution Base Unit Assumption</u>

Future hours are assumed to be 110,000 in the 2022-2023 plan year followed by 3% annual declines until reaching a floor of 80,00 hours in the 2033-2034 plan year. Each active participant is expected to work the average number of hours worked in the most recent plan year ending June 30, 2022; as hours decline, the number of active participants is expected to decline proportionally.

The contribution base unit (CBU) assumption was developed based on input from the Trustees. The starting CBU amount to project from is consistent with the actual CBUs for the plan year ending June 30, 2022 and represents the Trustees' expectation for hours to be worked in 2022-2023. The annual projected decline in CBUs is consistent with the Plan's historical trend of declining hours, the Trustees' expectations, and the facts and circumstances for the plan. The hours floor is based on the Trustees' expectation of the amount of work that will continue to be available to signatory employers.

More details about the CBU assumption are discussed in Section 6(b) of this application.

<u>Contribution Rates</u>

Contributions to benefits are assumed to remain unchanged at $4.75 per hour and contributions to funding improvement are assumed to remain unchanged at $9.00 per hour, for a total contribution rate of $13.75 per hour.

Contributions to benefits have remained level at $4.75 per hour since 2005. Contributions to funding improvement have increased from $1.00 per hour in 2006 to $9.00 in 2015, where it remains. The Trustees have previously determined that further increases to contributions would likely drive contributing employers from the Plan, either through business failure or withdrawal.

<u>Assumed Future Withdrawal Liability Payments</u>

No future withdrawal liability payments are assumed given that no former contributing employers owe withdrawal liability. Also, no future withdrawal liability payments are expected to be collected from current contributing employers due to the construction industry exemption. Further, no future employer withdrawals are assumed.

(6) a. Changes to Assumptions for SFA Eligibility

N/A - the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3).

b. Changes to Assumptions for SFA Amount

Per §4262.4(e)(3) and (e)(4), the amount of Special Funding Assistance (SFA) is determined using the actuarial assumptions used for the plan's most recently completed certification of plan status before January 1, 2021, unless such assumptions are unreasonable, in which case the plan may propose a change in the assumption, as described in §4262.5. In accordance with §4262.4(e)(4), the Alaska Ironworkers Pension Plan (the "Plan") has determined three (3) assumptions used in the July 1, 2020 PPA Zone Certification need to be changed in order to determine the amount of SFA. Other than these three assumptions, all other assumptions are the same as those used in the 2020 PPA Zone Certification. Two of these changed assumptions are identified as acceptable assumption changes in Section III.B of PBGC's guidance on SFA assumptions. The assumptions that were changed are as follows:

1. Administrative Expenses *
2. New Entrant Profile *
3. Contribution Base Units

** Changes identified as acceptable under PBGC's guidance and included in the baseline projections in Template 5.*

For each assumption change we have provided justification and support required under §4262.5(c)(1). Note, in the descriptions that follow, "Original Assumption" refers to the assumption used in the Plan's July 1, 2020 PPA Zone Certification.

Administrative Expenses

- **Original Assumption:** For future years we assumed administrative expenses would be $600,000 in the year of the valuation, assumed middle of the year, increasing by our inflation assumption of 2.0% per year. The PPA certification for the 2020 plan year included projection of expenses through the 2051 plan year.
- **Reason for Change:** Original Assumption did not reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031. In addition, the Original Assumption did not reflect the anticipated decline in the cost of PBGC premiums due to the projected declining headcount stemming from the change in CBU assumption.
- **Changed Assumption:** The total administrative expense is assumed to be $600,000 for the year of the valuation which is unchanged from the Original Assumption. The expected PBGC premiums are separately projected from the other administrative expenses. Administrative expenses (other than PBGC premiums) are assumed to increase by 2.00% per year. PBGC premiums are also assumed to increase by 2.00% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the $52 flat rate premium for the Plan Year ending June 30, 2032.
- **Reasonableness of Changed Assumption:** The only change from the Original Assumption is to explicitly value the increase in PBGC premiums under section 4006(a)(3)(A) of ERISA and to

further reflect the anticipated decline in PBGC premiums due to the projected declining headcount stemming from the change in CBU assumption. Both changes are reasonable.

New Entrant Profile

- **Original Assumption**: The benefits for new entrants (normal cost and projected benefit payments) follow a “stationary population” assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (e.g. average age, service) of the current active membership.
- **Reason for Change:** Original Assumption did not include the precision needed to determine benefit payments reflecting a dynamic workforce.
- **Changed Assumption:** New entrants are based on the distribution below, assuming 100% male.

Age	Distribution	Service
22	9.7%	0.8
27	13.4%	1.3
32	17.2%	2.7
37	17.2%	1.6
42	16.4%	2.1
47	9.0%	6.1
52	9.7%	4.9
57	7.4%	7.5

- **Reasonableness of Changed Assumption:** Consistent with PBGC guidance, the new entrant profile is based on characteristics of actual new entrants and rehires within the most recent four plan years preceding the Plan’s SFA measurement date. We did not use five years, because we only have data for the past four years when we were hired as the Plan’s actuary. This reflects all new entrant and rehires, not just those remaining in service. The supporting data is shown below.

New Hires and Rehires

Age	PYE 2019	PYE 2020	PYE 2021	PYE 2022	Total	Avg Age	Avg Svc
22	2	5	2	4	13	22.0	0.8
27	4	12	3	2	21	27.6	1.3
32	8	7	8	1	24	31.8	2.7
37	5	8	6	0	19	37.4	1.6
42	5	11	6	1	23	41.6	2.1
47	2	11	0	3	16	47.4	6.1
52	2	6	0	0	8	51.6	4.9
57	2	6	2	0	10	57.4	7.5

Contribution Base Units (CBUs)

CBUs for the Plan are based on Hours.

- **Original Assumption:** The Trustees' industry activity assumption for the 2020 PPA Zone Certification was that future hours will be 170,000 each plan year into the future. This assumption reflected assumptions used in the MPRA application and the Trustees optimistic hope that new employers could be attracted to join the plan and stabilize hours if withdrawal liability was addressed with an alternative two pool method.
- **Reason for Change:** Original Assumption is no longer reasonable because it does not reflect plan experience, the Plan's historical trend of declining hours, or the Trustees' expectation for future hours.

Recent Plan Experience

The following tables show the actual CBUs in the last 20 years, with rolling three- and five-year averages. Actual CBUs in recent years have been significantly lower than the Original Assumption. For the most recent plan year ending June 30, 2022, the Plan had 106,295 hours. This is significantly different than the Original Assumption. As the tables show, hours have been declining between 2% and 5% annually for many years. This trend is independent of the COVID-19 pandemic restrictions, so we have included years during the COVID period to appropriately value.

Historical Trend of Declining Hours

As shown in the historical hours table below, the plan has a pattern of declining hours going back over 20 years. Because annual hours are volatile for this plan, consideration of 3- and 5-year rolling averages are appropriate to determine trends and the assumption for CBUs in future years. The declining pattern of hours is not consistent with the Original Assumption.

Alaska Ironworkers Pension Plan Historical Hours			
Plan Year Ending June 30,	**Total Hours**	**3 year Rolling Aveage**	**5 year Rolling Aveage**
2002	203,410		
2003	309,461		
2004	257,444	256,772	
2005	276,977	281,294	
2006	272,507	268,976	263,960
2007	218,672	256,052	267,012
2008	244,173	245,117	253,954
2009	238,140	233,661	250,094
2010	201,915	228,076	235,081
2011	199,546	213,200	220,489
2012	165,796	189,086	209,914
2013	182,379	182,573	197,555
2014	211,510	186,562	192,229
2015	245,038	212,975	200,854
2016	156,525	204,358	192,249
2017	156,139	185,900	190,318
2018	155,921	156,195	185,026
2019	212,194	174,751	185,163
2020*	144,331	170,815	165,022
2021*	119,570	158,698	157,631
2022*	106,295	123,398	147,662

** Plan Years that include "COVID period" as defined in section IV A.3 of PBGC SFA 22-07*

Alaska Ironworkers Pension Plan Average Annual Change in the 10 year period			
Ending June 30,	**Total Hours**	**3 year Rolling Aveage**	**5 year Rolling Aveage**
2018	**-4.39%**	**-4.41%**	**-3.12%**
2019	**-1.15%**	**-2.86%**	**-2.96%**
2020	**-3.30%**	**-2.85%**	**-3.48%**
2021	**-4.99%**	**-2.91%**	**-3.30%**
2022	**-4.35%**	**-4.18%**	**-3.46%**

Trustees' Expectation for Future Hours

The Trustees expect the downward trend in hours to continue. Their expectation is based on the fact that the current funding of the plan and the potential for Withdrawal Liability has created a significant disincentive for new employers to become signatory to the plan. The only long-term participation is from contractors who were under contract when the Withdrawal Liability was first imposed.

During the 2020 plan year, the plan proposed adopting an alternative Withdrawal Liability method to facilitate new employers joining the plan. However, after discussions with the PBGC, it was determined that this method was unlikely to be approved. With limited prospects to add new employers, the trustees concluded that a reasonable assumption is that the long-term trend of declining hours is likely to continue and their expectation for projected CBUs was reflected in the 2021 and 2022 PPA certifications. However, the trustees believe that there is a certain amount of work that will continue to be done by union Ironworkers that are signatory to the Plan.

For background, below is a listing of the assumption of future CBUs in recent certifications. It can be seen that even the optimistic assumptions used prior to 2021 were reflecting declining expectations.

- For the application to suspend benefits under MPRA filed December 17, 2017, the plan assumed that CBUs would be 165,000 hours for plan years 2018 through 2020, and 190,000 hour for plan year 2021 and all future years.
- For the 2018 PPA status certification, the plan again assumed that CBUs would be 165,000 hours for plan years 2018 through 2020, and 190,000 hours for plan year 2021 and all future years.
- For the 2019 PPA status certification, the plan assumed that CBUs would be 185,000 hours for plan year 2019 and all future years.
- For the 2020 PPA status certification, the plan assumed that CBUs would be 170,000 hours for plan year 2020 and all future years.
- For the 2021 PPA status certification, the plan assumed that CBUs would be 140,000 hours for plan year 2021 and decline at 4% in each future year, but never below 80,000 hours.
- For the 2022 PPA status certification, the plan assumes that CBUs will be 110,000 hours for plan year 2022 and decline at 3% in each future year, but never below 80,000 hours.

- **Changed Assumption:** Cheiron's best estimate of future CBUs is for hours to be 110,000 in the 2022-2023 plan year followed by 3% annual declines until reaching a floor of 80,00 hours in the 2033-2034 plan year. Further Cheiron believes the Original Assumption is not reasonable based on historical experience, the Trustees' expectation, and the industry's outlook in the State of Alaska.
- **Reasonableness of Changed Assumption:** The starting CBU amount to project from is consistent with the actual CBUs for the plan year ending June 30, 2022 and represents the

Trustees' expectation for hours to be worked in 2022-2023. As shown in the table above, the average annual change in hours over a 10-year period has ranged from -3.5% to -4.57% during the year ending June 30, 2022. The assumed 3% annual declines are reasonable based on the Plan's historical average geometric decline. The Trustees expect the decline to continue until reaching a floor of 80,000 hours. The floor of 80,000 hours is based on the Trustees' expectation of the amount of work that will continue to be available to signatory employers.

The rationale for the Changed Assumption includes:

Impact of Pension status and Withdrawal Liability in replacing old employers

The Alaska Steel Contractors and Erectors Association (ASCEA) has had discussions with employers that know the position this fund is in, and they will not sign due to the Unfunded Liability. The issue is well known in the industry, and many employers believe would be a bad business decision to become signatory to such a large liability. Less signatory contractors' correlates to less hours worked.

Two recent examples provided by the business manager of Ironworkers Local 751 of employers doing work that formerly would have been done by Ironworkers:

- 2021 ASRC/Houston Contracting - Peter Johanknecht
  Petro Star Inc. APT-1 Infrastructure Project
  5 weeks 6 guys
  On this project, Peter came the day we were dispatching and said his (Houston) lawyers would not let them sign a 1 job or any agreement with the IW. Stating the fact of our pension status.

- 2021 Davis Constructors - Jed Shandy
  Anchorage Solid Waste and transfer site
  7 months 7 Ironworkers
  Jed stated that he would not entertain a composite crew for the sheeting of building like we have done in the past. Starting the pension status as the reason for not being able to sign up.

Impact of high cost/low benefit pension on employees signing on with the Plan

Signatory employers have had to increase other benefits (annuity) to offset the poor funding of current members defined benefit. This increased cost causes their bid rates to go up which makes them less competitive in the market. They are paying for a pension which is not providing a meaningful benefit and the non-signatory companies go about business as usual. This makes the non-signatory companies more likely to win bids for new work.

Jobs that were being done in past are no longer Union ironworker jobs

A large portion of Alaska work is government (military) base. Funding for those projects has decreased dramatically in recent years. There have been so many large projects completed in the last few years that will not need replacing for decades that the opinion of the Alaska Steel Contractors and Erectors Association is that the military work will continue the downward trend. Work in the oil and gas sector is generally done by non-signatory companies. Private work has dropped off drastically and Highway work, like the military work is continuing to decrease.

We become less competitive every year that we add to the employees Defined Contribution in an effort to balance their poor Defined Benefit. Withdrawal liability prevents us from signing new employers costing us the hours they would bring, getting apprentices to sign up or organizing non-union ironworkers is difficult at best and becomes nearly impossible when you tell them that their Defined Benefit costing $13.75 per hour is worth almost nothing.

Evidence to support the downward trend is independent of COVID and Oil prices.

COVID restrictions did not directly impact the projects in Alaska and lifting those restrictions has not increased hours. A large portion of work has historically been for the Military and Government. Much of that work has been recently completed and will not need replacing for decades and thus will be the largest contributor to the lack of hours available to the signatory contractors. The view of ASCEA is that increased oil prices and in drilling activity will have little impact as signatory employers don't usually work on these projects. An expansion of oil drilling would contribute to a small number of ancillary projects that support the large oil and gas expansion, but would have minimal impact on the overall hours worked by signatory contractors.

Evidence to support an 80,000 hour floor

Military and Highway will always be needed but as stated above those projects have decreased recently. The majority of Plan hours in the future will be for Davis-Bacon work which is the only work that the signatory contractors will be able to be competitive on. This is a big portion of the 80,000 hours they believe will continue to be provided by signatory contractors.

(7) Reinstatement of Suspended Benefits

The Alaska Ironworkers Pension Trust suspended benefits under Section 305(e)(9) of ERISA effective July 1, 2018. Once it receives approval of the SFA grant, the Pension Trust will reinstate benefits suspended prior to the month in which the SFA assets are received in a lump sum payment to eligible participants. The total amount to be paid is $5,448,715. The lump sum payments are assumed to be paid the day after the SFA measurement date (i.e. July 1, 2022).

Alaska Ironworkers Pension Plan
EIN: 91-6123695 / PN: 001

Item E.5: Actuarial Certification of SFA Amount

We hereby certify that the requested amount of special financial assistance ("SFA") of $52,423,874, is the amount to which the Alaska Ironworkers Pension Plan ("Plan") is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation based on a June 30, 2022 SFA measurement. Further, because the Plan is a MPRA plan, we have identified the amount of SFA determined under the basic method described in §4262.4(a)(1) and the amount determined under the increasing assets method in §4262.4(a)(2)(i). As shown in the table below, the greatest amount was determined under the increasing assets method. Finally, the SFA determined under the present value method described in §4262.4(a)(2)(ii) is not the greatest amount of SFA.

Method	SFA
Basic Method; §4262.4(a)(1)	$38,412,237
Increasing Assets Method; §4262.4(a)(2)(i)	$52,432,156

This certification is based on the participant data provided by the Plan and used for the actuarial valuation as of July 1, 2021, a SFA measurement date of June 30, 2022, the fair market value of assets as of the SFA measurement date provided by the Plan Administrator, and the assumptions outlined in the attachment. We performed an informal examination of the obvious characteristics of the data provided for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Alaska Ironworkers Pension Plan and their application for special financial assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

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September 29, 2022

Attachment

Alaska Ironworkers Pension Plan
Actuarial Assumptions
Used to Determine SFA Amount

1. **Interest Rates**

Non-SFA Interest Rate:	5.38%; as prescribed under § 4262.4(e)(1)
SFA Interest Rate:	3.07%; as prescribed under § 4262.4(e)(2)

The interest rate used for funding standard account purposes is 5.50%.

2. **Mortality Rates**

Healthy and Disabled Lives

RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis, with gender-specific rates.

3. **Pre-Retirement Withdrawal Rates**

Sample rates are shown below:

Duration from Hire	Termination Rate
0	25%
1	25
2	15
3	12
4	10
7	8
12	7
17	7
22	5
27+	3

4. **Rates of Retirement**

Age	Pre-July 1, 2011	Post June 30, 2011
< 49	0%	0%
50-55	5	5
56	10	10
57	15	10
58	20	10
59	20	15
60	100	20
61	100	20
62	100	100

Alaska Ironworkers Pension Plan
Actuarial Assumptions
Used to Determine SFA Amount

These rates are applied active and inactive vested participants.

5. **Assumed Form of Payment**
Future retirees are assumed to elect a single life annuity form of payment.

6. **Marriage Assumption**
Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

7. **Inactive Partially Vested Members**
No liability was retained for contingently vested (nonvested) former participants currently aged 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45% of the liability was retained for those under 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

These participants are assumed to retire at age 60 if they have not earned benefits after July 1, 2011. Otherwise, they are assumed to retired at age 62.

8. **Future Contributions, Contribution Base Units (CBUs), and Contribution Rates**
Future Contributions = Assumed Future CBUs × Contribution Rates

Future CBUs: Future hours are assumed to be 110,000 in the 2022-2023 plan year followed by 3% annual declines until reaching a floor of 80,00 hours in the 2033-2034 plan year.

Future Contribution Rates: Contributions to benefits are assumed to remain unchanged at $4.75 per hour and contributions to funding improvement are assumed to remain unchanged at $9.00 per hour, for a total contribution rate of $13.75 per hour.

9. **Future Withdrawal Liability Payments**
No future withdrawal liability payments are assumed given that no former contributing employers owe withdrawal liability. Also, no future withdrawal liability payments are expected to be collected from current contributing employers due to the construction industry exemption. Further, no future employer withdrawals are assumed.

Alaska Ironworkers Pension Plan
Actuarial Assumptions
Used to Determine SFA Amount

10. New Entrant Profile

New entrants are based on the distribution below, assuming 100% male.

Age	Distribution	Service
22	9.7%	0.8
27	13.4%	1.3
32	17.2%	2.7
37	17.2%	1.6
42	16.4%	2.1
47	9.0%	6.1
52	9.7%	4.9
57	7.4%	7.5

11. Administrative Expenses

The annual operative expense assumption is $600,000 per year, assumed middle of the year in the 2021-2022 plan year. The expected PBGC premiums are separately projected from the other administrative expenses. Administrative expenses (other than PBGC premiums) are assumed to increase by 2.00% per year. PBGC premiums are also assumed to increase by 2.00% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the $52 flat rate premium for the Plan Year ending June 30, 2032.

12. MPRA Benefit Suspension

The Plan's MPRA Benefit Suspension is assumed to be retroactively removed effective June 30, 2022 (SFA Measurement Date). Further, participants are assumed to receive a reinstatement of suspended benefits in a lump sum on June 30, 2022.

13. Justification for Actuarial Assumptions

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this certification originally came from the prior actuary's best estimates of demographic experience. We have reviewed the assumptions as of the measurement date and found them to be reasonable.

Further, certain assumptions reflect expected changes to Plan Provisions as a result of receiving special financial assistance and the removal of the Plan's MPRA Benefit Suspension.

Finally, assumptions for future administrative expenses, contributions, CBUs, and new entrants reflect analysis prepared in conjunction with the Plan's application for special financial assistance.

(6) Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

This is a Certification from the Board of Trustees for the Alaska Ironworkers Pension Trust to the accuracy of the amount of the fair market value of assets of the SFA Measurement date of June 30, 2022.

The Fair Market Value of assets is supported by the financial and account statements included in Section B of this SFA Application subject to adjustments included in the Reconciliation of Assets as part of this Certification.

Based upon the above, we hereby certify the accuracy of the amount of the fair market value of assets as of the SFA Measurement Date, as specified in this application.

Board of Trustees for the Alaska Ironworkers Pension Trust

By:

Allan Harding, Chairman
September 30, 2022

By:

Anthony Ladd, Secretary
September 30, 2022

(7)Executed Plan Amendment for SFA Compliance

AMENDMENT NO. 19

TO THE RULES AND REGULATIONS FORM THE PENSION PLAN OF THE ALASKA IRONWORKERS PENSION TRUST FUND AS AMENDED AND RESTATED JANUARY 30, 2015

THIS AGREEMENT, made this 8th day of September 2022 by the Board of Trustees of the Alaska Ironworkers Pension Trust ("Trustees") as the Plan Sponsor of the Plan as that term is defined in section 3(16)(B) of ERISA.

CONCEPT

The Trustees are applying on September 30, 2022 to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. Part 4262 for special financial assistance for the Plan. 29 C.F.R. Part 4262.6(e)(1) requires the Plan Sponsor of a plan applying for special financial assistance to amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. Part 4262 and that the amended be contingent upon approval by the PBGC of the Plan's application for special financial assistance. The Board of Trustees have the authority under Article 10 of the Plan Document to amendment the Rules and Regulations of the Pension Trust Fund. The Trustees wish to amend the Rules and Regulations of the Pension Trust Fund in order to obtain approval of the application for Special Financial Assistance by the PBGC

AMENDMENT

Effective as of the date set forth above, the Rules and Regulations of the Pension Trust Fund are amended to add a new Article 11, entitled PBGC Special Financial Assistance, as follows:

Article 11, Section 11.01 shall be added in its entirety to read as follows:

Section 11.01 Compliance with PBGC Special Financial Assistance Restrictions and Conditions

Beginning with the SFA measurement date of June 30, 2022 selected by the plan in the plan's application for special financial assistance and through the last plan year ending in 2051, notwithstanding anything to the contrary in this or any other governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 20 C.F.R. Section 4262. This Amendment is contingent upon approval by the PBGC of the Plan's application for special financial assistance.

EXCEPT, as herein amended or modified, all of the terms and provisions of the Rules and Regulations of the Pension Trust Fund are hereby affirmed.

BOARD OF TRUSTEES

Allan Harding, Chairman	Anthony Ladd, Secretary
Jay Laulainen, Employer Trustee	Benjamin Kohler, Union Trustee
JD Wilkerson, Employer Trustee	Lance Nelson, Union Trustee
Dustin Swanson, Employer Trustee	Robert Rodeheaver, Union Trustee

Amendment No. 20

TO THE RULES AND REGULATIONS FOR THE PENSION PLAN OF THE ALASKA IRONWORKERS PENSION TRUST FUND AS AMENDMENT AND RESTATED JANUARY 30, 2015

CONCEPT

The Trustees have applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. Part 4262 for special financial assistance for the Plan on September 30, 2022. 29 C.F.R. Part 4262.6(e)(1) requires that the Plan Sponsor of a plan applying for special financial assistance that suspended benefits under Internal Revenue Code ("Code") Section 432(e)(9) and the Employee Retirement Income Security Act of 1974 ("ERISA") Section 305(e)(9) or 4245(a) amend the plan to reinstated such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of Treasury under section 432(k) of the Code, which was issued in IRS Notice No. 2021-38, 29 C.F.R. Part 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under ERISA Section 305(e)(9) or 4245(a) include a copy of the proposed plan amendment required under 29 C.F.R. Part 4262(e)(2) and certification by the Plan Sponsor that the Plan Amendment will be timely adopted. The Trustee adopted a Suspension Plan under ERISA Section 305(e)(9) effective July 1, 2018 upon approval by the Department of Treasury. The terms of the MPRA Suspension Plan were part of Amendment 13 which added Section 2.14 to these Rules and Regulations. The Trustees have executed a Certification attesting to the fact that this Amendment reinstating the benefit previously suspended and authorizing make-up payments consistent with the requirements under 29 C.F.R. Part 4262.6(e)(1). The PBGC approved the application for special financial assistance on ____________________ 2022.

AMENDMENT

Effective as of the first day of the month that the approved SFA grant is received by the Pension Trust, the Rules and Regulations of the Pension Trust Fund are amended to eliminate Section 2.14 in its entirety.

ARTICLE 11.01 shall be added in its entirety to read as follows:

11.01 PBGC Special Financial Assistance. On September 30, 2022 the Trustees filed an application for special financial assistance from the Pension Benefit Guaranty Corporation ("PBGC") pursuant to Section 4262 of ERISA. 29 C.F.R. Part 4262.6(e)(1) requires that the Trustees of a plan applying for special financial assistance and that suspended benefits under Code Section 432(e)(9) and ERISA Section 305(e)(9) amend the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of Treasury under section 432(k) of the Code, which was issued in IRS Notice No. 2021-38. Consistent with the Certification provided by the Trustees, the following shall be effective as of the first month in which special financial assistance is paid to the Plan:

(i) Elimination of MPRA Benefit Suspension Plan - the Plan shall reinstate all benefits that were suspended under this Benefit Suspension Plan set forth in Section 2.14 pursuant to ERISA Section 305(e)(9).

(ii) Restoration of benefits suspended from July 1, 2018 - the Plan is further amended to provide a payment to each participant and beneficiary that is in pay status on such date.

Such participant or beneficiary is referred to herein as a "Make-up Payment Eligible Participant."

(iii) Amount of Make-up Payment - this make up payment shall be the aggregate amount of their benefits that were not paid because of the implementation of this Suspension Plan under Section 2.14, with no actuarial adjustment or interest.

(iv) Timing of Make-up Payment - such payment shall be made no later than three (3) months after the date the special financial assistance is paid to the Plan, irrespective of whether the Make-up Eligible participant survives to the actual date the payment is made. In the event of the death of the Make-up Payment Eligible Participants, case, the payment shall be made to their Estate.

(v) Form of Make-up Payment – such payment shall be made in a single lump sum payment. Pursuant to IRS Notice 2021-38, such single lump sum shall be an eligible rollover distribution pursuant to Section 3.04 of this Plan as long as it satisfies the requirements of Treasury Regulation Section 1.402(c)-2Q&A-6(b)(2)(iv).

EXCEPT, as herein amended or modified, all of the terms and provisions of the Rules and Regulations of the Pension Trust Fund are hereby affirmed.

(8) Certification by Plan Sponsor that Plan Amendment to Reinstate Suspended Benefits under §4262.7(e)(2) will be Timely Adopted

As required by 29 C.F.R. Part 4262.7(e)(2) for the application for special financial assistance for the Alaska Ironworkers Pension Trust (the "Application" for the "Trust"), we, the members of the Board of Trustees of the Pension Trust, as the Plan Sponsor vested with the authority to Amend the Rules and Regulations for the Pension Plan of the Alaska Ironworkers Pension Trust Fund effective January 30, 2015 ("Plan Document") under Article 10, hereby certify the following:

1. Upon the approval of the application for special financial assistance, the Plan Document shall be amended to eliminate the provisions of Article 2, Section 2.14 previously adopted effective July 1, 2018; and
2. The benefits suspended on July 1, 2018 under Article 2, Section 2.14. of the Plan Document pursuant to section 305(e)(9) of ERISA will be timely reinstated by enactment of an Amendment to the Plan Document, a copy of which is attached to this Certification in proposed form.

This Certification was approved by the Board of Trustees meeting held on September 8, 2022.

Allan Harding, Chairman

Anthony Ladd, Secretary

Jay Laulainen, Employer Trustee

Benjamin Kohler, Union Trustee

JD Wilkerson, Employer Trustee

Lance Nelson, Union Trustee

Dustin Swanson, Employer Trustee

Robert Rodeheaver, Union Trustee

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

Application Checklist

v20220706p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (https://efilingportal.pbgc.gov/site/). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *www.pbgc.gov* , will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated
v20220706p	07/06/2022

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220706p

Plan name: Alaska Ironworkers Pension Plan
EIN: 91-6123695
PN: 1

SFA Amount Requested: **$52,432,156**

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

--------------------------Filers provide responses here for each Checklist Item:--

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	Yes	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	AK IW Pension - Plan Documents and Amendments	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	AK IW Pension -Truste Agreement - 1979 w-Amendments	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	AK IW Pension 2015 IRS Favorable Determination	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2021AVRAlaskaIronworkers; 2020AVRAlaskaIronworkers; 2019AVRAlaskaIronworkers; 2018AVRAlaskaIronworkers	N/A	4 files uploaded	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	AK IW Pension-Rehabilitation Plan w. Amendement	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p
APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	Alaska Ironworkers Pension Plan
EIN:	91-6123695
PN:	1
SFA Amount Requested:	**$52,432,156**

--------------------------Filers provide responses here for each Checklist Item:--

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	Historical Documents contained in 5.a.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2020Form5500AlaskaIronworkers	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180928AlaskaIronworkers; 2019Zone20190927AlaskaIronworkers; 2020Zone20200928AlaskaIronworkers; 2021Zone20210928AlaskaIronworkers; 2022Zone20220928AlaskaIroworkers	N/A	5 files uploaded	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Included as part of documents in Checklist Item 7a	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.	Section B, Item (5)	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Included as part of documents in Checklist Item 7a	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220706p

Plan name:	Alaska Ironworkers Pension Plan
EIN:	91-6123695
PN:	1
SFA Amount Requested:	**$52,432,156**

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

--------------------------Filers provide responses here for each Checklist Item:--

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	202206-AlaskaIronworkers- Pension Pymt Acct xx-4702; 202206 -AlaskaIronworkers Deposit Acct xx-1100; 202206 -AlaskaIronworkers Acct xx-1100 Indexes; 202206-AlaskaIronworkers Acct xx-1109 Infastructure; 202206- AlaskaIronworkers Acct xx-1106 WA Capital;	N/A	6 files uploaded	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	AlaskaIronworker Annual Audit 20210630	N/A	1 file uploaded	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDLAlaskaIronworkers	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	DeathAuditAlaskaIronworkers	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	AlaskaIronworkers NRB Letter #ACH	N/A		Other	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220706p

Plan name:	Alaska Ironworkers Pension Plan
EIN:	91-6123695
PN:	1
SFA Amount Requested:	$52,432,156

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

--------------------------Filers provide responses here for each Checklist Item:--

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 AlaskaIronworkers	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not required to provide this information due to having fewer than 10,000 participants	Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 AlaskaIronworkers	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A AlaskaIronworkers	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220706p

Plan name:	Alaska Ironworkers Pension Plan
EIN:	91-6123695
PN:	1
SFA Amount Requested:	$52,432,156

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

--------------------------Filers provide responses here for each Checklist Item:--

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	NA		N/A	The requested amount of SFA is determined based on the increasing asset method	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220706p

Plan name:	Alaska Ironworkers Pension Plan
EIN:	91-6123695
PN:	1
SFA Amount Requested:	**$52,432,156**

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

--------------------------Filers provide responses here for each Checklist Item:--

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	the Plan is a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A AlaskaIronworkers	N/A	uploaded to Other	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220706p

Plan name: Alaska Ironworkers Pension Plan
EIN: 91-6123695
PN: 1

SFA Amount Requested: $52,432,156

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Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

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---------------------------Filers provide responses here for each Checklist Item:--

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is a MPRA plan using the increasing asset method	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	the plan is MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

APPLICATION CHECKLIST

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Plan name:	Alaska Ironworkers Pension Plan
EIN:	91-6123695
PN:	1
SFA Amount Requested:	$52,432,156

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YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A AlaskaIronworkers	N/A	uploaded to Other	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is a MPRA plan using the increasing asset method	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220706p

Plan name:	Alaska Ironworkers Pension Plan
EIN:	91-6123695
PN:	1
SFA Amount Requested:	**$52,432,156**

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	the plan is eligible for SFA under § 4262.3(a)(2)	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 AlaskaIronworkers	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 AlaskaIronworkers	N/A	uploaded to Other	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

APPLICATION CHECKLIST

Plan name: Alaska Ironworkers Pension Plan

EIN: 91-6123695

PN: 1

SFA Amount Requested: $52,432,156

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App AlaskaIronworkers	1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	*SFA App Plan Name*
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Plan Name		This is a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	1		N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	1 and 2		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	2	Eiligible under §4262.3(a)(2)- MPRA Plan	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	2	Priority Group 2	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220706p

Plan name:	Alaska Ironworkers Pension Plan
EIN:	91-6123695
PN:	1
SFA Amount Requested:	$52,432,156

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Not submitting an emergency application	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	3		N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4 through 10		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p
APPLICATION CHECKLIST

Plan name:	Alaska Ironworkers Pension Plan
EIN:	91-6123695
PN:	1
SFA Amount Requested:	$52,432,156

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan does not use a plan-specific mortality table or a plan-specific adjustment	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	10		N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	10		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan did not restore before measurement date	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist AlaskaIronworkers	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	Not required to provide additional information	Special Financial Assistance Checklist	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220706p

Plan name: Alaska Ironworkers Pension Plan
EIN: 91-6123695
PN: 1

SFA Amount Requested: **$52,432,156**

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

--------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Eiligible under §4262.3(a)(2)- MPRA Plan	Financial Assistance Application	*SFA Elig Cert CD Plan Name*
31.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A	Eiligible under §4262.3(a)(2)- MPRA Plan	Financial Assistance Application	*SFA Elig Cert C Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p
APPLICATION CHECKLIST

Plan name: Alaska Ironworkers Pension Plan
EIN: 91-6123695
PN: 1

SFA Amount Requested: **$52,432,156**

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	Eiligible under §4262.3(a)(2)- MPRA Plan	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	MPRA Plan	Financial Assistance Application	*PG Cert Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p
APPLICATION CHECKLIST

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Plan name:	Alaska Ironworkers Pension Plan
EIN:	91-6123695
PN:	1
SFA Amount Requested:	$52,432,156

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert AlaskaIronworkers	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
33.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	Yes	N/A - included with SFA Amount Cert Plan Name	N/A	Yes	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert AlaskaIronworkers; FMV Reconciliation	N/A	2 files uploaded	Financial Assistance Application	*FMV Cert Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

APPLICATION CHECKLIST

Plan name: Alaska Ironworkers Pension Plan

EIN: 91-6123695

PN: 1

SFA Amount Requested: $52,432,156

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend AlaskaIronworkers	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	Yes	Reinstatement Amend AlaskaIronworkers; Reinstatement Cert AlaskaIronworkers	N/A	two documents uploaded	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	No partition	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty AlaskaIronworkers	N/A		Financial Assistance Application	*Penalty Plan Name*

Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)

NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

APPLICATION CHECKLIST

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Plan name: Alaska Ironworkers Pension Plan

EIN: 91-6123695

PN: 1

SFA Amount Requested: $52,432,156

Unless otherwise specified:
YYYY = plan year
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE*. For an additional submission due to a merger, *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)*. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE*. For an additional submission due to a merger, *Template 4B Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220706p

Plan name: Alaska Ironworkers Pension Plan
EIN: 91-6123695
PN: 1

SFA Amount Requested: $52,432,156

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220706p

Plan name: Alaska Ironworkers Pension Plan
EIN: 91-6123695
PN: 1

SFA Amount Requested: $52,432,156

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p
APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name: Alaska Ironworkers Pension Plan
EIN: 91-6123695
PN: 1

--------------------------Filers provide responses here for each Checklist Item:--

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

SFA Amount Requested: $52,432,156

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans*)* ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220706p

Plan name: Alaska Ironworkers Pension Plan
EIN: 91-6123695
PN: 1

SFA Amount Requested: $52,432,156

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

--------------------------Filers provide responses here for each Checklist Item:--

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.							
49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p
APPLICATION CHECKLIST

Plan name: Alaska Ironworkers Pension Plan
EIN: 91-6123695
PN: 1
SFA Amount Requested: $52,432,156

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--------------------------Filers provide responses here for each Checklist Item:--

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged* , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

APPLICATION CHECKLIST

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Plan name: Alaska Ironworkers Pension Plan

EIN: 91-6123695

PN: 1

SFA Amount Requested: **$52,432,156**

--------------------------Filers provide responses here for each Checklist Item:--

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Classic Values, Innovative Advice

Alaska Ironworkers Pension Plan

Actuarial Valuation Report
as of July 1, 2018

Produced by Cheiron

July 2019

TABLE OF CONTENTS

CHEIRON

July 10, 2019

Board of Trustees
Alaska Ironworkers Pension Plan
7525 SE 24th Street, Suite 200
Mercer Island, WA 98040

Dear Trustees:

At your request, we have performed the July 1, 2018 Actuarial Valuation of the Alaska Ironworkers Pension Plan (the "Plan"). This report contains information on the Plan's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law.

In the Foreword, we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. These comments are the basis for our certification that this report is complete to the best of our knowledge and belief. The results of this report are only applicable to the 2018 plan year and rely on future Plan experience conforming to the underlying assumptions and methods outlined in this report. Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

The purpose of this report is to present the annual actuarial valuation of the Alaska Ironworkers Pension Plan. This report was prepared for the Trustees of Alaska Ironworkers Pension Plan for the purposes described herein and for the use by the Plan auditor in completing an audit related to the matters herein.

Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Joshua A. C. Davis, FSA, EA, MAAA
Principal Consulting Actuary

Michael J. Noble, FSA, EA, FCA, MAAA
Principal Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the Alaska Ironworkers Pension Plan as of July 1, 2018. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;

2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and,

3) **Review past and expected trends** in the financial conditions of the Plan.

An actuarial valuation analyzes Plan assets and establishes liabilities on a consistent basis, and traces the progress of both from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II contains exhibits relating to the valuation of assets.

Section III shows various measures on liabilities.

Section IV shows the development of the minimum and maximum contributions.

Section V provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator, the Plan's auditors, and the prior actuary's report. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Please note this valuation was prepared using census data and financial information as of the valuation date, July 1, 2018. Events following that date are not reflected in this report.

A separate Withdrawal Liability Report has been prepared which shows the development of the Plan's Unfunded Vested Benefits liability for Withdrawal Liability purposes.

SECTION I – SUMMARY

Table I-1
Summary of Principal Results

	7/1/2017*	7/1/2018	% Change
Participant Counts			
Actives	120	126	5.0 %
Terminated Vesteds	108	110	1.9 %
In Pay Status	563	550	(2.3)%
Total	791	786	(0.6)%
Financial Information			
Market Value of Assets (MVA)	$ 49,259,700	$ 48,272,789	(2.0)%
Actuarial Value of Assets (AVA)	$ 50,052,516	$ 47,754,346	(4.6)%
Unit Credit Actuarial Liability	$ 92,036,162	$ 69,389,979	(24.6)%
Unfunded Actuarial Liability (AVA basis)	$ 41,983,646	$ 21,635,633	(48.5)%
Funded Ratio (AVA basis)	54.4%	68.8%	
Unfunded Actuarial Liability (MVA basis)	$ 42,776,462	$ 21,117,190	(50.6)%
Funded Ratio (MVA basis)	53.5%	69.6%	
Present Value of Vested Benefits (Withdrawal Liability)	$ 88,779,358	$ 86,735,660	(2.3)%
Unfunded Vested Benefits (MVA basis)	$ 39,519,658	$ 38,462,871	(2.7)%
Vested Benefit Funded Ratio (MVA basis)	55.5%	55.7%	
Contributions and Cash Flows			
ERISA Funding Deficiency (Beginning of Year)	$ 19,415,872	$ 26,851,385	38.3 %
Employer Contributions (Actual / *Expected*)	$ 2,167,001	*$ 2,268,750*	4.7 %
ERISA Minimum Required Contribution	$ 29,071,258	$ 34,073,969	17.2 %
Normal Cost (Unit Credit)	$ 276,078	$ 297,273	7.7 %
Anticipated Administrative Expenses (Beginning of Year)	517,695	582,772	12.6 %
Total Normal Cost	$ 793,773	$ 880,045	10.9 %
Prior Year Benefit Payments	$ 7,405,265	$ 7,024,679	(5.1)%
Prior Year Administrative Expenses	$ 713,440	$ 645,138	(9.6)%
Prior Year Total Investment Income (Net of Expenses)	$ 5,706,753	$ 4,515,905	

* *The July 1, 2017 results were provided by the prior actuary.*

SECTION I – SUMMARY

General Comments

Following is an analysis of the Plan's experience for the prior year followed by historical results and trends for the last 10 years. Afterwards, a projection of the Plan's future expected funding level is shown.

Items of Note:

- The Plan was initially certified as "Critical" (red) under the Pension Protection Act of 2006 (PPA) for the plan year beginning July 1, 2010. As required for Critical plans, a Rehabilitation Plan was adopted by the Board in August 2010 in an effort to restore financial health to the Plan.

  Despite the efforts made by the original Rehabilitation Plan and its subsequent updates, the Plan was certified as "Critical and Declining" as of July 1, 2016 because it was projected to become insolvent in the plan year beginning July 1, 2030.

  The Trustees initiated the process to receive approval from the U.S. Department of the Treasury to suspend some accrued benefits under IRC Section 432(e)(9)(D). On June 8, 2018, the Trustees received final authorization to implement a 26.5% suspension of accrued benefits earned before July 1, 2016. The suspension was made effective as of July 1, 2018. The Plan is now one of only 13 Plans that have received this approval.

  For the plan year beginning July 1, 2018, the Plan was certified as "Critical" and no longer projected to become insolvent. It was also determined that the Plan was making "scheduled progress" to improve its financial condition by following its Rehabilitation Plan.

- The Market Value of Assets returned 9.71% over the period July 1, 2017 through June 30, 2018. The Plan assumes it will earn 6.00% annually, so the return was 3.71% above what was expected. In dollars, the market actuarial investment gain (the difference between actual and expected returns) was $1,723,003.

- The Plan uses an Actuarial Value of Assets for various purposes, including the determination of its annual Minimum Required Contribution, which smooths annual investment gains or losses over a period of five years. The Actuarial Value of Assets returned 6.77% for the year, resulting in a $364,175 actuarial gain when compared against the current 6.00% return assumption.

- Liability experience resulted in an actuarial gain of $557,899 due primarily to fewer retirements from the terminated vested group and more deaths than anticipated.

- The operating expenses were $645,138 compared to the assumption of $533,000. The additional costs appeared to be from the benefit suspensions and should not continue into the future. This produced a small actuarial loss for the 2018 plan year.

- The total actuarial gain from all sources was $817,812. The Unfunded Actuarial Liability was expected to decrease from $42.0 million in 2017 to $22.5 million in 2018, but with the actuarial gain and the differences due to rounding, it was reduced to $21.6 million.

- The funded ratio used for PPA purposes, which is based on the Actuarial Value of Assets, increased from 54.4% to 68.8% due to the increase in the Actuarial Value of Assets and the decrease in liability due to the benefit suspension. This funded ratio is also used in the Annual Funding Notice that is sent out to participants every year.

- The unfunded present value of vested benefits used to allocate liability for Withdrawal Liability purposes decreased from

SECTION I – SUMMARY

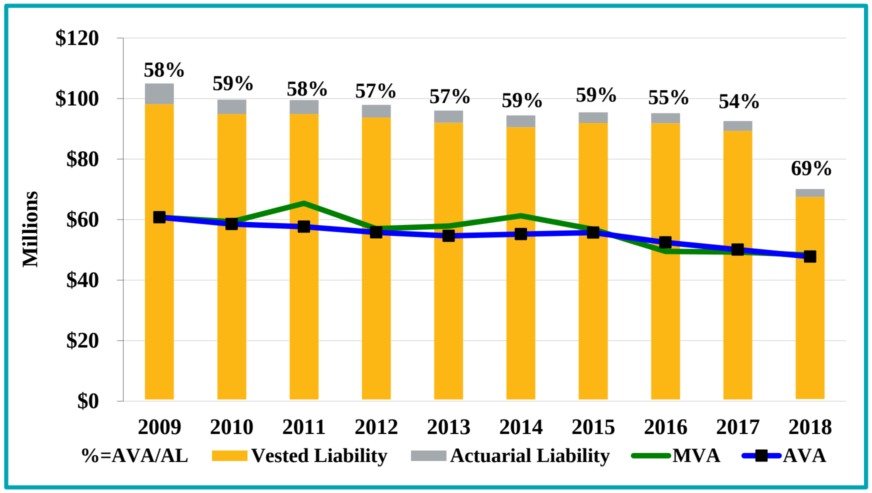
$39.5 million to $38.5 million. The decrease is primarily due to the Market Value of Assets returning 9.71% for the plan year ending June 30, 2018. It is important to note that the liability measurement date for Withdrawal Liability purposes is June 30, 2018 and therefore does not include the benefit suspension. Starting next year, the benefit suspension will be recognized in accordance with the applicable statutory guidance and the Trustees' selected methodology.

Historical Summary

It is important to take a step back from the results and view them in the context of the Plan's recent history. On the next few pages, we present a series of charts which display key results from the valuations of the last 10 years. Results prior to 2018 were provided to us by the prior actuary.

Assets and Liabilities

In the graph below, the gold bars represent the Present Value of Vested Accrued Benefits while the additional gray bars add the additional non-Vested Accrued benefit values that together make up the Actuarial Liability. The green line is the Market Value of Assets and the blue line is the Actuarial Value of Assets.



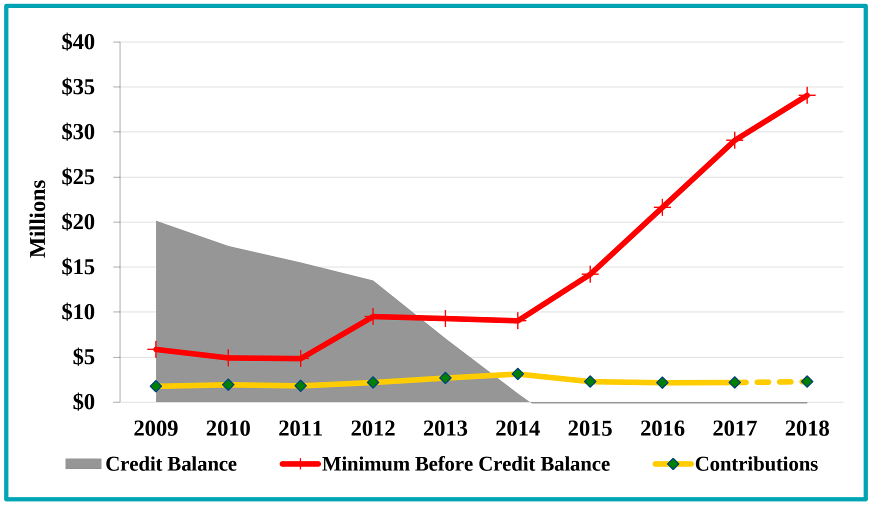
The Plan's funded ratio (Actuarial Value of Assets as a percent of Actuarial Liability) was 58% in 2009. Since the Actuarial Value of Assets smooths annual investment gains or losses over a five year period, the steep market losses from 2008-2009 continued to drag down the funded ratio over the next five years. That market loss has now been fully recognized and the funded ratio rebounded in 2014.

The sharp increase in the Plan's funded ratio from 2017 to 2018 was due to the suspension of benefits that the Trustees received final authorization for on June 8, 2018.

Minimum Funding

The chart below shows the contributions paid to the Plan (yellow line), the Minimum Required Contribution before the Credit Balance (red line), and the Credit Balance (gray area).

The Minimum Required Contributions before the Credit Balance has exceeded contributions for the last 10 years. As a consequence the Credit Balance has decreased over this period, and the Plan has had a funding deficiency since 2015.



SECTION I – SUMMARY

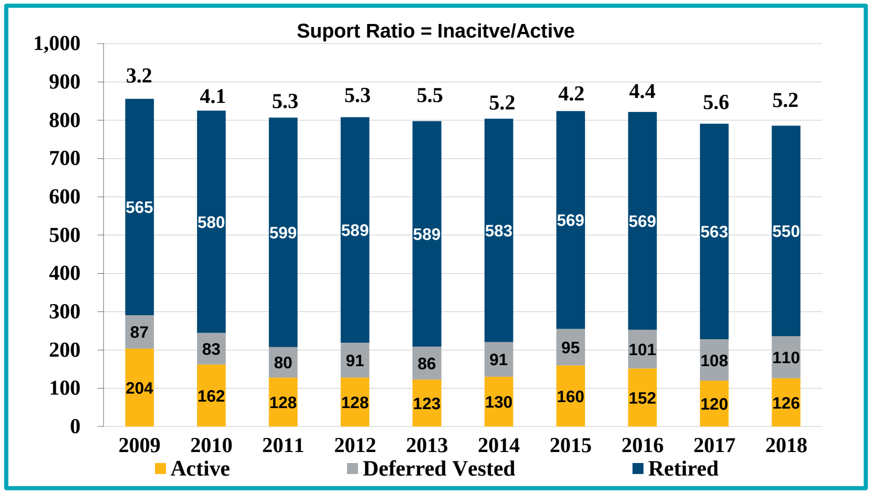
Plan Participation

The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the number of inactive members compared to the number of active members (the support ratio) at each valuation date.

The support ratio has increased over the last 10 years. Since 2009, the inactive members have been relatively stable while the number of actives has decreased approximately 38%.

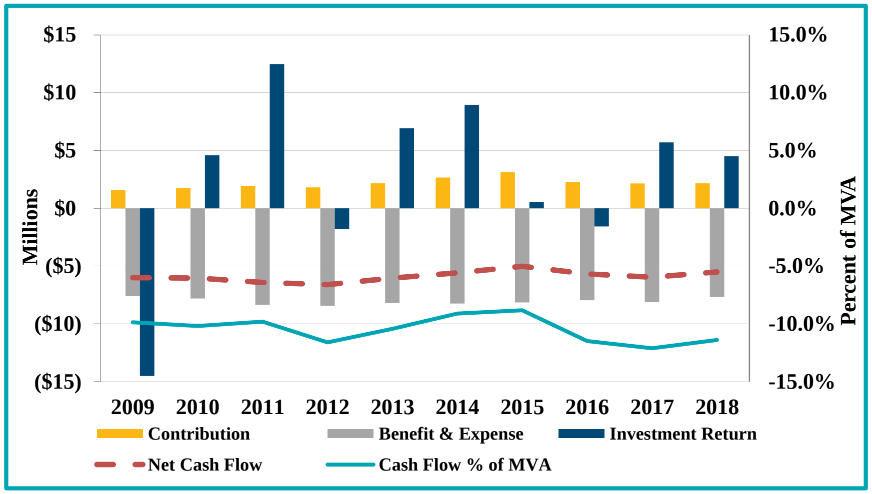
As the support ratio increases, the amount of assets in the Plan per each active or contributory hour increases and the Plan continues to mature. When future market corrections occur, the problems this causes are usually solved by contribution increases and/or benefit cuts. Consequently, as the Plan matures, each active participant's share of fixing problems will also increase.

This dynamic is slowly taking place in this Plan. Consequently, the Board should consider possible ways to manage the amount of investment risk per active participant as opportunities present themselves.



Cash Flows

The chart below shows the Plan's net cash flow as a percentage of the Market Value of Assets over the past 10 years.



Net cash flows are contributions less benefits and expenses. For the period shown above, the Plan has had negative cash flows. Negative cash flows need to be made up by earnings to avoid a reduction in the Market Value of Assets.

The negative net cash flows have remained relatively stable as dollar amounts since 2009 but gradually increased as a percentage of the Market Value of Assets. This is due to the Market Value of Assets decreasing over the last 10 years.

Having a negative cash flows means that the Plan is relying on assets and earnings on assets to pay for benefits and expenses. This is another negative financial indicator and it means the Plan is sensitive to lower than expected investment returns.

SECTION I – SUMMARY

Future Outlook

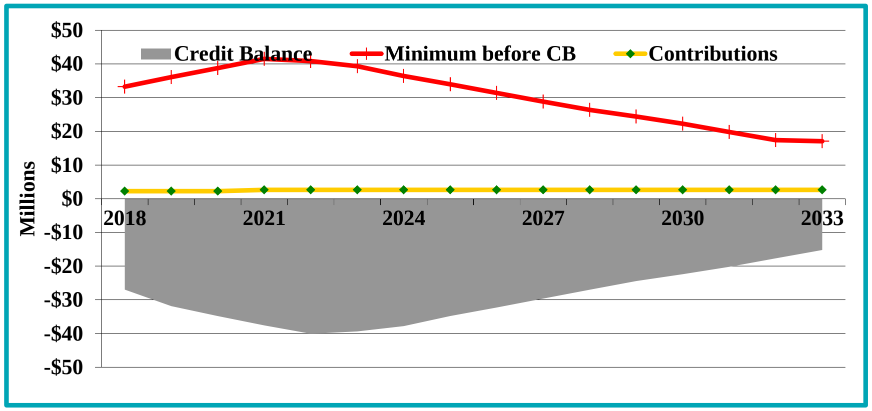
The two following charts show the expected progress of the Plan over the next 10 years. They assume the assets earn exactly 6.00% each year on the Market Value of Assets, including the plan year ending June 30, 2019, and that all other funding assumptions described in Appendix C are met. In addition, based on the current expectations of the Board, these projections assume 165,000 contributory hours through the plan year ending June 30, 2021 and 190,000 hours thereafter.

As of the July 1, 2018 valuation date, all employers have adopted a Rehabilitation Plan schedule. Consequently, the annual contribution amounts shown reflect all scheduled Rehabilitation Plan increases.

Additionally, this projection takes into consideration the suspension of benefits that became effective July 1, 2018. Without these suspensions the plan would be projected to become insolvent in 2032.

Plan Funding

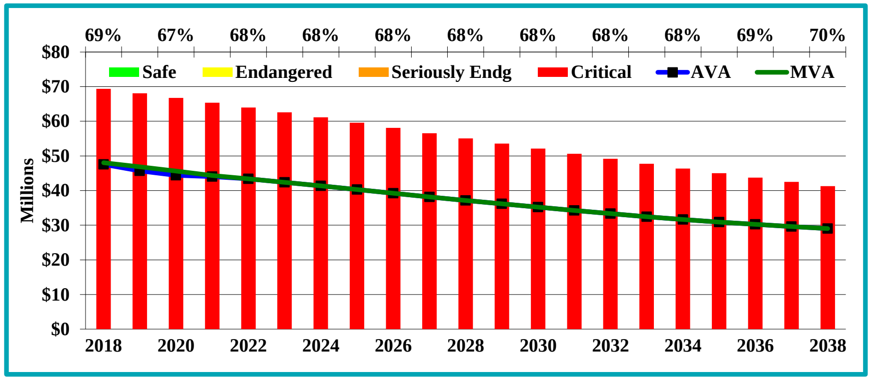
The following chart shows that the minimum funding requirement is expected to be greater than actual contributions over the next 20 years. As a result the Credit Balance is expected to remain negative over this period. However, the Credit Balance is statutorily allowed to remain negative for a Critical Plan. For a plan that has implemented a benefit suspension, its most important metric is testing for solvency.



Assets and Liabilities

The next chart shows the projected assets, liabilities, and funded ratios over the next 20 years. The funded ratio is expected to remain relatively stable during the projection period.

As of the valuation date, after taking into account all reasonable measures the Plan is not expected to emerge from Critical status by the end of its Rehabilitation Period on July 1, 2021. Despite that, the Plan is no longer projected to become insolvent and is making "scheduled progress" to improve its financial condition by forestalling insolvency.



SECTION II – ASSETS

Assets at Market Value

Market Values show "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table II-1
Statement of Assets at Market Value, June 30,

	2017	2018
Assets		
Short term funds	$ 236,019	$ 125,648
103-12 investment entity	7,716,945	5,169,971
Limited partnerships	4,240,028	4,458,342
Mutual funds	36,087,254	37,418,492
Receivables		
Employer contributions	212,945	347,434
Accrued interest and dividends	150	135
Other	100	100
Checking, administrative	4,162	4,526
Checking, benefit payments	869,066	810,666
Liabilities		
Accounts payable and accrued expenses	(106,969)	(62,525)
Market Value of Assets	$ 49,259,700	$ 48,272,789

For funding purposes, the Plan uses an Actuarial Value of Assets which smooths out market asset value fluctuations over five years in order to provide less volatile cost results.

Assets at Actuarial Value

The actuarial asset method recognizes the excess of actual asset return over expected at the rate of 20% per year over five years, subject to a minimum of 80% of the Market Value of Assets, and a maximum of 120% of the Market Value of Assets.

Table II-2
Development of Actuarial Value of Assets

Market Value of Assets, July 1, 2018			**$ 48,272,789**
PYE Jun, 30	Investment Gains / (Losses)	Portion Not Recognized	Return Not Recognized
2014	5,511,835	0%	$ 0
2015	(3,140,625)	20%	(628,125)
2016	(4,947,324)	40%	(1,978,930)
2017	2,911,826	60%	1,747,096
2018	1,723,003	80%	1,378,402
Total			$ 518,443
Preliminary Actuarial Value of Assets			$ 47,754,346
120% of Market Value			$ 57,927,347
80% of Market Value			$ 38,618,231
Actuarial Value of Assets, July 1, 2018			**$ 47,754,346**
- as percentage of Market Value of Assets			**98.9%**

SECTION II – ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit Payments
- Expenses
- Investment Income (Realized and Unrealized)

The specific changes since the prior valuation are presented below:

Table II-3
Statement of Changes in Market Value

Market Value of Assets - July 1, 2017	**$**	**49,259,700**
Employer Contributions		2,167,001
Withdrawal Liability Payments		0
Investment Income		4,674,689
Benefit Payments		(7,024,679)
Administrative Expenses		(645,138)
Investment Expenses		(158,784)
Market Value of Assets - July 1, 2018	**$**	**48,272,789**

Gains/(Losses) from Investment Performance

The following table calculates the investment related actuarial gain/loss and the return for the plan year on both a market value and an actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term 6.00% assumption. The actuarial gain/loss on the actuarial value basis is one component of the Plan's experience gain/loss recognized in minimum funding and incorporates a level of smoothing of the underlying asset value volatility.

The assets measured at market value earned approximately 9.71% during the plan year ending June 30, 2018, which is 3.71% above the valuation assumption of 6.00%. This compares to a return of 12.26% the prior year.

Table II-4
Asset Gain/(Loss)

	Market Value	*Actuarial Value*
July 1, 2017	**$ 49,259,700**	**$ 50,052,516**
Employer Contributions	2,167,001	2,167,001
Withdrawal Liability Payments	0	0
Administrative Expenses	(645,138)	(645,138)
Benefit Payments	(7,024,679)	(7,024,679)
Expected Investment Income (6.00%)	2,792,902	2,840,471
Expected Value as of June 30, 2018	$ 46,549,786	$ 47,390,171
July 1, 2018	**$ 48,272,789**	**$ 47,754,346**
Investment Gain/(Loss)	**$ 1,723,003**	**$ 364,175**
Return	9.71%	6.77%

SECTION III – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- **Disclosure** of Plan liabilities at July 1, 2017, and July 1, 2018; and,
- Statement of changes in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used.

- **Total Future Obligations:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining minimum funding standards requirements, maximum tax-deductible contributions, and long-term funding targets. These amounts are determined using the Unit Credit Cost Method.
- **Accrued Liabilities:** Used for communicating the current levels of liabilities. This liability represents the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. These amounts are also determined using the Unit Credit Cost Method.

  These liabilities are also used for determining the funded status under PPA. The law requires these liabilities be compared to the Actuarial Value of Assets to measure funded status. They can be used to establish comparative benchmarks with other plans.

  These Accrued Liabilities must also be included in the Plan's financial statement for accounting purposes (FASB ASC Topic No. 960) including the present value of future administrative expenses. This sum is referred to as the Present Value of Accumulated Benefits.
- **Withdrawal Liabilities:** When an employer withdraws from the Plan, the amount of Withdrawal Liability is based on the Plan's Unfunded Vested Benefits. Vested Benefits are non-forfeitable benefits that a participant would be entitled to if they were to terminate coverage as of the end of the prior plan year. Non-forfeitable benefits do not include death or disability benefits unless they are related to the form of payment.

  A separate Withdrawal Liability Report has been prepared which shows the development of the Plan's Unfunded Vested Benefits liability for Withdrawal Liability purposes.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by federal regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the following page discloses these liabilities for the current valuation and the prior one. Accrued liabilities for accounting purposes are shown in Section V. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields, for each respective type, a surplus or unfunded liability.

SECTION III – LIABILITIES

Table III-1
Liabilities/Net Surplus (Unfunded)

	7/1/2017*	7/1/2018
Total Future Obligations		
Active Participant Benefits	$ 9,397,700	$ 8,091,469
Retiree and Inactive Benefits	85,172,270	63,919,878
Present Value of Future Benefits	**$ 94,569,970**	**$ 72,011,347**
Actuarial Liability		
Active Participant Benefits	$ 6,863,892	$ 5,470,101
Retiree and Inactive Benefits	85,172,270	63,919,878
Actuarial Liability	**$ 92,036,162**	**$ 69,389,979**
Actuarial Value of Assets	50,052,516	47,754,346
Net Surplus (Unfunded)	**$ (41,983,646)**	**$ (21,635,633)**
Percent Funded (PPA Funded Ratio)	54.4%	68.8%
Withdrawal Liability		
Retirees and Beneficiaries	$ 72,710,130	$ 69,676,340
Terminated Vested Participants	9,302,169	9,938,465
Active Participants	6,767,059	7,120,855
Vested Liability	**$ 88,779,358**	**$ 86,735,660**
Market Value of Assets	49,259,700	48,272,789
Net Surplus (Unfunded)	**$ (39,519,658)**	**$ (38,462,871)**
Percent Funded	55.5%	55.7%
Current Liability (RPA '94)	**$ 123,821,275**	**$ 96,823,176**
Market Value of Assets	49,259,700	48,272,789
Net Surplus (Unfunded)	**$ (74,561,575)**	**$ (48,550,387)**
Percent Funded	39.8%	49.9%
RPA '94 Prescribed Interest Rate	3.04%	3.00%

** The July 1, 2017 results were provided by the prior actuary.*

SECTION III – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table III-2
Allocation of Liabilities by Type
July 1, 2018

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 218,362	$ 76,512	$ 2,399	$ 0	$ 297,273
Unit Credit Actuarial Liability					
Actives	$ 4,731,772	$ 699,503	$ 38,826	$ 0	$ 5,470,101
Terminated Vesteds	0	9,649,910	0	0	9,649,910
Retirees and Beneficiaries	52,239,436	0	0	2,030,532	54,269,968
Total	**$ 56,971,208**	**$ 10,349,413**	**$ 38,826**	**$ 2,030,532**	**$ 69,389,979**
RPA Current Liability Normal Cost	$ 406,041	$ 201,138	$ 3,114	$ 0	$ 610,293
RPA Current Liability					
Actives	$ 7,874,271	$ 1,707,111	$ 44,449	$ 0	$ 9,625,831
Terminated Vesteds	0	15,981,243	0	0	15,981,243
Retirees and Beneficiaries	68,565,006	0	0	2,651,096	71,216,102
Total	**$ 76,439,277**	**$ 17,688,354**	**$ 44,449**	**$ 2,651,096**	**$ 96,823,176**
Vested RPA Current Liability					
Actives	$ 5,628,016	$ 3,392,376	$ 42,406	$ 0	$ 9,062,798
Terminated Vesteds	0	12,230,143	0	0	12,230,143
Retirees and Beneficiaries	68,565,006	0	0	2,651,096	71,216,102
Total	**$ 74,193,022**	**$ 15,622,519**	**$ 42,406**	**$ 2,651,096**	**$ 92,509,043**

SECTION III – LIABILITIES

Changes in Liabilities

Each of the liability measures shown in the preceding table changes at successive valuations as the experience of the Plan emerges. The liabilities change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes
- Interest on Actuarial Liabilities
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The table shows the change Actuarial Liability measure since the last valuation.

Table III-3
Actuarial Liability (Gain)/Loss

Liabilities, July 1, 2017	$	92,036,162
Liabilities, July 1, 2018	$	69,389,979
Liability Increase / (Decrease)	$	(22,646,183)
Change due to:		
Plan Amendment	$	(20,670,747)
Assumption Change		0
Accrual of Benefits		276,078
Benefit Payments		(7,024,679)
Interest		5,331,064
Method Change		N/A
Actuarial Liability (Gain)/Loss		(557,899)
Total	**$**	**(22,646,183)**

SECTION III – LIABILITIES

Table III-4
Development of Actuarial Gain/Loss
For the Year Ended June 30, 2018

1. Unfunded Actuarial Liability at Start of Year	$	41,983,646
2. Normal Cost and Expense at Start of Year		793,773
3. Interest on 1. and 2. to End of Year		2,566,646
4. Employer Contributions for Year		2,167,001
5. Interest on 4. to End of Year		52,872
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions		0
7. Increase in Unfunded Actuarial Liability Due to Changes in Plan Design		(20,670,747)
8. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7.]		22,453,445
9. Actual Unfunded Actuarial Liability at End of Year, not less than zero		21,635,633
10. Actuarial Gain / (Loss) [8. – 9.]	$	817,812
(a) Liability Gain / (Loss)		557,899
(b) Investment Gain / (Loss)		364,175
(c) Expense Gain / (Loss)		(104,262)

SECTION IV – CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contribution**, and
- **Government Limits** which could affect the above.

Minimum Required Contribution

For this Plan, the funding method used to determine the Minimum Required Contribution (MRC) is the Unit Credit Cost Method. It is usually determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Plan of providing the benefits expected to be earned in the current year for each active participant. An assumption for Plan expenses is then added to this normal cost to arrive at a total normal cost for the Plan.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the actuarial assets of the Plan at the valuation date and the liabilities of the Plan as determined by the actuarial cost method. The amortization payment is determined by the amortization schedule established by the Internal Revenue Code minimum funding laws.

For this Plan there is a third part. It is the Funding Deficiency (FD). The FD is the accumulation of the amounts that negotiated contributions have been less than Minimum Required Contributions in prior years.

Government Limits

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions. To ensure that minimum contribution requirements are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have been less than the minimum required in years past, the Plan has a negative Credit Balance or FD. The FD must be made up before the Plan can again establish a Credit Balance in future years.

The Minimum Required Contribution (MRC) is shown below and is compared to the various Government Limits and to employer contributions. Per capita amounts are also shown.

Table IV-1
Contributions

		2017*		2018
Minimum Required Contribution (MRC)				
Normal Cost		276,078		297,273
Anticipated Expenses		517,695		582,772
Prior Year Funding Deficiency		19,415,872		26,851,385
Amortization Payment		7,216,070		4,413,824
Interest to End of Year		1,645,543		1,928,715
Total	**$**	**29,071,258**	**$**	**34,073,969**
Government Limits				
Maximum Deductible Contribution		124,072,059		88,283,876
MRC before Funding Deficiency (FD)		8,490,434		5,611,501
Funding Deficiency (End of Year)		(26,851,385)		(31,738,148)
Actual/*Estimated* Contributions		2,167,001	*$*	*2,268,750*
Count of Active Participants		120		126
Per Capita MRC (before FD)	$	70,754	$	44,536
Per Capita Employer Contribution		18,058		*18,006*

** The July 1, 2017 results were provided by the prior actuary.*

SECTION IV – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for 2017 and 2018.

Table IV-2
Funding Standard Account for 2017 and 2018 Plan Years

		2017*		2018
1. Charges for Plan Year				
(a) Prior Year Funding Deficiency	$	19,415,872	$	26,851,385
(b) Normal Cost Plus Expenses		793,773		880,045
(c) Amortization Charges		10,173,031		9,458,069
(d) Interest on a., b., and c. to Year End		1,822,961		2,231,370
(e) Additional Funding Charge		N/A		N/A
(f) Interest Charge due to Late Quarterly Contributions		N/A		N/A
(g) Total Charges	$	32,205,637	$	39,420,869
2. Credits for Plan Year				
a. Employer Contributions (Actual / *Expected*)		2,167,001		*2,268,750*
b. Amortization Credits		2,956,961		5,044,245
c. Interest on a. and b. to Year End		230,290		*369,726*
d. Full Funding Limit Credit		0		0
e. Total Credits	$	5,354,252	*$*	*7,682,721*
3. Credit Balance at End of Year [2.(e) – 1.(g)]	$	(26,851,385)	*$*	*(31,738,148)*

** The July 1, 2017 results were provided by the prior actuary.*

SECTION IV – CONTRIBUTIONS

Table IV-3
Calculation of the Maximum Deductible Contribution
For the Plan Year Starting July 1, 2018

1. "Fresh Start" Method			
(a)	Normal Cost Plus Expenses	$	880,045
(b)	Net Charge to Amortize Unfunded Actuarial Liability over 10 years		2,773,197
(c)	Interest on a. and b.		219,195
(d)	Total	$	3,872,437
(e)	Minimum Required Contribution at Year End		34,073,969
(f)	Larger of d. and e.		34,073,969
(g)	Full Funding Limitation as of Year End		40,962,591
(h)	**Maximum Deductible Contribution, lesser of f. and g.**	**$**	**34,073,969**
2. PPA 2006 Full Funding Limit			
(a)	RPA 1994 Current Liability at Start of Year (3.00%)	$	96,823,176
(b)	Present Value of Benefits Estimated to Accrue during Year		610,293
(c)	Expected Release		(5,630,075)
(d)	Net Interest on a., b., and c. at Current Liability Interest Rate		2,839,177
(e)	Expected Current Liability at End of Year, [a. + b. + c. + d.]	$	94,642,571
(f)	140% of e.		132,499,599
(g)	Actuarial Value of Assets at Start of Year		47,754,346
(h)	Expected Expenses		(582,772)
(i)	Expected Benefit Payments		(5,620,001)
(j)	Net Interest on g., h. and i. at Valuation Interest Rate		2,664,150
(k)	Estimated Value of Assets, [g. + h. + i.+ j.]	$	44,215,723
(l)	**Unfunded Current Liability at Year End [f. – k.], not less than $0**	**$**	**88,283,876**
3. Maximum Deductible Contribution at Year End, greater of 1.(h.) and 2.(l.)		**$**	**88,283,876**

SECTION IV – CONTRIBUTIONS

Table IV-4
Schedule of Amortization Charges Required for Minimum Required Contribution
As of July 1, 2018

Type of Base	Date Established	7/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Combination of bases	7/1/2000	$ 17,447,003	4.215	$ 4,534,859
2. Actuarial loss	7/1/2004	627,062	1	627,062
3. Change in assumptions	7/1/2004	2,800,189	16	261,401
4. Actuarial loss	7/1/2005	675,744	2	347,713
5. Actuarial loss	7/1/2006	57,417	3	20,265
6. Change in assumptions	7/1/2006	771,137	18	67,188
7. Change in assumptions	7/1/2008	177,130	5	39,670
8. Actuarial loss	7/1/2009	3,486,282	6	668,848
9. Change in assumptions	7/1/2009	3,835,313	6	735,811
10. Change in cost method	7/1/2009	1,569,260	1	1,569,260
11. Change in assumptions	7/1/2011	311,064	8	47,257
12. Change in assumptions	7/1/2015	2,811,572	12	316,374
13. Change in assumptions	7/1/2016	2,086,599	13	222,361
Total Charges		**$ 36,655,772**		**$ 9,458,069**

SECTION IV – CONTRIBUTIONS

Table IV-5
Schedule of Amortization Credits Required for Minimum Required Contribution
As of July 1, 2018

Type of Base	Date Established	7/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Change in assumptions	7/1/2002	$ 423,711	14	$ 43,005
2. Plan amendment	7/1/2003	784,000	15	76,154
3. Actuarial gain	7/1/2007	1,430,277	4	389,402
4. Change in assumptions	7/1/2007	292,696	19	24,747
5. Actuarial gain	7/1/2008	998,523	5	223,628
6. Actuarial gain	7/1/2010	585,333	7	98,919
7. Change in assumptions	7/1/2010	160,437	7	27,113
8. Plan amendment	7/1/2010	2,773,219	7	468,661
9. Actuarial gain	7/1/2011	418,129	8	63,522
10. Actuarial gain	7/1/2012	860,636	9	119,371
11. Change in assumptions	7/1/2012	256,448	9	35,569
12. Actuarial gain	7/1/2013	1,419,585	10	181,958
13. Change in assumptions	7/1/2013	55,865	10	7,161
14. Actuarial gain	7/1/2014	2,095,008	11	250,597
15. Change in assumptions	7/1/2014	3,241,054	11	387,682
16. Change in cost method	7/1/2014	737,603	6	141,510
17. Actuarial gain	7/1/2015	2,365,207	12	266,146
18. Actuarial gain	7/1/2016	211,273	13	22,515
19. Actuarial gain	7/1/2017	1,273,961	14	129,301
20. Actuarial gain	7/1/2018	817,812	15	79,438
21. Plan amendment	7/1/2018	20,670,747	15	2,007,846
Total Credits		**$ 41,871,524**		**$ 5,044,245**
Total Charges		**$ 36,655,772**		**$ 9,458,069**
Net Charge		**$ (5,215,752)**		**$ 4,413,824**

SECTION IV – CONTRIBUTIONS

Table IV-6
Balance Test as of July 1, 2018

1. Net Outstanding Amortization Bases	$ (5,215,752)
2. Funding Deficiency at Start of Year	(26,851,385)
3. Unfunded Actuarial Liability at Start of Year from Funding Equation [1. – 2.]	$ 21,635,633
4. Actuarial Liability at Start of Year	$ 69,389,979
5. Actuarial Value of Assets at Start of Year	47,754,346
6. Unfunded Actuarial Liability at Start of Year from Liability Calculation [4. – 5.]	$ 21,635,633

The Fund passes the Balance Test because line 3. equals line 6.

SECTION IV – CONTRIBUTIONS

Table IV-7
Development of Full Funding Limitation
For the Year Starting July 1, 2018

		Minimum		*Maximum*
1. Unit Credit Actuarial Liability Calculation				
(a) Actuarial Liability	$	69,389,979	$	69,389,979
(b) Normal Cost with Expenses		880,045		880,045
(c) Lesser of Market Value and Actuarial Value of Assets		47,754,346		47,754,346
(d) Fund at Start of Year		0		0
(e) Net Interest on a., b., c., and d.		1,350,941		1,350,941
(f) Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.]	**$**	**23,866,619**	**$**	**23,866,619**
2. Full Funding Limit Override (RPA '94)				
(a) RPA 1994 Current Liability at Start of Year (3.%)	$	96,823,176	$	96,823,176
(b) Present Value of Benefits Estimated to Accrue during Year		610,293		610,293
(c) Expected Release		(5,630,075)		(5,630,075)
(d) Net Interest on a., b., and c. at Current Liability Interest Rate		2,839,177		2,839,177
(e) Expected Current Liability at End of Year, [a. + b. + c. + d.]	$	94,642,571	$	94,642,571
(f) 90% of e.		85,178,314		85,178,314
(g) Actuarial Value of Assets at Start of Year		47,754,346		47,754,346
(h) Expected Expenses		(582,772)		(582,772)
(i) Expected Benefit Payments		(5,620,001)		(5,620,001)
(j) Net Interest on g., h., and i. at Valuation Interest Rate		2,664,150		2,664,150
(k) Estimated Value of Assets, [g. + h. + i. + j.]		44,215,723		44,215,723
(l) RPA 1994 Full Funding Limit Override [f. – k.]	**$**	**40,962,591**	**$**	**40,962,591**
3. Full Funding Limitation at End of Year, greater of 1(f) and 2(l).	**$**	**40,962,591**	**$**	**40,962,591**

SECTION V – ACCOUNTING DISCLOSURES

Table V-1
Present Value of Accumulated Benefits as of July 1, 2018
In Accordance with FASB ASC Topic 960*

	Amounts	Participants
1. Actuarial Present Value of Accumulated Vested Benefits		
For Retirees and Beneficiaries	$ 54,269,968	550
Terminated Vesteds	7,328,557	110
Active Participants	5,191,242	70
Vested Accumulated Benefits	$ 66,789,767	730
2. Non-vested Accumulated Benefits	$ 2,600,212	56
3. Present Value of Expected Administrative Expenses*	$ 7,702,288	840
4. Accumulated Benefits	$ 77,092,267	786
5. Market Value of Assets	$ 48,272,789	
6. Funded Ratios		
Vested Accumulated Benefits	72.3%	
Accumulated Benefits	62.6%	

** The expected administrative expenses associated with the Accumulated Benefits is estimated to be 11.1% of the liabilities.*

SECTION V – ACCOUNTING DISCLOSURES

Table V-2
Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year (without Administrative Expenses)	$ 92,036,162
2. Increase / (decrease) over Prior Year due to:	
Accrual of Benefits	$ 276,078
Benefit Payments	(7,024,679)
Interest	5,331,064
Plan Amendment	(20,670,747)
Assumption Change	0
Liability Experience (Gains)/Losses	(557,899)
Total	$ (22,646,183)
3. Actuarial Present Value at End of Prior Year (without Administrative Expenses)	$ 69,389,979
4. Present Value of Expected Administrative Expenses*	$ 7,702,288
5. Actuarial Present Value at End of Prior Year (with Administrative Expenses)	$ 77,092,267

** The expected administrative expenses associated with the Accumulated Benefits is estimated to be 11.1% of the liabilities.*

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Plan office as of July 1, 2018. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Status Reconciliation of Participant Data
- Distribution of Active Members by Age and Service
- Counts and Average Benefit Amount by Age of Inactive Participants Entitled to Future Benefits
- Counts and Average Benefit Amount by Age of Retirees, Beneficiaries, and Disabled Participants

Table A-1
Summary of Participant Data
for July 1, 2017 and July 1, 2018

		July 1, 2017		July 1, 2018
Active Participants				
Count		120		126
Average Age		38.2		39.8
Average Benefit Service		7.8		7.8
Pensioners and Beneficiaries Receiving Payments				
Count		563		550
Annual Benefits	$	7,124,999	$	5,456,227
Average Monthly Benefit	$	1,055	$	827
Terminated Vested Participants				
Count		108		110
Annual Benefits	$	1,356,258	$	1,406,574
Average Monthly Benefit	$	1,047	$	1,066

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2
Status Reconciliation
from July 1, 2017 to July 1, 2018

	Actives	Terminated Vested	Retired	Disabled	Spouses	Total
1. July 1, 2017 valuation	**120**	**108**	**455**	**30**	**78**	**791**
2. Additions						
a. New entrants	18					18
b. Non-vested returned to worl	4					4
c. QDRO					1	1
d. Total	22				1	23
3. Reductions						
a. Terminated - not vested	(13)					(13)
b. Lump Sum						0
c. Benefits expired			(1)		(2)	(3)
d. Deaths without beneficiary		(2)	(12)	(1)	0	(15)
e. Total	(13)	(2)	(13)	(1)	(2)	(31)
4. Changes in status						
a. Terminated - vested	(11)	11				0
b. Returned to work	8	(8)				0
c. Retired						0
d. Disabled		(1)	(1)	2		0
e. Died with beneficiary			(2)		2	0
f. Data corrections		2	1			3
g. Total	(3)	4	(2)	2	2	3
5. July 1, 2018 valuation	**126**	**110**	**440**	**31**	**79**	**786**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3
Distribution of Active Members
by Age and Services as of July 1, 2018
COUNTS BY AGE/SERVICE

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	**Total**
Under 25	0	3	0	0	0	0	0	0	0	0	3
25 to 29	2	11	9	1	0	0	0	0	0	0	23
30 to 34	3	9	5	4	0	0	0	0	0	0	21
35 to 39	1	10	7	5	2	0	0	0	0	0	25
40 to 44	2	3	5	7	2	1	0	0	0	0	20
45 to 49	1	1	2	1	1	1	0	0	0	0	7
50 to 54	2	3	2	1	3	1	1	0	0	0	13
55 to 59	1	1	2	3	3	0	0	1	0	0	11
60 to 64	0	0	0	2	0	0	0	1	0	0	3
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	12	41	32	24	11	3	1	2	0	0	126

Average Age = 39.8　　　Average Service = 7.8

APPENDIX A – MEMBERSHIP INFORMATION

Table A-4
Age Distrubition of Inactive Participants
Participants Entitled to Fufture Benefits as of July 1, 2018

	Terminated Vesteds		Surviving Spouses and Beneficiaries with Deferred Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 30	1	$ 642	0	$ 0	1	$ 642
30-34	11	6,885	0	0	11	6,885
35-39	12	7,438	0	0	12	7,438
40-44	16	17,209	0	0	16	17,209
45-49	17	25,756	0	0	17	25,756
50-54	13	26,469	0	0	13	26,469
55-59	20	25,933	0	0	20	25,933
60-64	11	5,310	0	0	11	5,310
65 & Over	9	1,572	0	0	9	1,572
Total	**110**	**$ 16,492**	**0**	**$ 0**	**110**	**$ 117,215**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-5
Age Distribution of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of July 1, 2018

	Disability Retirements		Normal, Early and Deferred Vested Retirements		Beneficiaries and QDROs Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	2	$ 1,220	5	$ 386	2	$ 729	9	$ 648
55-59	4	176	25	722	6	559	35	632
60-64	5	494	65	1,155	14	487	84	1,004
65-69	5	332	100	1,190	15	859	120	1,113
70-74	3	289	90	705	9	535	102	677
75-79	7	501	80	784	9	439	96	731
80-84	3	1,712	44	611	11	446	58	637
85 & Over	2	1,321	31	815	13	366	46	710
Total	**31**	**$ 627**	**440**	**$ 892**	**79**	**$ 543**	**550**	**$ 827**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of the plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the Plan Document, the Plan Document will govern.

1. Effective Date of Plan

The Plan was established on June 4, 1969.

2. Vesting Credit

Five years of service.

3. Normal Retirement

Benefit: 1.0% of contributions for all hours worked in Covered Employment on or after July 1, 2011 (only on the $4.75 of the hourly contribution designated to benefits), plus

- 1.2% of contributions from 7/1/2003 – 6/30/2011,
- 2.1% of contributions from 7/1/2001 – 6/30/2003,
- 5.4% of contributions from 7/1/1974 – 6/30/2001,
- $37.56 for each pension credit earned from 7/1/1966 – 6/30/1974, and
- $37.56 per year of past service.

Eligibility:

For benefits earned before July 1, 2011 Normal Retirement Age is 60 with five pension credits.

For benefits earned after June 30, 2011 Normal Retirement Age is 62 with five pension credits.

4. Early Retirement

Benefit: The normal retirement benefit reduced by age according the following scale:

Retirement Age	Benefits earned prior to July 1, 2011	Benefits earned after June 30, 2011
62	1.00	1.00
61	1.00	0.92
60	1.00	0.84
59	0.92	0.76
58	0.84	0.68
57	0.76	0.60
56	0.68	0.56
55	0.60	0.52
54	0.56	0.48
53	0.52	0.44
52	0.48	0.40
51	0.44	0.36
50	0.40	0.32

Eligibility: Age 50 with five pension credits.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

5. Disability Benefits

Benefit: None.

6. Death Benefits

Benefit: A 50% joint and survivor annuity payable any time after the participant's early retirement date.

Eligibility: Five pension credits and married at death.

7. Forms of Pension Payment

The normal form of payment for a single employee is a life annuity. A participant may elect to receive a reduced benefit payable for life with 50%, 66½%, 75%, or 100% of such reduced benefit continued to his or her spouse upon the death of the employee. In addition, a participant may elect to receive a further reduced benefit in order to receive the normal form benefit amount if the spouse predeceases the employee.

8. Changes in Plan Provisions Since the Last Valuation

The Trustees received final authorization from the U.S. Department of the Treasury on June 8, 2018 to implement a 26.5% suspension effective July 1, 2018. The suspension is only on a participant's accrued benefit that was earned before July 1, 2016 and is subject to the limitations in IRC Section 432(e)(9)(D).

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Methods

1. **Funding Method: Unit Credit Cost Method**
   The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.

   One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. **Asset Valuation Method**
   The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value, and is recognized over a five-year period.

   The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

3. **Changes to Actuarial Methods Since Prior Valuation**
   None.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions

1. **Valuation Date**
July 1, 2018.

2. **Rates of Investment Return**
6.00% per annum, net of investment expenses.

3. **Rates of Mortality**
Healthy and Disabled Lives
RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis, with gender-specific rates.

The generational projection of the tables automatically accounts for mortality improvement based on the participant's year of birth.

4. **Pre-Retirement Withdrawal Rates**

Sample rates are shown below:

Duration from Hire	Termination Rate
0	25%
1	25
2	15
3	12
4	10
7	8
12	7
17	7
22	5
27+	3

5. **Rates of Retirement**

Age	Pre-July 1, 2011	Post June 30, 2011
< 49	0%	0%
50-55	5	5
56	10	10
57	15	10
58	20	10
59	20	15
60	100	20
61	100	20
62	100	100

These rates are applied active and inactive vested participants.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. **Assumed Form of Payment**
   Future retirees are assumed to elect a single life annuity form of payment.

7. **Inactive Partially Vested Members**
   No liability was retained for contingently vested former participants currently aged 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45% of the liability was retained for those under 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

   These participants are assumed to retire at age 60 if they have not earned benefits after July 1, 2011. Otherwise, they are assumed to retired at age 62.

8. **Unknown Data for Participants**
   Participants with missing dates of birth are assumed to be 41 years old the first year reported. They are then assumed to age normally until an actual date of birth is provided.

   Participants with missing gender codes were assumed to be male.

9. **Covered Hours and Expected Contributions**
   This valuation used an hours assumption provided by the Trustees of 165,000 and currently negotiated hourly contribution rates. The hourly base contribution rate is assumed to be $13.75, so the assumed contribution is $2,268,750. Of this contribution $4.75 is benefit bearing and $9.00 is allocated to the Rehabilitation Plan. This assumption is spread evenly over all active participants.

10. **Marriage Assumption**
    Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

11. **Current Liability Assumptions**
    Interest: 3.00%.
    Mortality: IRS 2018 Static Mortality Table

12. **Administrative Expenses**
    The annual operating expense assumption is $600,000 per year (or $763.36 per participant), assumed middle of the year ($582,772 assumed beginning of the year).

    For determining the Present Value of Accumulated Benefits FASB ASC 960, the future expense assumption is assumed to be 11.10% of Accrued Liability. This amount is based on mid-year cash flows of $763.36 per participant for the current plan year, increasing at the rate of 2% per year.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

13. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 6.00% discount rate is based on the investment manager's capital market outlook.

The investment manager expects a 10-year geometric return of 6.0% based on 2.0% inflation, the current asset allocation to various asset classes, and his firm's capital market assumptions.

Based on the investment manager's expectations an investment return assumption of 6.00% was selected. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

The discount rate for Withdrawal Liability purposes was also selected to be 6.00% based on the justification given above.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

14. Rationale for Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report originally came from the prior actuary's best estimates of demographic experience.

An experience study of the Plan's demographic assumptions will be performed once a sufficient amount of recent data has been accumulated.

For purposes of calculating Current Liability per IRC section 431(c)(6), the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3) was used.

15. Summary of Changes Since the Last Valuation

a. The RPA '94 current liability interest rate was changed from 3.04% to 3.00% to comply with appropriate guidance.

b. The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(e). The 2017 table was updated to 2018 as provided by Notice 2017-60.

c. The administrative expense assumption was changed from $533,000 to $600,000 to better reflect expected future expenses.

d. For financial disclosure under FAS ASC 960, the expense assumption was 11.10% of Accrued Liability. This amount was based on mid-year cash flows of $763.36 per participant that increase 2% per year. Last year the Present Value of Accumulated Benefits did not include any recognition of future administrative expense.

Classic Values, Innovative Advice

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Seattle, WA 98101-2605
USA

Tel +1 206 624 7940
Fax +1 206 623 3485

milliman.com

September 28, 2018

Board of Trustees
Alaska Ironworkers Pension Plan

Re: Annual Actuarial Certification

Dear Trustees:

Enclosed is a copy of the July 1, 2018 certification of the Alaska Ironworkers Pension Plan required by Internal Revenue Code Section 432.

The status of the Plan is "critical" for 2018/19 Plan Year. The Plan is not "critical and declining" because as required by the Internal Revenue Code, the impact of the suspensions is included in the determination.

Milliman's work is prepared solely for the internal business use of the Fund and its Trustees and employees (for their use in administering the Fund). Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) The Fund may provide a copy of Milliman's work, in its entirety, to the Fund's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Fund.

(b) The Fund may distribute certain work product that Milliman and the Fund mutually agree is appropriate for distribution to participating employers, pension participants and other parties as may be required by the Internal Revenue Code.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

If you have any questions, please call.

Sincerely,

Josh Goodwin, ASA, EA, MAAA
Consulting Actuary

JG/cmh

Enclosure

cc: Mr. Charles Dunnagan (w/ Enclosures)
Mr. Mark Olleman (w/ Enclosures)
Ms. Donna Whitford (w/ Enclosures)

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Suite 3800
Seattle, WA 98101-2605
USA

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milliman.com

September 28, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE: EP: EPCU)
230 S. Dearborn Street
Room 1700, 17th Floor
Chicago, IL 60604

Re: Annual Actuarial Certification for the Plan Year Beginning July 1, 2018
– Alaska Ironworkers Pension Plan

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning July 1, 2018 for the Alaska Ironworkers Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Josh Goodwin, ASA, EA, MAAA
Consulting Actuary

JG/cmh

Enclosures

cc: Board of Trustees
Mr. Charles Dunnagan (w/ Enclosures)
Ms. Donna Whitford (w/ Enclosures)
Mr. Mark Olleman (w/ Enclosures)

ALASKA IRONWORKERS PENSION PLAN

Annual Actuarial Certification for Plan Year Beginning July 1, 2018

Funding Status Projection Results

- **Projection of Credit Balance**

Plan Year Beginning	Funded Percentage	Credit Balance at End of Year
7/1/2018	70%	Projected Funding Deficiency
7/1/2019	69%	Projected Funding Deficiency
7/1/2020	68%	Projected Funding Deficiency
7/1/2021	70%	Projected Funding Deficiency
7/1/2022	70%	Projected Funding Deficiency
7/1/2023	71%	Projected Funding Deficiency
7/1/2024	71%	Projected Funding Deficiency

Conclusion: The Plan currently has an accumulated funding deficiency.

- **Funded Percentage**
  The funded percentage as of July 1, 2018 is expected to be 70%.

  Conclusion: The funded percentage is more than 65% as of July 1, 2018.

- **Projected Insolvency**
  As of July 1, 2018, the Plan is not projected to become insolvent.

  Conclusion: The Plan is not in critical and declining status according to 432(b)(6).

Status Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial valuation for the Plan year ended June 30, 2018, I hereby certify that the Alaska Ironworkers Pension Plan is considered "critical" for the Plan Year beginning July 1, 2018, as defined in IRC Section 432.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Further, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Josh Goodwin
Enrolled Actuary Number 17-08050

September 28, 2018
Date

ALASKA IRONWORKERS PENSION PLAN

Annual Actuarial Certification for Plan Year Beginning July 1, 2018

Scheduled Progress Certification

IRC Section 432 requires the actuary to certify whether the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Alaska Ironworkers Pension Plan, which was adopted on August 30, 2010 and revised July 29, 2014, reduced certain benefits and increased the Plan's contribution rates. At this point, it has been determined using reasonable actuarial assumptions and methods that the Rehabilitation Plan has taken all reasonable measures but it will not enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period on July 1, 2021, which began on July 1, 2011. The Plan is projected to emerge from critical status on a date after July 1, 2021.

The Trust's application to suspend benefits was approved on May 3, 2018 and was subsequently confirmed by a vote of the participants. Benefits were suspended beginning July 1, 2018. As required by IRC Section 432(e)(3)(B), the Trustees have been and will continue to review the Rehabilitation Plan annually. Since the Rehabilitation Plan has been deemed to have taken all reasonable measures, it does not provide for annual standards and a scheduled progress certification is not applicable. The Plan is expected to emerge at a date later than July 1, 2021.

________________________________	September 28, 2018
Josh Goodwin	Date
Enrolled Actuary Number 17-08050	

Summary of Plan Provisions/Assumptions/Methods

- Our forecast of future minimum funding requirements is based on:
  - July 1, 2017 participant data and July 1, 2017 actuarial valuation results, as provided in our actuarial valuation dated March 27, 2018.
  - June 30, 2018 unaudited market value of assets, 2017/18 contributions, and benefit payments provided by the trust office, and administration expenses equal to the amounts assumed in our July 1, 2017 actuarial valuation. In combination, these values reflect an actual return on plan assets of 9.2% for 2017/18 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 6.0% (net of investment-related expenses) for every year after the Plan Year ended June 30, 2018, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
  - The future activity assumption is 165,000 hours a year through the plan year ending June 30, 2021 and 190,000 hours thereafter and is based on Trustees' anticipated industry levels in the near future.
  - Estimated base contributions assuming an average hourly contribution rate of $4.75 per hour for each plan year after June 30, 2018.
  - Funding only employer contributions due to the rehabilitation plan are reflected for all CBAs.
  - An assumption that the active population will remain stable for each plan year after June 30, 2018.
  - Benefits suspensions based on the Plan's suspension of benefits application approved May 3, 2018 and effective July 1, 2018.
  - All other actuarial assumptions and methods are the same as those used to determine July 1, 2017 actuarial valuation results.
  - Plan provisions are those used in the July 1, 2017 actuarial valuation.
- This actuarial certification is based on 1) our understanding of actuarial certification requirements under the Internal Revenue Code Section 432 as of June 30, 2017, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before the date of this certification.

ALASKA IRONWORKERS PENSION PLAN

Annual Actuarial Certification for Plan Year Beginning July 1, 2018

Plan Identification

Name:	Alaska Ironworkers Pension Plan
EIN/PN:	91-6123695
Plan Year:	July 1, 2018
Plan Number:	001
Address:	P.O. Box 93870 Anchorage, AK 99509-3870
Telephone Number:	(907) 561-5119

Enrolled Actuary Identification

Name:	Mr. Josh Goodwin
Enrolled Actuary #:	17-08050
Address:	Milliman 1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 624-7940

CHEIRON

Classic Values, Innovative Advice

Alaska Ironworkers Pension Plan

Actuarial Valuation Report
as of July 1, 2019

Produced by Cheiron

June 2020

TABLE OF CONTENTS

June 9, 2020

Board of Trustees
Alaska Ironworkers Pension Plan
7525 SE 24th Street, Suite 200
Mercer Island, WA 98040

Dear Trustees:

At your request, we have performed the July 1, 2019 Actuarial Valuation of the Alaska Ironworkers Pension Plan (the "Plan"). This report contains information on the Plan's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law.

In the Foreword, we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. These comments are the basis for our certification that this report is complete to the best of our knowledge and belief. The results of this report are only applicable to the 2019 plan year and rely on future Plan experience conforming to the underlying assumptions and methods outlined in this report. Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

The purpose of this report is to present the annual actuarial valuation of the Alaska Ironworkers Pension Plan. This report was prepared for the Trustees of the Alaska Ironworkers Pension Plan for the purposes described herein and for the use by the Plan auditor in completing an audit related to the matters herein.

Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Joshua A. C. Davis, FSA, EA, MAAA
Principal Consulting Actuary

Michael J. Noble, FSA, EA, FCA, MAAA
Principal Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the Alaska Ironworkers Pension Plan as of July 1, 2019. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition and risks of the Plan;

2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and,

3) **Review past and expected trends** in the financial conditions of the Plan.

An actuarial valuation analyzes Plan assets and establishes liabilities on a consistent basis, and traces the progress of both from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II identifies the primary risks to the Plan, provides background information, and an assessment of those risks.

Section III contains exhibits relating to the valuation of assets.

Section IV shows various measures on liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator, the Plan's auditors, and the prior actuary's report. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Please note this valuation was prepared using census data and financial information as of the valuation date, July 1, 2019. Events following that date are not reflected in this report.

A separate Withdrawal Liability Report has been prepared which shows the development of the Plan's Unfunded Vested Benefits liability for Withdrawal Liability purposes.

SECTION I – SUMMARY

General Comments

Following is an analysis of the Plan's experience for the prior year followed by historical results and trends for the last 10 years.

Items of Note:

- The Plan was initially certified as "Critical" (red) under the Pension Protection Act of 2006 (PPA) for the plan year beginning July 1, 2010. As required for Critical plans, a Rehabilitation Plan was adopted by the Board in August 2010 in an effort to restore financial health to the Plan.

  Despite the efforts made by the original Rehabilitation Plan and its subsequent updates, the Plan was certified as "Critical and Declining" as of July 1, 2016 because it was projected to become insolvent in the plan year beginning July 1, 2030.

  The Trustees initiated the process to receive approval from the U.S. Department of the Treasury to suspend some accrued benefits under IRC Section 432(e)(9)(D). On June 8, 2018, the Trustees received final authorization to implement a 26.5% suspension of accrued benefits earned before July 1, 2016. The suspension was made effective as of July 1, 2018.

  For the plan year beginning July 1, 2019, the Plan was certified as "Critical" and not projected to become insolvent. It was also determined that the Plan was making "scheduled progress" to improve its financial condition by following its Rehabilitation Plan. For the plan year beginning July 1, 2019, it was determined that all reasonable measures have been taken and if the suspension of benefits were undone the Plan would be projected to become insolvent.

- The Market Value of Assets returned 6.91% over the period July 1, 2018 through June 30, 2019. The Plan assumed it would earn 6.00% over that period, so the return was 0.91% above what was expected. In dollars, the market value investment gain (the difference between actual and expected returns) was $423,305.

- The Plan uses an Actuarial Value of Assets for various purposes, including the determination of its annual Minimum Required Contribution, which smooths annual investment gains or losses over a period of five years. The Actuarial Value of Assets returned 4.76% for the year, resulting in a $574,857 actuarial loss when compared to the 6.00% return assumption.

- Liability experience resulted in an actuarial gain of $705,439 due primarily to fewer retirements, more deaths, and more terminations than anticipated.

- The operating expenses were $424,406 compared to the assumption of $600,000. This produced an actuarial gain for the 2019 plan year.

- The total actuarial gain from all sources was $311,367. The Unfunded Actuarial Liability was expected to increase from $21.6 million in 2018 to $24.2 million in 2019, but with the actuarial gain, it was $23.9 million.

- The Plan's funded ratio used for PPA purposes, which is based on the Actuarial Value of Assets, decreased from 68.8% to 66.3%. This decrease was due to (1) the decrease

SECTION I – SUMMARY

in the Actuarial Value of Assets and (2) the increase in liability due to the change in assumed discount rate from 6.0% to 5.5% as of July 1, 2019. This funded ratio is also used in the Annual Funding Notice that is sent out to participants every year.

- The unfunded present value of vested benefits used to allocate liability for Withdrawal Liability purposes decreased from $38.5 million to $16.4 million. The decrease is primarily due to the benefit reductions as a result of the benefit suspensions. The Board of Trustees will have to select a method to recognize the reduction in the unfunded present value of vested benefits due to the benefit suspensions.

SECTION I – SUMMARY

Table I-1
Summary of Principal Results

	7/1/2018	7/1/2019	% Change versus 2018	7/1/2019	% Change versus 2018
Funding Discount Rate	6.00%	6.00%		5.50%	
Participant Counts					
Actives	126	163	29.4 %	163	29.4 %
Terminated Vesteds	110	118	7.3 %	118	7.3 %
In Pay Status	550	534	(2.9)%	534	(2.9)%
Total	786	815	3.7 %	815	3.7 %
Financial Information					
Market Value of Assets (MVA)	$ 48,272,789	$ 48,525,457	0.5 %	$ 48,525,457	0.5 %
Actuarial Value of Assets (AVA)	$ 47,754,346	$ 46,977,746	(1.6)%	$ 46,977,746	(1.6)%
Unit Credit Actuarial Liability	$ 69,389,979	$ 67,529,081	(2.7)%	$ 70,899,639	2.2 %
Unfunded Actuarial Liability (AVA basis)	$ 21,635,633	$ 20,551,335	(5.0)%	$ 23,921,893	10.6 %
Funded Ratio (AVA basis)	68.8%	69.6%		66.3%	
Unfunded Actuarial Liability (MVA basis)	$ 21,117,190	$ 19,003,624	(10.0)%	$ 22,374,182	6.0 %
Funded Ratio (MVA basis)	69.6%	71.9%		68.4%	
Present Value of Vested Benefits (Withdrawal Liability)	$ 86,735,660	$ 64,972,213 *	(25.1)%		
Unfunded Vested Benefits (MVA basis)	$ 38,462,871	$ 16,446,756	(57.2)%		
Vested Benefit Funded Ratio (MVA basis)	55.7%	74.7%			
Contributions and Cash Flows					
ERISA Funding Deficiency (Beginning of Year)	$ 26,851,385	$ 31,070,053	15.7 %	$ 31,070,053	15.7 %
Employer Contributions (Actual / *Expected*)	$ 2,917,661	*$ 2,543,750*	(12.8)%	*$ 2,543,750*	(12.8)%
ERISA Minimum Required Contribution	$ 34,073,969	$ 36,177,888	6.2 %	$ 36,424,909	6.9 %
Normal Cost (Unit Credit)	$ 297,273	$ 289,999	(2.4)%	$ 325,411	9.5 %
Anticipated Administrative Expenses (Beginning of Year)	582,772	582,772	0.0 %	584,151	0.2 %
Total Normal Cost	$ 880,045	$ 872,771	(0.8)%	$ 909,562	3.4 %
Prior Year Benefit Payments	$ 7,024,679	$ 5,472,193	(22.1)%	$ 5,472,193	(22.1)%
Prior Year Administrative Expenses	$ 645,138	$ 424,406	(34.2)%	$ 424,406	(34.2)%
Prior Year Total Investment Income (Net of Expenses)	$ 4,515,905	$ 3,231,606		$ 3,231,606	

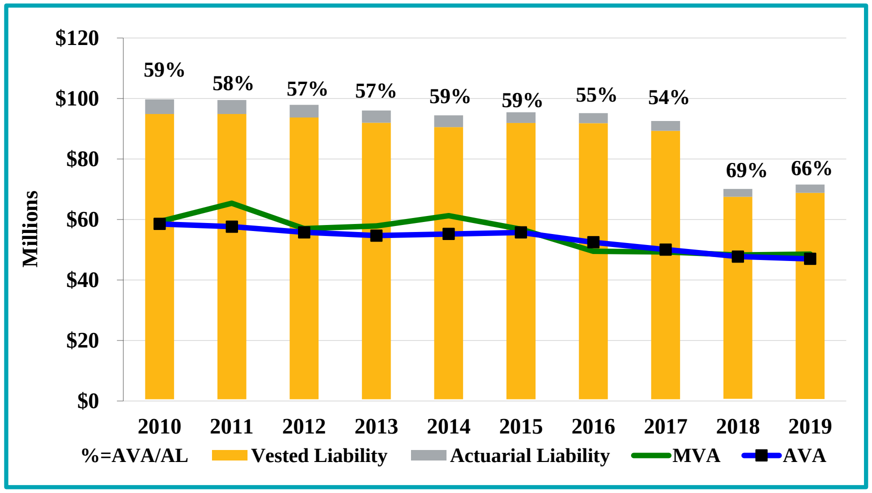
** The measurement date for the Unfunded Vested Benefits is June 30, 2019 and does not reflect the discount rate change.*

Historical Summary

It is important to take a step back from the results and view them in the context of the Plan's recent history. Below are two charts which display key results in the valuations of the last 10 years.

Assets and Liabilities

In the graph below, the gold bars represent the Present Value of Vested Accrued Benefits while the additional gray bars add the additional non-Vested Accrued benefit values that together make up the Actuarial Liability. The green line is the Market Value of Assets and the blue line is the Actuarial Value of Assets.



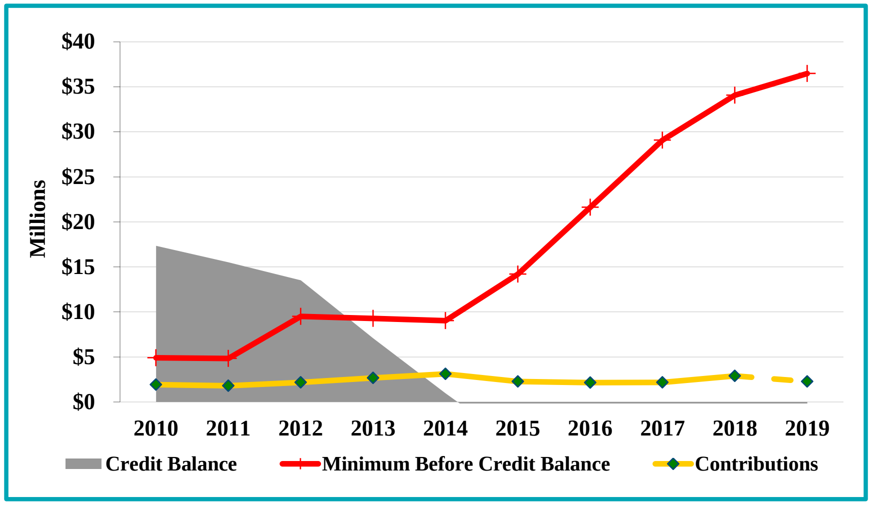
The Plan's funded ratio (Actuarial Value of Assets as a percent of Actuarial Liability) was 59% in 2010.

The sharp increase in the Plan's funded ratio from 2017 to 2018 was due to the suspension of benefits that the Trustees received final authorization for on June 8, 2018.

Minimum Funding

The chart below shows the contributions paid to the Plan (yellow line), the Minimum Required Contribution before the Credit Balance (red line), and the Credit Balance (gray area).

The Minimum Required Contributions before the Credit Balance has exceeded contributions for the last 10 years. As a consequence the Credit Balance has decreased over this period, and the Plan has had a funding deficiency since 2015.



SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

The current and projected results in this report are based on a set of assumptions about future economic and demographic experience. In our opinion, these assumptions are reasonable and our best estimate of future experience.

However, it is important to realize that future experience can deviate, sometimes significantly, from that predicted by the assumptions even when assumptions are appropriate. The annual differences between actual experience and the expected experience based on these assumptions produce an actuarial gain or loss each year. These differences can generate significant volatility in future results. Over time, if there is a trend and/or if the magnitude of these actuarial gains or losses is significant there may be a need to change a particular assumption.

This section of the report is intended to identify the primary risks to the Plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

As we have discussed with the Board, the fundamental risk to the Plan is that the contributions are inadequate to fund Plan benefits. While there are a number of factors that could lead to contribution amounts being inadequate, we believe the primary risks are:

- Investment risk,
- Contribution risk, and
- Participant longevity.

Investment Risk is the potential for investment returns to be different than expected. The current assumption for investment returns is 5.50% per year. This assumption decreased from 6.00% to 5.50% as of July 1, 2019 to better reflect the investment manager's capital market outlook with the current asset allocation. This is a long-term expectation. This means that in any given year, investment returns will be greater than or less than the assumption, but that the geometric mean of the actual investment returns over time should be close to this assumption.

The potential volatility of future investment returns is highly influenced by economic conditions and the Plan's asset allocation. While portfolios with higher expected rates of return lead to lower liabilities and contribution requirements, they also come with higher amounts of volatility. If the assumption of future investment returns changes, the measurement of liability can be significantly affected. The 0.5% change to the assumed annual rate of investment return the year changed the measurement of liabilities by about 5.0%.

Contribution risk is the potential for actual future contributions to deviate from expected future contributions. Contributions are generated from contributory hours and are used to pay for the cost of the benefit accruals earned during the year and current administrative expenses, as well as to improve the funding levels of the Plan. While the cost of benefit accruals will naturally fluctuate with the amount of covered hours worked by participants, the rate at which the Plan's funding status will improve can significantly change with the amount of contributory hours in future years. An increase in hours will accelerate the funding, while a decrease in hours may reduce or entirely stop the improvement to funding.

Participant longevity, or how long participants live, will determine how many monthly pension payments are needed to be paid out by the Plan. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

While there are other may other drivers of the volatility of future results, they are considered to not be as significant as the ones listed above.

Plan Maturity Measures

As a plan matures, many of the risks associated with the Plan often become magnified, and the level of volatility increases. The cause of this dynamic is that a more mature plan typically has higher asset and liability values relative to the amount of contributory hours, so unexpected events (investment or demographic tend to have larger effects on the sustainability of the Plan.

Two key measures of maturity highlight this relationship: the support ratio and net cash flow. Higher and increasing values of these metrics indicate more risk and are a characteristic of maturing plans.

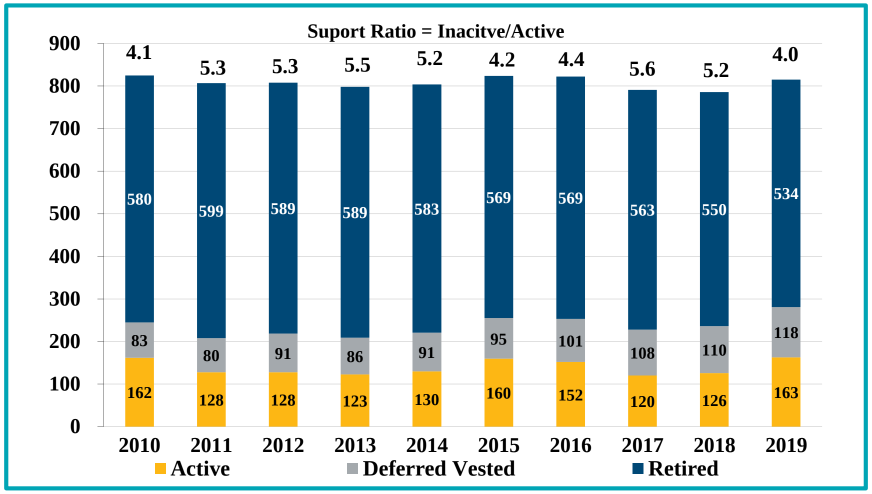
Support Ratio

The following chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the number of inactive members compared to the number of active members (the support ratio) at each valuation date.

The support ratio over the last 10 years has fluctuated in a range between 4.0 and 5.6. Since 2010, the inactive members have been relatively stable while the number of actives has fluctuated.

Any loss in the Plan is usually solved by contribution increases and/or benefit cuts. Consequently, an increasing support ratio means each active participant's share of fixing problems is also increasing.

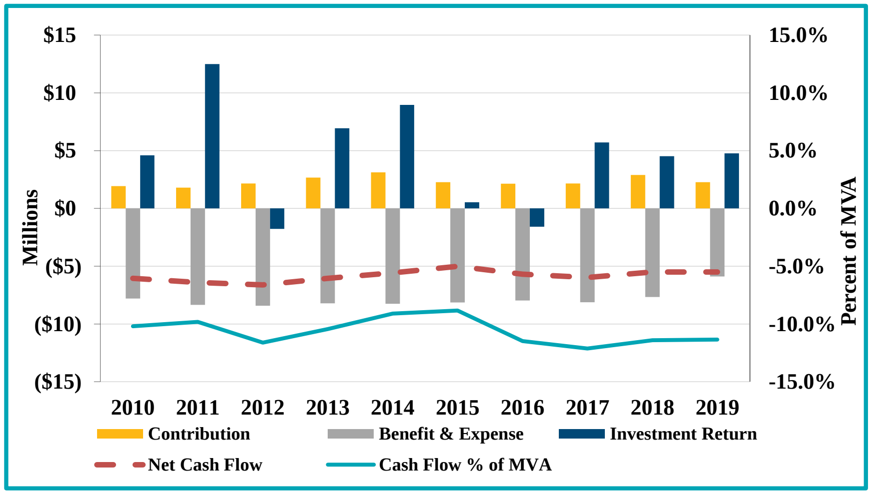
With 4.0 inactive members being supported by every active, the Plan's support ratio indicates that the Plan is relatively mature. Consequently, the Board should consider possible ways to manage the amount of investment risk per active participant as opportunities present themselves.



Net Cash Flows

The net cash flow of the plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions, particularly if they are well funded, because investment returns will keep assets growing. However, when a plan has a negative net cash flow, investment losses in the short-term are compounded by the net withdrawal from the plan leaving a smaller asset base to try to recover from the investment losses. Large negative cash flows can also create liquidity issues.

The following chart shows the contributions, benefits and expenses, investment return, and the Plan's net cash flow as a percentage of the Market Value of Assets over the past 10 years. For the period shown, the Plan has had negative cash flows.



The negative net cash flows, shown as the red dashed line, have remained relatively stable as dollar amounts since 2010 but have gradually increased as a percentage of the Market Value of Assets, shown as the teal line with value shown on the right vertical axis. This is due to the Market Value of Assets decreasing over the last 10 years.

Having a negative cash flow means that the Plan is relying on assets and earnings on assets to pay for benefits and expenses.

Assessment of Risks

Baseline Projection

The two following charts show the expected progress of the Plan over the next 20 years. They assume the assets earn exactly 5.50% each year on the Market Value of Assets, including the plan year ending June 30, 2020, and that all other funding assumptions described in Appendix C are met. In addition, based on the current expectations of the Board, these projections assume 185,000 contributory hours each future plan year.

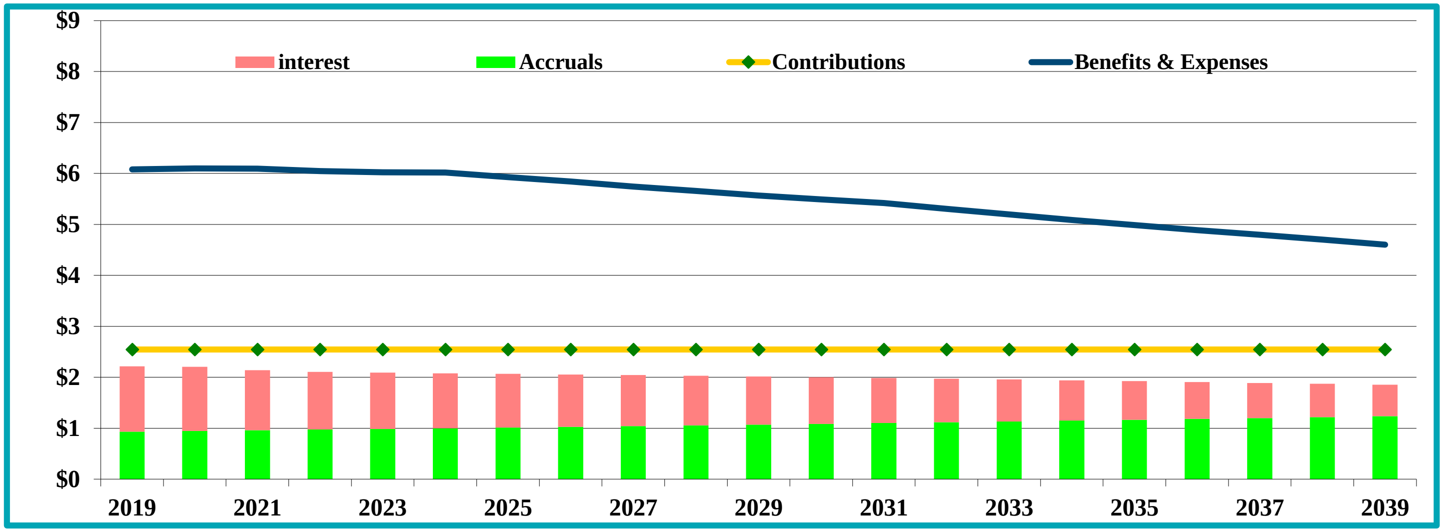
As of the July 1, 2019 valuation date, all employers have adopted a Rehabilitation Plan schedule. Consequently, the annual contribution amounts shown reflect all scheduled Rehabilitation Plan increases.

Additionally, this projection takes into consideration the suspension of benefits that became effective July 1, 2018. Without these suspensions the plan would be projected to become insolvent in 2034.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Plan Cash Flows

The following chart compares expected future contributions (yellow line) to the cost of expected future benefit accruals (green bars) and the interest of the Unfunded Actuarial Liability (pink bars). Also illustrated in the chart are expected benefits and expenses (blue line).

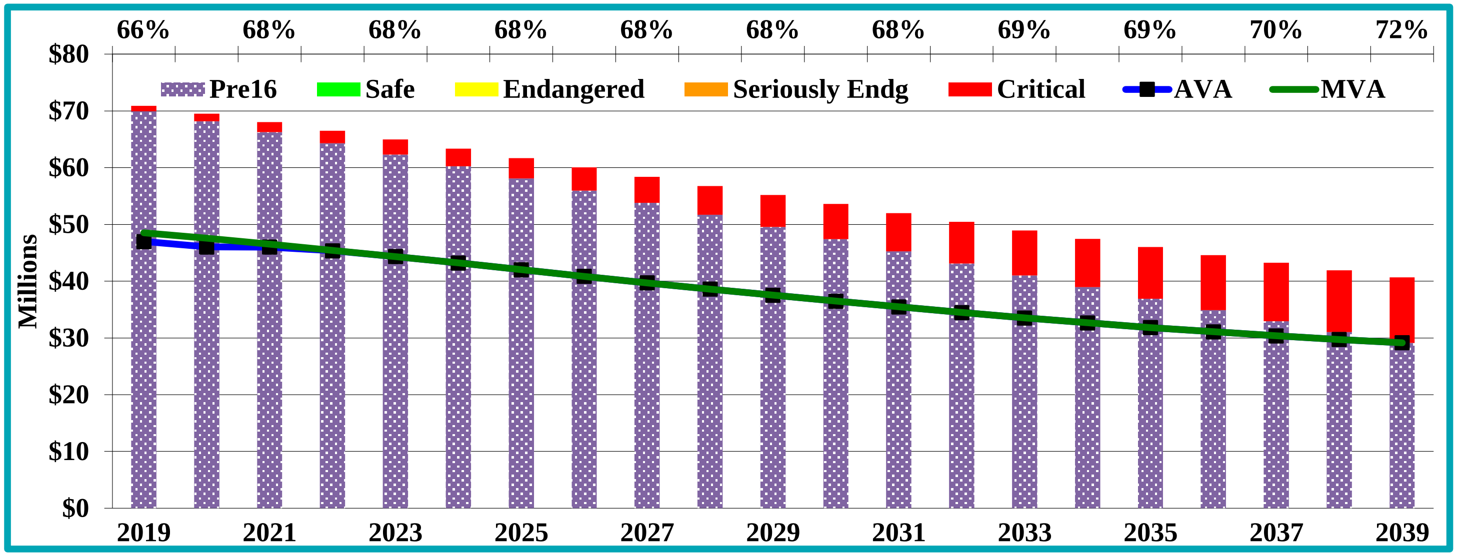


Assets and Liabilities

The next chart shows the projected assets, liabilities, and funded ratios over the next 20 years. The funded ratio is expected to gradually increase over the projection period.

As of the valuation date, after taking into account all reasonable measures the Plan is not expected to emerge from Critical status by the end of its Rehabilitation Period on July 1, 2021. Despite that, the Plan is no longer projected to become insolvent and is making "scheduled progress" to improve its financial condition by forestalling insolvency.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK



Stress Testing

To demonstrate the sensitivity of the Plan to the risk factors previously identified we consider several alternative scenarios focusing on their effect on the Plan's funded ratio. In these scenarios, we assume that the suspension of benefits that became effective July 1, 2018 remain in effect.

In the following table we show the impact of a number of risk factors on the Plan by measuring the year that the Plan will reach 100% funded on a PPA basis. A PPA funded ratio of 100% means the Plan will have $1 of assets for each $1 of liability. The Plan is currently projected to reach 100% in 2053 if all the assumptions under the baseline projection are met. However, if the Plan has a return in 2019 of 11% the Plan is projected to reach full funding in 2043. To put the likelihood of the alternative scenarios occurring in some context, the bottom of the table has the highest and lowest scenarios experienced by the Plan in the last 15 years.

The scenarios shown in this section are not intended to represent expected scenarios. They are intended to demonstrate the Plan's sensitivity to certain risk factors.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Table II-1
RISK ASSESSMENT

Investment Return Volatility		**Contributory Hours Volatility**	
Year of 100% PPA funded ratio assuming 185,000 hours:	Year	Year of 100% PPA funded ratio assuming 5.5% return:	Year
16.50% return for 2019	2038	200,000 hours for all years	2043
11.00% return for 2019	2043	185,000 hours for all years (baseline)	2053
5.50% return for 2019 (baseline)	2053	170,000 hours for all years	N/A[3]
0.00% return for 2019	N/A[1]		
-5.50% return for 2019	N/A[2]		
Statutory Thresholds			
Lowest 2019 return and Remain Solvent for 50 years	Return		
	-2.25%		

Historical Market Returns and Hours in the Last 15 Years

	Return		Hours
Highest Return (2011)	22.30%	Highest Hours (2008)	323,913
Lowest Return (2009)	-18.50%	Lowest Hours (2017)	151,754
Average Return	6.46%	Average Hours	228,760

[1] *Projected to be 55.8% funded in 50 years.*
[2] *Projected to be insolvent in 2052.*
[3] *Projected to be 16.2% funded in 50 years.*

For this Plan, demographic experience from all sources (longevity, retirement, disability, turnover, etc.) has produced changes in liabilities of less than 1.2% for each of the last seven years. The sum of liability changes due to demographic experience during period is negative $3.5 million. The main source of these liability gains is from more people dying than expected.

While demographic experience is producing volatility and will continue to do so in the funding ratio, it has been significantly smaller than from investment returns for this Plan.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Limitations of Assessments of Risk

The table above is not intended to be a comprehensive assessment and is limited in scope. A more detailed assessment can be valuable to enhance the understanding of the risks identified above, especially when considering the effects of volatility from multiple drivers at the same time. However, given the risk assessment presented in this report and the discussions with the Board of Trustees during meetings, the advantages of a more detailed assessment may not justify its costs. We recommend the Trustees review the analysis provided annually and consider a more detailed analysis periodically and when there is a substantial change in the financial position or maturity of the Plan.

SECTION III – ASSETS

Assets at Market Value

Market Values show "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table III-1
Statement of Assets at Market Value, June 30,

	2018	2019
Assets		
Short term funds	$ 125,648	$ 8,143
103-12 investment entity	5,169,971	5,692,060
Limited partnerships	4,458,342	2,943,240
Mutual funds	37,418,492	38,711,356
Receivables		
Employer contributions	347,434	366,955
Accrued interest and dividends	135	108,425
Other	100	100
Checking, administrative	4,526	3,529
Checking, benefit payments	810,666	773,635
Liabilities		
Accounts payable and accrued expenses	(62,525)	(81,986)
Market Value of Assets	$ 48,272,789	$ 48,525,457

For funding purposes, the Plan uses an Actuarial Value of Assets which smooths out market asset value fluctuations over five years in order to provide less volatile cost results.

Assets at Actuarial Value

The actuarial asset method recognizes the excess of actual asset return over expected at the rate of 20% per year over five years, subject to a minimum of 80% of the Market Value of Assets, and a maximum of 120% of the Market Value of Assets.

Table III-2
Development of Actuarial Value of Assets

Market Value of Assets, July 1, 2019			**$ 48,525,457**
PYE Jun, 30	Investment Gains / (Losses)	Portion Not Recognized	Return Not Recognized
2015	(3,140,625)	0%	$ 0
2016	(4,947,324)	20%	(989,465)
2017	2,911,826	40%	1,164,730
2018	1,723,003	60%	1,033,802
2019	423,305	80%	338,644
Total			$ 1,547,711
Preliminary Actuarial Value of Assets			$ 46,977,746
120% of Market Value			$ 58,230,548
80% of Market Value			$ 38,820,366
Actuarial Value of Assets, July 1, 2019			**$ 46,977,746**
- as percentage of Market Value of Assets			**96.8%**

SECTION III – ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit Payments
- Expenses
- Investment Income (Realized and Unrealized)

The specific changes since the prior valuation are presented below:

Table III-3
Statement of Changes in Market Value

Market Value of Assets - July 1, 2018	**$**	**48,272,789**
Employer Contributions		2,917,661
Withdrawal Liability Payments		0
Gross Investment Income		3,384,576
Benefit Payments		(5,472,193)
Administrative Expenses		(424,406)
Investment Expenses		(152,970)
Market Value of Assets - July 1, 2019	**$**	**48,525,457**

Gains/(Losses) from Investment Performance

The following table calculates the investment related actuarial gain/loss and the return for the plan year on both a market value and an actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term assumption. The actuarial gain/loss on the actuarial value basis is one component of the Plan's experience gain/loss recognized in minimum funding and incorporates a level of smoothing of the underlying asset value volatility.

The assets measured at market value earned approximately 6.91% during the plan year ending June 30, 2019, which is 0.91% above the valuation assumption of 6.00% for that period. This compares to a return of 9.71% the prior year.

Table III-4
Asset Gain/(Loss)

	Market Value	*Actuarial Value*
July 1, 2018	**$ 48,272,789**	**$ 47,754,346**
Employer Contributions	2,917,661	2,917,661
Withdrawal Liability Payments	0	0
Administrative Expenses	(424,406)	(424,406)
Benefit Payments	(5,472,193)	(5,472,193)
Expected Investment Income (5.50%)	2,808,301	2,777,194
Expected Value as of June 30, 2019	$ 48,102,152	$ 47,552,602
July 1, 2019	**$ 48,525,457**	**$ 46,977,746**
Investment Gain/(Loss)	**$ 423,305**	**$ (574,856)**
Return	6.91%	4.76%

SECTION IV – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- **Disclosure** of Plan liabilities at July 1, 2018, and July 1, 2019; and,

- Statement of changes in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used.

- **Total Future Obligations:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan, assuming participants continue to accrue benefits.

- **Actuarial Liabilities:** Used in determining minimum funding standards requirements, maximum tax-deductible contributions, and long-term funding targets. These amounts are determined using the Unit Credit Cost Method.

- **Present Value of Accrued Benefits (PVAB):** Used for communicating the current levels of liabilities. This liability represents the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. These amounts are also determined using the Unit Credit Cost Method.

  These liabilities are included in the Plan's financial statement for accounting purposes (FASB ASC Topic No. 960) including the present value of future administrative expenses. This sum is referred to as the Present Value of Accumulated Benefits.

- **Withdrawal Liabilities:** When an employer withdraws from the Plan, the amount of Withdrawal Liability is based on the Plan's Unfunded Vested Benefits. Vested Benefits are non-forfeitable benefits that a participant would be entitled to if they were to terminate coverage as of the end of the prior plan year. Non-forfeitable benefits do not include death or disability benefits unless they are related to the form of payment.

  A separate Withdrawal Liability Report has been prepared which shows the development of the Plan's Unfunded Vested Benefits liability for Withdrawal Liability purposes.

- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by federal regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the following page discloses these liabilities for the current valuation and the prior one. Present Value of Accumulated Benefits for accounting purposes are shown in Section VI. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields, for each respective type, a surplus or unfunded liability.

SECTION IV – LIABILITIES

Table IV-1
Liabilities/Net Surplus (Unfunded)

		7/1/2018		7/1/2019
Total Future Obligations				
Active Participant Benefits	$	8,091,469	$	8,603,417
Retiree and Inactive Benefits		63,919,878		65,461,097
Present Value of Future Benefits	**$**	**72,011,347**	**$**	**74,064,514**
Actuarial Liability				
Active Participant Benefits	$	5,470,101	$	5,438,542
Retiree and Inactive Benefits		63,919,878		65,461,097
Actuarial Liability	**$**	**69,389,979**	**$**	**70,899,639**
Actuarial Value of Assets		47,754,346		46,977,746
Net Surplus (Unfunded)	**$**	**(21,635,633)**	**$**	**(23,921,893)**
Percent Funded (PPA Funded Ratio)		68.8%		66.3%
Withdrawal Liability				
Retirees and Beneficiaries	$	69,676,340	$	52,819,683
Terminated Vested Participants		9,938,465		7,552,167
Active Participants		7,120,855		4,600,363
Vested Liability	**$**	**86,735,660**	**$**	**64,972,213**
Market Value of Assets		48,272,789		48,525,457
Net Surplus (Unfunded)	**$**	**(38,462,871)**	**$**	**(16,446,756)**
Percent Funded		55.7%		74.7%
Current Liability (RPA '94)	**$**	**96,823,176**	**$**	**92,448,191**
Market Value of Assets		48,272,789		48,525,457
Net Surplus (Unfunded)	**$**	**(48,550,387)**	**$**	**(43,922,734)**
Percent Funded		49.9%		52.5%
RPA '94 Prescribed Interest Rate		3.00%		3.07%

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV-2
Allocation of Liabilities by Type
July 1, 2019

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 234,046	$ 88,714	$ 2,651	$ 0	$ 325,411
Unit Credit Actuarial Liability					
Actives	$ 4,482,845	$ 912,170	$ 43,527	$ 0	$ 5,438,542
Terminated Vesteds	0	10,497,245	0	0	10,497,245
Retirees and Beneficiaries	53,046,389	0	0	1,917,463	54,963,852
Total	**$ 57,529,234**	**$ 11,409,415**	**$ 43,527**	**$ 1,917,463**	**$ 70,899,639**
RPA Current Liability Normal Cost	$ 394,971	$ 190,062	$ 3,228	$ 0	$ 588,261
RPA Current Liability					
Actives	$ 6,986,863	$ 1,833,378	$ 47,282	$ 0	$ 8,867,523
Terminated Vesteds	0	15,512,705	0	0	15,512,705
Retirees and Beneficiaries	65,710,025	0	0	2,357,938	68,067,963
Total	**$ 72,696,888**	**$ 17,346,083**	**$ 47,282**	**$ 2,357,938**	**$ 92,448,191**
Vested RPA Current Liability					
Actives	$ 4,008,653	$ 4,149,784	$ 44,999	$ 0	$ 8,203,436
Terminated Vesteds	0	12,033,828	0	0	12,033,828
Retirees and Beneficiaries	65,710,025	0	0	2,357,938	68,067,963
Total	**$ 69,718,678**	**$ 16,183,612**	**$ 44,999**	**$ 2,357,938**	**$ 88,305,227**

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liability measures shown in the preceding table changes at successive valuations as the experience of the Plan emerges. The liabilities change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes
- Interest on Actuarial Liabilities
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change Actuarial Liability measure since the last valuation.

Table IV-3
Actuarial Liability (Gain)/Loss

Liabilities, July 1, 2018	$	69,389,979
Liabilities, July 1, 2019	$	70,899,639
Liability Increase / (Decrease)	$	1,509,660
Change due to:		
Plan Amendment	$	0
Assumption Change		3,370,558
Accrual of Benefits		297,273
Benefit Payments		(5,472,193)
Interest		4,019,460
Method Change		N/A
Actuarial Liability (Gain)/Loss		(705,438)
Total	**$**	**1,509,660**

SECTION IV – LIABILITIES

Table IV-4
Development of Actuarial Gain/Loss
For the Year Ended June 30, 2019

1.	Unfunded Actuarial Liability at Start of Year	$	21,635,633
2.	Normal Cost and Expense at Start of Year		880,045
3.	Interest on 1. and 2. to End of Year		1,350,940
4.	Employer Contributions for Year		2,917,661
5.	Interest on 4. to End of Year		86,255
6.	Increase in Unfunded Actuarial Liability Due to Changes in Assumptions		3,370,558
7.	Increase in Unfunded Actuarial Liability Due to Changes in Plan Design		0
8.	Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7.]		24,233,260
9.	Actual Unfunded Actuarial Liability at End of Year, not less than zero		23,921,893
10.	Actuarial Gain / (Loss) [8. – 9.]	$	311,367
	(a) Liability Gain / (Loss)		705,438
	(b) Investment Gain / (Loss)		(574,856)
	(c) Expense Gain / (Loss)		180,785

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contribution**, and
- **Government Limits** which could affect the above.

Minimum Required Contribution

For this Plan, the funding method used to determine the Minimum Required Contribution (MRC) is the Unit Credit Cost Method. It is usually determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Plan of providing the benefits expected to be earned in the current year for each active participant. An assumption for Plan expenses is then added to this normal cost to arrive at a total normal cost for the Plan.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the actuarial assets of the Plan at the valuation date and the liabilities of the Plan as determined by the actuarial cost method. The amortization payment is determined by the amortization schedule established by the Internal Revenue Code minimum funding laws.

For this Plan there is a third part. It is the Funding Deficiency (FD). The FD is the accumulation of the amounts that negotiated contributions have been less than Minimum Required Contributions in prior years.

Government Limits

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions. To ensure that minimum contribution requirements are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have been less than the minimum required in years past, the Plan has a negative Credit Balance or FD. The FD must be made up before the Plan can again establish a Credit Balance in future years.

The Minimum Required Contribution (MRC) is shown below and is compared to the various Government Limits and to employer contributions. Per capita amounts are also shown.

Table V-1
Contributions

		2018		2019
Minimum Required Contribution (MRC)				
Normal Cost		297,273		325,411
Anticipated Expenses		582,772		584,151
Prior Year Funding Deficiency		26,851,385		31,070,053
Amortization Payment		4,413,824		2,546,365
Interest to End of Year		1,928,715		1,898,929
Total	**$**	**34,073,969**	**$**	**36,424,909**
Government Limits				
Maximum Deductible Contribution		88,283,876		83,132,227
MRC (before Funding Deficiency)		5,611,501		3,646,003
Funding Deficiency (End of Year)		(31,070,053)		(33,812,142)
Actual/*Estimated* Contributions		2,917,661	*$*	*2,543,750*
Count of Active Participants		126		163
Per Capita MRC	$	270,428	$	223,466
Per Capita Employer Contribution		23,156		*15,606*

SECTION V – CONTRIBUTIONS

In addition to the minimum required contribution show in the previous table, the tables on the following pages show the IRS Funding Standard Account, as well as the development of the maximum deductible contributions for 2018 and 2019.

Table V-2
Funding Standard Account for 2018 and 2019 Plan Years

1. Charges for Plan Year		**2018**		**2019**
(a) Prior Year Funding Deficiency	$	26,851,385	$	31,070,053
(b) Normal Cost Plus Expenses		880,045		909,562
(c) Amortization Charges		9,458,069		7,522,890
(d) Interest on a., b., and c. to Year End		2,231,370		2,172,638
(e) Additional Funding Charge		N/A		N/A
(f) Interest Charge due to Late Quarterly Contributions		N/A		N/A
(g) Total Charges	$	39,420,869	$	41,675,143
2. Credits for Plan Year				
a. Employer Contributions (Actual / *Expected*)		2,917,661		*2,543,750*
b. Amortization Credits		5,044,245		4,976,525
c. Interest on a. and b. to Year End		388,910		*342,726*
d. Full Funding Limit Credit		0		0
e. Total Credits	$	8,350,816	*$*	*7,863,001*
3. Credit Balance at End of Year [2.(e) – 1.(g)]	$	(31,070,053)	*$*	*(33,812,142)*

SECTION V – CONTRIBUTIONS

Table V-3
Calculation of the Maximum Deductible Contribution
For the Plan Year Starting July 1, 2019

1. "Fresh Start" Method		
(a) Normal Cost Plus Expenses	$	909,562
(b) Net Charge to Amortize Unfunded Actuarial Liability over 10 years		3,008,212
(c) Interest on a. and b.		215,478
(d) Total	$	4,133,252
(e) Minimum Required Contribution at Year End		36,424,909
(f) Larger of d. and e.		36,424,909
(g) Full Funding Limitation as of Year End		37,972,397
(h) Maximum Deductible Contribution, lesser of f. and g.	**$**	**36,424,909**
2. PPA 2006 Full Funding Limit		
(a) RPA 1994 Current Liability at Start of Year (3.07%)	$	92,448,191
(b) Present Value of Benefits Estimated to Accrue during Year		588,261
(c) Expected Release		(5,489,387)
(d) Net Interest on a., b., and c. at Current Liability Interest Rate		2,772,594
(e) Expected Current Liability at End of Year, [a. + b. + c. + d.]	$	90,319,659
(f) 140% of e.		126,447,523
(g) Actuarial Value of Assets at Start of Year		46,977,746
(h) Expected Expenses		(584,151)
(i) Expected Benefit Payments		(5,481,230)
(j) Net Interest on g., h. and i. at Valuation Interest Rate		2,402,931
(k) Estimated Value of Assets, [g. + h. + i.+ j.]	$	43,315,296
(l) Unfunded Current Liability at Year End [f. – k.], not less than $0	**$**	**83,132,227**
3. Maximum Deductible Contribution at Year End, greater of 1.(h.) and 2.(l.)	**$**	**83,132,227**

SECTION V – CONTRIBUTIONS

Table V-4
Schedule of Amortization Charges Required for Minimum Required Contribution
As of July 1, 2019

Type of Base	Date Established	7/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Combination of bases	7/1/2000	$ 13,686,873	3.215	$ 4,512,101
2. Change in assumptions	7/1/2004	2,691,115	15	254,127
3. Actuarial loss	7/1/2005	347,713	1	347,713
4. Actuarial loss	7/1/2006	39,381	2	20,217
5. Change in assumptions	7/1/2006	746,186	17	65,100
6. Change in assumptions	7/1/2008	145,708	4	39,403
7. Actuarial loss	7/1/2009	2,986,480	5	662,904
8. Change in assumptions	7/1/2009	3,285,472	5	729,270
9. Change in assumptions	7/1/2011	279,635	7	46,641
10. Change in assumptions	7/1/2015	2,644,910	11	309,795
11. Change in assumptions	7/1/2016	1,976,092	12	217,331
12. Change in assumptions	7/1/2019	3,370,558	15	318,288
Total Charges		**$ 32,200,123**		**$ 7,522,890**

SECTION V – CONTRIBUTIONS

Table V-5
Schedule of Amortization Charges Required for Minimum Required Contribution
As of July 1, 2019

Type of Base	Date Established	7/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Change in assumptions	7/1/2002	$ 403,548	13	$ 41,955
2. Plan amendment	7/1/2003	750,317	14	74,163
3. Actuarial gain	7/1/2007	1,103,328	3	387,633
4. Change in assumptions	7/1/2007	284,026	18	23,939
5. Actuarial gain	7/1/2008	821,389	4	222,121
6. Actuarial gain	7/1/2010	515,599	6	97,831
7. Change in assumptions	7/1/2010	141,323	6	26,815
8. Plan amendment	7/1/2010	2,442,831	6	463,510
9. Actuarial gain	7/1/2011	375,883	7	62,694
10. Actuarial gain	7/1/2012	785,741	8	117,574
11. Change in assumptions	7/1/2012	234,132	8	35,034
12. Actuarial gain	7/1/2013	1,311,885	9	178,863
13. Change in assumptions	7/1/2013	51,626	9	7,039
14. Actuarial gain	7/1/2014	1,955,076	10	245,854
15. Change in assumptions	7/1/2014	3,024,574	10	380,345
16. Change in cost method	7/1/2014	631,859	5	140,253
17. Actuarial gain	7/1/2015	2,225,005	11	260,612
18. Actuarial gain	7/1/2016	200,083	12	22,005
19. Actuarial gain	7/1/2017	1,213,340	13	126,146
20. Actuarial gain	7/1/2018	782,676	14	77,362
21. Plan amendment	7/1/2018	19,782,675	14	1,955,374
22. Actuarial gain	7/1/2019	311,367	15	29,403
Total Credits		**$ 39,348,283**		**$ 4,976,525**
Total Charges		**$ 32,200,123**		**$ 7,522,890**
Net Charge		**$ (7,148,160)**		**$ 2,546,365**

SECTION V – CONTRIBUTIONS

Table V-6
Balance Test as of July 1, 2019

1. Net Outstanding Amortization Bases	$ (7,148,160)
2. Funding Deficiency at Start of Year	(31,070,053)
3. Unfunded Actuarial Liability at Start of Year from Funding Equation [1. – 2.]	$ 23,921,893
4. Actuarial Liability at Start of Year	$ 70,899,639
5. Actuarial Value of Assets at Start of Year	46,977,746
6. Unfunded Actuarial Liability at Start of Year from Liability Calculation [4. – 5.]	$ 23,921,893

The Fund passes the Balance Test because line 3. equals line 6.

SECTION V – CONTRIBUTIONS

Table V-7
Development of Full Funding Limitation
For the Year Starting July 1, 2019

	Minimum	*Maximum*
1. Unit Credit Actuarial Liability Calculation		
(a) Actuarial Liability	$ 70,899,639	$ 70,899,639
(b) Normal Cost with Expenses	909,562	909,562
(c) Lesser of Market Value and Actuarial Value of Assets	46,977,746	46,977,746
(d) Fund at Start of Year	0	0
(e) Net Interest on a., b., c., and d.	1,365,730	1,365,730
(f) Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.]	**$ 26,197,185**	**$ 26,197,185**
2. Full Funding Limit Override (RPA '94)		
(a) RPA 1994 Current Liability at Start of Year (3.07%)	$ 92,448,191	$ 92,448,191
(b) Present Value of Benefits Estimated to Accrue during Year	588,261	588,261
(c) Expected Release	(5,489,387)	(5,489,387)
(d) Net Interest on a., b., and c. at Current Liability Interest Rate	2,772,594	2,772,594
(e) Expected Current Liability at End of Year, [a. + b. + c. + d.]	$ 90,319,659	$ 90,319,659
(f) 90% of e.	81,287,693	81,287,693
(g) Actuarial Value of Assets at Start of Year	46,977,746	46,977,746
(h) Expected Expenses	(584,151)	(584,151)
(i) Expected Benefit Payments	(5,481,230)	(5,481,230)
(j) Net Interest on g., h., and i. at Valuation Interest Rate	2,402,931	2,402,931
(k) Estimated Value of Assets, [g. + h. + i. + j.]	43,315,296	43,315,296
(l) RPA 1994 Full Funding Limit Override [f. – k.]	**$ 37,972,397**	**$ 37,972,397**
3. Full Funding Limitation at End of Year, greater of 1(f) and 2(l).	**$ 37,972,397**	**$ 37,972,397**

SECTION VI – ACCOUNTING DISCLOSURES

Table VI-1
Present Value of Accumulated Benefits as of July 1, 2019
In Accordance with FASB ASC Topic 960*

		Amounts	Participants
1. Actuarial Present Value of Accumulated Vested Benefits			
For Retirees and Beneficiaries	$	54,963,852	534
Terminated Vesteds		8,129,027	118
Active Participants		5,048,478	68
Vested Accumulated Benefits	$	68,141,357	720
2. Non-vested Accumulated Benefits	$	2,758,282	95
3. Present Value of Expected Administrative Expenses*	$	7,869,860	
4. Present Value of Accumulated Benefits	$	78,769,499	815
5. Market Value of Assets	$	48,525,457	
6. Funded Ratios			
Vested Accumulated Benefits		71.2%	
Accumulated Benefits		61.6%	

** The expected administrative expenses associated with the Accumulated Benefits is estimated to be 11.1% of the liabilities.*

SECTION VI – ACCOUNTING DISCLOSURES

Table VI-2
Reconciliation of Present Value of Accumulated Benefits

1. Present Value of Accumulated Benefits at Start of Prior Year (without Administrative Expenses)	$ 69,389,979
2. Increase / (decrease) over Prior Year due to:	
Accrual of Benefits	$ 297,273
Benefit Payments	(5,472,193)
Interest	4,019,460
Plan Amendment	0
Assumption Change	3,370,558
Liability Experience (Gains)/Losses	(705,438)
Total	$ 1,509,660
3. Present Value of Accumulated Benefits at End of Prior Year (without Administrative Expenses)	$ 70,899,639
4. Present Value of Expected Administrative Expenses*	$ 7,869,860
5. Present Value of Accumulated Benefits at End of Prior Year (with Administrative Expenses)	$ 78,769,499

** The expected administrative expenses associated with the Present Value of Accumulated Benefits is estimated to be 11.1% of the liabilities.*

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Plan office as of July 1, 2019. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Status Reconciliation of Participant Data
- Distribution of Active Members by Age and Service
- Counts and Average Benefit Amount by Age of Inactive Participants Entitled to Future Benefits
- Counts and Average Benefit Amount by Age of Retirees, Beneficiaries, and Disabled Participants

Table A-1
Summary of Participant Data
for July 1, 2018 and July 1, 2019

		July 1, 2018		July 1, 2019
Active Participants				
Count		126		163
Average Age		39.8		40.0
Average Benefit Service		7.8		6.2
Pensioners and Beneficiaries Receiving Payments				
Count		550		534
Annual Benefits	$	5,456,227	$	5,340,700
Average Monthly Benefit	$	827	$	833
Terminated Vested Participants				
Count		110		118
Annual Benefits	$	1,406,574	$	1,354,548
Average Monthly Benefit	$	1,066	$	957

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2
Status Reconciliation
for July 1, 2018 and July 1, 2019

	Actives	Terminated Vested	Retired	Disabled	Spouses	Total
1. July 1, 2018 valuation	**126**	**110**	**440**	**31**	**79**	**786**
2. Additions						
a. New entrants	50					50
b. Non-vested returned to work	5					5
c. QDRO						0
d. Total	55					55
3. Reductions						
a. Terminated - not vested	(12)					(12)
b. Lump Sum						0
c. Benefits expired					(1)	(1)
d. Deaths without beneficiary			(19)	(1)	(5)	(25)
e. Total	(12)		(19)	(1)	(6)	(38)
4. Changes in status						
a. Terminated - vested	(13)	13				0
b. Returned to work	11	(11)				0
c. Retired	(2)	(4)	6			0
d. Disabled						0
e. Died with beneficiary	(2)		(1)		3	0
f. Data corrections		10	1		1	12
g. Total	(6)	8	6	0	4	12
5. July 1, 2019 valuation	**163**	**118**	**427**	**30**	**77**	**815**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3
Distribution of Active Members
by Age and Services as of July 1, 2019

COUNTS BY AGE/SERVICE

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	**Total**
Under 25	2	4	0	0	0	0	0	0	0	0	6
25 to 29	8	8	5	1	0	0	0	0	0	0	22
30 to 34	1	11	9	5	0	0	0	0	0	0	26
35 to 39	4	7	6	3	3	0	0	0	0	0	23
40 to 44	19	8	5	6	5	1	0	0	0	0	44
45 to 49	4	1	4	1	3	1	0	0	0	0	14
50 to 54	4	4	2	1	1	2	0	0	0	0	14
55 to 59	2	2	1	2	3	1	0	1	0	0	12
60 to 64	0	1	0	0	1	0	0	0	0	0	2
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	44	46	32	19	16	5	0	1	0	0	163

Average Age = 40.0

Average Service = 6.2

APPENDIX A – MEMBERSHIP INFORMATION

Table A-4
Age Distrubition of Inactive Participants
Participants Entitled to Fufture Benefits as of July 1, 2019

	Terminated Vesteds	
Age	Number	Monthly Benefit
Under 30	2	$482
30-34	11	626
35-39	10	656
40-44	18	982
45-49	12	1,023
50-54	17	1,558
55-59	23	1,398
60-64	14	577
65 & Over	11	164
Total	**118**	**$957**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-5
Age Distribution of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of July 1, 2019

	Disability Retirements		Normal, Early and Deferred Vested Retirements		Beneficiaries and QDROs Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	2	$ 1,220	2	$ 535	3	$ 619	7	$ 767
55-59	4	176	22	621	4	549	30	552
60-64	4	589	55	981	12	436	71	866
65-69	3	130	104	1,306	14	803	121	1,218
70-74	4	285	92	741	10	729	106	722
75-79	7	506	68	809	12	404	87	728
80-84	4	1,302	51	618	10	486	65	640
85 & Over	2	1,321	33	783	12	346	47	695
Total	**30**	**$ 614**	**427**	**$ 902**	**77**	**$ 541**	**534**	**$ 833**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of the plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the Plan Document, the Plan Document will govern.

1. Effective Date of Plan
The Plan was established on June 4, 1969.

2. Vesting Credit
Five years of service.

3. Normal Retirement

Benefit: 1.0% of contributions for all hours worked in Covered Employment on or after July 1, 2011 (only on the $4.75 of the hourly contribution designated to benefits), plus

- 1.2% of contributions from 7/1/2003 – 6/30/2011,
- 2.1% of contributions from 7/1/2001 – 6/30/2003,
- 5.4% of contributions from 7/1/1974 – 6/30/2001,
- $37.56 for each pension credit earned from 7/1/1966 – 6/30/1974, and
- $37.56 per year of past service.

Eligibility:
For benefits earned before July 1, 2011 Normal Retirement Age is 60 with five pension credits.

For benefits earned after June 30, 2011 Normal Retirement Age is 62 with five pension credits.

4. Early Retirement

Benefit: The normal retirement benefit reduced by age according the following scale:

Retirement Age	Benefits earned prior to July 1, 2011	Benefits earned after June 30, 2011
62	1.00	1.00
61	1.00	0.92
60	1.00	0.84
59	0.92	0.76
58	0.84	0.68
57	0.76	0.60
56	0.68	0.56
55	0.60	0.52
54	0.56	0.48
53	0.52	0.44
52	0.48	0.40
51	0.44	0.36
50	0.40	0.32

Eligibility: Age 50 with five pension credits.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

5. Disability Benefits

Benefit: None.

6. Death Benefits

Benefit: A 50% joint and survivor annuity payable any time after the participant's early retirement date.

Eligibility: Five pension credits and married at death.

7. Forms of Pension Payment

The normal form of payment for a single employee is a life annuity. A participant may elect to receive a reduced benefit payable for life with 50%, 66½%, 75%, or 100% of such reduced benefit continued to his or her spouse upon the death of the employee. In addition, a participant may elect to receive a further reduced benefit in order to receive the normal form benefit amount if the spouse predeceases the employee.

8. Suspension of Benefits

The Trustees received final authorization from the U.S. Department of the Treasury on June 8, 2018 to implement a 26.5% suspension effective July 1, 2018. The suspension is only on a participant's accrued benefit that was earned before July 1, 2016 and is subject to the limitations in IRC Section 432(e)(9)(D).

9. Changes in Plan Provisions Since the Last Valuation

None.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Methods

1. **Funding Method: Unit Credit Cost Method**
   The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.

   One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. **Asset Valuation Method**
   The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value, and is recognized over a five-year period.

   The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

3. **Changes to Actuarial Methods Since Prior Valuation**
   None.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions

1. Valuation Date
July 1, 2019.

2. Rates of Investment Return
5.50% per annum for funding and ASC 960 purposes;

6.00% per annum for Present Value of Vested Benefits (Withdrawal Liability)

All investment returns are net of investment expenses.

3. Rates of Mortality
Healthy and Disabled Lives
RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis, with gender-specific rates.

The generational projection of the tables automatically accounts for mortality improvement based on the participant's year of birth.

4. Pre-Retirement Withdrawal Rates

Sample rates are shown below:

Duration from Hire	Termination Rate
0	25%
1	25
2	15
3	12
4	10
7	8
12	7
17	7
22	5
27+	3

5. Rates of Retirement

Age	Pre-July 1, 2011	Post June 30, 2011
< 49	0%	0%
50-55	5	5
56	10	10
57	15	10
58	20	10
59	20	15
60	100	20
61	100	20
62	100	100

These rates are applied active and inactive vested participants.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

7. Inactive Partially Vested Members

No liability was retained for contingently vested former participants currently aged 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45% of the liability was retained for those under 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

These participants are assumed to retire at age 60 if they have not earned benefits after July 1, 2011. Otherwise, they are assumed to retired at age 62.

8. Unknown Data for Participants

Participants with missing dates of birth are assumed to be 41 years old the first year reported. They are then assumed to age normally until an actual date of birth is provided.

Participants with missing gender codes were assumed to be male.

9. Covered Hours and Expected Contributions

This valuation used an hours assumption provided by the Trustees of 185,000 and currently negotiated hourly contribution rates. The hourly base contribution rate is assumed to be $13.75, so the assumed contribution is $2,543,750. Of this contribution $4.75 is benefit bearing and $9.00 is allocated to the Rehabilitation Plan. This assumption is spread evenly over all active participants.

10. Marriage Assumption

Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

11. Current Liability Assumptions

Interest: 3.07%.
Mortality: IRS 2019 Static Mortality Table

12. Administrative Expenses

The annual operating expense assumption is $600,000 per year, assumed middle of the year ($584,151 assumed beginning of the year).

For determining the Present Value of Accumulated Benefits FASB ASC 960, the future expense assumption is assumed to be 11.1% of Accrued Liability. This amount is based on mid-year cash flows of $763.30 per participant for the current plan year, increasing at the rate of 2% per year.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

13. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 5.50% discount rate is based on the investment manager's capital market outlook.

The investment manager expects a 10-year geometric return of 5.50% based on 2.0% inflation, the current asset allocation to various asset classes, and his firm's capital market assumptions.

Based on the investment manager's expectations an investment return assumption of 5.50% was selected. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

The measurement date for the Unfunded Vested Benefits for Withdrawal Liability purposes is June 30, 2019 and the discount rate change from 6.0% to 5.5% was made effective as of July 1, 2019. Starting next year, the discount rate change will be recognized.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

14. Rationale for Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report originally came from the prior actuary's best estimates of demographic experience.

An experience study of the Plan's demographic assumptions will be performed once a sufficient amount of recent data has been accumulated.

For purposes of calculating Current Liability per IRC section 431(c)(6), the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3) was used.

15. Summary of Changes Since the Last Valuation

a. The RPA '94 current liability interest rate was changed from 3.00% to 3.07% to comply with appropriate guidance.

b. The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(e). The 2018 table was updated to 2019 as provided by Notice 2018-02.

c. The discount rate was changed from 6.00% to 5.50% to better reflect the investment manager's capital market outlook with the current asset allocation.

CHEIRON

Classic Values, Innovative Advice

FOR PLAN YEAR COMMENCING JULY 1, 2019

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

ALASKA IRONWORKERS PENSION PLAN

EIN: 91-6123695
PN: 001

Plan Year 7/1/2019

Plan Contact
Donna Whitford
Administrator
(800) 325-6532

September 27, 2019

Board of Trustees
Alaska Ironworkers Pension Plan
7525 SE 24th Street, Suite 200
Mercer Island, WA 98040

September 27, 2019
EIN: 91-6123695
PIN: 001
Tel: (800) 325-6532

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning July 1, 2019, that the Plan is in critical status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"). In addition, the Plan is not projected to be classified as being in critical and declining status.

This certification has been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

The Rehabilitation Period began on July 1, 2011 and ends June 30, 2021. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification was prepared solely for the Trustees of the Plan and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Board of Trustees and the Plan administrator. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23. The material presented is based on the same Plan provisions, actuarial assumptions, and data used in preparing the July 1, 2018 actuarial valuation of the Plan, unless otherwise noted.

Future results may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Joshua A. C. Davis, FSA, EA (17-07397)	Michael J. Noble, FSA, EA (17-06711)
Principal Consulting Actuary	Principal Consulting Actuary

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

		Condition Met?
Critical Status – The Plan will be certified as critical if it meets both of the following tests:		
1	The Plan was in critical status for the immediately preceding plan year.	YES
2	The Plan is projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d) of the Code.	YES
Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 3.		
3	The Plan is critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Plan is certified to be in critical status for 2019. In addition, the Plan is not projected to be classified as being critical and declining status.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTIONS

1. Funding Standard Account Credit Balance (used in Test 2)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
7/1/2019	($31,241,727)	$8,787,364	$5,341,357	$2,618,951
7/1/2020	(33,943,286)	8,382,699	5,348,967	2,618,951
7/1/2021	(36,394,664)	8,374,603	5,453,702	2,618,951
7/1/2022	(38,880,294)	4,639,043	5,079,909	2,618,951
7/1/2023	(38,153,295)	3,553,150	4,845,278	2,618,951
7/1/2024	(36,531,414)	2,078,440	4,695,277	2,618,951
7/1/2025	(33,487,511)	2,092,943	4,064,903	2,618,951
7/1/2026	(30,905,850)	2,057,632	3,997,569	2,618,951
7/1/2027	(28,201,312)	2,072,698	3,833,333	2,618,951
7/1/2028	(25,513,805)	2,088,055	3,632,867	2,618,951
7/1/2029	(22,880,870)			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Plan is maintained.

2. Solvency Projection (used in Test 3 and Scheduled Progress)

Date	Market Value of Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
7/1/2019	$47,946,427	$2,543,750	$6,164,235	$2,769,753
7/1/2020	47,095,696	2,543,750	6,173,550	2,718,434
7/1/2021	46,184,330	2,543,750	6,155,123	2,664,297
7/1/2022	45,237,253	2,543,750	6,106,951	2,608,896
7/1/2023	44,282,948	2,543,750	6,079,669	2,552,444
7/1/2024	43,299,474	2,543,750	6,074,337	2,493,594
7/1/2025	42,262,480	2,543,750	5,995,292	2,433,711
7/1/2026	41,244,648	2,543,750	5,926,048	2,374,688
7/1/2027	40,237,039	2,543,750	5,827,546	2,317,143
7/1/2028	39,270,386	2,543,750	5,754,286	2,261,310
7/1/2029	38,321,160	2,543,750	5,665,818	2,206,972
7/1/2030	37,406,064	2,543,750	5,587,185	2,154,391
7/1/2031	36,517,020	2,543,750	5,515,595	2,103,164
7/1/2032	35,648,339	2,543,750	5,402,184	2,054,396
7/1/2033	34,844,302	2,543,750	5,294,832	2,009,328
7/1/2034	34,102,548	2,543,750	5,185,368	1,968,059
7/1/2035	33,428,989	2,543,750	5,089,613	1,930,476
7/1/2036	32,813,602	2,543,750	4,989,755	1,896,505
7/1/2037	32,264,102	2,543,750	4,896,431	1,866,294
7/1/2038	31,777,715	2,543,750	4,801,183	1,839,926

7/1/2039	$31,360,208	$2,543,750	$4,701,116	$1,817,834
7/1/2040	31,020,676	2,543,750	4,601,259	1,800,414
7/1/2041	30,763,582	2,543,750	4,501,372	1,787,942
7/1/2042	30,593,901	2,543,750	4,392,970	1,780,966
7/1/2043	30,525,647	2,543,750	4,287,061	1,780,001
7/1/2044	30,562,337	2,543,750	4,186,332	1,785,181
7/1/2045	30,704,935	2,543,750	4,089,045	1,796,613
7/1/2046	30,956,252	2,543,750	3,998,860	1,814,358
7/1/2047	31,315,500	2,543,750	3,918,164	1,838,298
7/1/2048	31,779,384	2,543,750	3,837,970	1,868,502
7/1/2049	32,353,666			

Projected benefit payments and contributions reflect projected changes in industry activity provided by the Trustees and the assumption that all of the projected contribution increases in the Rehabilitation Plan will be reflected in future bargaining agreements. The projections use the assumptions set out in Appendix IV. The Projected Contributions provided on the previous page are mid-year contribution amounts and do not include interest to the end of the year.

Projected expenses incorporate an expense inflation assumption of 2.00% per year.

Given the assumed rate of return of 6.00%, the projected investment earnings, and contributions are expected to become greater than the projected benefits and expenses for the foreseeable future. Though not shown in the table above, the Plan is projected to be solvent through June 30, 2051.

B. *OTHER INFORMATION*

1. *Prior Year Status (used in Test 1)*

For the plan year beginning July 1, 2018, the Plan was certified as being in critical status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

2. *Support Ratio (used in Test 3)*

As of the July 1, 2018 valuation, there were 126 actives and 660 inactives. Therefore, insolvency must be tracked over a 20-year period to determine if the Plan should be considered to be in critical and declining status.

APPENDIX III – SCHEDULED PROGRESS

On August 27, 2010, the Plan was certified as being in critical status for the plan year beginning July 1, 2010. A Rehabilitation Plan was adopted August 30, 2010. The Rehabilitation Period for the Plan is the 10-year period beginning July 1, 2011 and ending June 30, 2021.

While the Board of Trustees has determined that the Plan has taken "all reasonable measures," it is not projected to emerge from critical status by the end of its Rehabilitation Period. Therefore, the intent of the Rehabilitation Plan is to emerge at a date beyond the end of the Rehabilitation Period or to forestall its possible insolvency.

After the implementation of the MPRA benefit reductions, the Plan is not projected to become insolvent if all assumptions are met.

Since the Plan continues to take all reasonable measures, we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

6.00% per annum, net of investment expenses.

2. Mortality Rates

Healthy and Disabled Lives
RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis with gender-specific rates.

3. Pre-Retirement Withdrawal Rates

Sample rates are shown below:

Duration from Hire	Termination Rate
0	25%
1	25
2	15
3	12
4	10
7	8
12	7
17	7
22	5
27+	3

4. Rates of Retirement

Age*	Pre-July 1, 2011	Post June 30, 2011
< 49	0%	0%
50 – 55	5	5
56	10	10
57	15	10
58	20	10
59	20	15
60	100	20
61	100	20
62	100	100

**These rates are applied to active and inactive vested participants*

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. Assumed Form of Payment:

Future retirees are assumed to elect a single life annuity form of payment.

6. Inactive Partially Vested Members:

No liability was retained for contingently vested former participants currently aged 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45%of the liability was retained for those under 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

These participants are assumed to retire at age 60 if they have not earned benefits after July 1, 2011. Otherwise, they are assumed to retire at age 62.

7. Unknown Data for Participants:

Participants with missing dates of birth are assumed to be 41 years old the first year reported. They are then assumed to age normally until an actual date of birth is provided.

Participants with missing gender codes were assumed to be male.

8. Covered Hours and Expected Contributions:

This valuation used an hours assumption provided by the Trustees of 185,000 and currently negotiated hourly contribution rates. The hourly base contribution rate is assumed to be $13.75. Of this contribution $4.75 is benefit bearing and $9.00 is allocated to the Rehabilitation Plan. This assumption is spread evenly over all active participants.

9. Marriage Assumption:

Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

10. Administrative Expenses:

The annual operative expense assumption is $612,000 per year, assumed middle of the year ($582,772 assumed beginning of the year) in the 2019-2020 plan year increasing by 2% per year.

11. Rationale for Economic Assumptions:

In accordance with Actuarial Standard of Practice No. 27, the justification for the 6.00% discount rate is based on the investment manager’s capital market outlook.

The investment manager expects a 10-year geometric return of 6.0% based on 2.0% inflation, the current asset allocation to various asset classes, and his firm's capital market assumptions.

Based on the investment manager's expectations, an investment return of 6.0% was selected. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

12. Rationale for Demographic Assumptions:

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report originally came from the prior actuary's best estimates of demographic experience.

An experience study of the Plan's demographic assumptions will be performed once a sufficient amount of recent data has been accumulated.

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for the valuation of the accrued liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a probability that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value, and is recognized over a five-year period.

Classic Values, Innovative Advice

Alaska Ironworkers Pension Plan

Actuarial Valuation Report as of July 1, 2020

Produced by Cheiron

July 2021

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July 12, 2021

Board of Trustees
Alaska Ironworkers Pension Plan
7525 SE 24th Street, Suite 200
Mercer Island, WA 98040

Dear Trustees:

At your request, we have performed the July 1, 2020 Actuarial Valuation of the Alaska Ironworkers Pension Plan (the "Plan"). This report contains information on the Plan's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law.

In the Foreword, we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. These comments are the basis for our certification that this report is complete to the best of our knowledge. The results of this report are only applicable to the 2020 plan year and rely on future Plan experience conforming to the underlying assumptions and methods outlined in this report. Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

The purpose of this report is to present the annual actuarial valuation of the Alaska Ironworkers Pension Plan. This report was prepared for the Trustees of the Alaska Ironworkers Pension Plan for the purposes described herein and for the use by the Plan auditor in completing an audit related to the matters herein.

Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Michael J. Noble, FSA, EA, FCA, MAAA
Principal Consulting Actuary

Robert F. Busey, FSA, EA, MAAA
Associate Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the Alaska Ironworkers Pension Plan as of July 1, 2020. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition and risks of the Plan;

2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and,

3) **Review past and expected trends** in the financial conditions of the Plan.

An actuarial valuation analyzes Plan assets and establishes liabilities on a consistent basis, and traces the progress of both from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II identifies the primary risks to the Plan, provides background information, and an assessment of those risks.

Section III contains exhibits relating to the valuation of assets.

Section IV shows various measures on liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major plan provisions, and actuarial assumptions, methods, and models used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator, the Plan's auditors, and the prior actuary's report. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Please note this valuation was prepared using census data and financial information as of the valuation date, July 1, 2020. Events following that date are not reflected in this report.

A separate Withdrawal Liability Report has been prepared which shows the development of the Plan's Unfunded Vested Benefits liability for Withdrawal Liability purposes.

SECTION I – SUMMARY

General Comments

Following is an analysis of the Plan's experience for the prior year followed by historical results and trends for the last 10 years.

Items of Note:

- The Plan was initially certified as "Critical" (red) under the Pension Protection Act of 2006 (PPA) for the plan year beginning July 1, 2010. As required for Critical plans, a Rehabilitation Plan was adopted by the Board in August 2010 in an effort to restore financial health to the Plan.

  Despite the efforts made by adoption of the original Rehabilitation Plan and its subsequent updates, the Plan was certified as "Critical and Declining" as of July 1, 2016 because it was projected to become insolvent in the plan year beginning July 1, 2030.

  The Trustees initiated the process to receive approval from the U.S. Department of the Treasury to suspend some accrued benefits under IRC Section 432(e)(9)(D). On June 8, 2018, the Trustees received final authorization to implement a 26.5% suspension of accrued benefits earned before July 1, 2016. The suspension was made effective as of July 1, 2018.

  For the plan year beginning July 1, 2020, the Plan was certified as "Critical" and not projected to become insolvent. It was also determined that the Plan was making "scheduled progress" to improve its financial condition by following its Rehabilitation Plan. For the plan year beginning July 1, 2020, it was determined that all reasonable measures have been taken and if the suspension of benefits were undone, the Plan would be projected to become insolvent.

- The Market Value of Assets returned 5.40% over the period July 1, 2019 through June 30, 2020. The Plan assumed it would earn 5.50% over that period, so the return was 0.10% below what was expected. In dollars, the market value investment loss (the difference between actual and expected returns) was $46,061.

- The Plan uses an Actuarial Value of Assets for various purposes, including the determination of its annual Minimum Required Contribution, which smooths annual investment gains or losses over a period of five years. The Actuarial Value of Assets returned 5.72% for the year, resulting in a $98,074 actuarial gain when compared to the 5.50% return assumption.

- Liability experience resulted in an actuarial gain of $795,865 due primarily to more deaths, fewer retirements, and more terminations than anticipated.

- The operating expenses were $462,897 compared to the assumption of $600,000. This produced an actuarial gain for the 2020 plan year.

- The total actuarial gain from all sources was $1,034,762. The Unfunded Actuarial Liability was expected to increase from $23.9 million in 2019 to $24.2 million in 2020, but with the actuarial gain, it was $23.1 million.

SECTION I – SUMMARY

- The Plan's funded ratio used for PPA purposes, which is based on the Actuarial Value of Assets, increased from 66.3% to 66.5%. This funded ratio is also used in the Annual Funding Notice that is sent out to participants every year.

- The unfunded present value of vested benefits used to allocate liability for Withdrawal Liability purposes increased from $16.4 million to $19.0 million. The increase is primarily due to the increase in liability due to the change in the discount rate from 6.00% to 5.50%.

SECTION I – SUMMARY

Table I-1
Summary of Principal Results

	7/1/2019		7/1/2020	% Change
Funding Discount Rate	5.50%		5.50%	
Participant Counts				
Actives	163		128	(21.5)%
Terminated Vesteds	118		127	7.6 %
In Pay Status	534		524	(1.9)%
Total	815		779	(4.4)%
Financial Information				
Market Value of Assets (MVA)	$ 48,525,457		$ 47,298,695	(2.5)%
Actuarial Value of Assets (AVA)	$ 46,977,746		$ 45,809,995	(2.5)%
Unit Credit Actuarial Liability	$ 70,899,639		$ 68,934,020	(2.8)%
Unfunded Actuarial Liability (AVA basis)	$ 23,921,893		$ 23,124,025	(3.3)%
Funded Ratio (AVA basis)	66.3%		66.5%	
Unfunded Actuarial Liability (MVA basis)	$ 22,374,182		$ 21,635,325	(3.3)%
Funded Ratio (MVA basis)	68.4%		68.6%	
Present Value of Vested Benefits (Withdrawal Liability)	$ 64,972,213	*	$ 66,302,178	2.0 %
Unfunded Vested Benefits (MVA basis)	$ 16,446,756	*	$ 19,003,483	15.5 %
Vested Benefit Funded Ratio (MVA basis)	74.7%		71.3%	
Contributions and Cash Flows				
ERISA Funding Deficiency (Beginning of Year)	$ 31,070,053		$ 34,386,511	10.7 %
Employer Contributions (Actual / *Expected*)	$ 1,984,553		*$ 2,337,500*	17.8 %
ERISA Minimum Required Contribution	$ 36,424,909		$ 39,431,911	8.3 %
Normal Cost (Unit Credit)	$ 325,411		$ 304,619	(6.4)%
Anticipated Administrative Expenses (Beginning of Year)	584,151		584,151	0.0 %
Total Normal Cost	$ 909,562		$ 888,770	(2.3)%
Prior Year Benefit Payments	$ 5,472,193		$ 5,269,569	(3.7)%
Prior Year Administrative Expenses	$ 424,406		$ 462,897	9.1 %
Prior Year Total Investment Income (Net of Expenses)	$ 3,231,606		$ 2,521,151	

**The measurement date for the Unfunded Vested Benefits is June 30, 2019 and reflects a discount rate of 6.0%.*

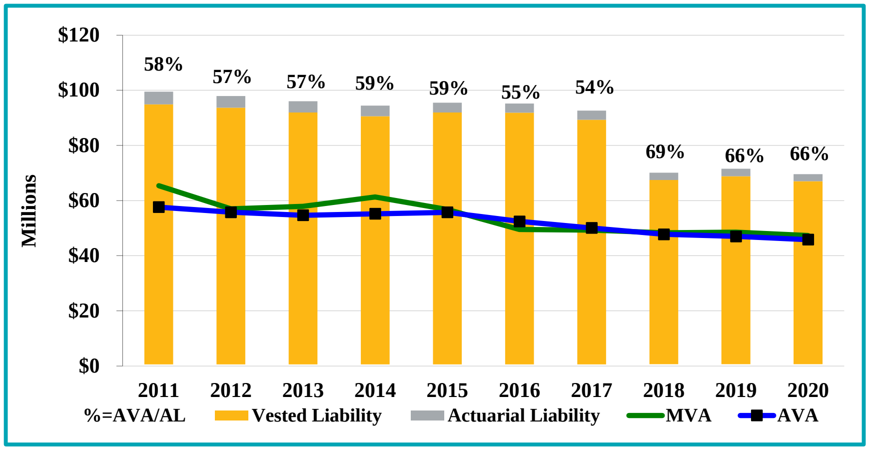
SECTION I – SUMMARY

Historical Summary

It is important to take a step back from the results and view them in the context of the Plan's recent history. Below are two charts which display key results in the valuations of the last 10 years.

Assets and Liabilities

In the graph below, the gold bars represent the present value of vested accrued benefits while the additional gray bars add the additional non-vested accrued benefit values that together make up the Actuarial Liability. The green line is the Market Value of Assets and the blue line is the Actuarial Value of Assets.



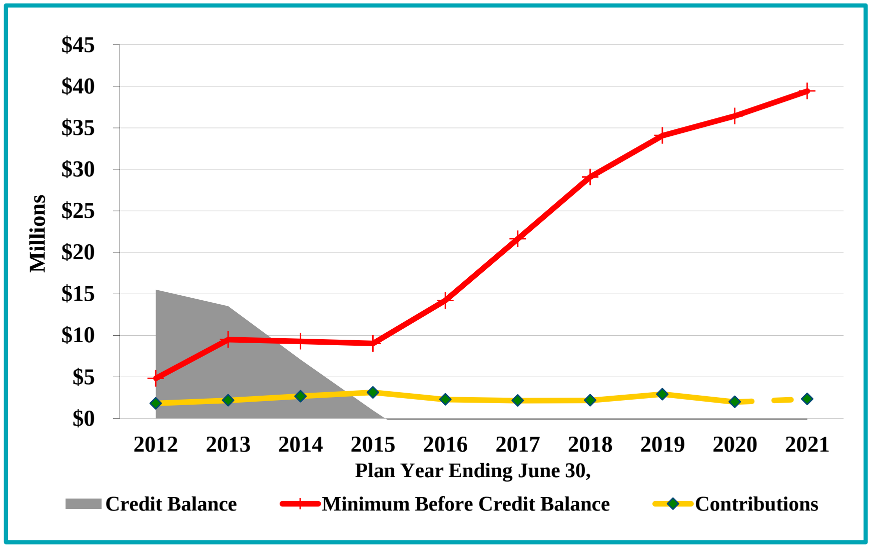
The Plan's funded ratio (Actuarial Value of Assets as a percent of Actuarial Liability) was 58% in 2011.

The sharp increase in the Plan's funded ratio from 2017 to 2018 was due to the suspension of benefits that became effective July 1, 2018.

Minimum Funding

The chart below shows the contributions paid to the Plan (yellow line), the Minimum Required Contribution before the Credit Balance (red line), and the Credit Balance (gray area).

The Minimum Required Contributions before the Credit Balance has exceeded contributions for the last 10 years. As a consequence the Credit Balance has decreased over this period, and the Plan has had a funding deficiency since 2015.



SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

The current and projected results in this report are based on a set of assumptions about future economic and demographic experience. In our opinion, these assumptions are reasonable and our best estimate of future experience.

However, it is important to realize that future experience can deviate, sometimes significantly, from that predicted by the assumptions even when assumptions are appropriate. The annual differences between actual experience and the expected experience based on these assumptions produce an actuarial gain or loss each year. These differences can generate significant volatility in future results. Over time, if there is a trend and/or if the magnitude of these actuarial gains or losses is significant there may be a need to change a particular assumption.

This section of the report is intended to identify the primary risks to the Plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

As we have discussed with the Board, the fundamental risk to the Plan is that the contributions are inadequate to fund Plan benefits. While there are a number of factors that could lead to contribution amounts being inadequate, we believe the primary risks are:

- Investment risk,
- Contribution risk, and
- Participant longevity.

Investment Risk is the potential for investment returns to be different than expected. The current assumption for investment returns is 5.50% per year. This is a long-term expectation. This means that in any given year, investment returns will be greater than or less than the assumption, but that the geometric mean of the actual investment returns over time should be close to this assumption.

The potential volatility of future investment returns is highly influenced by economic conditions and the Plan's asset allocation. While portfolios with higher expected rates of return may lead to lower measured liabilities and contribution requirements, they also tend to come with higher amounts of volatility. If the assumption of future investment returns changes, the measurement of liability can be significantly affected. A 0.5% change to the assumed annual rate of investment return can change the measurement of liabilities by about 5.0%.

Contribution risk is the potential for actual future contributions to deviate from expected future contributions. Contributions are generated from contributory hours and are used to pay for the cost of the benefit accruals earned during the year and current administrative expenses, as well as to improve the funding levels of the Plan. While the cost of benefit accruals will naturally fluctuate with the amount of covered hours worked by participants, the rate at which the Plan's funding status will improve can significantly change with the amount of contributory hours in future years. An increase in hours will accelerate the funding, while a decrease in hours may reduce or entirely stop the improvement to funding.

Participant longevity, or how long participants live, will determine how many monthly pension payments are needed to be paid out by the Plan. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

While there are other drivers of the volatility of future results, they are considered to not be as significant as the ones listed above.

Plan Maturity Measures

As a plan matures, many of the risks associated with the Plan often become magnified, and the level of volatility increases. The cause of this dynamic is that a more mature plan typically has higher asset and liability values relative to the amount of contributory hours, so unexpected events (investment or demographic tend to have larger effects on the sustainability of the Plan.

Two key measures of maturity highlight this relationship: the support ratio and net cash flow. Higher and increasing values of these metrics indicate more risk and are a characteristic of maturing plans.

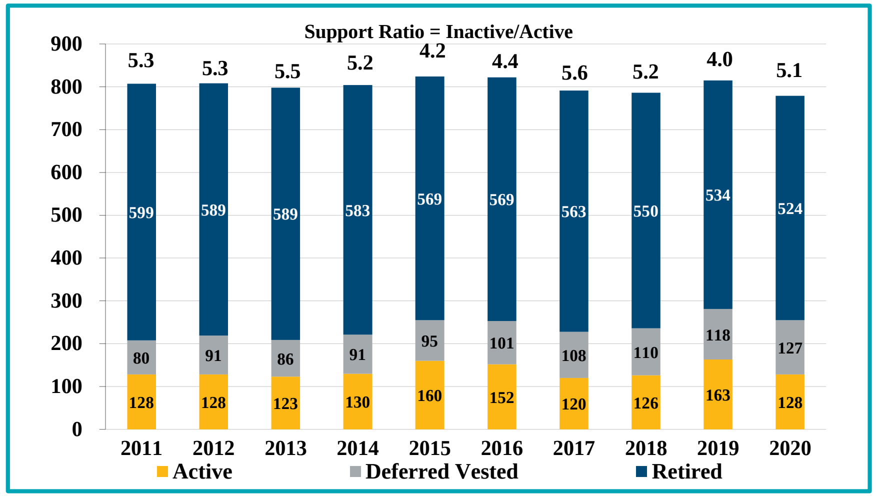
Support Ratio

The following chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the number of inactive members compared to the number of active members (the support ratio) at each valuation date.

The support ratio over the last 10 years has fluctuated in a range between 4.0 and 5.6. Since 2011, the inactive members have been relatively stable while the number of actives has fluctuated.

Any loss in the Plan is usually solved by contribution increases and/or benefit cuts. Consequently, an increasing support ratio means each active participant's share of fixing problems is also increasing.

With 5.1 inactive members being supported by every active, the Plan's support ratio indicates that the Plan is very mature. Consequently, the Board should continue to consider ways to manage the amount of investment risk per active participant as opportunities present themselves.

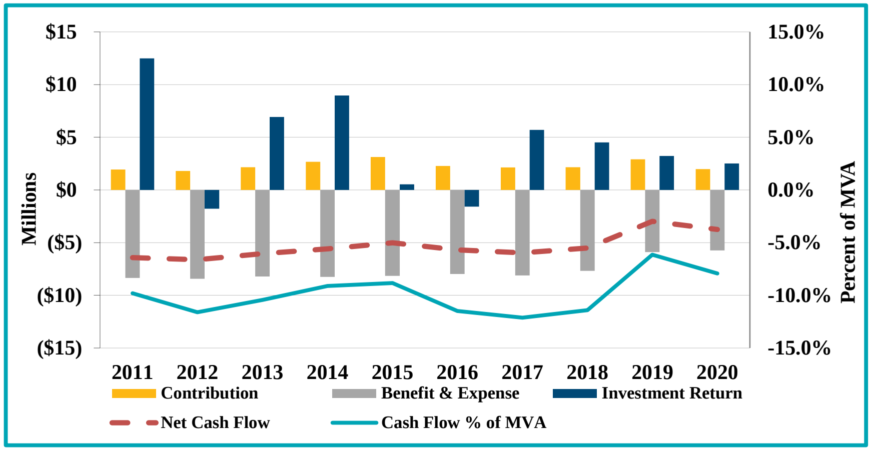


Net Cash Flows

The net cash flow of the plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions, particularly if they are well funded, because investment returns will keep assets growing. However, when a plan has a negative net cash flow, investment losses in the short-term are compounded by the net withdrawal from the plan leaving a smaller asset base to try to recover from the investment losses. Large negative cash flows can also create liquidity issues.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

The following chart shows the contributions, benefits and expenses, investment return, and the Plan's net cash flow as a percentage of the Market Value of Assets over the past 10 years. For the period shown, the Plan has had negative cash flows.



The negative net cash flows as dollar amounts, shown as the red dashed line, have been relatively stable through 2018 with a sharp decrease in 2019 due to the suspension of benefits. The negative net cash flow as a percentage of the Market Value of Assets, shown as the teal line with value shown on the right vertical axis, has shown a similar pattern during this period.

Having a negative cash flow means that the Plan is relying on assets and earnings on assets to pay for benefits and expenses.

Assessment of Risks

Baseline Projection

The two following charts show the expected progress of the Plan over the next 20 years. They assume the assets earn exactly 5.50% each year on the Market Value of Assets, including the plan year ending June 30, 2021, and that all other funding assumptions described in Appendix C are met. In addition, based on the current expectations of the Board, these projections assume 170,000 contributory hours each future plan year.

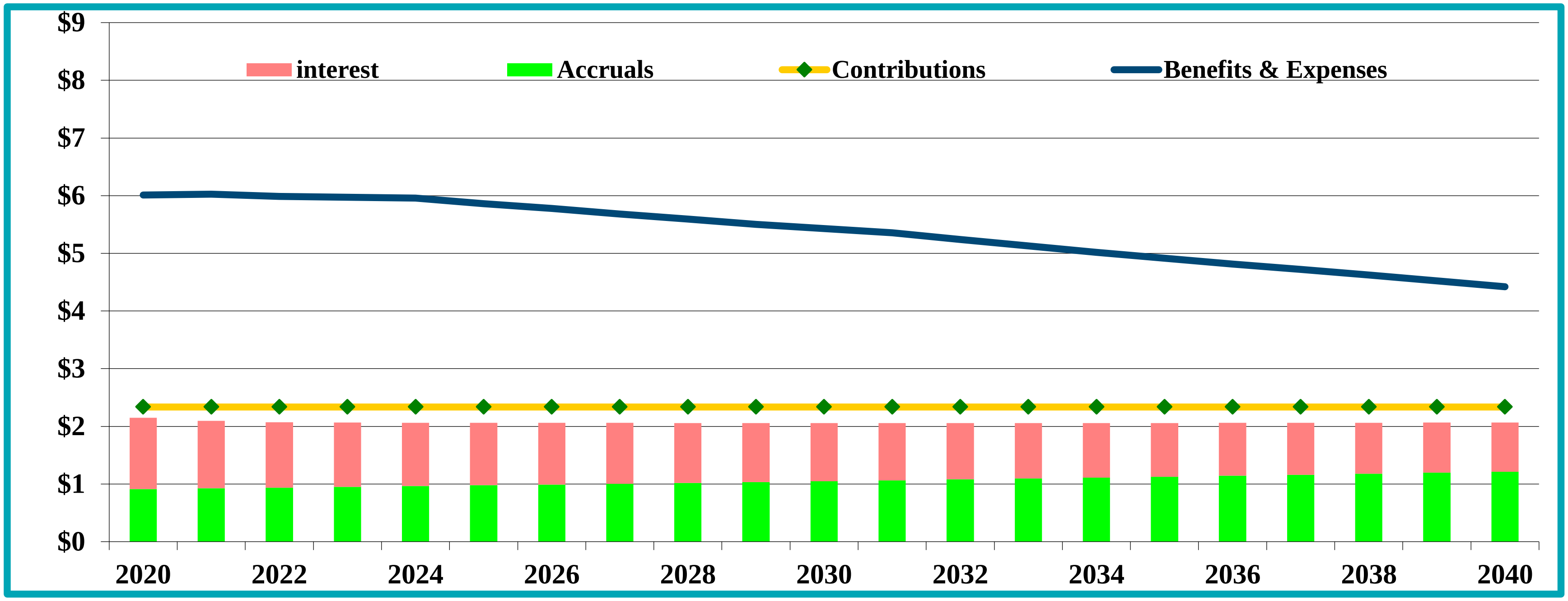
As of the July 1, 2020 valuation date, all employers have adopted a Rehabilitation Plan schedule. Consequently, the annual contribution amounts shown reflect all scheduled Rehabilitation Plan increases.

Additionally, this projection takes into consideration the suspension of benefits that became effective July 1, 2018. Without these suspensions the plan would be projected to become insolvent by plan year ending 2034.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Plan Cash Flows

The following chart compares expected future contributions (yellow line) to the cost of expected future benefit accruals (green bars) and the interest of the Unfunded Actuarial Liability (pink bars). Also illustrated in the chart are expected benefits and expenses (blue line).

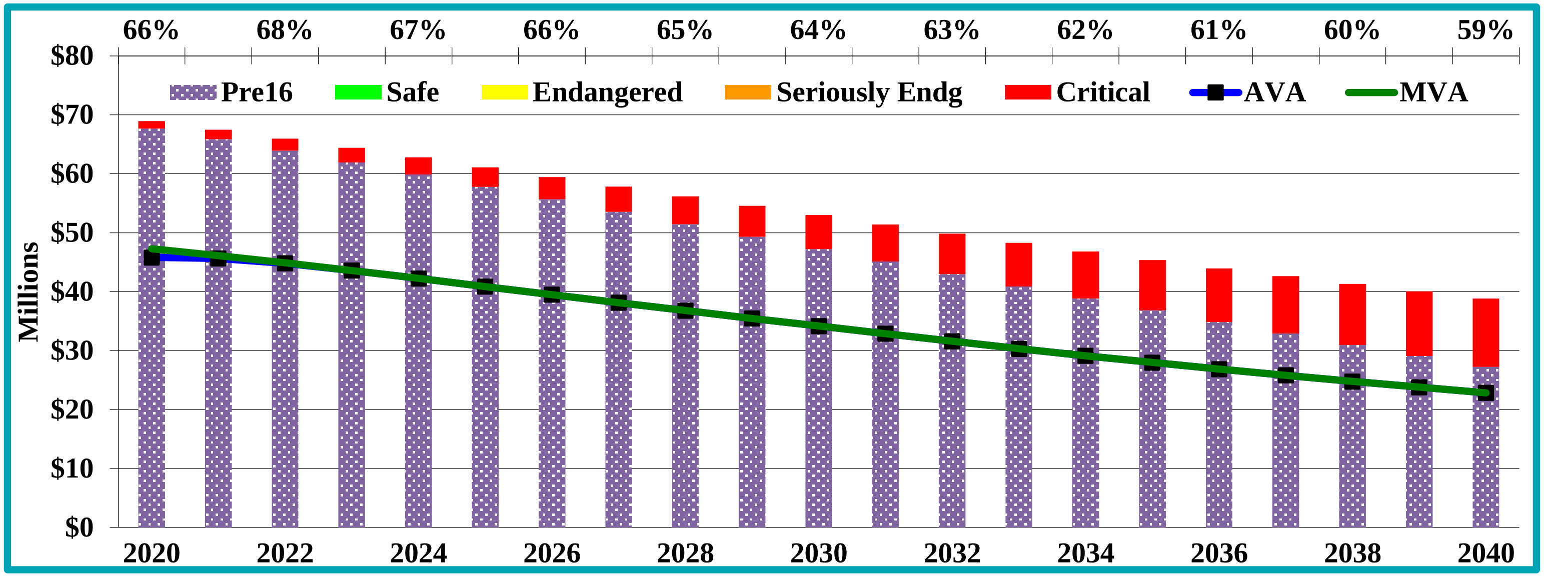


Assets and Liabilities

The next chart shows the projected assets, liabilities, funded ratios, and PPA funding status (by the color of the top liability bars) over the next 20 years. The funded ratio is expected to gradually decrease over the projection period. The purple bars in the chart show the liability from benefits earned before July 1, 2016 that were subject to the suspension while the red bars add the liability from benefits earned after this date. The blue line with square markers is the Actuarial Value of Assets and the green line is the Market Value of Assets.

As of the valuation date, after taking into account all reasonable measures the Plan is not expected to emerge from Critical status by the end of its Rehabilitation Period on July 1, 2021. Despite that, the Plan is no longer projected to become insolvent and is making "scheduled progress" to improve its financial condition by forestalling insolvency.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK



Stress Testing

To demonstrate the sensitivity of the Plan to the risk factors previously identified we consider several alternative scenarios focusing on their effect on the Plan's funded ratio. In these scenarios, we assume that the suspension of benefits that became effective July 1, 2018 remain in effect.

In the table on the following page, we show the impact of a number of risk factors on the Plan by measuring the year that the Plan will reach 100% funded on a PPA basis. A PPA funded ratio of 100% means the Plan will have $1 of assets for each $1 of liability. The Plan is currently projected to become insolvent sometime after 2070 if all the assumptions under the baseline projection are met. However, if the Plan has a return in 2020 of 11% then the Plan is projected to reach full funding in 2052. To put the likelihood of the alternative scenarios occurring in some context, the bottom of the table has the highest and lowest scenarios experienced by the Plan in the last 15 years.

The scenarios shown in this section are not intended to represent expected scenarios. They are intended to demonstrate the Plan's sensitivity to certain risk factors.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Table II-1
RISK ASSESSMENT

Investment Return Volatility		**Contributory Hours Volatility**	
Year of 100% PPA funded ratio assuming 170,000 hours:	Year	Year of 100% PPA funded ratio assuming 5.5% return:	Year
16.50% return for 2020	2042	185,000 hours for all years	2051
11.00% return for 2020	2052	170,000 hours for all years (baseline)	N/A[1]
5.50% return for 2020 (baseline)	N/A[1]	155,000 hours for all years	N/A[4]
0.00% return for 2020	N/A[2]		
-5.50% return for 2020	N/A[3]		
Statutory Thresholds			
Lowest 2020 return and Remain Solvent for 50 years	Return 3.10%		
Historical Market Returns and Hours in the Last 15 Years			
	Return		Hours
Highest Return (2011)	22.30%	Highest Hours (2008)	323,913
Lowest Return (2009)	-18.50%	Lowest Hours (2019)	150,752
Average Return	6.15%	Average Hours	219,207

[1] *Projected to be insolvent after 2070.*
[2] *Projected to be insolvent in 2055.*
[3] *Projected to be insolvent in 2045.*
[4] *Projected to be insolvent in 2051.*

For this Plan, demographic experience from all sources (longevity, retirement, disability, turnover, etc.) has produced changes in liabilities of less than 1.2% for each of the last seven years. The sum of liability changes due to demographic experience during period is negative $4.1 million. The main source of these liability gains is from people dying earlier than expected.

While demographic experience is producing volatility and will continue to do so in the funding ratio, it has been significantly smaller than from investment returns or contributions for this Plan.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Limitations of Assessments of Risk

The table on the previous page is not intended to be a comprehensive assessment and is limited in scope. A more detailed assessment can be valuable to enhance the understanding of the risks identified above, especially when considering the effects of volatility from multiple drivers at the same time. However, given the risk assessment presented in this report and the discussions with the Board of Trustees during meetings, the advantages of a more detailed assessment may not justify its costs. We recommend the Trustees review the analysis provided annually and consider a more detailed analysis periodically and when there is a substantial change in the financial position or maturity of the Plan.

SECTION III – ASSETS

Assets at Market Value

Market Values show "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table III-1
Statement of Assets at Market Value, June 30,

	2019	2020
Assets		
Short term funds	$ 8,143	$ 301,359
103-12 investment entity	5,692,060	6,142,183
Limited partnerships	2,943,240	2,236,215
Mutual funds	38,711,356	37,818,634
Receivables		
Employer contributions	366,955	145,744
Accrued interest and dividends	108,425	9
Other	100	100
Checking, administrative	3,529	2,035
Checking, benefit payments	773,635	687,749
Liabilities		
Accounts payable and accrued expenses	(81,986)	(35,333)
Market Value of Assets	$ 48,525,457	$ 47,298,695

For funding purposes, the Plan uses an Actuarial Value of Assets which smooths out market asset value fluctuations over five years in order to provide less volatile cost results.

Assets at Actuarial Value

The actuarial asset method recognizes the excess of actual asset return over expected at the rate of 20% per year over five years, subject to a minimum of 80% of the Market Value of Assets, and a maximum of 120% of the Market Value of Assets.

Table III-2
Development of Actuarial Value of Assets

Market Value of Assets, July 1, 2020			**$ 47,298,695**
PYE Jun, 30	Investment Gains / (Losses)	Portion Not Recognized	Return Not Recognized
2016	(4,947,324)	0%	$ 0
2017	2,911,826	20%	582,365
2018	1,723,003	40%	689,201
2019	423,305	60%	253,983
2020	(46,061)	80%	(36,849)
Total			$ 1,488,700
Preliminary Actuarial Value of Assets			$ 45,809,995
120% of Market Value			$ 56,758,434
80% of Market Value			$ 37,838,956
Actuarial Value of Assets, July 1, 2020			**$ 45,809,995**
- as percentage of Market Value of Assets			**96.9%**

SECTION III – ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit Payments
- Expenses
- Investment Income (Realized and Unrealized)

The specific changes since the prior valuation are presented below:

Table III-3
Statement of Changes in Market Value

Market Value of Assets - July 1, 2019	**$**	**48,525,457**
Employer Contributions		1,984,553
Withdrawal Liability Payments		0
Gross Investment Income		2,674,794
Benefit Payments		(5,269,569)
Administrative Expenses		(462,897)
Investment Expenses		(153,643)
Market Value of Assets - July 1, 2020	**$**	**47,298,695**

Gains/(Losses) from Investment Performance

The following table calculates the investment related actuarial gain/loss and the return for the plan year on both a market value and an actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term assumption. The actuarial gain/loss on the actuarial value basis is one component of the Plan's experience gain/loss recognized in minimum funding and incorporates a level of smoothing of the underlying asset value volatility.

The assets measured at market value earned approximately 5.40% during the plan year ending June 30, 2020, which is 0.10% below the valuation assumption of 5.50% for that period. This compares to a return of 6.91% the prior year.

Table III-4
Asset Gain/(Loss)

		Market Value		*Actuarial Value*
July 1, 2019	**$**	**48,525,457**	**$**	**46,977,746**
Employer Contributions		1,984,553		1,984,553
Withdrawal Liability Payments		0		0
Administrative Expenses		(462,897)		(462,897)
Benefit Payments		(5,269,569)		(5,269,569)
Expected Investment Income (5.50%)		2,567,212		2,482,088
Expected Value as of June 30, 2020	$	47,344,756	$	45,711,921
July 1, 2020	**$**	**47,298,695**	**$**	**45,809,995**
Investment Gain/(Loss)	**$**	**(46,061)**	**$**	**98,074**
Return		5.40%		5.72%

SECTION IV – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- **Disclosure** of Plan liabilities at July 1, 2019, and July 1, 2020; and,
- Statement of changes in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used.

- **Total Future Obligations:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan, assuming participants continue to accrue benefits.

- **Actuarial Liabilities:** Used in determining minimum funding standards requirements, maximum tax-deductible contributions, and long-term funding targets. These amounts are determined using the Unit Credit Cost Method.

- **Present Value of Accrued Benefits (PVAB):** Used for communicating the current levels of liabilities. This liability represents the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. These amounts are also determined using the Unit Credit Cost Method.

  These liabilities are included in the Plan's financial statement for accounting purposes (FASB ASC Topic No. 960) including the present value of future administrative expenses. This sum is referred to as the present value of accumulated benefits.

- **Withdrawal Liabilities:** When an employer withdraws from the Plan, the amount of Withdrawal Liability is based on the Plan's Unfunded Vested Benefits. Vested benefits are non-forfeitable benefits that a participant would be entitled to if they were to terminate coverage as of the end of the prior plan year. Non-forfeitable benefits do not include death or disability benefits unless they are related to the form of payment.

  A separate Withdrawal Liability Report has been prepared which shows the development of the Plan's Unfunded Vested Benefits liability for Withdrawal Liability purposes.

- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by federal regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the following page discloses these liabilities for the current valuation and the prior one. Present value of accumulated benefits for accounting purposes are shown in Section VI. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields, for each respective type, a surplus or unfunded liability.

SECTION IV – LIABILITIES

Table IV-1
Liabilities/Net Surplus (Unfunded)

		7/1/2019		7/1/2020
Total Future Obligations				
Active Participant Benefits	$	8,603,417	$	7,826,868
Retiree and Inactive Benefits		65,461,097		64,110,336
Present Value of Future Benefits	**$**	**74,064,514**	**$**	**71,937,204**
Actuarial Liability				
Active Participant Benefits	$	5,438,542	$	4,823,684
Retiree and Inactive Benefits		65,461,097		64,110,336
Actuarial Liability	**$**	**70,899,639**	**$**	**68,934,020**
Actuarial Value of Assets		46,977,746		45,809,995
Net Surplus (Unfunded)	**$**	**(23,921,893)**	**$**	**(23,124,025)**
Percent Funded (PPA Funded Ratio)		66.3%		66.5%
Withdrawal Liability				
Retirees and Beneficiaries	$	52,819,683	$	52,552,974
Terminated Vested Participants		7,552,167		9,241,406
Active Participants		4,600,363		4,507,798
Vested Liability	**$**	**64,972,213**	**$**	**66,302,178**
Market Value of Assets		48,525,457		47,298,695
Net Surplus (Unfunded)	**$**	**(16,446,756)**	**$**	**(19,003,483)**
Percent Funded		74.7%		71.3%
Current Liability (RPA '94)	**$**	**92,448,191**	**$**	**93,648,397**
Market Value of Assets		48,525,457		47,298,695
Net Surplus (Unfunded)	**$**	**(43,922,734)**	**$**	**(46,349,702)**
Percent Funded		52.5%		50.5%
RPA '94 Prescribed Interest Rate		3.07%		2.68%

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV-2
Allocation of Liabilities by Type
July 1, 2020

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 205,333	$ 96,917	$ 2,369	$ 0	$ 304,619
Unit Credit Actuarial Liability					
Actives	$ 3,888,622	$ 899,723	$ 35,339	$ 0	$ 4,823,684
Terminated Vesteds	0	11,557,362	0	0	11,557,362
Retirees and Beneficiaries	50,882,296	0	0	1,670,678	52,552,974
Total	**$ 54,770,918**	**$ 12,457,085**	**$ 35,339**	**$ 1,670,678**	**$ 68,934,020**
RPA Current Liability Normal Cost	$ 384,809	$ 238,151	$ 3,476	$ 0	$ 626,436
RPA Current Liability					
Actives	$ 6,505,404	$ 2,051,431	$ 45,569	$ 0	$ 8,602,404
Terminated Vesteds	0	18,078,623	0	0	18,078,623
Retirees and Beneficiaries	64,828,735	0	0	2,138,635	66,967,370
Total	**$ 71,334,139**	**$ 20,130,054**	**$ 45,569**	**$ 2,138,635**	**$ 93,648,397**
Vested RPA Current Liability					
Actives	$ 3,772,854	$ 4,178,517	$ 43,074	$ 0	$ 7,994,445
Terminated Vesteds	0	14,454,935	0	0	14,454,935
Retirees and Beneficiaries	64,828,735	0	0	2,138,635	66,967,370
Total	**$ 68,601,589**	**$ 18,633,452**	**$ 43,074**	**$ 2,138,635**	**$ 89,416,750**

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liability measures shown in the preceding table changes at successive valuations as the experience of the Plan emerges. The liabilities change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes
- Interest on Actuarial Liabilities
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change Actuarial Liability measure since the last valuation.

Table IV-3
Actuarial Liability (Gain)/Loss

Liabilities, July 1, 2019	$	70,899,639
Liabilities, July 1, 2020	$	68,934,020
Liability Increase / (Decrease)	$	(1,965,619)
Change due to:		
Plan Amendment	$	0
Assumption Change		0
Accrual of Benefits		325,411
Benefit Payments		(5,269,569)
Interest		3,774,404
Method Change		N/A
Actuarial Liability (Gain)/Loss		(795,865)
Total	**$**	**(1,965,619)**

SECTION IV – LIABILITIES

Table IV-4
Development of Actuarial Gain/Loss
For the Year Ended June 30, 2020

1. Unfunded Actuarial Liability at Start of Year	$	23,921,893
2. Normal Cost and Expense at Start of Year		909,562
3. Interest on 1. and 2. to End of Year		1,365,730
4. Employer Contributions for Year		1,984,553
5. Interest on 4. to End of Year		53,845
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions		0
7. Increase in Unfunded Actuarial Liability Due to Changes in Plan Design		0
8. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7.]		24,158,787
9. Actual Unfunded Actuarial Liability at End of Year, not less than zero		23,124,025
10. Actuarial Gain / (Loss) [8. – 9.]	$	1,034,762
(a) Liability Gain / (Loss)		795,865
(b) Investment Gain / (Loss)		98,074
(c) Expense Gain / (Loss)		140,823

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contribution**, and
- **Government Limits** which could affect the above.

Minimum Required Contribution

For this Plan, the funding method used to determine the Minimum Required Contribution (MRC) is the Unit Credit Cost Method. It is usually determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Plan of providing the benefits expected to be earned in the current year for each active participant. An assumption for Plan expenses is then added to this normal cost to arrive at a total normal cost for the Plan.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the actuarial assets of the Plan at the valuation date and the liabilities of the Plan as determined by the actuarial cost method. The amortization payment is determined by the amortization schedule established by the Internal Revenue Code minimum funding laws.

For this Plan there is a third part. It is the Funding Deficiency (FD). The FD is the accumulation of the amounts that negotiated contributions have been less than Minimum Required Contributions in prior years.

Government Limits

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions. To ensure that minimum contribution requirements are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have been less than the minimum required in years past, the Plan has a negative Credit Balance or FD. The FD must be made up before the Plan can again establish a Credit Balance in future years.

The Minimum Required Contribution (MRC) is shown below and is compared to the various Government Limits and to employer contributions. Per capita amounts are also shown.

Table V-1
Contributions

		2019		2020
Minimum Required Contribution (MRC)				
Normal Cost		325,411		304,619
Anticipated Expenses		584,151		584,151
Prior Year Funding Deficiency		31,070,053		34,386,511
Amortization Payment		2,546,365		2,100,938
Interest to End of Year		1,898,929		2,055,692
Total	**$**	**36,424,909**	**$**	**39,431,911**
Government Limits				
Maximum Deductible Contribution		83,132,227		85,680,219
MRC (before Funding Deficiency)		3,646,003		3,154,142
Funding Deficiency (End of Year)		(34,386,511)		(37,030,990)
Actual/*Estimated* Contributions		1,984,553	*$*	*2,337,500*
Count of Active Participants		163		128
Per Capita MRC	$	223,466	$	308,062
Per Capita Employer Contribution		12,175		*18,262*

SECTION V – CONTRIBUTIONS

In addition to the minimum required contribution show in the previous table, the tables on the following pages show the IRS Funding Standard Account, as well as the development of the maximum deductible contributions for 2019 and 2020.

Table V-2
Funding Standard Account for 2019 and 2020 Plan Years

1. Charges for Plan Year		**2019**		**2020**
(a) Prior Year Funding Deficiency	$	31,070,053	$	34,386,511
(b) Normal Cost Plus Expenses		909,562		888,770
(c) Amortization Charges		7,522,890		7,175,176
(d) Interest on a., b., and c. to Year End		2,172,638		2,334,775
(e) Additional Funding Charge		N/A		N/A
(f) Interest Charge due to Late Quarterly Contributions		N/A		N/A
(g) Total Charges	$	41,675,143	$	44,785,232
2. Credits for Plan Year				
a. Employer Contributions (Actual / *Expected*)		1,984,553		*2,337,500*
b. Amortization Credits		4,976,525		5,074,238
c. Interest on a. and b. to Year End		327,554		*342,504*
d. Full Funding Limit Credit		0		0
e. Total Credits	$	7,288,632	*$*	*7,754,242*
3. Credit Balance at End of Year [2.(e) – 1.(g)]	$	(34,386,511)	*$*	*(37,030,990)*

SECTION V – CONTRIBUTIONS

Table V-3
Calculation of the Maximum Deductible Contribution
For the Plan Year Starting July 1, 2020

1. "Fresh Start" Method			
(a)	Normal Cost Plus Expenses	$	888,770
(b)	Net Charge to Amortize Unfunded Actuarial Liability over 10 years		2,907,879
(c)	Interest on a. and b.		208,816
(d)	Total	$	4,005,465
(e)	Minimum Required Contribution at Year End		39,431,911
(f)	Larger of d. and e.		39,431,911
(g)	Full Funding Limitation as of Year End		40,024,128
(h)	**Maximum Deductible Contribution, lesser of f. and g.**	**$**	**39,431,911**
2. PPA 2006 Full Funding Limit			
(a)	RPA 1994 Current Liability at Start of Year (2.68%)	$	93,648,397
(b)	Present Value of Benefits Estimated to Accrue during Year		626,436
(c)	Expected Release		(5,417,107)
(d)	Net Interest on a., b., and c. at Current Liability Interest Rate		2,454,456
(e)	Expected Current Liability at End of Year, [a. + b. + c. + d.]	$	91,312,182
(f)	140% of e.		127,837,055
(g)	Actuarial Value of Assets at Start of Year		45,809,995
(h)	Expected Expenses		(584,151)
(i)	Expected Benefit Payments		(5,409,655)
(j)	Net Interest on g., h. and i. at Valuation Interest Rate		2,340,647
(k)	Estimated Value of Assets, [g. + h. + i.+ j.]	$	42,156,836
(l)	**Unfunded Current Liability at Year End [f. – k.], not less than $0**	**$**	**85,680,219**
3. Maximum Deductible Contribution at Year End, greater of 1.(h.) and 2.(l.)		**$**	**85,680,219**

SECTION V – CONTRIBUTIONS

Table V-4
Schedule of Amortization Charges Required for Minimum Required Contribution
As of July 1, 2020

Type of Base	Date Established	7/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Combination of bases	7/1/2000	$ 9,679,383	2.215	$ 4,512,101
2. Change in assumptions	7/1/2004	2,571,022	14	254,127
3. Actuarial loss	7/1/2006	20,218	1	20,218
4. Change in assumptions	7/1/2006	718,546	16	65,100
5. Change in assumptions	7/1/2008	112,152	3	39,402
6. Actuarial loss	7/1/2009	2,451,373	4	662,904
7. Change in assumptions	7/1/2009	2,696,793	4	729,270
8. Change in assumptions	7/1/2011	245,809	6	46,641
9. Change in assumptions	7/1/2015	2,463,546	10	309,794
10. Change in assumptions	7/1/2016	1,855,493	11	217,331
11. Change in assumptions	7/1/2019	3,220,145	14	318,288
Total Charges		**$ 26,034,480**		**$ 7,175,176**

SECTION V – CONTRIBUTIONS

Table V-5
Schedule of Amortization Charges Required for Minimum Required Contribution
As of July 1, 2020

Type of Base	Date Established	7/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Change in assumptions	7/1/2002	$ 381,481	12	$ 41,955
2. Plan amendment	7/1/2003	713,342	13	74,163
3. Actuarial gain	7/1/2007	755,058	2	387,633
4. Change in assumptions	7/1/2007	274,392	17	23,939
5. Actuarial gain	7/1/2008	632,228	3	222,121
6. Actuarial gain	7/1/2010	440,745	5	97,831
7. Change in assumptions	7/1/2010	120,806	5	26,815
8. Plan amendment	7/1/2010	2,088,184	5	463,510
9. Actuarial gain	7/1/2011	330,414	6	62,694
10. Actuarial gain	7/1/2012	704,916	7	117,574
11. Change in assumptions	7/1/2012	210,048	7	35,034
12. Actuarial gain	7/1/2013	1,195,338	8	178,863
13. Change in assumptions	7/1/2013	47,039	8	7,039
14. Actuarial gain	7/1/2014	1,803,229	9	245,854
15. Change in assumptions	7/1/2014	2,789,662	9	380,345
16. Change in cost method	7/1/2014	518,644	4	140,252
17. Actuarial gain	7/1/2015	2,072,435	10	260,612
18. Actuarial gain	7/1/2016	187,872	11	22,005
19. Actuarial gain	7/1/2017	1,146,990	12	126,146
20. Actuarial gain	7/1/2018	744,106	13	77,362
21. Plan amendment	7/1/2018	18,807,803	13	1,955,374
22. Actuarial gain	7/1/2019	297,472	14	29,403
23. Actuarial gain	7/1/2020	1,034,762	15	97,714
Total Credits		**$ 37,296,966**		**$ 5,074,238**
Total Charges		**$ 26,034,480**		**$ 7,175,176**
Net Charge		**$ (11,262,486)**		**$ 2,100,938**

SECTION V – CONTRIBUTIONS

Table V-6 Balance Test as of July 1, 2020	
1. Net Outstanding Amortization Bases	$ (11,262,486)
2. Funding Deficiency at Start of Year	(34,386,511)
3. Unfunded Actuarial Liability at Start of Year from Funding Equation [1. – 2.]	$ 23,124,025
4. Actuarial Liability at Start of Year	$ 68,934,020
5. Actuarial Value of Assets at Start of Year	45,809,995
6. Unfunded Actuarial Liability at Start of Year from Liability Calculation [4. – 5.]	$ 23,124,025
The Fund passes the Balance Test because line 3. equals line 6.	

SECTION V – CONTRIBUTIONS

Table V-7
Development of Full Funding Limitation
For the Year Starting July 1, 2020

	Minimum	*Maximum*
1. Unit Credit Actuarial Liability Calculation		
(a) Actuarial Liability	$ 68,934,020	$ 68,934,020
(b) Normal Cost with Expenses	888,770	888,770
(c) Lesser of Market Value and Actuarial Value of Assets	45,809,995	45,809,995
(d) Fund at Start of Year	0	0
(e) Net Interest on a., b., c., and d.	1,320,704	1,320,704
(f) Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.]	**$ 25,333,499**	**$ 25,333,499**
2. Full Funding Limit Override (RPA '94)		
(a) RPA 1994 Current Liability at Start of Year (2.68%)	$ 93,648,397	$ 93,648,397
(b) Present Value of Benefits Estimated to Accrue during Year	626,436	626,436
(c) Expected Release	(5,417,107)	(5,417,107)
(d) Net Interest on a., b., and c. at Current Liability Interest Rate	2,454,456	2,454,456
(e) Expected Current Liability at End of Year, [a. + b. + c. + d.]	$ 91,312,182	$ 91,312,182
(f) 90% of e.	82,180,964	82,180,964
(g) Actuarial Value of Assets at Start of Year	45,809,995	45,809,995
(h) Expected Expenses	(584,151)	(584,151)
(i) Expected Benefit Payments	(5,409,655)	(5,409,655)
(j) Net Interest on g., h., and i. at Valuation Interest Rate	2,340,647	2,340,647
(k) Estimated Value of Assets, [g. + h. + i. + j.]	42,156,836	42,156,836
(l) RPA 1994 Full Funding Limit Override [f. – k.]	**$ 40,024,128**	**$ 40,024,128**
3. Full Funding Limitation at End of Year, greater of 1(f) and 2(l).	**$ 40,024,128**	**$ 40,024,128**

SECTION VI – ACCOUNTING DISCLOSURES

Table VI-1
Present Value of Accumulated Benefits as of July 1, 2020
In Accordance with FASB ASC Topic 960*

	Amounts	Participants
1. Actuarial Present Value of Accumulated Vested Benefits		
For Retirees and Beneficiaries	$ 52,552,974	524
Terminated Vesteds	9,241,406	127
Active Participants	4,507,798	65
Vested Accumulated Benefits	$ 66,302,178	716
2. Non-vested Accumulated Benefits	$ 2,631,842	63
3. Present Value of Expected Administrative Expenses*	$ 7,858,478	
4. Present Value of Accumulated Benefits	$ 76,792,498	779
5. Market Value of Assets	$ 47,298,695	
6. Funded Ratios		
Vested Accumulated Benefits	71.3%	
Accumulated Benefits	61.6%	

** The expected administrative expenses associated with the Present Value of Accumulated Benefits is estimated to be 11.4% of the liabilities.*

SECTION VI – ACCOUNTING DISCLOSURES

Table VI-2 Reconciliation of Present Value of Accumulated Benefits	
1. Present Value of Accumulated Benefits at Start of Prior Year (without Administrative Expenses)	$ 70,899,639
2. Increase / (decrease) over Prior Year due to:	
Accrual of Benefits	$ 325,411
Benefit Payments	(5,269,569)
Interest	3,774,404
Plan Amendment	0
Assumption Change	0
Liability Experience (Gains)/Losses	(795,865)
Total	$ (1,965,619)
3. Present Value of Accumulated Benefits at End of Prior Year (without Administrative Expenses)	$ 68,934,020
4. Present Value of Expected Administrative Expenses*	$ 7,858,478
5. Present Value of Accumulated Benefits at End of Prior Year (with Administrative Expenses)	$ 76,792,498

** The expected administrative expenses associated with the Present Value of Accumulated Benefits is estimated to be 11.4% of the liabilities.*

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Plan office as of July 1, 2020. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Status Reconciliation of Participant Data
- Distribution of Active Members by Age and Service
- Counts and Average Benefit Amount by Age of Inactive Participants Entitled to Future Benefits
- Counts and Average Benefit Amount by Age of Retirees, Beneficiaries, and Disabled Participants

Table A-1
Summary of Participant Data
for July 1, 2019 and July 1, 2020

		July 1, 2019		July 1, 2020
Active Participants				
Count		163		128
Average Age		40.0		38.7
Average Benefit Service		6.2		7.4
Pensioners and Beneficiaries Receiving Payments				
Count		534		524
Annual Benefits	$	5,340,700	$	5,187,841
Average Monthly Benefit	$	833	$	825
Terminated Vested Participants				
Count		118		127
Annual Benefits	$	1,354,548	$	1,496,508
Average Monthly Benefit	$	957	$	982

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2
Status Reconciliation
for July 1, 2019 and July 1, 2020

	Actives	Terminated Vested	Retired	Disabled	Spouses	Total
1. July 1, 2019 valuation	**163**	**118**	**427**	**30**	**77**	**815**
2. Additions						
a. New entrants	13					13
b. Non-vested returned to work	8					8
c. QDRO						0
d. Total	21					21
3. Reductions						
a. Terminated - not vested	(45)					(45)
b. Lump Sum						0
c. Benefits expired					(2)	(2)
d. Deaths without beneficiary			(10)	(3)	(1)	(14)
e. Total	(45)		(10)	(3)	(3)	(61)
4. Changes in status						
a. Terminated - vested	(16)	16				0
b. Returned to work	5	(5)				0
c. Retired		(6)	6			0
d. Disabled						0
e. Died with beneficiary			(3)		3	0
f. Data corrections		4				4
g. Total	(11)	9	3	0	3	4
5. July 1, 2020 valuation	**128**	**127**	**420**	**27**	**77**	**779**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3
Distribution of Active Members
by Age and Services as of July 1, 2020
COUNTS BY AGE/SERVICE

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	**Total**
Under 25	1	6	0	0	0	0	0	0	0	0	7
25 to 29	1	6	7	0	0	0	0	0	0	0	14
30 to 34	4	12	8	4	0	0	0	0	0	0	28
35 to 39	6	8	2	7	2	0	0	0	0	0	25
40 to 44	3	5	6	7	6	1	0	0	0	0	28
45 to 49	1	2	0	1	3	0	0	0	0	0	7
50 to 54	0	1	2	0	2	1	0	0	0	0	6
55 to 59	1	3	2	0	4	1	0	1	0	0	12
60 to 64	0	0	0	0	1	0	0	0	0	0	1
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	17	43	27	19	18	3	0	1	0	0	128

Average Age = 38.7 Average Service = 7.4

APPENDIX A – MEMBERSHIP INFORMATION

Table A-4
Age Distrubition of Inactive Participants
Participants Entitled to Fufture Benefits as of July 1, 2020

	Terminated Vesteds	
Age	Number	Monthly Benefit
Under 30	1	$526
30-34	11	552
35-39	8	647
40-44	19	832
45-49	15	1,341
50-54	22	1,025
55-59	22	1,961
60-64	17	569
65 & Over	12	138
Total	**127**	**$982**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-5
Age Distribution of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of July 1, 2020

	Disability Retirements		Normal, Early and Deferred Vested Retirements		Beneficiaries and QDROs Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	1	$ 1,346	1	$ 627	3	$ 619	5	$ 766
55-59	3	415	21	509	4	549	28	505
60-64	6	486	50	931	9	505	65	831
65-69	2	177	93	1,320	16	683	111	1,208
70-74	4	162	96	834	9	736	109	801
75-79	8	508	63	665	14	493	85	622
80-84	1	959	60	737	9	583	70	721
85 & Over	2	1,781	36	769	13	338	51	699
Total	**27**	**$ 559**	**420**	**$ 892**	**77**	**$ 554**	**524**	**$ 825**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of the plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the Plan Document, the Plan Document will govern.

1. Effective Date of Plan
The Plan was established on June 4, 1969.

2. Vesting Credit
Five years of service.

3. Normal Retirement

Benefit: 1.0% of contributions for all hours worked in Covered Employment on or after July 1, 2011 (only on the $4.75 of the hourly contribution designated to benefits), plus

- 1.2% of contributions from 7/1/2003 – 6/30/2011,
- 2.1% of contributions from 7/1/2001 – 6/30/2003,
- 5.4% of contributions from 7/1/1974 – 6/30/2001,
- $37.56 for each pension credit earned from 7/1/1966 – 6/30/1974, and
- $37.56 per year of past service.

Eligibility:
For benefits earned before July 1, 2011 Normal Retirement Age is 60 with five pension credits.

For benefits earned after June 30, 2011 Normal Retirement Age is 62 with five pension credits.

4. Early Retirement

Benefit: The normal retirement benefit reduced by age according the following scale:

Retirement Age	Benefits earned prior to July 1, 2011	Benefits earned after June 30, 2011
62	1.00	1.00
61	1.00	0.92
60	1.00	0.84
59	0.92	0.76
58	0.84	0.68
57	0.76	0.60
56	0.68	0.56
55	0.60	0.52
54	0.56	0.48
53	0.52	0.44
52	0.48	0.40
51	0.44	0.36
50	0.40	0.32

Eligibility: Age 50 with five pension credits.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

5. Disability Benefits

Benefit: None.

6. Death Benefits

Benefit: A 50% joint and survivor annuity payable any time after the participant's early retirement date.

Eligibility: Five pension credits and married at death.

7. Forms of Pension Payment

The normal form of payment for a single employee is a life annuity. A participant may elect to receive a reduced benefit payable for life with 50%, 66½%, 75%, or 100% of such reduced benefit continued to his or her spouse upon the death of the employee. In addition, a participant may elect to receive a further reduced benefit in order to receive the normal form benefit amount if the spouse predeceases the employee.

8. Suspension of Benefits

The Trustees received final authorization from the U.S. Department of the Treasury on June 8, 2018 to implement a 26.5% suspension effective July 1, 2018. The suspension is only on a participant's accrued benefit that was earned before July 1, 2016 and is subject to the limitations in IRC Section 432(e)(9)(D).

9. Changes in Plan Provisions Since the Last Valuation

None.

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND MODELS

Actuarial Assumptions

1. Valuation Date
July 1, 2020.

2. Rates of Investment Return
5.50% per annum for funding and ASC 960 purposes;

5.50% per annum for Present Value of Vested Benefits (Withdrawal Liability)

All investment returns are net of investment expenses.

3. Rates of Mortality
Healthy and Disabled Lives
RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis, with gender-specific rates.

The generational projection of the tables automatically accounts for mortality improvement based on the participant's year of birth.

4. Pre-Retirement Withdrawal Rates

Sample rates are shown below:

Duration from Hire	Termination Rate
0	25%
1	25
2	15
3	12
4	10
7	8
12	7
17	7
22	5
27+	3

5. Rates of Retirement

Age	Pre-July 1, 2011	Post June 30, 2011
< 49	0%	0%
50-55	5	5
56	10	10
57	15	10
58	20	10
59	20	15
60	100	20
61	100	20
62	100	100

These rates are applied active and inactive vested participants.

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND MODELS

6. Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

7. Inactive Partially Vested Members

No liability was retained for contingently vested former participants currently aged 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45% of the liability was retained for those under 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

These participants are assumed to retire at age 60 if they have not earned benefits after July 1, 2011. Otherwise, they are assumed to retired at age 62.

8. Unknown Data for Participants

Participants with missing dates of birth are assumed to be 41 years old the first year reported. They are then assumed to age normally until an actual date of birth is provided.

Participants with missing gender codes were assumed to be male.

9. Covered Hours and Expected Contributions

This valuation used an hours assumption provided by the Trustees of 170,000 and currently negotiated hourly contribution rates. The hourly base contribution rate is assumed to be $13.75, so the assumed contribution is $2,337,500. Of this contribution $4.75 is benefit bearing and $9.00 is allocated to the Rehabilitation Plan. This assumption is spread evenly over all active participants.

10. Marriage Assumption

Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

11. Current Liability Assumptions

Interest: 2.68%.
Mortality: IRS 2020 Static Mortality Table

12. Administrative Expenses

The annual operating expense assumption is $600,000 per year, assumed middle of the year ($584,151 assumed beginning of the year).

For determining the present value of accumulated benefits FASB ASC 960, the future expense assumption is assumed to be 11.4% of Accrued Liability. This amount is based on mid-year cash flows of $770.22 per participant for the current plan year, increasing at the rate of 2% per year.

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND MODELS

13. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 5.50% discount rate is based on the investment manager's capital market outlook.

The investment manager expects a 10-year geometric return of 5.50% based on 2.0% inflation, the current asset allocation to various asset classes, and his firm's capital market assumptions.

This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

The discount rate for Withdrawal Liability purposes was also selected to be 5.50% based on the justification given above.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

14. Rationale for Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report originally came from the prior actuary's best estimates of demographic experience.

An experience study of the Plan's demographic assumptions will be performed once a sufficient amount of recent data has been accumulated.

For purposes of calculating Current Liability per IRC section 431(c)(6), the static mortality table as described under Regulation §1.430(h)(3)-1(e) was used.

15. Summary of Changes Since the Last Valuation

a. The RPA '94 current liability interest rate was changed from 3.07% to 2.68% to comply with appropriate guidance.

b. The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(e). The 2019 table was updated to 2020 as provided by Notice 2019-26.

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND MODELS

Actuarial Methods

1. **Funding Method: Unit Credit Cost Method**
   The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.

   One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. **Asset Valuation Method**
   The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value, and is recognized over a five-year period.

   The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

3. **Changes to Actuarial Methods Since Prior Valuation**
   None.

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND MODELS

Actuarial Models

Cheiron utilizes ProVal actuarial valuation software leased from Winklevoss Technologies (WinTech) for the intended purpose of calculating the liabilities, normal costs, and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain loss, and find the aggregate results reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation report.

Projections in this valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience (particularly investment experience) on the future financial status of the Fund. These projections assume the continuation of the plan provisions and actuarial assumptions in effect as of July 1, 2020. The projections assume that all future assumptions are met except where indicated. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this actuarial valuation report.

CHEIRON

Classic Values, Innovative Advice

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ALASKA IRONWORKERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
03/05/1968

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
ALASKA IRONWORKERS PENSION PLAN BOARD OF TRUSTEES

P.O BOX 93870
ANCHORAGE, AK 99509-3870

2b Employer Identification Number (EIN)
91-6123695

2c Plan Sponsor's telephone number
907-561-5119

2d Business code (see instructions)
238100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2022	ALLAN HARDING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name **c** Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	775
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	130
a(2) Total number of active participants at the end of the plan year	**6a(2)**	100
b Retired or separated participants receiving benefits	**6b**	453
c Other retired or separated participants entitled to future benefits	**6c**	135
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	688
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	56
f Total. Add lines **6d** and **6e**.	**6f**	744
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	23

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	**(1)** [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	**(2)** [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	**(3)** [X] Trust
(4) [ ] General assets of the sponsor	**(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	**(1)** [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	**(2)** [ ] **I** (Financial Information – Small Plan)
	(3) [ ] ___ **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	**(5)** [X] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If “Yes” is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
ALASKA IRONWORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ALASKA IRONWORKERS PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
91-6123695

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2020

b Assets		
(1) Current value of assets	**1b(1)**	47298695
(2) Actuarial value of assets for funding standard account	**1b(2)**	45809995
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	68934020
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	68934020
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	93648397
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	626436
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	5345945
(3) Expected plan disbursements for the plan year	**1d(3)**	6009655

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary | Date: 04/06/2022

MICHAEL J. NOBLE
Type or print name of actuary

20-06711
Most recent enrollment number

CHEIRON, INC
Firm name

877-243-4766
Telephone number (including area code)

200 WEST MONROE, SUITE 1800, CHICAGO, IL 60606-4703
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	47298695

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	524	66967370
(2) For terminated vested participants	127	18078623
(3) For active participants:		
(a) Non-vested benefits		607959
(b) Vested benefits		7994445
(c) Total active	128	8602404
(4) Total	779	93648397

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	50.51 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
01/01/2021	1644084	0			
			Totals ► **3(b)**	1644084	**3(c)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	66.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2048

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... **6a** 2.68 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	5.50 %		5.50 %	
e Expense loading	**6e**	191.8 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**			5.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**			5.4 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1034762	-97714

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	**9a**		34386511
b Employer's normal cost for plan year as of valuation date	**9b**		888770
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	26034480	7175176
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		2334775
e Total charges. Add lines 9a through 9d	**9e**		44785232

Credits to funding standard account:				
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	1644084
		Outstanding balance		
h Amortization credits as of valuation date	9h	37296966		5074238
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	323690
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	25333499		
(2) “RPA ‘94” override (90% current liability FFL)	9j(2)	40024128		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	0
(2) Other credits			9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	7042012
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	37743220
9 o Current year’s accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year			9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	0
(3) Total as of valuation date			9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			10	37743220
11 Has a change been made in the actuarial assumptions for the current plan year? If “Yes,” see instructions.				[X] Yes [ ] No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

A Name of plan ALASKA IRONWORKERS PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALASKA IRONWORKERS PENSION PLAN BOARD OF TRUSTEES	**D** Employer Identification Number (EIN) 91-6123695

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HATTERAS FUNDS, LP

46-3765543

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MACQUARIE INFRASTRUCTURE PARTNERS 125 WEST 55TH STREET 22ND FLOOR NEW YORK, NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LABOR TRUST SERVICES, INC.

92-0034888

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 14 15 49 50	NONE	170969	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHEIRON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	95269	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

VERUS

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	66623	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WELFARE & PENSION ADMIN SERV, INC.

91-1363171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 14 15 50	NONE	36477	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JERMAIN, DUNNAGAN & OWENS, P.C.

92-0116216

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	27665	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MARSH & MCLENNAN AGENCY LLC

1301 5TH AVENUE, SUITE 1900
SEATTLE, WA 98101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 23 50	NONE	27001	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ANASTASI, MOORE & MARTIN, PLLC

20-8149084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

U.S. BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 51 59 62	NONE	15733	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**DFE/Participating Plan Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

A Name of plan ALASKA IRONWORKERS PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ALASKA IRONWORKERS PENSION PLAN BOARD OF TRUSTEES	**D** Employer Identification Number (EIN) 91-6123695

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TRU

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGMENT, INC.

c EIN-PN 91-1163419-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6757970

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service; Department of Labor Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

A Name of plan
ALASKA IRONWORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALASKA IRONWORKERS PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
91-6123695

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**	689784	653876
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	145744	204934
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	109	12596
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	301359	462782
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**	2236215	663410
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**	6142183	6757970
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	37818634	46059350
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

		(a) Beginning of Year	**(b)** End of Year
1d Employer-related investments:			
(1) Employer securities	**1d(1)**		
(2) Employer real property	**1d(2)**		
e Buildings and other property used in plan operation	**1e**		
f Total assets (add all amounts in lines 1a through 1e)	**1f**	47334028	54814918
Liabilities			
g Benefit claims payable	**1g**		
h Operating payables	**1h**	35333	71038
i Acquisition indebtedness	**1i**		
j Other liabilities	**1j**		
k Total liabilities (add all amounts in lines 1g through1j)	**1k**	35333	71038
Net Assets			
l Net assets (subtract line 1k from line 1f)	**1l**	47298695	54743880

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		**(a)** Amount	**(b)** Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	1644084	
(B) Participants	**2a(1)(B)**		
(C) Others (including rollovers)	**2a(1)(C)**		
(2) Noncash contributions	**2a(2)**		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		1644084
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	175	
(B) U.S. Government securities	**2b(1)(B)**		
(C) Corporate debt instruments	**2b(1)(C)**		
(D) Loans (other than to participants)	**2b(1)(D)**		
(E) Participant loans	**2b(1)(E)**		
(F) Other	**2b(1)(F)**		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		175
(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
(B) Common stock	**2b(2)(B)**		
(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	733255	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		733255
(3) Rents	**2b(3)**		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	13995930	
(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	13538812	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		457118
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
(B) Other	**2b(5)(B)**	-118981	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		-118981

			(a) Amount	**(b)** Total
	(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		
	(7) Net investment gain (loss) from pooled separate accounts	**2b(7)**		
	(8) Net investment gain (loss) from master trust investment accounts	**2b(8)**		
	(9) Net investment gain (loss) from 103-12 investment entities	**2b(9)**		615788
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	**2b(10)**		9841857
c	Other income	**2c**		1657
d	Total income. Add all **income** amounts in column (b) and enter total	**2d**		13174953

Expenses

			(a) Amount	**(b)** Total
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	5164856	
	(2) To insurance carriers for the provision of benefits	**2e(2)**		
	(3) Other	**2e(3)**		
	(4) Total benefit payments. Add lines **2e(1)** through **(3)**	**2e(4)**		5164856
f	Corrective distributions (see instructions)	**2f**		
g	Certain deemed distributions of participant loans (see instructions)	**2g**		
h	Interest expense	**2h**		
i	Administrative expenses: **(1)** Professional fees	**2i(1)**	147061	
	(2) Contract administrator fees	**2i(2)**	194687	
	(3) Investment advisory and management fees	**2i(3)**	157356	
	(4) Other	**2i(4)**	65808	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	**2i(5)**		564912
j	Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		5729768

Net Income and Reconciliation

			(a) Amount	**(b)** Total
k	Net income (loss). Subtract line **2j** from line **2d**	**2k**		7445185
l	Transfers of assets:			
	(1) To this plan	**2l(1)**		
	(2) From this plan	**2l(2)**		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ANASTASI, MOORE & MARTIN, PLLC **(2)** EIN: 20-8149084

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

	During the plan year:		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ______________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4347998.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

A Name of plan
ALASKA IRONWORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALASKA IRONWORKERS PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
91-6123695

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.......... **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________________ ____________________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 2

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. .... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? .... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer IRON, INC.

b EIN 92-0100452 **c** Dollar amount contributed by employer 102320

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ATEC INDUSTRIES LTD

b EIN 52-1532907 **c** Dollar amount contributed by employer 48951

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WHALEN CONSTRUCTION

b EIN 26-3821438 **c** Dollar amount contributed by employer 99266

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SWANSON STEEL

b EIN 26-2388865 **c** Dollar amount contributed by employer 52718

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ALASKA SPECIALIZED

b EIN 47-2963183 **c** Dollar amount contributed by employer 40475

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SAMPSON STEEL

b EIN 92-0164059 **c** Dollar amount contributed by employer 40138

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)......	**14a**	
b The plan year immediately preceding the current plan year. [X] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)......	**14b**	
c The second preceding plan year. [X] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)......	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year......	**15a**	86.00
b The corresponding number for the second preceding plan year......	**15b**	84.00

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year......	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers......	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ...... [ ]

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment...... [ ]

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _______% Investment-Grade Debt: _______% High-Yield Debt: _______% Real Estate: _______% Other: _______%

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [ ] 3-6 years [ ] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[ ] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [X] No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

[ ] Yes.

[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

[ ] No. Other. Provide explanation____________________

Alaska Ironworkers Pension Plan

Financial Statements and Independent Auditors' Report

June 30, 2021, 2020, and 2019

Anastasi | Moore | Martin
Certified Public Accountants & Consultants PLLC

Alaska Ironworkers Pension Plan

June 30, 2021, 2020, and 2019

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Anastasi | Moore | Martin
Certified Public Accountants & Consultants PLLC

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Alaska Ironworkers Pension Plan
Anchorage, Alaska

Report on the Financial Statements

We have audited the accompanying financial statements of the Alaska Ironworkers Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2021, 2020, and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Alaska Ironworkers Pension Plan as of June 30, 2021, 2020, and 2019, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment, reportable transactions, and administrative expenses are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedules, with the exception of the schedule of administrative expenses, are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Spokane, Washington
April 12, 2022

Alaska Ironworkers Pension Plan

Statements of Net Assets Available for Benefits

June 30, 2021, 2020, and 2019

	2021	2020	2019
ASSETS:			
Investments, at fair value:			
Short-term funds	$ 462,782	$ 301,359	$ 8,143
Mutual funds	46,059,350	37,818,634	38,711,356
Limited partnerships	663,410	2,236,215	2,943,240
103-12 investment entity	6,757,970	6,142,183	5,692,060
	53,943,512	46,498,391	47,354,799
Receivables:			
Employer contributions	204,934	145,744	366,955
Accrued interest and dividends	5	9	108,425
Other	12,591	100	100
	217,530	145,853	475,480
Cash:			
Checking, administrative	11,953	2,035	3,529
Checking, benefit payments	641,923	687,749	773,635
	653,876	689,784	777,164
Total assets	54,814,918	47,334,028	48,607,443
LIABILITIES:			
Accounts payable	71,038	35,333	81,986
NET ASSETS AVAILABLE FOR BENEFITS	$ 54,743,880	$ 47,298,695	$ 48,525,457

See accompanying notes to financial statements.

Alaska Ironworkers Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended June 30, 2021, 2020, and 2019

	2021	2020	2019
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
Investment income:			
Net appreciation in fair value of investments	$ 10,795,782	$ 1,865,326	$ 2,496,703
Interest and dividends	733,430	805,947	870,085
Total investment income	11,529,212	2,671,273	3,366,788
Less investment expenses:			
Custodial fees	15,733	14,267	14,999
Investment management fees	66,623	64,376	62,971
Investment performance fees	75,000	75,000	75,000
Total investment expenses	157,356	153,643	152,970
Net investment income	11,371,856	2,517,630	3,213,818
Employer contributions	1,644,084	1,984,553	2,917,661
Other income	1,657	3,521	17,788
	1,645,741	1,988,074	2,935,449
Total additions	13,017,597	4,505,704	6,149,267
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
Benefits paid to participants	5,164,856	5,269,569	5,472,193
Administrative expenses	407,556	462,897	424,406
Total deductions	5,572,412	5,732,466	5,896,599
NET INCREASE (DECREASE)	7,445,185	(1,226,762)	252,668
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	47,298,695	48,525,457	48,272,789
End of year	$ 54,743,880	$ 47,298,695	$ 48,525,457

See accompanying notes to financial statements.

Alaska Ironworkers Pension Plan

Notes to Financial Statements

Note 1 – Description of the Plan

The following brief description of the Alaska Ironworkers Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

a. **General** – The Plan is a defined benefit pension plan covering eligible employees of participating employers, signatory to a collective bargaining agreement with the International Association of Bridge, Structural, Ornamental, and Reinforcing Ironworkers Local No. 751 or other special agreement, which requires pension contributions by the employer to the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

b. **Pension benefits** – Participants with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (60) as specified in the plan agreement. The Plan permits early retirement at ages 50-59. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. Benefits provided by the Plan are paid directly from net assets available for benefits. A participant's previously earned pension and earned nonvested pension credit will be forfeited if a forfeiture break in service is incurred. A forfeiture break in service is a period of consecutive breaks in service equal to the greater of five (5) years or the participant's previously earned years of pension credit.

   On December 19, 2017, the Board of Trustees (Trustees) filed a benefit suspension application with the Department of the Treasury on behalf of the Plan. The application was approved May 23, 2018, and the Plan was subsequently amended to include the suspension of benefits. The amendment provides for a benefit reduction of 26.5% of a participant's accrued benefit earned before July 1, 2016, and will continue indefinitely until such time as the Plan is unable to avoid insolvency with or without a suspension of benefits.

c. **Death and disability benefits** – If a vested participant dies while vested and is under age 50, the participant's spouse may elect to receive a monthly pension equal to 50%, 66%, 75%, or 100% of the husband and wife pension. Payment would begin on the date the participant would have attained their earliest distribution date. Disability benefits are paid for two years as long as the participant remains unable to perform ironwork due to disability and continues thereafter only if the participant is totally and permanently disabled.

d. **Rehabilitation plan** – Under the Pension Protection Act of 2006 (PPA), several plan years were certified as being in critical status. As required under the PPA, the Trustees adopted a Rehabilitation Plan which incorporated the following benefit reductions and contribution increases:

   - Benefit accrual rates reduced from 1.2% to 1.0% of contributions effective with July 2011 work hours;
   - Early retirement benefit factors reduced effective November 1, 2010;
   - Normal retirement age for benefits earned on or after July 1, 2011, has been raised from 60 to 62;
   - Early retirement benefit factors have been adjusted to incorporate the increased normal retirement age effective July 1, 2011;

Note 1 – Description of the Plan (Continued)

d. **Rehabilitation plan (continued)** –

- Remove the 72 months of guaranteed benefit payments for retirements commencing on or after November 1, 2010;
- Remove the $5,000 lump-sum death benefit for preretirement and postretirement deaths for deaths occurring on or after November 1, 2010;
- Remove the disability benefit for disabilities occurring on or after November 1, 2010. The pop-up benefit reduction of 1.0% is changed to an actuarial equivalent effective for retirements on or after November 1, 2010; and
- Employer contributions are required to increase by $1.00 per hour per year in August of 2010-2015, with no additional accrual of benefits.

The Rehabilitation Plan is based on a number of assumptions about future experience and may need to be adjusted in the future if such assumptions are not met.

e. **Administration** – The Plan is administered by a Board of Trustees that is assisted by a contract administration organization. Administrative expenses are borne by the Plan.

Note 2 – Summary of Significant Accounting Policies

a. **Basis of accounting** – The accompanying financial statements are prepared on the accrual basis of accounting.

b. **Investment valuation and income recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Interest income is recorded as earned on an accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

c. **Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could vary from the estimates that were used.

d. **Payment of benefits** – Benefits are recorded upon distribution.

Note 2 – Summary of Significant Accounting Policies (Continued)

e. **Concentration of credit risk** – The Plan maintains its cash balances at high credit quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to $250,000 through June 30, 2021. At times, such cash balances may be in excess of the insurance limit.

f. **Reclassifications** – Certain amounts in the 2020 and 2019 financial statements have been reclassified to conform with the 2021 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

g. **Subsequent events** – In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through April 12, 2022, the date the financial statements were available to be issued.

Note 3 – Funding Policy

The collective bargaining agreement requires contributions by participating employers of a specified amount for each hour worked by covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits. Contributions made by participating employers for 2021, 2020, and 2019, did not exceed minimum funding requirements of ERISA, as amended.

Note 4 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' contributions made on their behalf plus $37.56 per year of pension credit for service prior to July 1, 1974, if any. The benefit accrual rate is 1.2% for hours worked after July 1, 2003, and 1.0% for hours worked after July 1, 2011. Early retirements and disability retirements are also based on contributions with reductions based on years from normal retirement age. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Note 4 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

Cheiron, consulting actuaries, used the following significant actuarial assumptions in the Plan's valuations as of July 1, 2020 and 2019:

Investment earnings	5.50% per annum
IRS current liability rate	2.68% (3.07% in 2019)
Mortality	RP-2014 Combined Mortality Table
Retirement age assumptions	Pre-July 1, 2011, benefit accruals age 60 Post-June 30, 2011, benefit accruals age 62
Assumed retirement age	Terminated participants are assumed to retire at the same rate as active participants
Hours	170,000 contributory hours (185,000 in 2019)
Estimated expenses	$600,000

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as calculated by Cheiron was as follows:

	July 1, 2020	July 1, 2019
Vested benefits:		
Participants and beneficiaries currently receiving benefits	$ 57,060,772	$ 60,012,330
Other participants	9,241,406	8,129,027
	66,302,178	68,141,357
Nonvested benefits	2,631,842	2,758,282
Present value of expected administrative expenses	7,858,478	7,869,860
Total actuarial present value of accumulated plan benefits	$ 76,792,498	$ 78,769,499

Note 4 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

The changes in the actuarial present value of accumulated plan benefits are summarized as follows:

	Years Ended July 1, 2020	Years Ended July 1, 2019
Actuarial present value of accumulated plan benefits accumulated at beginning of valuation date	$ 78,769,499	$ 77,092,267
Increase (decrease) attributable to:		
Accrual of benefits	325,411	297,273
Interest	3,774,404	4,019,460
Benefits paid	(5,269,569)	(5,472,193)
Change in present value of expected administrative expenses	(11,382)	167,572
Actuarial loss	(795,865)	(705,438)
Assumption changes	-	3,370,558
	(1,977,001)	1,677,232
Total actuarial present value of accumulated plan benefits at end of valuation date	$ 76,792,498	$ 78,769,499

The changes to the actuarial methods and assumptions for the year ended July 1, 2020, included:

- The RPA '94 current liability interest rate was changed from 3.07% to 2.68% to comply with appropriate guidance.

- The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(e). The 2019 table was updated to 2020 as provided by Notice 2018-02.

Note 5 – Plan Termination

The Plan shall continue in existence until such time it is terminated by one of the following means:

- The unanimous vote of all Trustees provided at that time under the trust agreement; or

Note 5 – Plan Termination (Continued)

- The expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the Plan, provided that for the purposes of this provision a collective bargaining agreement shall not be deemed to have expired in a strike or lockout situation, unless said strike or lockout continues for more than six (6) months.

Upon the termination of the plan agreement, the Trustees shall conclude the affairs of the Plan. Any and all monies remaining in the Plan, after the payment of expenses, shall be allocated among the employees and beneficiaries as specified in Section 4044 of ERISA, as amended.

In no event shall any of the remaining monies or assets be paid or be recoverable by any employer, employer association, or labor organization.

In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the rights of all participants to benefits accrued to the extent funded as of the date of termination or discontinuance will be nonforfeitable. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon plan termination and benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) is located in the plan agreement. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Note 6 – Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Note 6 – Fair Value Measurements (Continued)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2021, 2020, or 2019.

Level 1 – *Short-term Funds:* Valued at the closing price reported in the active market in which the security trades.

Common Stocks, Mutual Funds, and Exchange-Traded Funds: Valued at the closing price reported on the active market in which the individual securities are traded.

Level 2 – The Plan had no investments that are classified as Level 2 for the years ended June 30, 2021, 2020, or 2019.

Level 3 – The Plan had no investments that are classified as Level 3 for the years ended June 30, 2021, 2020, or 2019.

Investments measured at net asset value (NAV):

Limited partnerships: Valued at the net asset value from the audited financial statements of the partnerships, which is based on the underlying assets held by the Plan at year end.

103-12 investment entity: Valued at the net asset value from the audited financial statements of the fund. The net asset value is based on real estate valued on the basis of a discounted cash flow approach, which includes the future rental receipts, expenses, and residual values as the highest and best use of the real estate from a market participant view as rental property.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Alaska Ironworkers Pension Plan
Notes to Financial Statements

Note 6 – Fair Value Measurements (Continued)

Investments measured at net asset value (NAV) (continued):

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value:

	Investment Assets at Fair Value as of June 30, 2021			
	Level 1	Level 2	Level 3	Total
Short-term funds	$ 462,782	$ -	$ -	$ 462,782
Mutual funds	46,059,350	-	-	46,059,350
Investments measured at fair value	$ 46,522,132	$ -	$ -	46,522,132
Investments measured at NAV				7,421,380
Total investments at fair value				$ 53,943,512

	Investment Assets at Fair Value as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
Short-term funds	$ 301,359	$ -	$ -	$ 301,359
Mutual funds	37,818,634	-	-	37,818,634
Investments measured at fair value	$ 38,119,993	$ -	$ -	38,119,993
Investments measured at NAV				8,378,398
Total investments at fair value				$ 46,498,391

	Investment Assets at Fair Value as of June 30, 2019			
	Level 1	Level 2	Level 3	Total
Short-term funds	$ 8,143	$ -	$ -	$ 8,143
Mutual funds	38,711,356	-	-	38,711,356
Investments measured at fair value	$ 38,719,499	$ -	$ -	38,719,499
Investments measured at NAV				8,635,300
Total investments at fair value				$ 47,354,799

Note 6 – Fair Value Measurements (Continued)

Investments measured at net asset value (NAV) (continued):

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended June 30, 2021, there were no significant transfers in or out of Levels 1, 2, or 3.

FASB ASC 820 also requires additional disclosure to assist in understanding the nature and risk of the investments that calculate net asset value per share (or its equivalent). The following table summarizes the fair value and liquidity disclosures of each fund:

	Fair Value at June 30,			Unfunded	Redemption	Redemption
	2021	2020	2019	Commitments	Frequency	Notice Period
Limited partnerships:						
Macquarie Infrastructure Partners II	$ 20,378	$ 1,557,685	$ 1,914,561	$ -	N/A	N/A
Hatteras Core Alternatives TEI Institutional Fund	643,032	678,530	1,028,679	-	N/A	N/A
103-12 investment entity:						
Washington Capital Joint Master Trust Real Estate Equity Fund	6,757,970	6,142,183	5,692,060	-	Monthly	15 Days
	$ 7,421,380	$ 8,378,398	$ 8,635,300	$ -		

The following provides a brief description of the investment strategies employed by the Plan's investment funds valued at net asset value per share (or its equivalent):

Limited Partnerships:

Macquarie Infrastructure Partners II: The goal of the fund is to earn income directly through equity investment in or indirectly through loans with infrastructure assets and other assets with similar characteristics located predominantly in the United States, Canada, and Mexico.

Hatteras Core Alternatives TEI Institutional Fund: The investment seeks to earn long-term returns through investment in a diversified portfolio of private investments while mitigating potential risk through investment in hedged strategies across a variety of sectors, geographies, and managers.

Note 6 – Fair Value Measurements (Continued)

Investments measured at net asset value (NAV) (continued):

103-12 Investment Entity: This entity is a direct filing entity that is reported in Schedule D of the Plan's Form 5500 and investment objectives are no longer required to be disclosed on the Plan's financial statements under FASB *Accounting Standards Update* (ASU) 2015-07.

Note 7 – Risks and Uncertainties

The Plan invests in a variety of investment securities and derivatives. In general, investment securities and derivatives are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities and derivatives, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

During 2021, 2020, and 2019, three, five, and four contributing employers paid 48%, 75%, and 64% of total contributions to the Plan, respectively.

Note 8 – Party-in-interest Transactions

Certain routine transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 9 – Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code (IRC) and, accordingly, the trust's net investment income is exempt from income taxes. The Plan obtained its latest determination letter on March 19, 2002, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 9 – Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2021, there are no uncertain tax positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10 – Pension Protection Act Certification

The Plan's actuary certified that the Plan was in the critical status ("red zone") for the plan year beginning July 1, 2019, and critical and declining status ("red zone") for the plan years beginning July 1, 2017, and July 1, 2016, within the meaning of the Pension Protection Act of 2006. The Plan was considered to be in the red zone because its funded percentage is less than 65% (51%, 53%, and 50%) at July 1, 2020, 2019, and 2018, respectively.

The Plan adopted a "forestall insolvency" Rehabilitation Plan on August 30, 2010, which has been reflected in the negotiated collective bargaining agreements. After October 31, 2010, the certain period on the normal form of benefit and subsidized early retirement factors were removed on all future retirements. In addition, certain participants are no longer eligible for disability benefits, and the lump-sum death benefit was eliminated for all participants. As of July 1, 2011, all future accruals will be based on a normal retirement age of 62, an accrual factor of 1.0%, and unsubsidized early retirement factors from age 62.

Note 11 – COVID-19 Pandemic

In March 2020, the World Health Organization categorized Coronavirus Disease 2019 (COVID-19) as a pandemic, and the President of the United States declared the COVID-19 outbreak a national emergency. The COVID-19 pandemic has led to volatility in financial markets and has affected, and may continue to affect, the market price of plan assets. The potential economic impact brought by, and the duration of, COVID-19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted.

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. The optional features within these acts are currently being assessed but have not been implemented to date. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

Alaska Ironworkers Pension Plan

Supplementary Information

Alaska Ironworkers Pension Plan

Form 5500, Schedule H - Part IV, Line 4i   EIN: 91-6123695 PN: 001
June 30, 2021

Assets Held for Investment

(a) (b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
US Bank Operating:			
Short-term funds	Various	$ 435,781	$ 435,781
Mutual funds	Various	23,524,289	46,059,350
Limited partnership	Hatteras Core Alternatives TEI Institutional Fund	437,066	643,032
		$ 24,397,136	$ 47,138,163
Washington Capital Management, Inc.:			
Short-term funds	Various	$ 228	$ 228
103-12 investment entity	Washington Capital Joint Master Trust Real Estate Equity Fund	3,313,930	6,757,970
		$ 3,314,158	$ 6,758,198
Macquarie Infrastructure Partners, Inc.:			
Short-term funds		$ 26,773	$ 26,773
Limited partnership	Macquarie Infrastructure Partners II	20,378	20,378
		$ 47,151	$ 47,151
Totals:			
Short-term funds		$ 462,782	$ 462,782
Mutual funds		23,524,289	46,059,350
Limited partnerships		457,444	663,410
103-12 investment entity		3,313,930	6,757,970
		$ 27,758,445	$ 53,943,512

See accompanying independent auditors' report.

Alaska Ironworkers Pension Plan

Form 5500, Schedule H - Part IV, Line 4j — EIN: 91-6123695 PN: 001

Year Ended June 30, 2021

Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:						
First American Government Obligation Fund CL Z	Money Market Fund 2,965,815 shares	$ 2,965,815	$ -	$ 2,965,815	$ 2,965,815	$ -
First American Government Obligation Fund CL Z	Money Market Fund 2,965,815 shares	-	2,965,815	2,965,815	2,965,815	-
Vanguard Growth Index Fund ETF	Vanguard Mutual Fund 13,513 shares	–	2,965,815	550,376	2,965,815	2,415,439
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
First American Government Obligation Fund CL Z	Money Market Fund 84 purchases	$ 11,830,788	$ -	$ 11,830,788	$ 11,830,788	$ -
First American Government Obligation Fund CL Z	Money Market Fund 34 sales	-	11,669,365	11,669,365	11,669,365	-
Vanguard Short Term Investment Grade	Vanguard Mutual Fund 13 purchases	3,796,591	-	3,796,591	3,796,591	-
Vanguard Short Term Investment Grade	Mutual Fund 9 sales	-	3,025,000	2,958,178	3,025,000	66,822

See accompanying independent auditors' report.

Alaska Ironworkers Pension Plan

Years Ended June 30, 2021, 2020, and 2019

Administrative Expenses	2021	2020	2019
Administration fees	$ 194,687	$ 180,687	$ 188,040
Actuarial fees	95,269	92,190	66,330
Audit fees	19,995	19,995	19,995
Legal and collection fees	27,665	65,761	30,230
Payroll review fees	4,132	1,260	216
Fidelity bond	660	837	753
Fiduciary and cyber liability insurance	24,012	33,769	30,692
Pension Benefit Guarantee Corporation	23,250	23,461	21,952
Office and printing	6,369	4,125	7,480
Bank service charges	2,279	1,090	810
Postage	5,096	3,467	4,412
Dues and registrations	4,142	20,743	14,493
Conferences and conventions	-	4,735	17,620
Travel and meeting	-	10,777	21,383
	$ 407,556	$ 462,897	$ 424,406

See accompanying independent auditors' report.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of the plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the Plan Document, the Plan Document will govern.

1. Effective Date of Plan
The Plan was established on June 4, 1969.

2. Vesting Credit
Five years of service.

3. Normal Retirement

Benefit: 1.0% of contributions for all hours worked in Covered Employment on or after July 1, 2011 (only on the $4.75 of the hourly contribution designated to benefits), plus

- 1.2% of contributions from 7/1/2003 – 6/30/2011,
- 2.1% of contributions from 7/1/2001 – 6/30/2003,
- 5.4% of contributions from 7/1/1974 – 6/30/2001,
- $37.56 for each pension credit earned from 7/1/1966 – 6/30/1974, and
- $37.56 per year of past service.

Eligibility:
For benefits earned before July 1, 2011 Normal Retirement Age is 60 with five pension credits.

For benefits earned after June 30, 2011 Normal Retirement Age is 62 with five pension credits.

4. Early Retirement

Benefit: The normal retirement benefit reduced by age according the following scale:

Retirement Age	Benefits earned prior to July 1, 2011	Benefits earned after June 30, 2011
62	1.00	1.00
61	1.00	0.92
60	1.00	0.84
59	0.92	0.76
58	0.84	0.68
57	0.76	0.60
56	0.68	0.56
55	0.60	0.52
54	0.56	0.48
53	0.52	0.44
52	0.48	0.40
51	0.44	0.36
50	0.40	0.32

Eligibility: Age 50 with five pension credits.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

5. Disability Benefits

Benefit: None.

6. Death Benefits

Benefit: A 50% joint and survivor annuity payable any time after the participant's early retirement date.

Eligibility: Five pension credits and married at death.

7. Forms of Pension Payment

The normal form of payment for a single employee is a life annuity. A participant may elect to receive a reduced benefit payable for life with 50%, 66½%, 75%, or 100% of such reduced benefit continued to his or her spouse upon the death of the employee. In addition, a participant may elect to receive a further reduced benefit in order to receive the normal form benefit amount if the spouse predeceases the employee.

8. Suspension of Benefits

The Trustees received final authorization from the U.S. Department of the Treasury on June 8, 2018 to implement a 26.5% suspension effective July 1, 2018. The suspension is only on a participant's accrued benefit that was earned before July 1, 2016 and is subject to the limitations in IRC Section 432(e)(9)(D).

9. Changes in Plan Provisions Since the Last Valuation

None.

Alaska Ironworkers Pension Plan

Form 5500, Schedule H - Part IV, Line 4i — EIN: 91-6123695 PN: 001

June 30, 2021

Assets Held for Investment

(a) (b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
US Bank Operating:			
Short-term funds	Various	$ 435,781	$ 435,781
Mutual funds	Various	23,524,289	46,059,350
Limited partnership	Hatteras Core Alternatives TEI Institutional Fund	437,066	643,032
		$ 24,397,136	$ 47,138,163
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Macquarie Infrastructure Partners, Inc.:			
Short-term funds		$ 26,773	$ 26,773
Limited partnership	Macquarie Infrastructure Partners II	20,378	20,378
		$ 47,151	$ 47,151
Totals:			
Short-term funds		$ 462,782	$ 462,782
Mutual funds		23,524,289	46,059,350
Limited partnerships		457,444	663,410
103-12 investment entity		3,313,930	6,757,970
		$ 27,758,445	$ 53,943,512

See accompanying independent auditors' report.

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3
Distribution of Active Members
by Age and Services as of July 1, 2020
COUNTS BY AGE/SERVICE

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	**Total**
Under 25	1	6	0	0	0	0	0	0	0	0	7
25 to 29	1	6	7	0	0	0	0	0	0	0	14
30 to 34	4	12	8	4	0	0	0	0	0	0	28
35 to 39	6	8	2	7	2	0	0	0	0	0	25
40 to 44	3	5	6	7	6	1	0	0	0	0	28
45 to 49	1	2	0	1	3	0	0	0	0	0	7
50 to 54	0	1	2	0	2	1	0	0	0	0	6
55 to 59	1	3	2	0	4	1	0	1	0	0	12
60 to 64	0	0	0	0	1	0	0	0	0	0	1
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	17	43	27	19	18	3	0	1	0	0	128

Average Age = 38.7 Average Service = 7.4

Schedule MB, line 4b — Illustration Supporting Actuarial Certification of Status

Supporting documentation for the Plan's Critical status can be found in the attached July 1, 2020 PPA certification.

FOR PLAN YEAR COMMENCING JULY 1, 2020

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

ALASKA IRONWORKERS PENSION PLAN

EIN: 91-6123695
PN: 001

Plan Year 7/1/2020

Plan Contact
Donna Whitford
Administrator
(800) 325-6532

September 28, 2020

Board of Trustees
Alaska Ironworkers Pension Plan
7525 SE 24th Street, Suite 200
Mercer Island, WA 98040

September 28, 2020
EIN: 91-6123695
PIN: 001
Tel: (800) 325-6532

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning July 1, 2020, that the Plan is in critical status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"). In addition, the Plan is not projected to be classified as being in critical and declining status.

This certification has been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

The original Rehabilitation Period began on July 1, 2011 and ends June 30, 2021. It was updated to reflect that all reasonable measures are currently being taken to forestall insolvency. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification was prepared solely for the Trustees of the Plan and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Board of Trustees and the Plan administrator. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23. The material presented is

based on the same Plan provisions, actuarial assumptions, and data used in preparing the July 1, 2019 actuarial valuation of the Plan, unless otherwise noted.

Future results may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Joshua A. C. Davis, FSA, EA (20-07397)	Michael J. Noble, FSA, EA (20-06711)
Principal Consulting Actuary	Principal Consulting Actuary

Attachments:	Appendix I:	Tests of Plan Status
	Appendix II:	Detail for Actuarial Certification
	Appendix III:	Scheduled Progress
	Appendix IV:	Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

		Condition Met?
Critical Status – The Plan will be certified as critical if it meets both of the following tests:		
1	The Plan was in critical status for the immediately preceding plan year.	YES
2	The Plan is projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d) of the Code.	YES
Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 3.		
3	The Plan is critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Plan is certified to be in critical status for 2020. In addition, the Plan is not projected to be classified as being critical and declining status.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. *PROJECTIONS*

1. *Funding Standard Account Credit Balance (used in Test 2)*

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
7/1/2020	($34,177,340)	$8,496,493	$5,259,093	$2,400,921
7/1/2021	(36,893,573)	8,505,606	5,351,559	2,400,921
7/1/2022	(39,675,846)	4,804,192	4,973,915	2,400,921
7/1/2023	(39,287,374)	3,735,324	4,739,577	2,400,921
7/1/2024	(38,043,005)	2,293,327	4,591,611	2,400,921
7/1/2025	(35,436,167)	2,307,459	3,971,105	2,400,921
7/1/2026	(33,320,589)	2,272,658	3,904,963	2,400,921
7/1/2027	(31,119,996)	2,287,342	3,743,962	2,400,921
7/1/2028	(28,974,054)	2,302,309	3,547,835	2,400,921
7/1/2029	(26,921,180)	2,317,566	2,887,196	2,400,921
7/1/2030	(25,431,293)			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Plan is maintained.

2. *Solvency Projection (used in Test 3 and Scheduled Progress)*

Date	Market Value of Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
7/1/2020	$46,930,962	$2,337,500	$6,098,575	$2,479,158
7/1/2021	45,649,045	2,337,500	6,092,398	2,408,820
7/1/2022	44,302,966	2,337,500	6,046,165	2,336,040
7/1/2023	42,930,341	2,337,500	6,021,990	2,261,201
7/1/2024	41,507,052	2,337,500	6,015,493	2,183,097
7/1/2025	40,012,156	2,337,500	5,925,592	2,103,317
7/1/2026	38,527,381	2,337,500	5,839,403	2,023,993
7/1/2027	37,049,471	2,337,500	5,738,376	1,945,449
7/1/2028	35,594,043	2,337,500	5,652,581	1,867,728
7/1/2029	34,146,690	2,337,500	5,560,833	1,790,613
7/1/2030	32,713,970	2,337,500	5,481,093	1,713,977
7/1/2031	31,284,353	2,337,500	5,407,389	1,637,347
7/1/2032	29,851,812	2,337,500	5,291,973	1,561,689
7/1/2033	28,459,028	2,337,500	5,182,751	1,488,049
7/1/2034	27,101,827	2,337,500	5,070,541	1,416,448
7/1/2035	25,785,233	2,337,500	4,971,985	1,346,709
7/1/2036	24,497,458	2,337,500	4,869,935	1,278,650
7/1/2037	23,243,673	2,337,500	4,777,437	1,212,202
7/1/2038	22,015,938	2,337,500	4,679,988	1,147,320
7/1/2039	20,820,770	2,337,500	4,577,875	1,084,357

7/1/2040	$19,664,752	$2,337,500	$4,476,942	$1,023,514
7/1/2041	18,548,824	2,337,500	4,374,814	964,909
7/1/2042	17,476,419	2,337,500	4,263,352	908,951
7/1/2043	16,459,518	2,337,500	4,154,008	855,988
7/1/2044	15,498,998	2,337,500	4,048,264	806,029
7/1/2045	14,594,262	2,337,500	3,946,198	759,037
7/1/2046	13,744,601	2,337,500	3,851,715	714,870
7/1/2047	12,945,256	2,337,500	3,766,023	673,231
7/1/2048	12,189,964	2,337,500	3,680,004	634,023
7/1/2049	11,481,483	2,337,500	3,606,541	597,050
7/1/2050	10,809,493			

Projected benefit payments and contributions reflect projected changes in industry activity provided by the Trustees and the assumption that all of the projected contribution increases in the Rehabilitation Plan will be reflected in future bargaining agreements. The projections use the assumptions set out in Appendix IV. The Projected Contributions provided on the previous page are mid-year contribution amounts and do not include interest to the end of the year.

Projected expenses incorporate an expense inflation assumption of 2.00% per year.

Given the assumed rate of return of 5.50%, the projected investment earnings, and contributions are expected to become greater than the projected benefits and expenses for the foreseeable future. Though not shown in the table above, the Plan is projected to be solvent through June 30, 2051.

B. *OTHER INFORMATION*

1. *Prior Year Status (used in Test 1)*

For the plan year beginning July 1, 2019, the Plan was certified as being in critical status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

2. *Support Ratio (used in Test 3)*

As of the July 1, 2019 valuation, there were 163 actives and 652 inactives. Therefore, insolvency must be tracked over a 20-year period to determine if the Plan should be considered to be in critical and declining status.

APPENDIX III – SCHEDULED PROGRESS

On August 27, 2010, the Plan was certified as being in critical status for the plan year beginning July 1, 2010. A Rehabilitation Plan was adopted August 30, 2010. The Rehabilitation Period for the Plan is the 10-year period beginning July 1, 2011 and ending June 30, 2021.

While the Board of Trustees has determined that the Plan has taken "all reasonable measures," it is not projected to emerge from critical status by the end of its Rehabilitation Period. Therefore, the intent of the Rehabilitation Plan is to emerge at a date beyond the end of the Rehabilitation Period or to forestall its possible insolvency.

After the implementation of the MPRA benefit reductions, the Plan is not projected to become insolvent if all assumptions are met.

Since the Plan continues to take all reasonable measures, we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

5.50% per annum, net of investment expenses.

2. Mortality Rates

Healthy and Disabled Lives
RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis with gender-specific rates.

3. Pre-Retirement Withdrawal Rates

Sample rates are shown below:

Duration from Hire	Termination Rate
0	25%
1	25
2	15
3	12
4	10
7	8
12	7
17	7
22	5
27+	3

4. Rates of Retirement

Age*	Pre-July 1, 2011	Post June 30, 2011
< 49	0%	0%
50 – 55	5	5
56	10	10
57	15	10
58	20	10
59	20	15
60	100	20
61	100	20
62	100	100

**These rates are applied to active and inactive vested participants*

5. Assumed Form of Payment:

Future retirees are assumed to elect a single life annuity form of payment.

6. Inactive Partially Vested Members:

No liability was retained for contingently vested former participants currently aged 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45%of the liability was retained for those under 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

These participants are assumed to retire at age 60 if they have not earned benefits after July 1, 2011. Otherwise, they are assumed to retire at age 62.

7. Unknown Data for Participants:

Participants with missing dates of birth are assumed to be 41 years old the first year reported. They are then assumed to age normally until an actual date of birth is provided.

Participants with missing gender codes were assumed to be male.

8. Marriage Assumption:

Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

9. Administrative Expenses:

The annual operative expense assumption is $612,000 per year, assumed middle of the year in the 2020-2021 plan year increasing by 2% per year.

10. Rationale for Economic Assumptions:

In accordance with Actuarial Standard of Practice No. 27, the justification for the 5.50% discount rate is based on the investment manager’s capital market outlook.

The investment manager expects a 10-year geometric return of 5.50% based on 2.0% inflation, the current asset allocation to various asset classes, and his firm’s capital market assumptions.

Based on the investment manager’s expectations, an investment return of 5.50% was selected. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

11. Rationale for Demographic Assumptions:

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report originally came from the prior actuary's best estimates of demographic experience.

An experience study of the Plan's demographic assumptions will be performed once a sufficient amount of recent data has been accumulated.

12. Projected Industry Activity and Expected Contributions:

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that future hours will be 170,000 each plan year into the future. The hourly base contribution rate is assumed to be $13.75. Of this contribution $4.75 is benefit bearing and $9.00 is allocated to the Rehabilitation Plan. This assumption is spread evenly over all active participants.

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for the valuation of the accrued liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a probability that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value, and is recognized over a five-year period.

Schedule MB, line 4b — Illustration Supporting Actuarial Certification of Status

Supporting documentation for the Plan's Critical status can be found in the attached July 1, 2020 PPA certification.

FOR PLAN YEAR COMMENCING JULY 1, 2021

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

ALASKA IRONWORKERS PENSION PLAN

EIN: 91-6123695
PN: 001

Plan Year 7/1/2021

Plan Contact
Heather Shipley
Administrator
(800) 325-6532

September 28, 2021

Board of Trustees
Alaska Ironworkers Pension Plan
7525 SE 24th Street, Suite 200
Mercer Island, WA 98040

September 28, 2021
EIN: 91-6123695
PIN: 001
Tel: (800) 325-6532

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning July 1, 2021, that the Plan is in critical status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"). In addition, the Plan is not projected to be classified as being in critical and declining status.

This certification has been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

The original Rehabilitation Period began on July 1, 2011 and ended June 30, 2021. It was updated to reflect that all reasonable measures are currently being taken to forestall insolvency. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification was prepared solely for the Trustees of the Plan and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Board of Trustees and the Plan administrator. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23. The material presented is

based on the same Plan provisions, actuarial assumptions, and data used in preparing the July 1, 2020 actuarial valuation of the Plan, unless otherwise noted.

Cheiron utilizes ProVal actuarial valuation software leased from Winklevoss Technologies (WinTech) for the intended purpose of calculating the liabilities, normal costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. Projections in this certification were developed using P-Scan, our proprietary tool for developing deterministic projections. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect this certification.

Future results may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Michael J. Noble

Robert Busey

Michael J. Noble, FSA, EA (20-06711)	Robert F. Busey, FSA, EA (20-07875)
Principal Consulting Actuary	Consulting Actuary

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

		Condition Met?
Critical Status – The Plan will be certified as critical if it meets both of the following tests:		
1	The Plan was in critical status for the immediately preceding plan year.	YES
2	The Plan is projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d) of the Code.	YES
Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 3.		
3	The Plan is critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Plan is certified to be in critical status for 2021. In addition, the Plan is not projected to be classified as being critical and declining status.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTIONS

1. Funding Standard Account Credit Balance (used in Test 2)

		adjusted with interest to end of year		
Date	**Credit Balance**	**Charges**	**Credits**	**Contributions**
7/1/2021	($37,803,275)	$8,442,143	$5,668,329	$1,977,229
7/1/2022	(40,679,040)	4,729,784	5,517,209	1,898,140
7/1/2023	(40,230,822)	3,645,655	5,494,454	1,822,214
7/1/2024	(38,772,504)	2,180,545	5,539,606	1,749,326
7/1/2025	(35,796,606)	2,184,803	5,103,569	1,679,353
7/1/2026	(33,167,300)	2,140,472	5,037,428	1,612,179
7/1/2027	(30,482,368)	2,145,957	4,876,426	1,547,691
7/1/2028	(27,880,737)	2,152,042	4,680,300	1,485,784
7/1/2029	(25,400,136)	2,158,723	4,019,661	1,426,352
7/1/2030	(23,509,853)	1,839,158	3,744,716	1,369,298
7/1/2031	(21,528,039)			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Plan is maintained.

2. Solvency Projection (used in Test 3 and Scheduled Progress)

Date	Market Value of Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
7/1/2021	$54,602,113	$1,925,000	$6,026,547	$2,891,833
7/1/2022	53,392,400	1,848,000	5,986,629	2,824,293
7/1/2023	52,078,063	1,774,080	5,970,227	2,750,444
7/1/2024	50,632,361	1,703,117	5,954,599	2,669,429
7/1/2025	49,050,307	1,634,992	5,857,415	2,583,204
7/1/2026	47,411,089	1,569,592	5,772,462	2,493,578
7/1/2027	45,701,797	1,506,809	5,671,117	2,400,613
7/1/2028	43,938,101	1,446,536	5,584,559	2,304,323
7/1/2029	42,104,402	1,388,675	5,490,462	2,204,453
7/1/2030	40,207,068	1,333,128	5,413,627	2,100,677
7/1/2031	38,227,246	1,279,803	5,335,618	1,992,456
7/1/2032	36,163,886	1,228,611	5,215,180	1,880,850
7/1/2033	34,058,167	1,179,466	5,099,959	1,766,829
7/1/2034	31,904,503	1,132,288	4,980,938	1,650,326
7/1/2035	29,706,179	1,100,000	4,875,021	1,531,416
7/1/2036	27,462,574	1,100,000	4,765,941	1,410,978
7/1/2037	25,207,611	1,100,000	4,665,609	1,289,677
7/1/2038	22,931,678	1,100,000	4,560,219	1,167,360
7/1/2039	20,638,819	1,100,000	4,449,504	1,044,257
7/1/2040	18,333,572	1,100,000	4,339,671	920,448

7/1/2041	$16,014,349	$1,100,000	$4,228,216	$795,915
7/1/2042	13,682,048	1,100,000	4,105,309	670,973
7/1/2043	11,347,712	1,100,000	3,985,438	545,837
7/1/2044	9,008,110	1,100,000	3,869,050	420,316
7/1/2045	6,659,377	1,100,000	3,755,121	294,227
7/1/2046	4,298,483	1,100,000	3,648,946	167,259
7/1/2047	1,916,796	1,100,000	3,550,822	38,928
7/1/2048	0	1,100,000	3,451,519	0
7/1/2049	0	1,100,000	3,364,715	0
7/1/2050	0	1,100,000	3,279,164	0
7/1/2051	0			

Benefit payments and contributions reflect projected changes in industry activity provided by the Trustees and the assumption that all of the projected contribution increases in the Rehabilitation Plan will be reflected in future bargaining agreements. The projections use the assumptions set out in Appendix IV. The Projected Contributions provided on the previous page are mid-year contribution amounts and do not include interest to the end of the year.

Projected expenses incorporate an expense inflation assumption of 2.00% per year.

Given the assumed rate of return of 5.50%, the projected investment earnings and contributions are expected to be less than the projected benefits and expenses for the foreseeable future. As shown in the table above, the Plan is projected to become insolvent in the plan year ending June 30, 2048.

B. OTHER INFORMATION

1. Prior Year Status (used in Test 1)

For the plan year beginning July 1, 2020, the Plan was certified as being in critical status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

2. Support Ratio (used in Test 3)

As of the July 1, 2020 valuation, there were 128 actives and 651 inactives. Therefore, insolvency must be tracked over a 20-year period to determine if the Plan should be considered to be in critical and declining status.

APPENDIX III – SCHEDULED PROGRESS

On August 27, 2010, the Plan was certified as being in critical status for the plan year beginning July 1, 2010. A Rehabilitation Plan was adopted August 30, 2010. The Rehabilitation Period for the Plan is the 10-year period beginning July 1, 2011 and ending June 30, 2021.

While the Board of Trustees has determined that the Plan has taken "all reasonable measures," it is not projected to emerge from critical status by the end of its Rehabilitation Period. Therefore, the intent of the Rehabilitation Plan is to emerge at a date beyond the end of the Rehabilitation Period or to forestall its possible insolvency.

After the implementation of the MPRA benefit reductions, the Plan is projected to become insolvent in the plan year ending June 30, 2048, if all assumptions are met.

Because the Plan continues to take all reasonable measures, we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

5.50% per annum, net of investment expenses.

2. Mortality Rates

Healthy and Disabled Lives
RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis with gender-specific rates.

3. Pre-Retirement Withdrawal Rates

Sample rates are shown below:

Duration from Hire	Termination Rate
0	25%
1	25
2	15
3	12
4	10
7	8
12	7
17	7
22	5
27+	3

4. Rates of Retirement

Age*	Pre-July 1, 2011	Post June 30, 2011
< 49	0%	0%
50 – 55	5	5
56	10	10
57	15	10
58	20	10
59	20	15
60	100	20
61	100	20
62	100	100

**These rates are applied to active and inactive vested participants*

5. Assumed Form of Payment:

Future retirees are assumed to elect a single life annuity form of payment.

6. Inactive Partially Vested Members:

No liability was retained for contingently vested former participants currently aged 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45% of the liability was retained for those under 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

These participants are assumed to retire at age 60 if they have not earned benefits after July 1, 2011. Otherwise, they are assumed to retire at age 62.

7. Unknown Data for Participants:

Participants with missing dates of birth are assumed to be 41 years old the first year reported. They are then assumed to age normally until an actual date of birth is provided.

Participants with missing gender codes were assumed to be male.

8. Marriage Assumption:

Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

9. Administrative Expenses:

The annual operative expense assumption is $612,000 per year, assumed middle of the year in the 2021-2022 plan year increasing by 2% per year.

10. Rationale for Economic Assumptions:

In accordance with Actuarial Standard of Practice No. 27, the justification for the 5.50% discount rate is based on the investment manager's capital market outlook.

The investment manager expects a 10-year geometric return of 5.50% based on 2.0% inflation, the current asset allocation to various asset classes, and the manager's firm's capital market assumptions.

This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

11. Rationale for Demographic Assumptions:

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report originally came from the prior actuary's best estimates of demographic experience. We have reviewed the assumptions as of the measurement date and found them to be reasonable.

An experience study of the Plan's demographic assumptions will be performed once a sufficient amount of recent data has been accumulated.

12. Projected Industry Activity and Expected Contributions:

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that future hours will be 140,000 in the 2021-2022 plan year followed by 4% annual declines until reaching a floor of 80,00 hours in the 2035-2036 plan year. The total hours are assumed to be spread evenly over all active participants. The hourly base contribution rate is assumed to be $13.75. Of this contribution $4.75 is benefit bearing and $9.00 is allocated to the Rehabilitation Plan.

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for the valuation of the accrued liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a probability that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value, and is recognized over a five-year period.

SECTION V – CONTRIBUTIONS

Table V-4
Schedule of Amortization Charges Required for Minimum Required Contribution
As of July 1, 2020

Type of Base	Date Established	7/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Combination of bases	7/1/2000	$ 9,679,383	2.215	$ 4,512,101
2. Change in assumptions	7/1/2004	2,571,022	14	254,127
3. Actuarial loss	7/1/2006	20,218	1	20,218
4. Change in assumptions	7/1/2006	718,546	16	65,100
5. Change in assumptions	7/1/2008	112,152	3	39,402
6. Actuarial loss	7/1/2009	2,451,373	4	662,904
7. Change in assumptions	7/1/2009	2,696,793	4	729,270
8. Change in assumptions	7/1/2011	245,809	6	46,641
9. Change in assumptions	7/1/2015	2,463,546	10	309,794
10. Change in assumptions	7/1/2016	1,855,493	11	217,331
11. Change in assumptions	7/1/2019	3,220,145	14	318,288
Total Charges		**$ 26,034,480**		**$ 7,175,176**

SECTION V – CONTRIBUTIONS

Table V-5
Schedule of Amortization Charges Required for Minimum Required Contribution
As of July 1, 2020

Type of Base	Date Established	7/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Change in assumptions	7/1/2002	$ 381,481	12	$ 41,955
2. Plan amendment	7/1/2003	713,342	13	74,163
3. Actuarial gain	7/1/2007	755,058	2	387,633
4. Change in assumptions	7/1/2007	274,392	17	23,939
5. Actuarial gain	7/1/2008	632,228	3	222,121
6. Actuarial gain	7/1/2010	440,745	5	97,831
7. Change in assumptions	7/1/2010	120,806	5	26,815
8. Plan amendment	7/1/2010	2,088,184	5	463,510
9. Actuarial gain	7/1/2011	330,414	6	62,694
10. Actuarial gain	7/1/2012	704,916	7	117,574
11. Change in assumptions	7/1/2012	210,048	7	35,034
12. Actuarial gain	7/1/2013	1,195,338	8	178,863
13. Change in assumptions	7/1/2013	47,039	8	7,039
14. Actuarial gain	7/1/2014	1,803,229	9	245,854
15. Change in assumptions	7/1/2014	2,789,662	9	380,345
16. Change in cost method	7/1/2014	518,644	4	140,252
17. Actuarial gain	7/1/2015	2,072,435	10	260,612
18. Actuarial gain	7/1/2016	187,872	11	22,005
19. Actuarial gain	7/1/2017	1,146,990	12	126,146
20. Actuarial gain	7/1/2018	744,106	13	77,362
21. Plan amendment	7/1/2018	18,807,803	13	1,955,374
22. Actuarial gain	7/1/2019	297,472	14	29,403
23. Actuarial gain	7/1/2020	1,034,762	15	97,714
Total Credits		**$ 37,296,966**		**$ 5,074,238**
Total Charges		**$ 26,034,480**		**$ 7,175,176**
Net Charge		**$ (11,262,486)**		**$ 2,100,938**

Schedule MB, line 11 — Justification for Change in Actuarial Assumptions

1. The RPA '94 current liability interest rate was changed from 3.07% to 2.68% to comply with appropriate guidance.

2. The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(e). The 2019 table was updated to 2020 as provided by Notice 2019-26.

Schedule MB, line 6 — Summary of Actuarial Assumptions

1. **Rates of Investment Return**

   5.50%, per annum, net of investment expenses

2. **Rates of Mortality**

   Healthy and Disabled Lives
   RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis, with gender-specific rates.

   The generational projection of the tables automatically accounts for mortality improvement based on the participant's year of birth.

3. **Pre-Retirement Withdrawal Rates**

   Sample rates are shown below:

Duration from Hire	Termination Rate
0	25%
1	25
2	15
3	12
4	10
7	8
12	7
17	7
22	5
27+	3

4. **Rates of Retirement**

Age	Pre-July 1, 2011	Post June 30, 2011
< 49	0%	0%
50-55	5	5
56	10	10
57	15	10
58	20	10
59	20	15
60	100	20
61	100	20
62	100	100

These rates are applied to active and inactive vested participants

5. Assumed Form of Payment

Future retirees are assumed to elect a Single Life annuity form of payment.

6. Inactive Partially Vested Members

No liability was retained for contingently vested former participants currently aged 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45% of the liability was retained for those under 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

These participants are assumed to retire at age 60 if they have not earned benefits after July 1, 2011. Otherwise, they are assumed to retired at age 62.

7. Unknown Data for Participants

Participants with missing dates of birth are assumed to be 41 years old, the first year reported. They are then assumed to age normally until an actual date of birth is provided.

Participants with missing gender codes were assumed to be male.

8. Covered Hours and Expected Contributions

This valuation used an hours assumption provided by the Trustees of 170,000 and currently negotiated hourly contribution rates. The hourly base contribution rate is assumed to be $13.75, so the assumed contribution is $2,337,500. Of this contribution $4.75 is benefit bearing and $9.00 is allocated to the Rehabilitation Plan. This assumption is spread evenly over all active participants.

9. Marriage Assumption

Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

10. Current Liability Assumptions

Interest: 2.68%
Mortality: IRS 2020 Static Mortality Table

11. Administrative Expenses

The annual operating expense assumption is $600,000 per year, assumed middle of the year ($584,151 assumed beginning of the year).

12. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 5.50% discount rate is based on the investment manager's capital market outlook.

The investment manager expects a 10-year geometric return of 5.50% based on 2.0% inflation, the current asset allocation to various asset classes, and his firm's capital market assumptions.

This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

For purposes of calculating current liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

13. Rationale for Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report originally came from the prior actuary's best estimates of demographic experience.

An experience study of the Plan's demographic assumptions will be performed once a sufficient amount of recent data has been accumulated.

For purposes of calculating current liability per IRC section 431(c)(6), the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3) was used.

14. Disclosures regarding Models Used

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain loss, and find the aggregate results reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

Projections in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. The projections shown in this report cover multiple individual scenarios and the variables are not necessarily correlated. We are not aware of any material inconsistencies, unreasonable output resulting from aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this report.

15. Summary of Changes

a. The RPA ’94 current liability interest rate was changed from 3.07% to 2.68% to comply with appropriate guidance.

b. The mortality table used to determine RPA ’94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(e). The 2019 table was updated to 2020 as provided by Notice 2019-26.

Schedule MB, line 6 — Summary of Actuarial Methods

1. Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value, and is recognized over a five-year period.

The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time..

3. Changes in Actuarial Methods Since Last Valuation

None.

Plan Name: Alaska Ironworkers Pension Plan
Plan Sponsor: Alaska Ironworkers Pension Plan Board of Trustees
EIN: 91-6123695
Form 5500, Schedule R, Line 14 - Information on Inactive Participants Whose Contributing Employer is No Longer Making Contributions to the Plan

The counting method used for Schedule R Line 14 has been updated to comply with the new instructions for the line, resulting in different counts than have been reported in previous years. Counts on Line 14 are now reported under the last contributing employer method, and only those inactive participants whose most recent employers had withdrawn from the plan by the beginning of the relevant plan year are counted.

Schedule MB, line 4c — Documentation Regarding Progress Under Funding Improvement Plan or Rehabilitation Plan

As shown in Appendix III of the attached July 1, 2021 PPA certification, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

APPENDIX III – SCHEDULED PROGRESS

On August 27, 2010, the Plan was certified as being in critical status for the plan year beginning July 1, 2010. A Rehabilitation Plan was adopted August 30, 2010. The Rehabilitation Period for the Plan is the 10-year period beginning July 1, 2011 and ending June 30, 2021.

While the Board of Trustees has determined that the Plan has taken “all reasonable measures,” it is not projected to emerge from critical status by the end of its Rehabilitation Period. Therefore, the intent of the Rehabilitation Plan is to emerge at a date beyond the end of the Rehabilitation Period or to forestall its possible insolvency.

After the implementation of the MPRA benefit reductions, the Plan is not projected to become insolvent if all assumptions are met.

Since the Plan continues to take all reasonable measures, we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Schedule MB, line 4f — Cash Flow Projections

Cash flow projections and supporting documentation can be found in Appendix II-A2 and Appendix IV of the attached July 1, 2021 PPA certification which reflects the most recently adopted rehabilitation plan.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTIONS

1. *Funding Standard Account Credit Balance (used in Test 2)*

Date	Credit Balance	Charges (adjusted with interest to end of year)	Credits (adjusted with interest to end of year)	Contributions (adjusted with interest to end of year)
7/1/2020	($34,177,340)	$8,496,493	$5,259,093	$2,400,921
7/1/2021	(36,893,573)	8,505,606	5,351,559	2,400,921
7/1/2022	(39,675,846)	4,804,192	4,973,915	2,400,921
7/1/2023	(39,287,374)	3,735,324	4,739,577	2,400,921
7/1/2024	(38,043,005)	2,293,327	4,591,611	2,400,921
7/1/2025	(35,436,167)	2,307,459	3,971,105	2,400,921
7/1/2026	(33,320,589)	2,272,658	3,904,963	2,400,921
7/1/2027	(31,119,996)	2,287,342	3,743,962	2,400,921
7/1/2028	(28,974,054)	2,302,309	3,547,835	2,400,921
7/1/2029	(26,921,180)	2,317,566	2,887,196	2,400,921
7/1/2030	(25,431,293)			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Plan is maintained.

2. *Solvency Projection (used in Test 3 and Scheduled Progress)*

Date	Market Value of Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
7/1/2020	$46,930,962	$2,337,500	$6,098,575	$2,479,158
7/1/2021	45,649,045	2,337,500	6,092,398	2,408,820
7/1/2022	44,302,966	2,337,500	6,046,165	2,336,040
7/1/2023	42,930,341	2,337,500	6,021,990	2,261,201
7/1/2024	41,507,052	2,337,500	6,015,493	2,183,097
7/1/2025	40,012,156	2,337,500	5,925,592	2,103,317
7/1/2026	38,527,381	2,337,500	5,839,403	2,023,993
7/1/2027	37,049,471	2,337,500	5,738,376	1,945,449
7/1/2028	35,594,043	2,337,500	5,652,581	1,867,728
7/1/2029	34,146,690	2,337,500	5,560,833	1,790,613
7/1/2030	32,713,970	2,337,500	5,481,093	1,713,977
7/1/2031	31,284,353	2,337,500	5,407,389	1,637,347
7/1/2032	29,851,812	2,337,500	5,291,973	1,561,689
7/1/2033	28,459,028	2,337,500	5,182,751	1,488,049
7/1/2034	27,101,827	2,337,500	5,070,541	1,416,448
7/1/2035	25,785,233	2,337,500	4,971,985	1,346,709
7/1/2036	24,497,458	2,337,500	4,869,935	1,278,650
7/1/2037	23,243,673	2,337,500	4,777,437	1,212,202
7/1/2038	22,015,938	2,337,500	4,679,988	1,147,320
7/1/2039	20,820,770	2,337,500	4,577,875	1,084,357

7/1/2040	$19,664,752	$2,337,500	$4,476,942	$1,023,514
7/1/2041	18,548,824	2,337,500	4,374,814	964,909
7/1/2042	17,476,419	2,337,500	4,263,352	908,951
7/1/2043	16,459,518	2,337,500	4,154,008	855,988
7/1/2044	15,498,998	2,337,500	4,048,264	806,029
7/1/2045	14,594,262	2,337,500	3,946,198	759,037
7/1/2046	13,744,601	2,337,500	3,851,715	714,870
7/1/2047	12,945,256	2,337,500	3,766,023	673,231
7/1/2048	12,189,964	2,337,500	3,680,004	634,023
7/1/2049	11,481,483	2,337,500	3,606,541	597,050
7/1/2050	10,809,493			

Projected benefit payments and contributions reflect projected changes in industry activity provided by the Trustees and the assumption that all of the projected contribution increases in the Rehabilitation Plan will be reflected in future bargaining agreements. The projections use the assumptions set out in Appendix IV. The Projected Contributions provided on the previous page are mid-year contribution amounts and do not include interest to the end of the year.

Projected expenses incorporate an expense inflation assumption of 2.00% per year.

Given the assumed rate of return of 5.50%, the projected investment earnings, and contributions are expected to become greater than the projected benefits and expenses for the foreseeable future. Though not shown in the table above, the Plan is projected to be solvent through June 30, 2051.

B. *OTHER INFORMATION*

1. *Prior Year Status (used in Test 1)*

For the plan year beginning July 1, 2019, the Plan was certified as being in critical status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

2. *Support Ratio (used in Test 3)*

As of the July 1, 2019 valuation, there were 163 actives and 652 inactives. Therefore, insolvency must be tracked over a 20-year period to determine if the Plan should be considered to be in critical and declining status.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

5.50% per annum, net of investment expenses.

2. Mortality Rates

Healthy and Disabled Lives
RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis with gender-specific rates.

3. Pre-Retirement Withdrawal Rates

Sample rates are shown below:

Duration from Hire	Termination Rate
0	25%
1	25
2	15
3	12
4	10
7	8
12	7
17	7
22	5
27+	3

4. Rates of Retirement

Age*	Pre-July 1, 2011	Post June 30, 2011
< 49	0%	0%
50 – 55	5	5
56	10	10
57	15	10
58	20	10
59	20	15
60	100	20
61	100	20
62	100	100

**These rates are applied to active and inactive vested participants*

5. **Assumed Form of Payment:**

   Future retirees are assumed to elect a single life annuity form of payment.

6. **Inactive Partially Vested Members:**

   No liability was retained for contingently vested former participants currently aged 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45%of the liability was retained for those under 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

   These participants are assumed to retire at age 60 if they have not earned benefits after July 1, 2011. Otherwise, they are assumed to retire at age 62.

7. **Unknown Data for Participants:**

   Participants with missing dates of birth are assumed to be 41 years old the first year reported. They are then assumed to age normally until an actual date of birth is provided.

   Participants with missing gender codes were assumed to be male.

8. **Marriage Assumption:**

   Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

9. **Administrative Expenses:**

   The annual operative expense assumption is $612,000 per year, assumed middle of the year in the 2020-2021 plan year increasing by 2% per year.

10. **Rationale for Economic Assumptions:**

    In accordance with Actuarial Standard of Practice No. 27, the justification for the 5.50% discount rate is based on the investment manager's capital market outlook.

    The investment manager expects a 10-year geometric return of 5.50% based on 2.0% inflation, the current asset allocation to various asset classes, and his firm's capital market assumptions.

    Based on the investment manager's expectations, an investment return of 5.50% was selected. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

11. Rationale for Demographic Assumptions:

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report originally came from the prior actuary's best estimates of demographic experience.

An experience study of the Plan's demographic assumptions will be performed once a sufficient amount of recent data has been accumulated.

12. Projected Industry Activity and Expected Contributions:

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that future hours will be 170,000 each plan year into the future. The hourly base contribution rate is assumed to be $13.75. Of this contribution $4.75 is benefit bearing and $9.00 is allocated to the Rehabilitation Plan. This assumption is spread evenly over all active participants.

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for the valuation of the accrued liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a probability that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value, and is recognized over a five-year period.

Schedule MB, line 8b(1) — Schedule of Expected Benefit Payments

Plan Year	Expected Benefit Payments	
2020 - 2021	$	5,409,481
2021 - 2022		5,413,895
2022 - 2023		5,360,278
2023 - 2024		5,328,719
2024 - 2025		5,296,310
2025 - 2026		5,181,137
2026 - 2027		5,077,389
2027 - 2028		4,956,281
2028 - 2029		4,849,238
2029 - 2030		4,734,009

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210 - 0110 1210 - 0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2020** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information - enter all requested information

1a Name of plan
ALASKA IRONWORKERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
03/05/1968

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

ALASKA IRONWORKERS PENSION PLAN BOARD OF TRUSTEES

P.O BOX 93870

ANCHORAGE AK 99509-3870

2b Employer Identification Number (EIN)
91-6123695

2c Plan Sponsor's telephone number
907-561-5119

2d Business code (see instructions)
238100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Allan Harding	April 14, 2022	ALLAN HARDING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2020)** **v. 200204**

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	775
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	130
a (2) Total number of active participants at the end of the plan year	**6a(2)**	100
b Retired or separated participants receiving benefits	**6b**	453
c Other retired or separated participants entitled to future benefits	**6c**	135
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	688
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	56
f Total. Add lines **6d** and **6e**	**6f**	744
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	23

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [ ] ____ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Alaska Ironworkers Pension Plan

Form 5500, Schedule H - Part IV, Line 4j EIN: 91-6123695 PN: 001

Year Ended June 30, 2021

Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:						
First American Government Obligation Fund CL Z	Money Market Fund 2,965,815 shares	$ 2,965,815	$ -	$ 2,965,815	$ 2,965,815	$ -
First American Government Obligation Fund CL Z	Money Market Fund 2,965,815 shares	-	2,965,815	2,965,815	2,965,815	-
Vanguard Growth Index Fund ETF	Vanguard Mutual Fund 13,513 shares	–	2,965,815	550,376	2,965,815	2,415,439
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
First American Government Obligation Fund CL Z	Money Market Fund 84 purchases	$ 11,830,788	$ -	$ 11,830,788	$ 11,830,788	$ -
First American Government Obligation Fund CL Z	Money Market Fund 34 sales	-	11,669,365	11,669,365	11,669,365	-
Vanguard Short Term Investment Grade	Vanguard Mutual Fund 13 purchases	3,796,591	-	3,796,591	3,796,591	-
Vanguard Short Term Investment Grade	Mutual Fund 9 sales	-	3,025,000	2,958,178	3,025,000	66,822

See accompanying independent auditors' report.

SCHEDULE MB (Form 5500)	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information**	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).	**2020**
Department of Labor Employee Benefits Security Administration		**This Form is Open to Public Inspection**
Pension Benefit Guaranty Corporation	▶ **File as an attachment to Form 5500 or 5500-SF.**	

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan ALASKA IRONWORKERS PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES ALASKA IRONWORKERS PENSION PLAN	**D** Employer Identification Number (EIN) 91-6123695

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 7 Day 1 Year 2020

b Assets		
(1) Current value of assets	1b(1)	47,298,695
(2) Actuarial value of assets for funding standard account	1b(2)	45,809,995
c (1) Accrued liability for plan using immediate gain methods	1c(1)	68,934,020
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	68,934,020
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	93,648,397
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	626,436
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,345,945
(3) Expected plan disbursements for the plan year	1d(3)	6,009,655

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Michael J Noble — April 6, 2022

Signature of actuary — Date

MICHAEL J. NOBLE — 20-06711

Type or print name of actuary — Most recent enrollment number

CHEIRON, INC. — (877)243-4766

Firm name — Telephone number (including area code)

200 WEST MONROE
SUITE 1800
CHICAGO IL 60606-4703

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 47,298,695

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	524	66,967,370
(2) For terminated vested participants	127	18,078,623
(3) For active participants:		
(a) Non-vested benefits		607,959
(b) Vested benefits		7,994,445
(c) Total active	128	8,602,404
(4) Total	779	93,648,397

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** 50.51 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
01/01/2021	1,644,084				
			Totals ► 3(b)	1,644,084	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .... **4a** 66.5 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .... **4b** C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .... ☒ **4f** 2048

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? .... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.68 %			
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	5.50 %		5.50 %	
e Expense loading	**6e**	191.8 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.7 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	5.4 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1,034,762	-97,714

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		**9a**	34,386,511
b Employer's normal cost for plan year as of valuation date		**9b**	888,770
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	26,034,480	7,175,176
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	2,334,775
e Total charges. Add lines 9a through 9d		**9e**	44,785,232

Credits to funding standard account:

f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	1,644,084
		Outstanding balance		
h Amortization credits as of valuation date	9h	37,296,966		5,074,238
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	323,690
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	25,333,499		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	40,024,128		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	0
(2) Other credits			9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	7,042,012
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	37,743,220

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	37,743,220

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

FOR PLAN YEAR COMMENCING JULY 1, 2020

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

ALASKA IRONWORKERS PENSION PLAN

EIN: 91-6123695
PN: 001

Plan Year 7/1/2020

Plan Contact
Donna Whitford
Administrator
(800) 325-6532

September 28, 2020

Board of Trustees
Alaska Ironworkers Pension Plan
7525 SE 24th Street, Suite 200
Mercer Island, WA 98040

September 28, 2020
EIN: 91-6123695
PIN: 001
Tel: (800) 325-6532

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning July 1, 2020, that the Plan is in critical status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"). In addition, the Plan is not projected to be classified as being in critical and declining status.

This certification has been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

The original Rehabilitation Period began on July 1, 2011 and ends June 30, 2021. It was updated to reflect that all reasonable measures are currently being taken to forestall insolvency. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification was prepared solely for the Trustees of the Plan and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Board of Trustees and the Plan administrator. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23. The material presented is

based on the same Plan provisions, actuarial assumptions, and data used in preparing the July 1, 2019 actuarial valuation of the Plan, unless otherwise noted.

Future results may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Joshua A. C. Davis, FSA, EA (20-07397)	Michael J. Noble, FSA, EA (20-06711)
Principal Consulting Actuary	Principal Consulting Actuary

Attachments:	Appendix I:	Tests of Plan Status
	Appendix II:	Detail for Actuarial Certification
	Appendix III:	Scheduled Progress
	Appendix IV:	Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Plan will be certified as critical if it meets both of the following tests:	
1 The Plan was in critical status for the immediately preceding plan year.	YES
2 The Plan is projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d) of the Code.	YES
Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 3.	
3 The Plan is critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Plan is certified to be in critical status for 2020. In addition, the Plan is not projected to be classified as being critical and declining status.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTIONS

1. Funding Standard Account Credit Balance (used in Test 2)

Date	Credit Balance	adjusted with interest to end of year Charges	Credits	Contributions
7/1/2020	($34,177,340)	$8,496,493	$5,259,093	$2,400,921
7/1/2021	(36,893,573)	8,505,606	5,351,559	2,400,921
7/1/2022	(39,675,846)	4,804,192	4,973,915	2,400,921
7/1/2023	(39,287,374)	3,735,324	4,739,577	2,400,921
7/1/2024	(38,043,005)	2,293,327	4,591,611	2,400,921
7/1/2025	(35,436,167)	2,307,459	3,971,105	2,400,921
7/1/2026	(33,320,589)	2,272,658	3,904,963	2,400,921
7/1/2027	(31,119,996)	2,287,342	3,743,962	2,400,921
7/1/2028	(28,974,054)	2,302,309	3,547,835	2,400,921
7/1/2029	(26,921,180)	2,317,566	2,887,196	2,400,921
7/1/2030	(25,431,293)			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Plan is maintained.

2. Solvency Projection (used in Test 3 and Scheduled Progress)

Date	Market Value of Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
7/1/2020	$46,930,962	$2,337,500	$6,098,575	$2,479,158
7/1/2021	45,649,045	2,337,500	6,092,398	2,408,820
7/1/2022	44,302,966	2,337,500	6,046,165	2,336,040
7/1/2023	42,930,341	2,337,500	6,021,990	2,261,201
7/1/2024	41,507,052	2,337,500	6,015,493	2,183,097
7/1/2025	40,012,156	2,337,500	5,925,592	2,103,317
7/1/2026	38,527,381	2,337,500	5,839,403	2,023,993
7/1/2027	37,049,471	2,337,500	5,738,376	1,945,449
7/1/2028	35,594,043	2,337,500	5,652,581	1,867,728
7/1/2029	34,146,690	2,337,500	5,560,833	1,790,613
7/1/2030	32,713,970	2,337,500	5,481,093	1,713,977
7/1/2031	31,284,353	2,337,500	5,407,389	1,637,347
7/1/2032	29,851,812	2,337,500	5,291,973	1,561,689
7/1/2033	28,459,028	2,337,500	5,182,751	1,488,049
7/1/2034	27,101,827	2,337,500	5,070,541	1,416,448
7/1/2035	25,785,233	2,337,500	4,971,985	1,346,709
7/1/2036	24,497,458	2,337,500	4,869,935	1,278,650
7/1/2037	23,243,673	2,337,500	4,777,437	1,212,202
7/1/2038	22,015,938	2,337,500	4,679,988	1,147,320
7/1/2039	20,820,770	2,337,500	4,577,875	1,084,357

7/1/2040	$19,664,752	$2,337,500	$4,476,942	$1,023,514
7/1/2041	18,548,824	2,337,500	4,374,814	964,909
7/1/2042	17,476,419	2,337,500	4,263,352	908,951
7/1/2043	16,459,518	2,337,500	4,154,008	855,988
7/1/2044	15,498,998	2,337,500	4,048,264	806,029
7/1/2045	14,594,262	2,337,500	3,946,198	759,037
7/1/2046	13,744,601	2,337,500	3,851,715	714,870
7/1/2047	12,945,256	2,337,500	3,766,023	673,231
7/1/2048	12,189,964	2,337,500	3,680,004	634,023
7/1/2049	11,481,483	2,337,500	3,606,541	597,050
7/1/2050	10,809,493			

Projected benefit payments and contributions reflect projected changes in industry activity provided by the Trustees and the assumption that all of the projected contribution increases in the Rehabilitation Plan will be reflected in future bargaining agreements. The projections use the assumptions set out in Appendix IV. The Projected Contributions provided on the previous page are mid-year contribution amounts and do not include interest to the end of the year.

Projected expenses incorporate an expense inflation assumption of 2.00% per year.

Given the assumed rate of return of 5.50%, the projected investment earnings, and contributions are expected to become greater than the projected benefits and expenses for the foreseeable future. Though not shown in the table above, the Plan is projected to be solvent through June 30, 2051.

B. *OTHER INFORMATION*

1. *Prior Year Status (used in Test 1)*

For the plan year beginning July 1, 2019, the Plan was certified as being in critical status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

2. *Support Ratio (used in Test 3)*

As of the July 1, 2019 valuation, there were 163 actives and 652 inactives. Therefore, insolvency must be tracked over a 20-year period to determine if the Plan should be considered to be in critical and declining status.

APPENDIX III – SCHEDULED PROGRESS

On August 27, 2010, the Plan was certified as being in critical status for the plan year beginning July 1, 2010. A Rehabilitation Plan was adopted August 30, 2010. The Rehabilitation Period for the Plan is the 10-year period beginning July 1, 2011 and ending June 30, 2021.

While the Board of Trustees has determined that the Plan has taken "all reasonable measures," it is not projected to emerge from critical status by the end of its Rehabilitation Period. Therefore, the intent of the Rehabilitation Plan is to emerge at a date beyond the end of the Rehabilitation Period or to forestall its possible insolvency.

After the implementation of the MPRA benefit reductions, the Plan is not projected to become insolvent if all assumptions are met.

Since the Plan continues to take all reasonable measures, we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

5.50% per annum, net of investment expenses.

2. Mortality Rates

Healthy and Disabled Lives
RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis with gender-specific rates.

3. Pre-Retirement Withdrawal Rates

Sample rates are shown below:

Duration from Hire	Termination Rate
0	25%
1	25
2	15
3	12
4	10
7	8
12	7
17	7
22	5
27+	3

4. Rates of Retirement

Age*	Pre-July 1, 2011	Post June 30, 2011
< 49	0%	0%
50 – 55	5	5
56	10	10
57	15	10
58	20	10
59	20	15
60	100	20
61	100	20
62	100	100

**These rates are applied to active and inactive vested participants*

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. **Assumed Form of Payment:**

   Future retirees are assumed to elect a single life annuity form of payment.

6. **Inactive Partially Vested Members:**

   No liability was retained for contingently vested former participants currently aged 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45%of the liability was retained for those under 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

   These participants are assumed to retire at age 60 if they have not earned benefits after July 1, 2011. Otherwise, they are assumed to retire at age 62.

7. **Unknown Data for Participants:**

   Participants with missing dates of birth are assumed to be 41 years old the first year reported. They are then assumed to age normally until an actual date of birth is provided.

   Participants with missing gender codes were assumed to be male.

8. **Marriage Assumption:**

   Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

9. **Administrative Expenses:**

   The annual operative expense assumption is $612,000 per year, assumed middle of the year in the 2020-2021 plan year increasing by 2% per year.

10. **Rationale for Economic Assumptions:**

    In accordance with Actuarial Standard of Practice No. 27, the justification for the 5.50% discount rate is based on the investment manager's capital market outlook.

    The investment manager expects a 10-year geometric return of 5.50% based on 2.0% inflation, the current asset allocation to various asset classes, and his firm's capital market assumptions.

    Based on the investment manager's expectations, an investment return of 5.50% was selected. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

11. Rationale for Demographic Assumptions:

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report originally came from the prior actuary's best estimates of demographic experience.

An experience study of the Plan's demographic assumptions will be performed once a sufficient amount of recent data has been accumulated.

12. Projected Industry Activity and Expected Contributions:

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that future hours will be 170,000 each plan year into the future. The hourly base contribution rate is assumed to be $13.75. Of this contribution $4.75 is benefit bearing and $9.00 is allocated to the Rehabilitation Plan. This assumption is spread evenly over all active participants.

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for the valuation of the accrued liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a probability that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value, and is recognized over a five-year period.

Classic Values, Innovative Advice

Alaska Ironworkers Pension Plan

Actuarial Valuation Report as of July 1, 2021

Produced by Cheiron

August 2022

TABLE OF CONTENTS

August 8, 2022

Board of Trustees
Alaska Ironworkers Pension Plan
7525 SE 24th Street, Suite 200
Mercer Island, WA 98040

Dear Trustees:

At your request, we have performed the July 1, 2021 Actuarial Valuation of the Alaska Ironworkers Pension Plan (the "Plan"). This report contains information on the Plan's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law.

In the Foreword, we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. These comments are the basis for our certification that this report is complete to the best of our knowledge. The results of this report are only applicable to the 2021 plan year and rely on future Plan experience conforming to the underlying assumptions and methods outlined in this report. Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

The purpose of this report is to present the annual actuarial valuation of the Alaska Ironworkers Pension Plan. This report was prepared for the Trustees of the Alaska Ironworkers Pension Plan for the purposes described herein and for the use by the Plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Michael J. Noble, FSA, EA, FCA, MAAA
Principal Consulting Actuary

Robert F. Busey, FSA, EA, MAAA
Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the Alaska Ironworkers Pension Plan as of July 1, 2021. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition and risks of the Plan;

2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and,

3) **Review past and expected trends** in the financial conditions of the Plan.

An actuarial valuation analyzes Plan assets and establishes liabilities on a consistent basis, and traces the progress of both from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II identifies the primary risks to the Plan, provides background information, and an assessment of those risks.

Section III contains exhibits relating to the valuation of assets.

Section IV shows various measures on liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI provides information required by the Plan's auditor.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major plan provisions, and actuarial assumptions, methods, and models used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator, the Plan's auditors, and the prior actuary's report. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Please note this valuation was prepared using census data and financial information as of the valuation date, July 1, 2021. Events following that date are not reflected in this report.

A separate Withdrawal Liability Report has been prepared which shows the development of the Plan's Unfunded Vested Benefits liability for Withdrawal Liability purposes.

SECTION I – SUMMARY

General Comments

Following is an analysis of the Plan's experience for the prior year followed by historical results and trends for the last 10 years.

<u>Items of Note:</u>

- The Plan was initially certified as "Critical" (red) under the Pension Protection Act of 2006 (PPA) for the plan year beginning July 1, 2010. As required for Critical plans, a Rehabilitation Plan was adopted by the Board in August 2010 in an effort to restore financial health to the Plan.

  Despite the efforts made by adoption of the original Rehabilitation Plan and its subsequent updates, the Plan was certified as "Critical and Declining" as of July 1, 2016 because it was projected to become insolvent in the plan year beginning July 1, 2030.

  The Trustees initiated the process to receive approval from the U.S. Department of the Treasury to suspend some accrued benefits under IRC Section 432(e)(9)(D). On June 8, 2018, the Trustees received final authorization to implement a 26.5% suspension of accrued benefits earned before July 1, 2016. The suspension was made effective as of July 1, 2018.

  For the plan year beginning July 1, 2021, the Plan was certified as "Critical." It was also determined that the Plan was making "scheduled progress" to improve its financial condition by following its Rehabilitation Plan. For the plan year beginning July 1, 2021, it was determined that all reasonable measures have been taken and if the suspension of benefits were undone, the Plan would be projected to become insolvent.

- As of the valuation date, the Plan is projected to become insolvent in the plan year ending June 30, 2050.

- The Plan was amended to create a variable benefit plan for benefits earned on or after July 1, 2021. Benefit accruals after this date are earned normally but get adjusted each year based on actual investment returns.

- The Market Value of Assets returned 25.09% over the period July 1, 2020 through June 30, 2021. The Plan assumed it would earn 5.50% over that period, so the return was 19.59% above what was expected. In dollars, the market value investment gain (the difference between actual and expected returns) was $8,878,668.

- The Plan uses an Actuarial Value of Assets for various purposes, including the determination of its annual Minimum Required Contribution, which smooths annual investment gains or losses over a period of five years. The Actuarial Value of Assets returned 12.03% for the year, resulting in a $2,860,027 actuarial gain when compared to the 5.50% return assumption.

- Liability experience resulted in an actuarial gain of $747,438 due primarily to more deaths and fewer retirements than anticipated.

SECTION I – SUMMARY

- The operating expenses were $407,556 compared to the assumption of $600,000. This produced an actuarial gain for the 2021 plan year.

- The total actuarial gain from all sources was $3,805,131. The Unfunded Actuarial Liability was expected to increase from $23.1 million in 2020 to $23.6 million in 2021, but with the actuarial gain, it was $19.8 million.

- The Plan's funded ratio used for PPA purposes, which is based on the Actuarial Value of Assets, increased from 66.5% to 70.4%. This funded ratio is also used in the Annual Funding Notice that is sent out to participants every year.

- The unfunded present value of vested benefits used to allocate liability for Withdrawal Liability purposes decreased from $19.0 million to $9.8 million. The decrease is primarily due to the increase in the Market Value of Assets.

SECTION I – SUMMARY

Table I-1
Summary of Principal Results

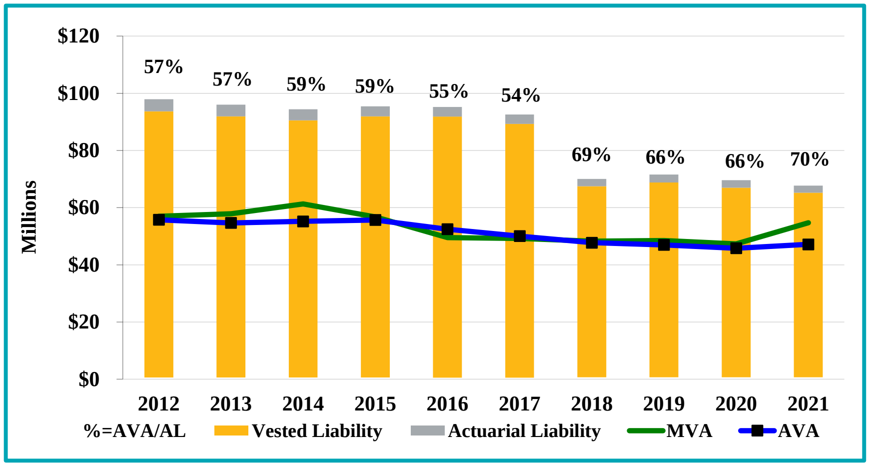
	7/1/2020	7/1/2021	% Change
Funding Discount Rate	5.50%	5.50%	
Participant Counts			
Actives	128	100	(21.9)%
Terminated Vesteds	127	136	7.1 %
In Pay Status	524	514	(1.9)%
Total	779	750	(3.7)%
Financial Information			
Market Value of Assets (MVA)	$ 47,298,695	$ 54,743,880	15.7 %
Actuarial Value of Assets (AVA)	$ 45,809,995	$ 47,154,660	2.9 %
Unit Credit Actuarial Liability	$ 68,934,020	$ 66,994,337	(2.8)%
Unfunded Actuarial Liability (AVA basis)	$ 23,124,025	$ 19,839,677	(14.2)%
Funded Ratio (AVA basis)	66.5%	70.4%	
Unfunded Actuarial Liability (MVA basis)	$ 21,635,325	$ 12,250,457	(43.4)%
Funded Ratio (MVA basis)	68.6%	81.7%	
Present Value of Vested Benefits (Withdrawal Liability)	$ 66,302,178	$ 64,524,160	(2.7)%
Unfunded Vested Benefits (MVA basis)	$ 19,003,483	$ 9,780,280	(48.5)%
Vested Benefit Funded Ratio (MVA basis)	71.3%	84.8%	
Contributions and Cash Flows			
ERISA Funding Deficiency (Beginning of Year)	$ 34,386,511	$ 37,743,220	9.8 %
Employer Contributions (Actual / *Expected*)	$ 1,644,084	*$ 1,925,000*	17.1 %
ERISA Minimum Required Contribution	$ 39,431,911	$ 42,532,704	7.9 %
Normal Cost (Unit Credit)	$ 304,619	$ 266,595	(12.5)%
Anticipated Administrative Expenses (Beginning of Year)	584,151	584,151	0.0 %
Total Normal Cost	$ 888,770	$ 850,746	(4.3)%
Prior Year Benefit Payments	$ 5,269,569	$ 5,164,856	(2.0)%
Prior Year Administrative Expenses	$ 462,897	$ 407,556	(12.0)%
Prior Year Total Investment Income (Net of Expenses)	$ 2,521,151	$ 11,373,513	

Historical Summary

It is important to take a step back from the results and view them in the context of the Plan's recent history. Following are two charts which display key results in the valuations of the last 10 years.

Assets and Liabilities

In the graph below, the gold bars represent the present value of vested accrued benefits while the additional gray bars add the additional non-vested accrued benefit values that together make up the Actuarial Liability. The green line is the Market Value of Assets and the blue line is the Actuarial Value of Assets.



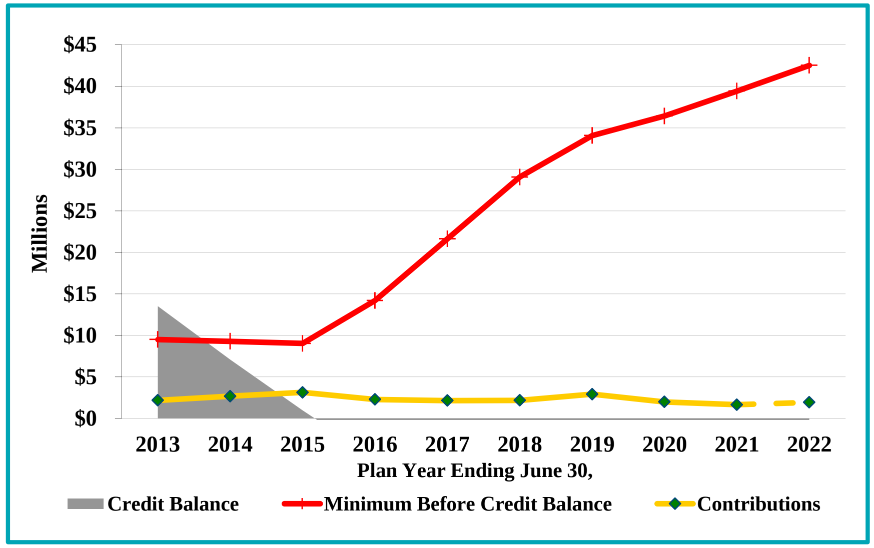
The Plan's funded ratio (Actuarial Value of Assets as a percent of Actuarial Liability) was 57% in 2012.

The sharp increase in the Plan's funded ratio from 2017 to 2018 was due to the suspension of benefits that became effective July 1, 2018.

Minimum Funding

The chart below shows the contributions paid to the Plan (yellow line), the Minimum Required Contribution (red line), and the Credit Balance (gray area).

The Minimum Required Contributions has exceeded contributions for the last 10 years. As a consequence the Credit Balance has decreased over this period, and the Plan has had a funding deficiency since 2015.



SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

The current and projected results in this report are based on a set of assumptions about future economic and demographic experience. In our opinion, these assumptions are reasonable and our best estimate of future experience.

However, it is important to realize that future experience can deviate, sometimes significantly, from that predicted by the assumptions even when assumptions are appropriate. The annual differences between actual experience and the expected experience based on these assumptions produce an actuarial gain or loss each year. These differences can generate significant volatility in future results. Over time, if there is a trend and/or if the magnitude of these actuarial gains or losses is significant there may be a need to change a particular assumption.

This section of the report is intended to identify the primary risks to the Plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

As we have discussed with the Board, the fundamental risk to the Plan is that the contributions are inadequate to fund Plan benefits. While there are a number of factors that could lead to contribution amounts being inadequate, we believe the primary risks are:

- Investment risk,
- Contribution risk, and
- Participant longevity.

Investment Risk is the potential for investment returns to be different than expected. The current assumption for investment returns is 5.50% per year. This is a long-term expectation. This means that in any given year, investment returns will be greater than or less than the assumption, but that the geometric mean of the actual investment returns over time should be close to this assumption.

The potential volatility of future investment returns is highly influenced by economic conditions and the Plan's asset allocation. While portfolios with higher expected rates of return may lead to lower measured liabilities and contribution requirements, they also tend to come with higher amounts of volatility. If the assumption of future investment returns changes, the measurement of liability can be significantly affected. A 0.5% change to the assumed annual rate of investment return can change the measurement of liabilities by about 5.0%.

Contribution risk is the potential for actual future contributions to deviate from expected future contributions. Contributions are generated from contributory hours and are used to pay for the cost of the benefit accruals earned during the year and current administrative expenses, as well as to improve the funding levels of the Plan. While the cost of benefit accruals will naturally fluctuate with the amount of covered hours worked by participants, the rate at which the Plan's funding status will improve can significantly change with the amount of contributory hours in future years. An increase in hours will accelerate the funding, while a decrease in hours may reduce or entirely stop the improvement to funding.

Participant longevity, or how long participants live, will determine how many monthly pension payments are needed to be paid out by the Plan. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

While there are other drivers of the volatility of future results, they are considered to not be as significant as the ones listed above.

Plan Maturity Measures

As a plan matures, many of the risks associated with the Plan often become magnified, and the level of volatility increases. The cause of this dynamic is that a more mature plan typically has higher asset and liability values relative to the amount of contributory hours, so unexpected events (investment or demographic tend to have larger effects on the sustainability of the Plan.

Two key measures of maturity highlight this relationship: the support ratio and net cash flow. Higher and increasing values of these metrics indicate more risk and are a characteristic of maturing plans.

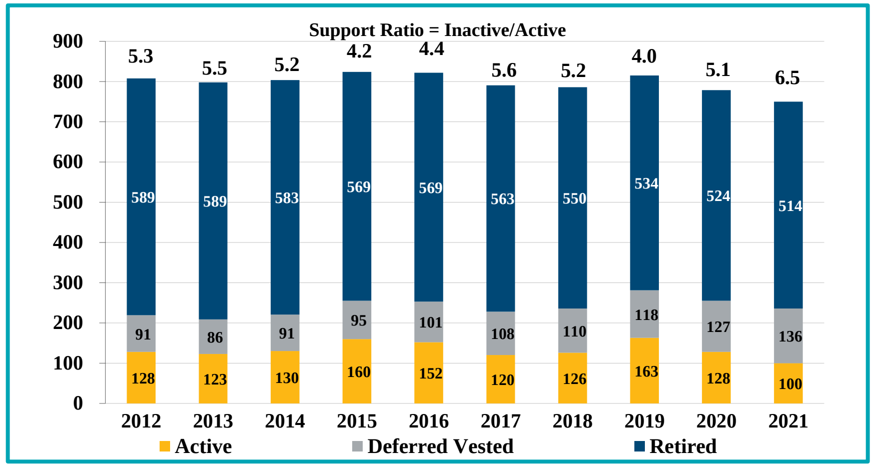
Support Ratio

The following chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the number of inactive members compared to the number of active members (the support ratio) at each valuation date.

The support ratio over the last 10 years has fluctuated in a range between 4.0 and 6.5. Since 2012, the inactive members have been relatively stable while the number of actives has fluctuated.

Any loss in the Plan is usually solved by contribution increases and/or benefit cuts. Consequently, an increasing support ratio means each active participant's share of fixing problems is also increasing.

With 6.5 inactive members being supported by every active, the Plan's support ratio indicates that the Plan is very mature. Consequently, the Board should continue to consider ways to manage the amount of investment risk per active participant as opportunities present themselves. One way in which the Plan has begun to address maturity is by adopting a variable defined benefit plan design to share some of the investment risk with participants.

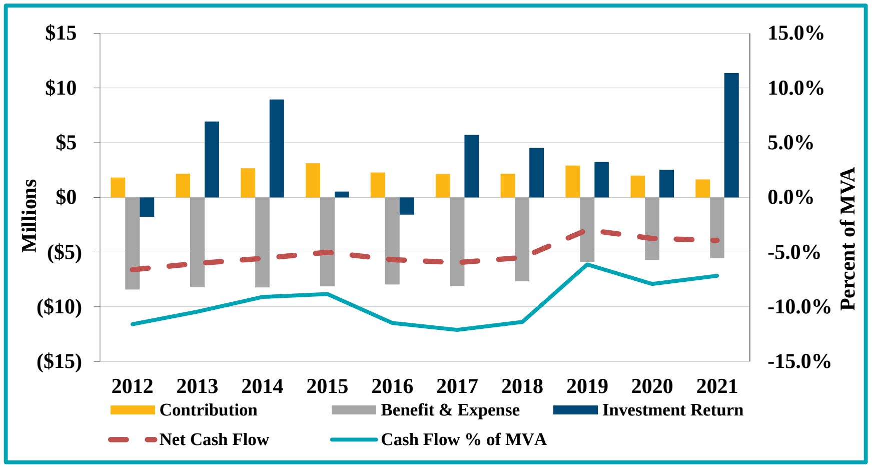


Net Cash Flows

The net cash flow of the plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions, particularly if they are well funded, because investment returns will keep assets growing. However, when a plan has a negative net cash flow, investment losses in the short term are compounded by the net withdrawal from the plan leaving a smaller asset base to try to recover from the investment losses. Large negative cash flows can also create liquidity issues.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

The following chart shows the contributions, benefits and expenses, investment return, and the Plan's net cash flow as a percentage of the Market Value of Assets over the past 10 years. For the period shown, the Plan has had negative cash flows.



The negative net cash flows as dollar amounts, shown as the red dashed line, have been relatively stable through 2018 with a sharp decrease in 2019 due to the suspension of benefits. The negative net cash flow as a percentage of the Market Value of Assets, shown as the teal line with value shown on the right vertical axis, has shown a similar pattern during this period.

Having a negative cash flow means that the Plan is relying on assets and earnings on assets to pay for benefits and expenses.

Assessment of Risks

Baseline Projection

The two following charts show the expected progress of the Plan over the next 20 years. They assume the assets earn exactly 5.50% each year on the Market Value of Assets, including the plan year ending June 30, 2022, and that all other funding assumptions described in Appendix C are met. In addition, based on the current expectations of the Board, these projections assume 140,000 contributory hours in the 2021-2022 plan year followed by 4% annual declines until reaching a floor of 80,000 hours in the 2035-2036 plan year.

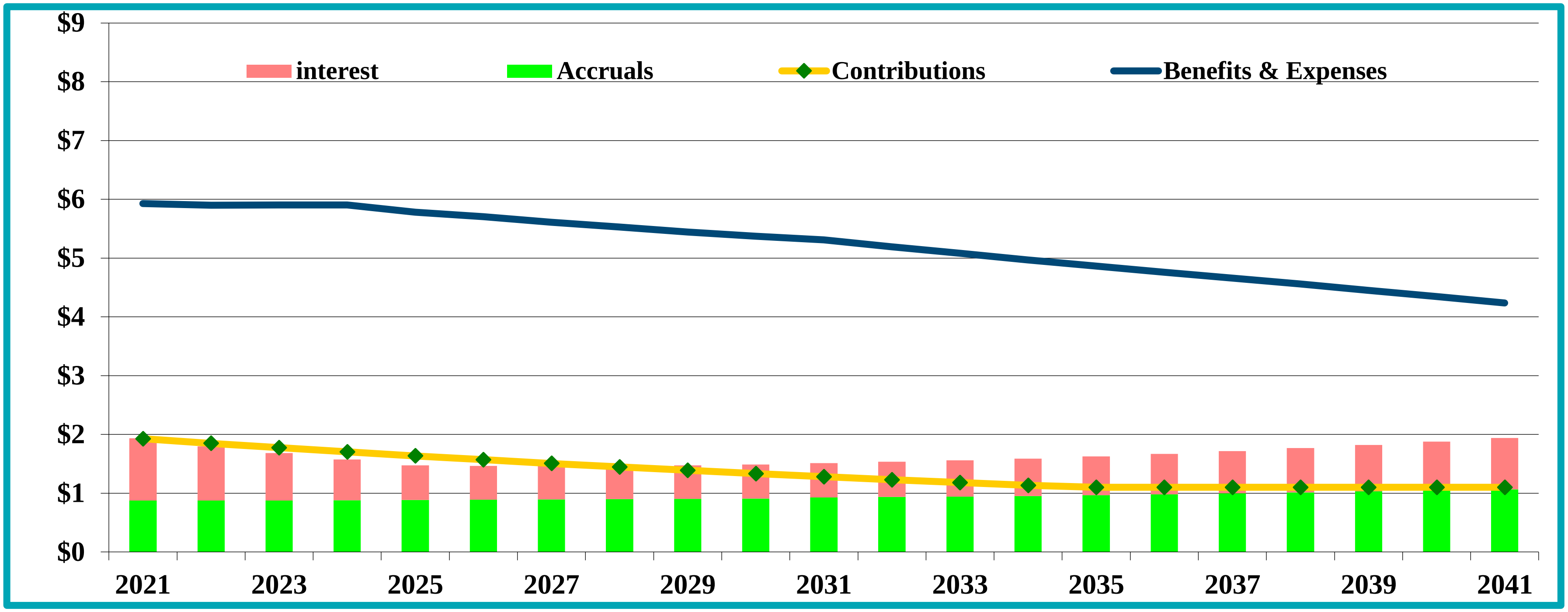
As of the July 1, 2021 valuation date, all employers have adopted a Rehabilitation Plan schedule. Consequently, the annual contribution amounts shown reflect all scheduled Rehabilitation Plan increases.

Additionally, this projection takes into consideration the suspension of benefits that became effective July 1, 2018. Without these suspensions, the plan would be projected to become insolvent by plan year ending 2035.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Plan Cash Flows

The following chart compares expected future contributions (yellow line) to the cost of expected future benefit accruals (green bars) and the interest of the Unfunded Actuarial Liability (pink bars). Also illustrated in the chart are expected benefits and expenses (blue line).

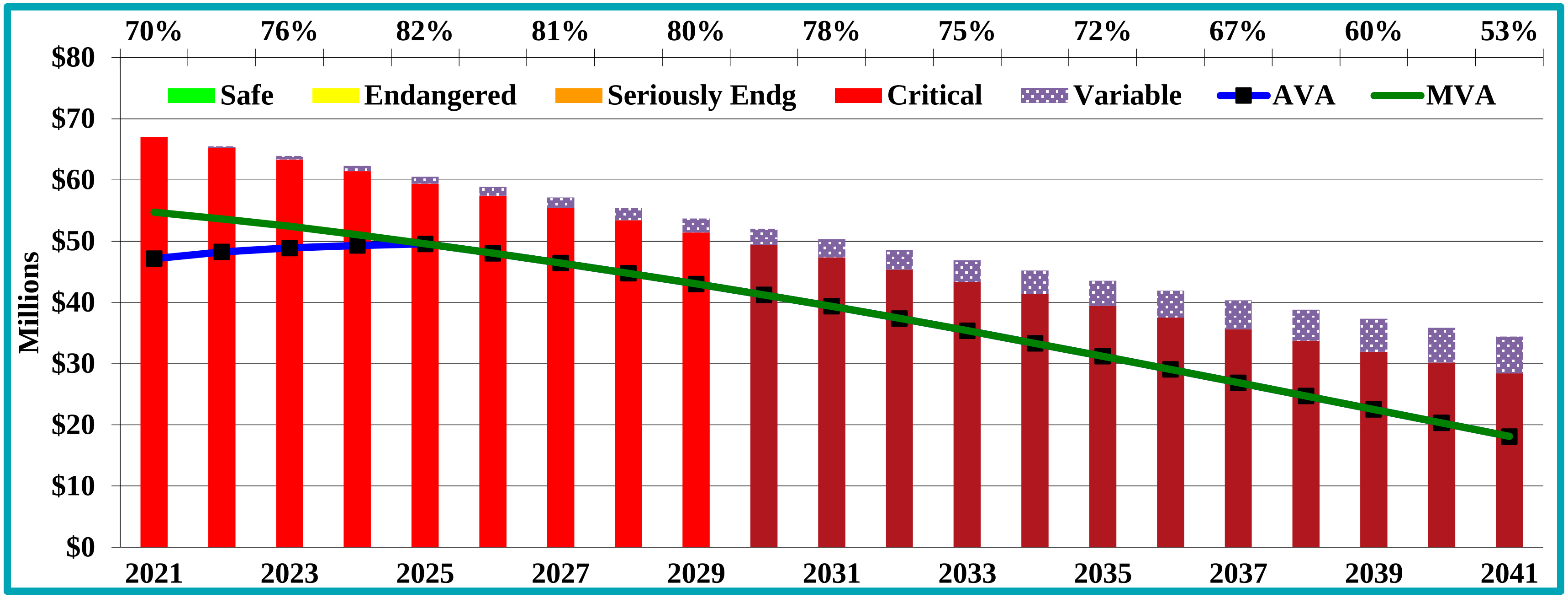


Assets and Liabilities

The next chart shows the projected assets, liabilities, funded ratios, and PPA funding status (by the color of the top liability bars) over the next 20 years. The funded ratio is expected to initially increase in the short term as deferred investment gains are recognized in the Actuarial Value of Assets, but over a longer period, the funded ratio is expected to decrease. The red bars in the chart show the liability from benefits earned before July 1, 2021 while the purple bars add the liability from variable benefits earned after this date. The blue line with square markers is the Actuarial Value of Assets and the green line is the Market Value of Assets.

As of the valuation date, the Plan is projected to become insolvent in the plan year ending June 30, 2050.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK



Stress Testing

To demonstrate the sensitivity of the Plan to the risk factors previously identified we consider several alternative scenarios focusing on their effect on the Plan's funded ratio. In these scenarios, we assume that the suspension of benefits that became effective July 1, 2018 remain in effect.

In the table on the following page, we show the impact of a number of risk factors on the Plan by measuring the year that the Plan will be projected to become insolvent. The Plan is currently projected to become insolvent sometime after 2049 if all the assumptions under the baseline projection are met. However, if the Plan maintains 140,000 hours in all future years then the Plan is projected to reach full funding in 2045. To put the likelihood of the alternative scenarios occurring in some context, the bottom of the table has the highest and lowest scenarios experienced by the Plan in the last 15 years.

The scenarios shown in this section are not intended to represent expected scenarios. They are intended to demonstrate the Plan's sensitivity to certain risk factors.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Table II-1
RISK ASSESSMENT

Investment Return Volatility		**Contributory Hours Volatility**	
Year of insolvency assuming 140,000 hours for 2021, decreasing 4% per year until 80,000:	Year	Year of insolvency assuming 5.5% return each year:	Year
16.50% return for 2021	N/A[1]	140,000 hours for all years	N/A[1]
11.00% return for 2021	2056	140,000 hours for 2021, decreasing 4% per year until 80,000 hours (baseline)	2049
5.50% return for 2021 (baseline)	2049		
0.00% return for 2021	2044	125,000 hours for 2021 and decreasing 4% until 80,000 hours	2046
-5.50% return for 2021	2041		

Statutory Thresholds

	Return
Lowest 2021 return and Remain Solvent for 50 years	16.40%

Historical Market Returns and Hours in the Last 15 Years

	Return		Hours
Highest Return (2021)	25.09%	Highest Hours (2008)	323,913
Lowest Return (2009)	-18.50%	Lowest Hours (2021)	124,712
Average Return	6.85%	Average Hours	202,884

[1] *Not projected to be insolvent by end of projection period.*

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

For this Plan, demographic experience from all sources (longevity, retirement, disability, turnover, etc.) has produced changes in liabilities of less than 1.2% for each of the last five years. During this period, liabilities decreased by $3.5 million due to demographic experience. The main source of these liability gains is from people dying earlier than expected.

While demographic experience is producing volatility and will continue to do so in the funding ratio, it has been significantly smaller than from investment returns or contributions for this Plan.

Limitations of Assessments of Risk

The table on the previous page is not intended to be a comprehensive assessment and is limited in scope. A more detailed assessment can be valuable to enhance the understanding of the risks identified above, especially when considering the effects of volatility from multiple drivers at the same time. However, given the risk assessment presented in this report and the discussions with the Board of Trustees during meetings, the advantages of a more detailed assessment may not justify its costs. We recommend the Trustees review the analysis provided annually and consider a more detailed analysis periodically and when there is a substantial change in the financial position or maturity of the Plan.

SECTION III – ASSETS

Assets at Market Value

Market values show "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table III-1
Statement of Assets at Market Value, June 30,

	2020	2021
Assets		
Short term funds	$ 301,359	$ 462,782
103-12 investment entity	6,142,183	6,757,970
Limited partnerships	2,236,215	663,410
Mutual funds	37,818,634	46,059,350
Receivables		
Employer contributions	145,744	204,934
Accrued interest and dividends	9	5
Other	100	12,591
Checking, administrative	2,035	11,953
Checking, benefit payments	687,749	641,923
Liabilities		
Accounts payable and accrued expenses	(35,333)	(71,038)
Market Value of Assets	$ 47,298,695	$ 54,743,880

For funding purposes, the Plan uses an Actuarial Value of Assets which smooths out market asset value fluctuations over five years in order to provide less volatile cost results.

Assets at Actuarial Value

The actuarial asset method recognizes the excess of actual asset return over expected at the rate of 20% per year over five years, subject to a minimum of 80% of the Market Value of Assets, and a maximum of 120% of the Market Value of Assets.

Table III-2
Development of Actuarial Value of Assets

Market Value of Assets, July 1, 2021			**$ 54,743,880**
PYE June 30,	Investment Gains / (Losses)	Portion Not Recognized	Return Not Recognized
2017	2,911,826	0%	$ 0
2018	1,723,003	20%	344,601
2019	423,305	40%	169,322
2020	(46,061)	60%	(27,637)
2021	8,878,668	80%	7,102,934
Total			$ 7,589,220
Preliminary Actuarial Value of Assets			$ 47,154,660
120% of Market Value			$ 65,692,656
80% of Market Value			$ 43,795,104
Actuarial Value of Assets, July 1, 2021			**$ 47,154,660**
- as percentage of Market Value of Assets			**86.1%**

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit Payments
- Expenses
- Investment Income (Realized and Unrealized)

The specific changes since the prior valuation are presented below:

Table III-3
Statement of Changes in Market Value

Market Value of Assets - July 1, 2020	**$**	**47,298,695**
Employer Contributions		1,644,084
Withdrawal Liability Payments		0
Gross Investment Income		11,530,869
Benefit Payments		(5,164,856)
Administrative Expenses		(407,556)
Investment Expenses		(157,356)
Market Value of Assets - July 1, 2021	**$**	**54,743,880**

Gains/(Losses) from Investment Performance

The following table calculates the investment related actuarial gain/loss and the return for the plan year on both a market value and an actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term assumption. The actuarial gain/loss on the actuarial value basis is one component of the Plan's experience gain/loss recognized in minimum funding and incorporates a level of smoothing of the underlying asset value volatility.

The assets measured at market value earned approximately 25.09% during the plan year ending June 30, 2021, which is 19.59% above the valuation assumption of 5.50% for that period. This compares to a return of 5.40% the prior year.

Table III-4
Asset Gain/(Loss)

	Market Value	*Actuarial Value*
July 1, 2020	**$ 47,298,695**	**$ 45,809,995**
Employer Contributions	1,644,084	1,644,084
Withdrawal Liability Payments	0	0
Administrative Expenses	(407,556)	(407,556)
Benefit Payments	(5,164,856)	(5,164,856)
Expected Investment Income (5.50%)	2,494,845	2,412,966
Expected Value as of June 30, 2021	$ 45,865,212	$ 44,294,633
July 1, 2021	**$ 54,743,880**	**$ 47,154,660**
Investment Gain/(Loss)	**$ 8,878,668**	**$ 2,860,027**
Return	25.09%	12.03%

SECTION IV – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- **Disclosure** of Plan liabilities at July 1, 2020, and July 1, 2021; and,
- Statement of changes in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used.

- **Total Future Obligations:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan, assuming participants continue to accrue benefits.

- **Actuarial Liabilities:** Used in determining minimum funding standards requirements, maximum tax-deductible contributions, and long-term funding targets. These amounts are determined using the Unit Credit Cost Method.

- **Present Value of Accrued Benefits (PVAB):** Used for communicating the current levels of liabilities. This liability represents the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. These amounts are also determined using the Unit Credit Cost Method.

  These liabilities are included in the Plan's financial statement for accounting purposes (FASB ASC Topic No. 960) including the present value of future administrative expenses. This sum is referred to as the present value of accumulated benefits.

- **Withdrawal Liabilities:** When an employer withdraws from the Plan, the amount of Withdrawal Liability is based on the Plan's Unfunded Vested Benefits. Vested benefits are non-forfeitable benefits that a participant would be entitled to if they were to terminate coverage as of the end of the prior plan year. Non-forfeitable benefits do not include death or disability benefits unless they are related to the form of payment.

  A separate Withdrawal Liability Report has been prepared which shows the development of the Plan's Unfunded Vested Benefits liability for Withdrawal Liability purposes.

- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by federal regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the following page discloses these liabilities for the current valuation and the prior one. Present value of accumulated benefits for accounting purposes are shown in Section VI. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields, for each respective type, a surplus or unfunded liability.

SECTION IV – LIABILITIES

Table IV-1
Liabilities/Net Surplus (Unfunded)

		7/1/2020		7/1/2021
Total Future Obligations				
Active Participant Benefits	$	7,826,868	$	7,361,497
Retiree and Inactive Benefits		64,110,336		62,243,951
Present Value of Future Benefits	**$**	**71,937,204**	**$**	**69,605,448**
Actuarial Liability				
Active Participant Benefits	$	4,823,684	$	4,750,386
Retiree and Inactive Benefits		64,110,336		62,243,951
Actuarial Liability	**$**	**68,934,020**	**$**	**66,994,337**
Actuarial Value of Assets		45,809,995		47,154,660
Net Surplus (Unfunded)	**$**	**(23,124,025)**	**$**	**(19,839,677)**
Percent Funded (PPA Funded Ratio)		66.5%		70.4%
Withdrawal Liability				
Retirees and Beneficiaries	$	52,552,974	$	51,016,514
Terminated Vested Participants		9,241,406		8,989,323
Active Participants		4,507,798		4,518,323
Vested Liability	**$**	**66,302,178**	**$**	**64,524,160**
Market Value of Assets		47,298,695		54,743,880
Net Surplus (Unfunded)	**$**	**(19,003,483)**	**$**	**(9,780,280)**
Percent Funded		71.3%		84.8%
Current Liability (RPA '94)	**$**	**93,648,397**	**$**	**94,440,359**
Market Value of Assets		47,298,695		54,743,880
Net Surplus (Unfunded)	**$**	**(46,349,702)**	**$**	**(39,696,479)**
Percent Funded		50.5%		58.0%
RPA '94 Prescribed Interest Rate		2.68%		2.33%

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV-2
Allocation of Liabilities by Type
July 1, 2021

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 178,962	$ 85,547	$ 2,086	$ 0	$ 266,595
Unit Credit Actuarial Liability					
Actives	$ 3,929,922	$ 786,059	$ 34,405	$ 0	$ 4,750,386
Terminated Vesteds	0	11,227,437	0	0	11,227,437
Retirees and Beneficiaries	49,391,422	0	0	1,625,092	51,016,514
Total	**$ 53,321,344**	**$ 12,013,496**	**$ 34,405**	**$ 1,625,092**	**$ 66,994,337**
RPA Current Liability Normal Cost	$ 364,869	$ 240,012	$ 3,522	$ 0	$ 608,403
RPA Current Liability					
Actives	$ 6,980,179	$ 2,010,312	$ 49,928	$ 0	$ 9,040,419
Terminated Vesteds	0	18,703,214	0	0	18,703,214
Retirees and Beneficiaries	64,572,200	0	0	2,124,526	66,696,726
Total	**$ 71,552,379**	**$ 20,713,526**	**$ 49,928**	**$ 2,124,526**	**$ 94,440,359**
Vested RPA Current Liability					
Actives	$ 3,379,050	$ 5,180,927	$ 48,499	$ 0	$ 8,608,476
Terminated Vesteds	0	15,001,098	0	0	15,001,098
Retirees and Beneficiaries	64,572,200	0	0	2,124,526	66,696,726
Total	**$ 67,951,250**	**$ 20,182,025**	**$ 48,499**	**$ 2,124,526**	**$ 90,306,300**

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liability measures shown in the preceding table changes at successive valuations as the experience of the Plan emerges. The liabilities change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes
- Interest on Actuarial Liabilities
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change Actuarial Liability measure since the last valuation.

Table IV-3
Actuarial Liability (Gain)/Loss

Liabilities, July 1, 2020	$	68,934,020
Liabilities, July 1, 2021	$	66,994,337
Liability Increase / (Decrease)	$	(1,939,683)
Change due to:		
Plan Amendment	$	0
Assumption Change		0
Accrual of Benefits		304,619
Benefit Payments		(5,164,856)
Interest		3,667,992
Method Change		N/A
Actuarial Liability (Gain)/Loss		(747,438)
Total	**$**	**(1,939,683)**

SECTION IV – LIABILITIES

Table IV-4
Development of Actuarial Gain/Loss
For the Year Ended June 30, 2021

1. Unfunded Actuarial Liability at Start of Year	$	23,124,025
2. Normal Cost and Expense at Start of Year		888,770
3. Interest on 1. and 2. to End of Year		1,320,704
4. Employer Contributions for Year		1,644,084
5. Interest on 4. to End of Year		44,607
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions		0
7. Increase in Unfunded Actuarial Liability Due to Changes in Plan Design		0
8. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7.]		23,644,808
9. Actual Unfunded Actuarial Liability at End of Year, not less than zero		19,839,677
10. Actuarial Gain / (Loss) [8. – 9.]	$	3,805,131
(a) Liability Gain / (Loss)		747,438
(b) Investment Gain / (Loss)		2,860,027
(c) Expense Gain / (Loss)		197,666

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contribution**, and
- **Government Limits** which could affect the above.

Minimum Required Contribution

For this Plan, the funding method used to determine the Minimum Required Contribution (MRC) is the Unit Credit Cost Method. It is usually determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Plan of providing the benefits expected to be earned in the current year for each active participant. An assumption for Plan expenses is then added to this normal cost to arrive at a total normal cost for the Plan.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the actuarial assets of the Plan at the valuation date and the liabilities of the Plan as determined by the actuarial cost method. The amortization payment is determined by the amortization schedule established by the Internal Revenue Code minimum funding laws.

For this Plan there is a third part. It is the Funding Deficiency (FD). The FD is the accumulation of the amounts that negotiated contributions have been less than Minimum Required Contributions in prior years.

Government Limits

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions. To ensure that minimum contribution requirements are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have been less than the minimum required in years past, the Plan has a negative Credit Balance or FD. The FD must be made up before the Plan can again establish a Credit Balance in future years.

The Minimum Required Contribution (MRC) is shown below and is compared to the various Government Limits and to employer contributions. Per capita amounts are also shown.

Table V-1
Contributions

	2020	2021
Minimum Required Contribution (MRC)		
Normal Cost	304,619	266,595
Anticipated Expenses	584,151	584,151
Prior Year Funding Deficiency	34,386,511	37,743,220
Amortization Payment	2,100,938	1,721,393
Interest to End of Year	2,055,692	2,217,345
Total	**$ 39,431,911**	**$ 42,532,704**
Government Limits		
Maximum Deductible Contribution	85,680,219	84,954,602
MRC (before Funding Deficiency)	3,154,142	2,713,607
Funding Deficiency (End of Year)	(37,743,220)	*(40,555,475)*
Actual/*Estimated* Contributions	1,644,084	*$ 1,925,000*
Count of Active Participants	128	100
Per Capita MRC	$ 308,062	$ 425,327
Per Capita Employer Contribution	12,844	*19,250*

SECTION V – CONTRIBUTIONS

In addition to the minimum required contribution shown in the previous table, the following tables show the IRS Funding Standard Account, as well as the development of the maximum deductible contributions for 2020 and 2021.

Table V-2
Funding Standard Account for 2020 and 2021 Plan Years

1. Charges for Plan Year		**2020**		**2021**
(a) Prior Year Funding Deficiency	$	34,386,511	$	37,743,220
(b) Normal Cost Plus Expenses		888,770		850,746
(c) Amortization Charges		7,175,176		7,154,959
(d) Interest on a., b., and c. to Year End		2,334,775		2,516,191
(e) Additional Funding Charge		N/A		N/A
(f) Interest Charge due to Late Quarterly Contributions		N/A		N/A
(g) Total Charges	$	44,785,232	$	48,265,116
2. Credits for Plan Year				
a. Employer Contributions (Actual / *Expected*)		1,644,084		*1,925,000*
b. Amortization Credits		5,074,238		5,433,566
c. Interest on a. and b. to Year End		323,690		*351,075*
d. Full Funding Limit Credit		0		0
e. Total Credits	$	7,042,012	*$*	*7,709,641*
3. Credit Balance at End of Year [2.(e) – 1.(g)]	$	(37,743,220)	*$*	*(40,555,475)*

SECTION V – CONTRIBUTIONS

Table V-3
Calculation of the Maximum Deductible Contribution
For the Plan Year Starting July 1, 2021

1. "Fresh Start" Method		
(a) Normal Cost Plus Expenses	$	850,746
(b) Net Charge to Amortize Unfunded Actuarial Liability over 10 years		2,494,868
(c) Interest on a. and b.		184,009
(d) Total	$	3,529,623
(e) Minimum Required Contribution at Year End		42,532,704
(f) Larger of d. and e.		42,532,704
(g) Full Funding Limitation as of Year End		39,021,191
(h) Maximum Deductible Contribution, lesser of f. and g.	**$**	**39,021,191**
2. PPA 2006 Full Funding Limit		
(a) RPA 1994 Current Liability at Start of Year (2.33%)	$	94,440,359
(b) Present Value of Benefits Estimated to Accrue during Year		608,403
(c) Expected Release		(5,334,784)
(d) Net Interest on a., b., and c. at Current Liability Interest Rate		2,152,844
(e) Expected Current Liability at End of Year, [a. + b. + c. + d.]	$	91,866,822
(f) 140% of e.		128,613,551
(g) Actuarial Value of Assets at Start of Year		47,154,660
(h) Expected Expenses		(584,151)
(i) Expected Benefit Payments		(5,328,369)
(j) Net Interest on g., h. and i. at Valuation Interest Rate		2,416,809
(k) Estimated Value of Assets, [g. + h. + i.+ j.]	$	43,658,949
(l) Unfunded Current Liability at Year End [f. – k.], not less than $0	**$**	**84,954,602**
3. Maximum Deductible Contribution at Year End, greater of 1.(h.) and 2.(l.)	**$**	**84,954,602**

SECTION V – CONTRIBUTIONS

Table V-4
Schedule of Amortization Charges Required for Minimum Required Contribution
As of July 1, 2021

	Type of Base	Date Established		7/1/2021 Outstanding Balance	Remaining Amortization Years		Beginning of Year Amortization Amount
1.	Combination of bases	7/1/2000	$	5,451,485	1.215	$	4,512,103
2.	Change in assumptions	7/1/2004		2,444,324	13		254,127
3.	Change in assumptions	7/1/2006		689,386	15		65,100
4.	Change in assumptions	7/1/2008		76,751	2		39,403
5.	Actuarial loss	7/1/2009		1,886,835	3		662,903
6.	Change in assumptions	7/1/2009		2,075,737	3		729,270
7.	Change in assumptions	7/1/2011		210,122	5		46,640
8.	Change in assumptions	7/1/2015		2,272,208	9		309,794
9.	Change in assumptions	7/1/2016		1,728,261	10		217,331
10.	Change in assumptions	7/1/2019		3,061,459	13		318,288
	Total Charges		**$**	**19,896,568**		**$**	**7,154,959**

SECTION V – CONTRIBUTIONS

Table V-5
Schedule of Amortization Credits Required for Minimum Required Contribution
As of July 1, 2021

Type of Base	Date Established	7/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Change in assumptions	7/1/2002	$ 358,200	11	$ 41,955
2. Plan amendment	7/1/2003	674,334	12	74,163
3. Actuarial gain	7/1/2007	387,633	1	387,633
4. Change in assumptions	7/1/2007	264,228	16	23,939
5. Actuarial gain	7/1/2008	432,663	2	222,121
6. Actuarial gain	7/1/2010	361,774	4	97,831
7. Change in assumptions	7/1/2010	99,161	4	26,815
8. Plan amendment	7/1/2010	1,714,031	4	463,511
9. Actuarial gain	7/1/2011	282,445	5	62,694
10. Actuarial gain	7/1/2012	619,646	6	117,574
11. Change in assumptions	7/1/2012	184,640	6	35,034
12. Actuarial gain	7/1/2013	1,072,381	7	178,863
13. Change in assumptions	7/1/2013	42,200	7	7,039
14. Actuarial gain	7/1/2014	1,643,031	8	245,854
15. Change in assumptions	7/1/2014	2,541,829	8	380,344
16. Change in cost method	7/1/2014	399,204	3	140,253
17. Actuarial gain	7/1/2015	1,911,473	9	260,612
18. Actuarial gain	7/1/2016	174,990	10	22,005
19. Actuarial gain	7/1/2017	1,076,990	11	126,146
20. Actuarial gain	7/1/2018	703,415	12	77,362
21. Plan amendment	7/1/2018	17,779,313	12	1,955,374
22. Actuarial gain	7/1/2019	282,813	13	29,403
23. Actuarial gain	7/1/2020	988,586	14	97,715
24. Actuarial gain	7/1/2021	3,805,131	15	359,326
Total Credits		**$ 37,800,111**		**$ 5,433,566**
Total Charges		**$ 19,896,568**		**$ 7,154,959**
Net Charge		**$ (17,903,543)**		**$ 1,721,393**

SECTION V – CONTRIBUTIONS

Table V-6
Balance Test as of July 1, 2021

1. Net Outstanding Amortization Bases	$ (17,903,543)
2. Funding Deficiency at Start of Year	(37,743,220)
3. Unfunded Actuarial Liability at Start of Year from Funding Equation [1. – 2.]	$ 19,839,677
4. Actuarial Liability at Start of Year	$ 66,994,337
5. Actuarial Value of Assets at Start of Year	47,154,660
6. Unfunded Actuarial Liability at Start of Year from Liability Calculation [4. – 5.]	$ 19,839,677

The Fund passes the Balance Test because line 3. equals line 6.

SECTION V – CONTRIBUTIONS

Table V-7
Development of Full Funding Limitation
For the Year Starting July 1, 2021

	Minimum	*Maximum*
1. Unit Credit Actuarial Liability Calculation		
(a) Actuarial Liability	$ 66,994,337	$ 66,994,337
(b) Normal Cost with Expenses	850,746	850,746
(c) Lesser of Market Value and Actuarial Value of Assets	47,154,660	47,154,660
(d) Fund at Start of Year	0	0
(e) Net Interest on a., b., c., and d.	1,137,973	1,137,973
(f) Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.]	**$ 21,828,396**	**$ 21,828,396**
2. Full Funding Limit Override (RPA '94)		
(a) RPA 1994 Current Liability at Start of Year (2.33%)	$ 94,440,359	$ 94,440,359
(b) Present Value of Benefits Estimated to Accrue during Year	608,403	608,403
(c) Expected Release	(5,334,784)	(5,334,784)
(d) Net Interest on a., b., and c. at Current Liability Interest Rate	2,152,844	2,152,844
(e) Expected Current Liability at End of Year, [a. + b. + c. + d.]	$ 91,866,822	$ 91,866,822
(f) 90% of e.	82,680,140	82,680,140
(g) Actuarial Value of Assets at Start of Year	47,154,660	47,154,660
(h) Expected Expenses	(584,151)	(584,151)
(i) Expected Benefit Payments	(5,328,369)	(5,328,369)
(j) Net Interest on g., h., and i. at Valuation Interest Rate	2,416,809	2,416,809
(k) Estimated Value of Assets, [g. + h. + i. + j.]	43,658,949	43,658,949
(l) RPA 1994 Full Funding Limit Override [f. – k.]	**$ 39,021,191**	**$ 39,021,191**
3. Full Funding Limitation at End of Year, greater of 1(f) and 2(l).	**$ 39,021,191**	**$ 39,021,191**

SECTION VI – ACCOUNTING DISCLOSURES

Table VI-1
Present Value of Accumulated Benefits as of July 1, 2021
In Accordance with FASB ASC Topic 960*

	Amounts	Participants
1. Actuarial Present Value of Accumulated Vested Benefits		
For Retirees and Beneficiaries	$ 51,016,514	514
Terminated Vesteds	8,989,323	136
Active Participants	4,518,323	60
Vested Accumulated Benefits	$ 64,524,160	710
2. Non-vested Accumulated Benefits	$ 2,470,177	40
3. Present Value of Expected Administrative Expenses*	$ 7,838,337	
4. Present Value of Accumulated Benefits	$ 74,832,674	750
5. Market Value of Assets	$ 54,743,880	
6. Funded Ratios		
Vested Accumulated Benefits	84.8%	
Accumulated Benefits	73.2%	

** The expected administrative expenses associated with the Present Value of Accumulated Benefits is estimated to be 11.7% of the liabilities.*

SECTION VI – ACCOUNTING DISCLOSURES

Table VI-2
Reconciliation of Present Value of Accumulated Benefits

1. Present Value of Accumulated Benefits at Start of Prior Year (without Administrative Expenses)	$	68,934,020
2. Increase / (decrease) over Prior Year due to:		
Accrual of Benefits	$	304,619
Benefit Payments		(5,164,856)
Interest		3,667,992
Plan Amendment		0
Assumption Change		0
Liability Experience (Gains)/Losses		(747,438)
Total	$	(1,939,683)
3. Present Value of Accumulated Benefits at End of Prior Year (without Administrative Expenses)	$	66,994,337
4. Present Value of Expected Administrative Expenses*	$	7,838,337
5. Present Value of Accumulated Benefits at End of Prior Year (with Administrative Expenses)	$	74,832,674

** The expected administrative expenses associated with the Present Value of Accumulated Benefits is estimated to be 11.7% of the liabilities.*

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Plan office as of July 1, 2021. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Status Reconciliation of Participant Data
- Distribution of Active Members by Age and Service
- Counts and Average Benefit Amount by Age of Inactive Participants Entitled to Future Benefits
- Counts and Average Benefit Amount by Age of Retirees, Beneficiaries, and Disabled Participants

Table A-1
Summary of Participant Data
for July 1, 2020 and July 1, 2021

		July 1, 2020		July 1, 2021
Active Participants				
Count		128		100
Average Age		38.7		37.8
Average Benefit Service		7.4		8.8
Pensioners and Beneficiaries Receiving Payments				
Count		524		514
Annual Benefits	$	5,187,841	$	5,098,090
Average Monthly Benefit	$	825	$	827
Terminated Vested Participants				
Count		127		136
Annual Benefits	$	1,496,508	$	1,482,003
Average Monthly Benefit	$	982	$	908

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2
Status Reconciliation
for July 1, 2020 and July 1, 2021

	Actives	Terminated Vested	Retired	Disabled	Spouses	Total
1. July 1, 2020 valuation	**128**	**127**	**420**	**27**	**77**	**779**
2. Additions						
a. New entrants	4					4
b. Non-vested returned to work	3					3
c. QDRO						0
d. Total	7					7
3. Reductions						
a. Terminated - not vested	(22)					(22)
b. Lump Sum						0
c. Benefits expired					(3)	(3)
d. Deaths without beneficiary		(2)	(17)	0	0	(19)
e. Total	(22)	(2)	(17)		(3)	(44)
4. Changes in status						
a. Terminated - vested	(17)	17				0
b. Returned to work	4	(4)				0
c. Retired		(7)	7			0
d. Disabled						0
e. Died with beneficiary			(1)		1	0
f. Data corrections		5	3			8
g. Total	(13)	11	9	0	1	8
5. July 1, 2021 valuation	**100**	**136**	**412**	**27**	**75**	**750**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3
Distribution of Active Members
by Age and Services as of July 1, 2021

COUNTS BY AGE/SERVICE

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	**Total**
Under 25	3	6	0	0	0	0	0	0	0	0	9
25 to 29	1	5	4	0	0	0	0	0	0	0	10
30 to 34	2	7	14	4	0	0	0	0	0	0	27
35 to 39	0	4	3	6	1	0	0	0	0	0	14
40 to 44	1	3	5	4	6	1	0	0	0	0	20
45 to 49	0	0	2	1	3	3	0	0	0	0	9
50 to 54	0	1	1	0	0	1	0	0	0	0	3
55 to 59	0	1	1	0	3	2	0	0	1	0	8
60 to 64	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	7	27	30	15	13	7	0	0	1	0	100

Average Age = 37.8   Average Service = 8.8

APPENDIX A – MEMBERSHIP INFORMATION

Table A-4
Age Distrubition of Inactive Participants
Participants Entitled to Fufture Benefits as of July 1, 2021

	Terminated Vesteds	
Age	Number	Monthly Benefit
Under 30	1	$526
30-34	11	589
35-39	8	673
40-44	24	741
45-49	16	1,209
50-54	18	1,134
55-59	21	1,679
60-64	24	692
65 & Over	13	131
Total	**136**	**$908**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-5
Age Distribution of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of July 1, 2021

	Disability Retirements		Normal, Early and Deferred Vested Retirements		Beneficiaries and QDROs Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	1	$ 1,346	2	$ 325	3	$ 1,597	6	$ 1,131
55-59	3	415	18	579	2	709	23	569
60-64	5	384	49	793	10	492	64	714
65-69	2	552	83	1,369	16	611	101	1,233
70-74	4	164	97	861	7	1,063	108	848
75-79	8	302	68	757	14	533	90	681
80-84	2	1,421	57	687	10	582	69	693
85 & Over	2	1,781	38	707	13	280	53	643
Total	**27**	**$ 559**	**412**	**$ 885**	**75**	**$ 603**	**514**	**$ 827**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of the plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the Plan Document, the Plan Document will govern.

1. Effective Date of Plan

The Plan was established on June 4, 1969.

2. Vesting Credit

Five years of service.

3. Normal Retirement

Non-Variable Benefit: 1.0% of contributions for all hours worked in Covered Employment from July 1, 2011 to June 30, 2021 (only on the $4.75 of the hourly contribution designated to benefits), plus

- 1.2% of contributions from 7/1/2003 – 6/30/2011,
- 2.1% of contributions from 7/1/2001 – 6/30/2003,
- 5.4% of contributions from 7/1/1974 – 6/30/2001,
- $37.56 for each pension credit earned from 7/1/1966 – 6/30/1974, and
- $37.56 per year of past service.

Variable Benefit: On or after July 1, 2021, the units credited to a Participant in a Plan Year are equal to 1.0% of contributions for all hours worked in Covered Employment (only on the $4.75 of the hourly contribution designated to benefits), divided by the current Unit Value.

Unit Value: The Unit Value will be $10 for the initial plan year commencing July 1, 2021 through December 31, 2022. Thereafter, the Unit Value for the Variable Defined Benefit is adjusted annually at the end of six months following the end of the Plan Year (January 1) for all Participants. The adjustment to the Unit Value will be based on the difference between the investment return on total plan assets during the preceding plan year and 5.5%.

Eligibility:

For benefits earned before July 1, 2011 Normal Retirement Age is 60 with five pension credits.

For benefits earned after June 30, 2011 Normal Retirement Age is 62 with five pension credits.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

4. Early Retirement

Benefit: The normal retirement benefit reduced by age according the following scale:

Retirement Age	Benefits earned prior to July 1, 2011	Benefits earned after June 30, 2011
62	1.00	1.00
61	1.00	0.92
60	1.00	0.84
59	0.92	0.76
58	0.84	0.68
57	0.76	0.60
56	0.68	0.56
55	0.60	0.52
54	0.56	0.48
53	0.52	0.44
52	0.48	0.40
51	0.44	0.36
50	0.40	0.32

Eligibility: Age 50 with five pension credits.

5. Disability Benefits

Benefit: None.

6. Death Benefits

Benefit: A 50% joint and survivor annuity payable any time after the participant's early retirement date.

Eligibility: Five pension credits and married at death.

7. Forms of Pension Payment

The normal form of payment for a single employee is a life annuity. A participant may elect to receive a reduced benefit payable for life with 50%, 66½%, 75%, or 100% of such reduced benefit continued to his or her spouse upon the death of the employee. In addition, a participant may elect to receive a further reduced benefit in order to receive the normal form benefit amount if the spouse predeceases the employee.

8. Suspension of Benefits

The Trustees received final authorization from the U.S. Department of the Treasury on June 8, 2018 to implement a 26.5% suspension effective July 1, 2018. The suspension is only on a participant's accrued benefit that was earned before July 1, 2016 and is subject to the limitations in IRC Section 432(e)(9)(D).

9. Changes in Plan Provisions Since the Last Valuation

The Plan was amended to create a variable benefit plan for benefits earned on or after July 1, 2021. Benefit accruals after this date are earned normally but get adjusted each year based on actual investment returns.

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND MODELS

Actuarial Assumptions

1. Valuation Date

July 1, 2021.

2. Rates of Investment Return

5.50% per annum for funding and ASC 960 purposes;

5.50% per annum for Present Value of Vested Benefits (Withdrawal Liability)

All investment returns are net of investment expenses.

3. Rates of Mortality

Healthy and Disabled Lives

RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis, with gender-specific rates.

The generational projection of the tables automatically accounts for mortality improvement based on the participant's year of birth.

4. Pre-Retirement Withdrawal Rates

Sample rates are shown below:

Duration from Hire	Termination Rate
0	25%
1	25
2	15
3	12
4	10
7	8
12	7
17	7
22	5
27+	3

5. Rates of Retirement

Age	Pre-July 1, 2011	Post June 30, 2011
< 49	0%	0%
50-55	5	5
56	10	10
57	15	10
58	20	10
59	20	15
60	100	20
61	100	20
62	100	100

These rates are applied active and inactive vested participants.

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND MODELS

6. **Assumed Form of Payment**
   Future retirees are assumed to elect a single life annuity form of payment.

7. **Inactive Partially Vested Members**
   No liability was retained for contingently vested former participants currently aged 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45% of the liability was retained for those under 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

   These participants are assumed to retire at age 60 if they have not earned benefits after July 1, 2011. Otherwise, they are assumed to retired at age 62.

8. **Unknown Data for Participants**
   Participants with missing dates of birth are assumed to be 41 years old the first year reported. They are then assumed to age normally until an actual date of birth is provided.

   Participants with missing gender codes were assumed to be male.

9. **Covered Hours and Expected Contributions**
   This valuation used an hours assumption provided by the Trustees of 140,000 and currently negotiated hourly contribution rates. The hourly base contribution rate is assumed to be $13.75 , so the assumed contribution is $1,925,000 . Of this contribution $4.75 is benefit bearing and $9.00 is allocated to the Rehabilitation Plan. This assumption is spread evenly over all active participants.

10. **Marriage Assumption**
    Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

11. **Current Liability Assumptions**
    Interest: 2.33%.
    Mortality: IRS 2021 Static Mortality Table

12. **Administrative Expenses**
    The annual operating expense assumption is $600,000 per year, assumed middle of the year ($584,151 assumed beginning of the year).

    For determining the present value of accumulated benefits FASB ASC 960, the future expense assumption is assumed to be 11.7% of Accrued Liability. This amount is based on mid-year cash flows of $800 per participant for the current plan year, increasing at the rate of 2% per year.

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND MODELS

13. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 5.50% discount rate is based on the investment manager's capital market outlook.

The investment manager expects a 10-year geometric return of 5.00% based on 2.0% inflation, the current asset allocation to various asset classes, and his firm's capital market assumptions.

This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

The discount rate for Withdrawal Liability purposes was also selected to be 5.50% based on the justification given above.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

14. Rationale for Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report originally came from the prior actuary's best estimates of demographic experience.

An experience study of the Plan's demographic assumptions will be performed once a sufficient amount of recent data has been accumulated.

For purposes of calculating Current Liability per IRC section 431(c)(6), the static mortality table as described under Regulation §1.430(h)(3)-1(e) was used.

15. Summary of Changes Since the Last Valuation

a. The RPA '94 current liability interest rate was changed from 2.68% to 2.33% to comply with appropriate guidance.

b. The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(e). The 2020 table was updated to 2021 as provided by Notice 2019-67.

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND MODELS

Actuarial Methods

1. **Funding Method: Unit Credit Cost Method**
   The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.

   One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. **Asset Valuation Method**
   The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value, and is recognized over a five-year period.

   The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

3. **Changes to Actuarial Methods Since Prior Valuation**
   None.

Actuarial Models

Cheiron utilizes ProVal actuarial valuation software leased from Winklevoss Technologies (WinTech) for the intended purpose of calculating the liabilities, normal costs, and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain loss, and find the aggregate results reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation report.

Projections in this valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience (particularly investment experience) on the future financial status of the Fund. These projections assume the continuation of the plan provisions and actuarial assumptions in effect as of July 1, 2021. The projections assume that all future assumptions are met except where indicated. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this actuarial valuation report.

CHEIRON

Classic Values, Innovative Advice

FOR PLAN YEAR COMMENCING JULY 1, 2021

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

ALASKA IRONWORKERS PENSION PLAN

EIN: 91-6123695
PN: 001

Plan Year 7/1/2021

Plan Contact
Heather Shipley
Administrator
(800) 325-6532

September 28, 2021

Board of Trustees
Alaska Ironworkers Pension Plan
7525 SE 24th Street, Suite 200
Mercer Island, WA 98040

September 28, 2021
EIN: 91-6123695
PIN: 001
Tel: (800) 325-6532

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning July 1, 2021, that the Plan is in critical status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"). In addition, the Plan is not projected to be classified as being in critical and declining status.

This certification has been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

The original Rehabilitation Period began on July 1, 2011 and ended June 30, 2021. It was updated to reflect that all reasonable measures are currently being taken to forestall insolvency. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification was prepared solely for the Trustees of the Plan and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Board of Trustees and the Plan administrator. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23. The material presented is

based on the same Plan provisions, actuarial assumptions, and data used in preparing the July 1, 2020 actuarial valuation of the Plan, unless otherwise noted.

Cheiron utilizes ProVal actuarial valuation software leased from Winklevoss Technologies (WinTech) for the intended purpose of calculating the liabilities, normal costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. Projections in this certification were developed using P-Scan, our proprietary tool for developing deterministic projections. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect this certification.

Future results may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Michael J. Noble   Robert Busey

Michael J. Noble, FSA, EA (20-06711)
Principal Consulting Actuary

Robert F. Busey, FSA, EA (20-07875)
Consulting Actuary

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Plan will be certified as critical if it meets both of the following tests:	**Condition Met?**
1 The Plan was in critical status for the immediately preceding plan year.	YES
2 The Plan is projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d) of the Code.	YES
Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 3.	
3 The Plan is critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Plan is certified to be in critical status for 2021. In addition, the Plan is not projected to be classified as being critical and declining status.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTIONS

1. Funding Standard Account Credit Balance (used in Test 2)

Date	Credit Balance	Charges	Credits	Contributions
		adjusted with interest to end of year		
7/1/2021	($37,803,275)	$8,442,143	$5,668,329	$1,977,229
7/1/2022	(40,679,040)	4,729,784	5,517,209	1,898,140
7/1/2023	(40,230,822)	3,645,655	5,494,454	1,822,214
7/1/2024	(38,772,504)	2,180,545	5,539,606	1,749,326
7/1/2025	(35,796,606)	2,184,803	5,103,569	1,679,353
7/1/2026	(33,167,300)	2,140,472	5,037,428	1,612,179
7/1/2027	(30,482,368)	2,145,957	4,876,426	1,547,691
7/1/2028	(27,880,737)	2,152,042	4,680,300	1,485,784
7/1/2029	(25,400,136)	2,158,723	4,019,661	1,426,352
7/1/2030	(23,509,853)	1,839,158	3,744,716	1,369,298
7/1/2031	(21,528,039)			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Plan is maintained.

2. Solvency Projection (used in Test 3 and Scheduled Progress)

Date	Market Value of Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
7/1/2021	$54,602,113	$1,925,000	$6,026,547	$2,891,833
7/1/2022	53,392,400	1,848,000	5,986,629	2,824,293
7/1/2023	52,078,063	1,774,080	5,970,227	2,750,444
7/1/2024	50,632,361	1,703,117	5,954,599	2,669,429
7/1/2025	49,050,307	1,634,992	5,857,415	2,583,204
7/1/2026	47,411,089	1,569,592	5,772,462	2,493,578
7/1/2027	45,701,797	1,506,809	5,671,117	2,400,613
7/1/2028	43,938,101	1,446,536	5,584,559	2,304,323
7/1/2029	42,104,402	1,388,675	5,490,462	2,204,453
7/1/2030	40,207,068	1,333,128	5,413,627	2,100,677
7/1/2031	38,227,246	1,279,803	5,335,618	1,992,456
7/1/2032	36,163,886	1,228,611	5,215,180	1,880,850
7/1/2033	34,058,167	1,179,466	5,099,959	1,766,829
7/1/2034	31,904,503	1,132,288	4,980,938	1,650,326
7/1/2035	29,706,179	1,100,000	4,875,021	1,531,416
7/1/2036	27,462,574	1,100,000	4,765,941	1,410,978
7/1/2037	25,207,611	1,100,000	4,665,609	1,289,677
7/1/2038	22,931,678	1,100,000	4,560,219	1,167,360
7/1/2039	20,638,819	1,100,000	4,449,504	1,044,257
7/1/2040	18,333,572	1,100,000	4,339,671	920,448

7/1/2041	$16,014,349	$1,100,000	$4,228,216	$795,915
7/1/2042	13,682,048	1,100,000	4,105,309	670,973
7/1/2043	11,347,712	1,100,000	3,985,438	545,837
7/1/2044	9,008,110	1,100,000	3,869,050	420,316
7/1/2045	6,659,377	1,100,000	3,755,121	294,227
7/1/2046	4,298,483	1,100,000	3,648,946	167,259
7/1/2047	1,916,796	1,100,000	3,550,822	38,928
7/1/2048	0	1,100,000	3,451,519	0
7/1/2049	0	1,100,000	3,364,715	0
7/1/2050	0	1,100,000	3,279,164	0
7/1/2051	0			

Benefit payments and contributions reflect projected changes in industry activity provided by the Trustees and the assumption that all of the projected contribution increases in the Rehabilitation Plan will be reflected in future bargaining agreements. The projections use the assumptions set out in Appendix IV. The Projected Contributions provided on the previous page are mid-year contribution amounts and do not include interest to the end of the year.

Projected expenses incorporate an expense inflation assumption of 2.00% per year.

Given the assumed rate of return of 5.50%, the projected investment earnings and contributions are expected to be less than the projected benefits and expenses for the foreseeable future. As shown in the table above, the Plan is projected to become insolvent in the plan year ending June 30, 2048.

B. OTHER INFORMATION

1. Prior Year Status (used in Test 1)

For the plan year beginning July 1, 2020, the Plan was certified as being in critical status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

2. Support Ratio (used in Test 3)

As of the July 1, 2020 valuation, there were 128 actives and 651 inactives. Therefore, insolvency must be tracked over a 20-year period to determine if the Plan should be considered to be in critical and declining status.

APPENDIX III – SCHEDULED PROGRESS

On August 27, 2010, the Plan was certified as being in critical status for the plan year beginning July 1, 2010. A Rehabilitation Plan was adopted August 30, 2010. The Rehabilitation Period for the Plan is the 10-year period beginning July 1, 2011 and ending June 30, 2021.

While the Board of Trustees has determined that the Plan has taken "all reasonable measures," it is not projected to emerge from critical status by the end of its Rehabilitation Period. Therefore, the intent of the Rehabilitation Plan is to emerge at a date beyond the end of the Rehabilitation Period or to forestall its possible insolvency.

After the implementation of the MPRA benefit reductions, the Plan is projected to become insolvent in the plan year ending June 30, 2048, if all assumptions are met.

Because the Plan continues to take all reasonable measures, we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

5.50% per annum, net of investment expenses.

2. Mortality Rates

Healthy and Disabled Lives
RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis with gender-specific rates.

3. Pre-Retirement Withdrawal Rates

Sample rates are shown below:

Duration from Hire	Termination Rate
0	25%
1	25
2	15
3	12
4	10
7	8
12	7
17	7
22	5
27+	3

4. Rates of Retirement

Age*	Pre-July 1, 2011	Post June 30, 2011
< 49	0%	0%
50 – 55	5	5
56	10	10
57	15	10
58	20	10
59	20	15
60	100	20
61	100	20
62	100	100

**These rates are applied to active and inactive vested participants*

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. Assumed Form of Payment:

Future retirees are assumed to elect a single life annuity form of payment.

6. Inactive Partially Vested Members:

No liability was retained for contingently vested former participants currently aged 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45% of the liability was retained for those under 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

These participants are assumed to retire at age 60 if they have not earned benefits after July 1, 2011. Otherwise, they are assumed to retire at age 62.

7. Unknown Data for Participants:

Participants with missing dates of birth are assumed to be 41 years old the first year reported. They are then assumed to age normally until an actual date of birth is provided.

Participants with missing gender codes were assumed to be male.

8. Marriage Assumption:

Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

9. Administrative Expenses:

The annual operative expense assumption is $612,000 per year, assumed middle of the year in the 2021-2022 plan year increasing by 2% per year.

10. Rationale for Economic Assumptions:

In accordance with Actuarial Standard of Practice No. 27, the justification for the 5.50% discount rate is based on the investment manager's capital market outlook.

The investment manager expects a 10-year geometric return of 5.50% based on 2.0% inflation, the current asset allocation to various asset classes, and the manager's firm's capital market assumptions.

This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

11. Rationale for Demographic Assumptions:

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report originally came from the prior actuary's best estimates of demographic experience. We have reviewed the assumptions as of the measurement date and found them to be reasonable.

An experience study of the Plan's demographic assumptions will be performed once a sufficient amount of recent data has been accumulated.

12. Projected Industry Activity and Expected Contributions:

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that future hours will be 140,000 in the 2021-2022 plan year followed by 4% annual declines until reaching a floor of 80,00 hours in the 2035-2036 plan year. The total hours are assumed to be spread evenly over all active participants. The hourly base contribution rate is assumed to be $13.75. Of this contribution $4.75 is benefit bearing and $9.00 is allocated to the Rehabilitation Plan.

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for the valuation of the accrued liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each Participant’s benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant’s current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a probability that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value, and is recognized over a five-year period.

FOR PLAN YEAR COMMENCING JULY 1, 2022

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

ALASKA IRONWORKERS PENSION PLAN

EIN: 91-6123695
PN: 001

Plan Year 7/1/2022

Plan Contact
Heather Shipley
Administrator
(800) 325-6532

September 28, 2022

Board of Trustees
Alaska Ironworkers Pension Plan
7525 SE 24th Street, Suite 200
Mercer Island, WA 98040

September 28, 2022
EIN: 91-6123695
PIN: 001
Tel: (800) 325-6532

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning July 1, 2022 that the Plan is in critical and declining status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

This certification has been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

The original Rehabilitation Period began on July 1, 2011 and ended June 30, 2021. It was updated to reflect that all reasonable measures are currently being taken to forestall insolvency. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification was prepared solely for the Trustees of the Plan and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Board of Trustees and the Plan administrator. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23. The material presented is based on the same Plan provisions, actuarial assumptions, and data used in preparing the July 1, 2021 actuarial valuation of the Plan, unless otherwise noted.

Cheiron utilizes ProVal actuarial valuation software leased from Winklevoss Technologies (WinTech) for the intended purpose of calculating the liabilities, normal costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. Projections in this certification were developed using P-Scan, our proprietary tool for developing deterministic projections. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect this certification.

Future results may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Michael J. Noble

Michael J. Noble, FSA, EA (20-06711)
Principal Consulting Actuary

Robert Busey

Robert F. Busey, FSA, EA (20-07875)
Consulting Actuary

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

		Condition <u>Met?</u>
Critical Status – The Plan will be certified as critical if it meets both of the following tests:		
1	The Plan was in critical status for the immediately preceding plan year.	YES
2	The Plan is projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d) of the Code.	YES
Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 3.		
3	The Plan is critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	YES

The Plan is certified to be in critical and declining status for 2022.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTIONS

1. Funding Standard Account Credit Balance (used in Test 2)

Date	Credit Balance	adjusted with interest to end of year Charges	Credits	Contributions
7/1/2022	($41,031,499)	$4,683,695	$5,473,499	$1,553,537
7/1/2023	(40,944,891)	3,602,357	5,285,398	1,506,931
7/1/2024	(40,006,889)	2,139,783	5,172,652	1,461,723
7/1/2025	(37,712,675)	2,146,367	4,586,168	1,417,871
7/1/2026	(35,929,200)	2,249,214	4,520,026	1,375,335
7/1/2027	(34,259,159)	2,256,590	4,359,025	1,334,075
7/1/2028	(32,706,903)	2,264,378	4,162,898	1,294,053
7/1/2029	(31,313,209)	2,272,579	3,502,260	1,255,231
7/1/2030	(30,550,524)	1,954,322	3,227,314	1,217,574
7/1/2031	(29,740,235)	1,742,822	3,204,099	1,181,047
7/1/2032	(28,733,625)			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Plan is maintained.

2. Solvency Projection (used in Test 3 and Scheduled Progress)

Date	Market Value of Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
7/1/2022	$46,531,816	$1,512,500	$5,899,980	$2,440,209
7/1/2023	44,584,545	1,467,125	5,904,444	2,331,757
7/1/2024	42,478,984	1,423,111	5,902,842	2,214,800
7/1/2025	40,214,053	1,380,418	5,777,434	2,092,473
7/1/2026	37,909,511	1,339,005	5,699,092	1,966,726
7/1/2027	35,516,150	1,298,835	5,602,295	1,836,627
7/1/2028	33,049,317	1,259,870	5,520,563	1,702,112
7/1/2029	30,490,736	1,222,074	5,429,868	1,562,825
7/1/2030	27,845,766	1,185,412	5,356,839	1,418,338
7/1/2031	25,092,677	1,149,849	5,290,153	1,267,763
7/1/2032	22,220,137	1,115,354	5,171,806	1,112,048
7/1/2033	19,275,733	1,100,000	5,058,969	952,751
7/1/2034	16,269,515	1,100,000	4,941,429	790,598
7/1/2035	13,218,684	1,100,000	4,836,550	625,648
7/1/2036	10,107,782	1,100,000	4,728,679	457,475
7/1/2037	6,936,578	1,100,000	4,626,698	285,826
7/1/2038	3,695,705	1,100,000	4,523,095	110,389
7/1/2039	382,999	1,100,000	4,412,036	0
7/1/2040	0	1,100,000	4,303,799	0
7/1/2041	0	1,100,000	4,192,707	0

7/1/2042	$0	$1,100,000	$4,069,168	$0
7/1/2043	0	1,100,000	3,948,307	0
7/1/2044	0	1,100,000	3,830,781	0
7/1/2045	0	1,100,000	3,715,379	0
7/1/2046	0	1,100,000	3,608,418	0
7/1/2047	0	1,100,000	3,509,833	0
7/1/2048	0	1,100,000	3,409,620	0
7/1/2049	0	1,100,000	3,322,596	0
7/1/2050	0	1,100,000	3,237,545	0
7/1/2051	0	1,100,000	3,161,593	0
7/1/2052	0			

Benefit payments and contributions reflect projected changes in industry activity provided by the Trustees and the assumption that all of the projected contribution increases in the Rehabilitation Plan will be reflected in future bargaining agreements. The projections use the assumptions set out in Appendix IV. The Projected Contributions provided on the previous page are mid-year contribution amounts and do not include interest to the end of the year.

Projected expenses incorporate an expense inflation assumption of 2.00% per year.

Given the assumed rate of return of 5.50%, the projected investment earnings and contributions are expected to be less than the projected benefits and expenses for the foreseeable future. As shown in the table above, the Plan is projected to become insolvent in the plan year ending June 30, 2040.

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B. *OTHER INFORMATION*

1. *Prior Year Status (used in Test 1)*

For the plan year beginning July 1, 2021, the Plan was certified as being in critical status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

2. *Support Ratio (used in Test 3)*

As of the July 1, 2021 valuation, there were 100 actives and 650 inactives. Therefore, insolvency must be tracked over a 20-year period to determine if the Plan should be considered to be in critical and declining status.

APPENDIX III – SCHEDULED PROGRESS

On August 27, 2010, the Plan was certified as being in critical status for the plan year beginning July 1, 2010. A Rehabilitation Plan was adopted August 30, 2010. The Rehabilitation Period for the Plan is the 10-year period beginning July 1, 2011 and ending June 30, 2021.

While the Board of Trustees has determined that the Plan has taken “all reasonable measures,” it is not projected to emerge from critical status by the end of its Rehabilitation Period. Therefore, the intent of the Rehabilitation Plan is to emerge at a date beyond the end of the Rehabilitation Period or to forestall its possible insolvency.

After the implementation of the MPRA benefit reductions, the Plan is projected to become insolvent in the plan year ending June 30, 2040, if all assumptions are met.

Because the Plan continues to take all reasonable measures, we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

5.50% per annum, net of investment expenses.

2. Mortality Rates

Healthy and Disabled Lives
RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis with gender-specific rates.

3. Pre-Retirement Withdrawal Rates

Sample rates are shown below:

Duration from Hire	Termination Rate
0	25%
1	25
2	15
3	12
4	10
7	8
12	7
17	7
22	5
27+	3

4. Rates of Retirement

Age*	Pre-July 1, 2011	Post June 30, 2011
< 49	0%	0%
50 – 55	5	5
56	10	10
57	15	10
58	20	10
59	20	15
60	100	20
61	100	20
62	100	100

**These rates are applied to active and inactive vested participants*

5. Assumed Form of Payment:

Future retirees are assumed to elect a single life annuity form of payment.

6. Inactive Partially Vested Members:

No liability was retained for contingently vested former participants currently aged 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45% of the liability was retained for those under 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

These participants are assumed to retire at age 60 if they have not earned benefits after July 1, 2011. Otherwise, they are assumed to retire at age 62.

7. Unknown Data for Participants:

Participants with missing dates of birth are assumed to be 41 years old the first year reported. They are then assumed to age normally until an actual date of birth is provided.

Participants with missing gender codes were assumed to be male.

8. Marriage Assumption:

Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

9. Administrative Expenses:

The annual operative expense assumption is $612,000 per year, assumed middle of the year in the 2022-2023 plan year. The expected PBGC premiums are separately projected from the other administrative expenses. Administrative expenses (other than PBGC premiums) are assumed to increase by 2.00% per year. PBGC premiums are also assumed to increase by 2.00% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the $52 flat rate premium for the Plan Year ending June 30, 2032.

10. Rationale for Economic Assumptions:

In accordance with Actuarial Standard of Practice No. 27, the justification for the 5.50% discount rate is based on the investment manager's capital market outlook.

The investment manager expects a 10-year geometric return of 5.50% based on 2.0% inflation, the current asset allocation to various asset classes, and the manager's firm's capital market assumptions.

This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

11. Rationale for Demographic Assumptions:

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report originally came from the prior actuary's best estimates of demographic experience. We have reviewed the assumptions as of the measurement date and found them to be reasonable.

An experience study of the Plan's demographic assumptions will be performed once a sufficient amount of recent data has been accumulated.

12. Projected Industry Activity and Expected Contributions:

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that future hours will be 110,000 in the 2022-2023 plan year followed by 3% annual declines until reaching a floor of 80,00 hours in the 2033-2034 plan year. The total hours are assumed to be spread evenly over all active participants. The hourly base contribution rate is assumed to be $13.75. Of this contribution $4.75 is benefit bearing and $9.00 is allocated to the Rehabilitation Plan.

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for the valuation of the accrued liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a probability that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value, and is recognized over a five-year period.

AMENDMENT TO THE REHABILITATION PLAN
FOR THE
ALASKA IRONWORKERS PENSION TRUST

Adopted August 30, 2010
Effective October 1, 2022

The Board of Trustees for the Alaska Ironworkers Pension Trust initially adopted the Rehabilitation Plan as required under the Pension Protection Act of 2006 because the Alaska Ironworkers Pension Trust ("Pension Trust") was certified by its Actuary to be in "Critical" status for the Plan Year beginning July 1, 2010. Since that time, the Trustees have modified and updated their Rehabilitation Plan as needed to maintain the solvency of the Pension Trust.

Initially, the Trustees updated the formal Rehabilitation Plan in July 2014 to reflect all reasonable measures to forestall insolvency. With the subsequent passage of the Multiemployer Pension Reform Act of 2014 in December of that year, the Trustees were able to take advantage of the benefit suspension provisions in the Act to help forestall insolvency indefinitely. An application was filed with the Department of Treasury to allow a benefit suspension of 26.5% of the accrued benefit as of July 1, 2016. This application was approved and became effective July 1, 2018.

Since this time, the Trustees have been monitoring the return to work provisions and their impact on maintaining contributions into the Pension Trust needed to forestall insolvency. Due to the various exceptions in the Pension Trust Rules and Regulation that allow pensioners who have not reached their Normal Retirement Age to return to work in positions for contributing employers and retain their monthly benefits, the Trustees determined that this early retirement subsidy needed to be eliminated.

During the Board of Trustees Meeting July 14, 2022, the following additional Plan Benefit Change was adopted as part of this Rehabilitation Schedule and will apply effective October 1, 2022 to all retirees that are not yet Normal Retirement Age:

Return to Work by an Early Retired Participant. The ability of an Early Retiree to return to work in any employment with the exception of Covered Employment under the 2,200 per Plan Year or as an employee of the Training Trust, will result in the monthly benefit being suspended and permanently forfeited and the Early Retiree will not be able to restart their benefit until they reach age 62. Disqualifying Employment is any employment in the following categories:

- Iron Work and closely-related employment, including self-employment;
- Work, whether or not covered by a collective bargaining agreement, if it is of a type covered by the craft jurisdiction section of collective bargaining agreement between Alaska Ironworkers Local 751 and a Contributing Employer;
- Work under a collective bargaining agreement of another metal trades union if the work is similar in any way to that performed by ironworkers; or
- Work under any collective bargaining agreement of any union if the work is similar in any way to that performed by ironworkers.

All other provisions of the Rehabilitation Plan remain the same.

Alaska Ironworkers Pension Plan

June 12, 2018

Benefit Reduction Passed

The proposal to reduce benefits in order to save the plan has passed. The results of the vote were:

175 voted to approve
142 voted to reject
507 did not vote

No one is celebrating. None of us want to be in this situation. However, we (the Trustees) are proud of the commitment you have shown to spreading the burden fairly and working together to make it possible to save the plan.

Benefit Reduction Takes Effect July 1, 2018

If you are currently receiving your monthly pension benefit:

- Starting with your July 1 check or deposit, your benefit will be reduced in line with what was shown on your benefit estimate and in your personalized ballot packet (for some, such as those who are 80 or older as of July 1, 2018, that means no reduction).
- The amount that was shown on your estimate is your benefit before any authorized deductions are withheld; so, the payment you receive will be lower once taxes or a medical deduction are taken out. If you had an additional or fixed amount being withheld for taxes, you may want to contact the Administration Office to adjust your withholding.
- You may want to take a look at any automatic deductions or payments that you have set up with your bank etc. and make adjustments, if needed.

If you are an active participant, you will see the benefit you earned before July 1, 2016 reduced on your next statement. Benefits earned on and after that date are not reduced.

For those **not active in the plan**, but not yet receiving benefits, your vested benefit is reduced consistent with what was shown on your benefit estimate and in your personalized ballot packet. When you start your benefit, that amount will be adjusted depending on the payment option you choose, etc.

By law, the plan will be reviewed every year to see if the reduced benefits can be restored, but we do not expect that to happen for a very long time.

You've Given the Plan a Fighting Chance to Recover

We believe the plan can be saved with this reduction and that it is the fairest approach to solving the problem. The plan is still dependent on investment returns and hours worked. But, we now have a better chance of maintaining a strong contribution base, and enough assets to provide meaningful investment earnings — increasing our odds of being able to pay benefits for the long haul — and active participants have a better chance of earning meaningful benefits in the future.

We will continue to keep you informed about the health of the plan.

Alaska Ironworkers Trust Funds
375 W. 36th Avenue, Suite 200 • P. O. Box 93870 (99509) • Anchorage, Alaska 99503
Phone (907) 561-5119 or (800) 325-6532 • Fax (907) 561-4802 • Website www.akironworkerstrust.com
Administered by Labor Trust Services, Inc.

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On December 19, 2017, the Board of Trustees of the Alaska Ironworkers Pension Plan ("Plan") re-submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014.

You are getting this notice because you have a pension benefit under the Plan. The enclosed benefit estimate describes the proposed reduction of your monthly payments.* This notice will also answer the following questions for you—

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What are the proposed reductions in benefits?
5. What comes next?

1. Why is the Board of Trustees proposing to reduce benefits?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year 2031. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the plan should not run out of money.

2. What will happen if the Plan runs out of money?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. The PBGC-guaranteed benefit level would be a greater reduction than what is proposed under this proposed reduction.

You can find the amount of your benefit that is guaranteed by PBGC on the enclosed benefit estimate.

Terms to Know

Actuary — professional hired to analyze the data and calculate the value of benefits earned under the Plan and determine if the Plan is well-funded.

PBGC — the Pension Benefit Guaranty Corporation is an independent agency of the federal government. The Plan pays premiums to the PBGC's insurance program to protect benefits (up to the limits set by law) if the Plan becomes insolvent.

*A version of this notice that does not include the estimate of the effect on your benefit is being sent to unions that represent Plan participants and to all contributing employers.

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction—

- The total reduction in everybody's benefits must be estimated to be large enough to keep the Plan from running out of money but not larger than needed to do that.
- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.
- Disability benefits (as defined under the Plan) cannot be reduced.
- The benefits of people who are at least 80 years old on July 31, 2018 and their beneficiaries cannot be reduced.
- The benefits of people who are at least 75 years on July 31, 2018 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.
- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Plan.

The Board of Trustees used the default method of a level percent decrease as described in the law. Everyone's benefits are reduced by the same amount and no one is treated differently, except as required by law.

4. What are the proposed reductions in benefits?

The Board of Trustees proposes the following reduction of benefits:

A 26.5% across-the-board reduction of benefits earned through June 30, 2016 for active participants, retirees, beneficiaries, and inactive participants with a vested benefit.

The reduction would take effect July 1, 2018.

That means the amount of your benefit earned through June 30, 2016 would be multiplied by 0.265 to calculate your reduction. Amounts earned on or after July 1, 2016 will not be reduced. (See the enclosed benefit estimate for your actual reduced benefit amount.)

(Continued on the next page)

Terms to Know

Early retirement – if you retire between ages 50 and 62, with five years of pension credit, your benefit is reduced to account for the expectation you'll receive benefits over a longer time.

Normal retirement – the "normal" retirement age for this Plan is 62 for benefits earned on and after July 1, 2011 (age 60 for benefits earned before that date).

In deciding how to set up the benefit reduction, Trustees determined the fairest way to save the Plan was an across-the-board percentage reduction.

Examples:

These examples assume the benefit reduction takes effect July°1, 2018.

65-year-old retiree:

Benefit earned through June 30, 2016: $1,000

Reduction on July 1, 2018: $1,000 x 0.265 = $265

Reduced benefit = $1,000 - $265 = $735

40-year-old active participant:

Benefit earned through June 30, 2016: $400

Reduction July 1, 2018: $400 x 0.265 = $106
$400 - $106 = $294

Benefit earned since July 1, 2016: $102 (reduction does not apply)

Total benefit as of July 1, 2018: $294 + $102 = $396

4. What are the proposed reductions in benefits? (cont'd)

No special groups would be treated differently except those required by law:

- Participants or beneficiaries with benefits based on disability would have no reduction.
- Participants or beneficiaries who are at least age 80 on July 31, 2018 would have no reduction.
- Participants or beneficiaries who are at least age 75 on July 31, 2018 would have a smaller benefit reduction. Their reduced benefit earned through June 30, 2016 would be calculated as follows:

Benefit through June 30, 2016	–	Benefit through June 30, 2016 *times* 0.265 (reduced benefit received if younger than 75)	X	Number of months beginning with August 2018 and ending with the month the person turns 80 *divided by* 60 (percent that represents how close the person is to age 80)

The proposed suspension will remain in effect indefinitely. It will end when the Plan is no longer projected to run out of money without the reduction in place. We expect reduced benefits to be in place for quite a few years. For some, that means reduced benefits for the remainder of retirement. For others, there's at least a possibility that their benefit would come back up to the unreduced amount at some point in the future.

This benefit reduction is expected to stabilize the Plan and keep it from running out of money. This expectation is based on a number of assumptions; if reality differs significantly from these assumptions, the reduction might not work as intended. However, we have used realistic assumptions to give the Plan the best chance of success.

The proposed reduction is not designed to get the Plan back to 100% funded. The cuts are only big enough, and will only last long enough, to keep the Plan from running out of money.

Examples:

These examples assume the benefit reduction takes effect July°1, 2018.

Retiree who is 78 and 4 months on July 31, 2018:

Benefit earned through June 30, 2016: $1,000

Reduction on July 1, 2018 if younger than 75: $1,000 x 0.265 = $265

Number of months beginning with August 2018 and ending with the month the person turns 80: 20 months

$265 x (20 ÷ 60) = $88

Reduced benefit = $1,000 - $88 = $912

80-year-old retiree:

Benefit earned through June 30, 2016: $1,000

No reduction: Benefit on July 1, 2018 remains $1,000

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will make a decision in time to implement the proposed reductions by July 1, 2018.

You can get information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application is available at www.treasury.gov/mpra.

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about:

1) the Plan actuary's certification that the Plan will run out of money (that is, that the plan is in "critical and declining status");
2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and
3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the Plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the Plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been updated or withdrawn.

For further information and assistance you can also write to the Treasury Department at the following address:

Department of the Treasury
Attn: MPRA Office, Room 1204
1500 Pennsylvania Avenue, NW
Washington, DC 20220

You can comment on the application to reduce benefits

You can submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Department of the Treasury, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree representative

The Board of Trustees is not required to select a retiree representative, because the Plan has fewer than 10,000 participants. The Board of Trustees has not chosen to select a retiree representative.

Vote on the proposed benefit reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

Your right to see Plan documents

You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefits. The Plan administrator must respond to your request for the following documents within 30 days:

- The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements).
- The Plan's most recent summary plan description (SPD or plan brochure) and any summary of material modifications.
- The Plan's Form 5500 annual reports, including the accountant's report and audited financial statements, filed with the U.S. Department of Labor during the last six years.
- The annual funding notices furnished by the Plan during the last six years.
- Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years.
- The Plan's current rehabilitation plan, including contribution schedules and, if the proposed benefit reduction goes into effect, annual plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there were no benefit reductions.
- Any quarterly, semi-annual or annual financial reports prepared for the Plan by an investment manager, fiduciary or other advisor and furnished to the Plan within the last six years.

The Retirement Plan Booklet (Summary Plan Description) is available at www.akironworkerstrust.com in the Plan Information section.

The Plan administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Plan administrator's office, your worksite or union hall.

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to have the calculation corrected. The Plan's summary plan description ("SPD") tells you how to submit a claim for appeal. The SPD also describes your right to have an arbitrator review the Plan's final decision on your claim.

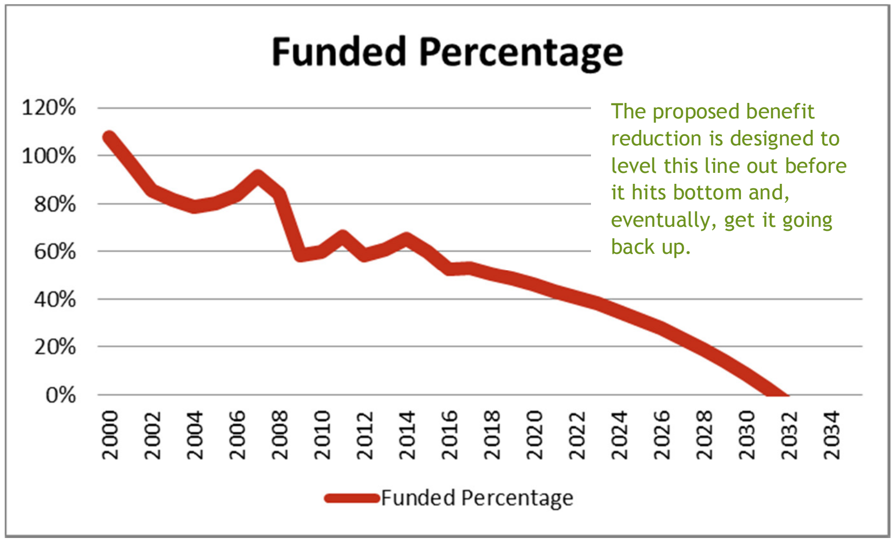
If you believe the information used to calculate your estimate (shown on the enclosed benefit estimate) is wrong, please contact the Plan Administration office:

By phone:	(907) 561-5119 or (800) 325-6532
By email:	retirement@wpas-inc.com
By mail:	PO Box 93870 Anchorage, AK 99509-3870

December 2017

Alaska Ironworkers Pension Plan
Revised Application

As we reported in October's Plan Update, the application that we submitted last spring for a benefit reduction was withdrawn. We have revised and resubmitted the application. The proposed reduction has dropped from 34.5% to 26.5%.



But, that does not mean that the plan suddenly become a lot healthier. The plan is still in serious trouble.

Yes, the plan's investment return for the plan year ending June 30, 2017 was quite good — about 11.5%.

Unfortunately, that's not enough to change the path the plan is on. The funded percentage continues to decline. And the date the plan is expected to run out of money only moved out about 1 year — from 2030 to the second half of 2031. That's only 14 years from now.

The plan has about $50 million in assets. But, we pay out about $7 million a year in benefit payments and contributions coming into the plan are only about $2 million a year. This does not include investment earnings which are currently expected to be about $3 million per year, but will decline over time with the assets. Even a good return on the plan's investments doesn't get us as far as it used to because we have a shrinking pot of money to invest.

What You Need to Know

- **Nothing is happening to benefits yet.** The effective date for the revised benefit reduction, if approved, would be July 1, 2018.
- The proposal is to reduce benefits across the board by the same 26.5% for everyone. (Exceptions: smaller reductions for those who are older than 75; and no reduction for retirees 80 or older, or those receiving disability benefits.)
- Your benefit under this proposal would be higher than what you'd get if the plan ran out of money and the PBGC paid reduced benefits. See the enclosed updated personal benefit estimate.
- There's nothing to be gained from retiring right away if you're an active participant. The reductions would apply to benefits earned through June 30, 2016 for all actives, retirees, and beneficiaries (except for those mentioned in the bullet above).

Important Information Enclosed

Please review all information in this packet:

- **This announcement** — overview of what's happening and why
- **Notice of proposed reduction of your pension benefits** — official notice of the plan's application for benefit suspension, including important information about your rights
- **Benefit estimate** — personalized statement showing your unreduced benefit, an estimate of your benefit if the reduction is approved, and an estimate of your benefit if it was paid by the PBGC

About the Revised Benefit Reduction Proposal

The revised proposal is very similar to the original — the difference is that the proposed reduction is 26.5% instead of the original 34.5%.

Benefits earned through June 30, 2016 would be reduced by 26.5% across the board. We believe this approach is the fairest in sharing the pain equally. There are no special groups that will be treated differently except those required by law (those who are older than 75, or receiving disability benefits).

This reduction would apply to benefits earned through June 30, 2016:

- For most **retirees and beneficiaries** receiving benefits, your monthly check would be reduced by 26.5%. If you're between 75 and 80 on July 31, 2018, your reduction will be smaller. If you're 80 or older on July 31, 2018, or receiving disability benefits, your monthly check will **not** change.
- For those **not active in the plan**, but not yet receiving benefits, your vested benefit would be reduced by 26.5%. When you retire, your benefit would be based on that amount.
- For **active participants**, the benefit you earned through June 30, 2016 would be reduced by 26.5%. You'll continue to accrue new benefits though — and this benefit reduction will **not** apply to benefits earned after June 30, 2016.

See the enclosed benefit estimate for your current benefit and how much it would be if reduced.

The reduction would take effect July 1, 2018. We don't know exactly when the vote will take place because it depends on how long the government takes to review the application.

Why We Re-applied for a Benefit Reduction

- The plan is still 'critical and declining' and is currently projected to run out of assets in 2031. That's only 14 years from now.
- If we keep the plan going, we have a better chance of maintaining a strong contribution base — increasing our odds of being able to pay benefits for the long haul — and current active participants and future ironworkers in Alaska will have a better chance of earning meaningful benefits in the future.
- Reducing benefits by the same percentage spreads the burden fairly — if the plan fails, some will be hit a lot harder than others.
- If the plan runs out of money and goes to the Pension Benefit Guaranty Corporation (PBGC) — the government agency that insures pension plans — not only would benefits be lower than under the proposed reduction, but the decrease would be permanent. And there's concern about the health of the PBGC itself, which may very well run out of money. In that case, it's likely that only a fraction of the PBGC's "guaranteed" benefits would be paid to plans that run out of money.
- If we reduce benefits ourselves, the people who are least able to bounce back, including disabled members and retirees over 80, are protected (by law). If the plan runs out of money, no population is protected from reductions.

We believe this is best shot at saving the plan. If we thought it was hopeless, we wouldn't be going through all this. Our goal is to keep paying as much as we can in benefits and keep paying them for many years to come.

The bottom line: if we do nothing, the plan will run out of money and benefits will be even lower than what we've proposed. Reducing benefits now means we have a chance to save the plan for retirees, current active participants, and future generations of ironworkers.

Some Benefits Are Better Than None

As we weighed our options, we looked carefully at the pros and cons for each. In the end (because we believe we still have a real shot to save the plan), we felt it was better to do all we can to continue benefits for as many people as possible, for as long as possible — even if that means benefits are lower. The chart below shows why we want to save the plan and not let it run out of money.

Try to save the plan	Let it run out of money
Reducing everyone's benefit by the same percentage spreads the burden fairly.	If we let the plan run out of money, those receiving benefits now would get their full amount — but only for a little while. Everyone else would get lower benefits, or maybe nothing. That hurts the actives the most, and they are already earning far lower benefits — and paying much higher contributions — than members did in the past.
The most prudent course of action is to do everything we can to keep the plan from running out of money and keep paying benefits from this plan — even if that means paying them at a lower level.	There's concern about the health of the Pension Benefit Guaranty Corporation (PBGC) — the government agency that insures pension plans. The PBGC itself may very well run out of money. In that case, it's likely that only a fraction of the PBGC's "guaranteed" benefits would be paid to plans that run out of money.
If we keep the plan going, we have a better chance of maintaining a strong contribution base — increasing our odds of being able to pay benefits for the long haul — and active participants have a better chance of earning meaningful benefits in the future.	If the plan runs out of money and goes to the PBGC, active participants may continue to earn benefits, but they wouldn't mean much — the most they could hope to receive would be the PBGC guaranteed level of benefits.
We still have assets at this time. If we lower benefits now, we don't run out of investments to earn money. The investment earnings pay for more benefits, and give us a fighting chance to restore the fund.	Right now we have almost $50 million of investments. Those investments have a good chance of earning $2 million to $3 million per year. If we do nothing, the amount of money we have to invest will go down, we will get fewer dollars of investment earnings, and ultimately, the plan will run out of money. When the plan runs out of money, we will get no investment earnings, and we will have no chance of being helped by any strong investment markets.
Under this proposal, the reduction applies to benefits earned through June 30, 2016, but any benefits earned after that won't be affected by this benefit reduction. The current level of benefits being earned is already very low (and the contributions are very high) compared to the benefits and contributions of the past. The benefits being earned by current actives are already reduced. We owe it to them to do everything we can to make sure some of the money they are paying into the fund is left to pay their benefits in the future.	If the plan runs out of money, perhaps the hardest hit group would be current active participants, who have already made significant sacrifices. If you look at two members — who both work for 30 years — a member who started in 1980 and retired in 2010 will have a benefit over 2½ times as large as a member hired in 2000 and retiring in 2030 can expect to earn. This is true even with the higher contribution rates during the second member's working years.
Benefits under the proposed reduction are higher than what you would receive from the PBGC. See the enclosed benefit estimate for a comparison.	PBGC benefits would be lower than benefits under this proposed reduction. And if the PBGC runs out of money, it's likely benefits would be even smaller.
The proposed reduction would likely be in place for a number of years but would be lifted once the plan is no longer projected to run out of money.	If the plan goes to the PBGC, not only would benefits be lower than under the proposed reduction, but the decrease would be permanent.
Under the proposed reduction, the people who are least able to bounce back, including disabled members and retirees over 80, are protected (by law).	If the plan runs out of money, benefits are cut across the board. No population is protected from reductions.

See the enclosed notice for more about what we considered when deciding how to reduce benefits.

Timeline

Dec. 2017 - Jan. 2018
- Application submitted
- Government begins review of application
- Application and materials posted online

Jan.-Feb. 2018
- Public comment period (open for 45 days after application is posted)

Mar.-Jul. 2018
- Ballot package distributed within 30 days after application approval
- Vote
- Benefit reduction

Sep. 2018 +
- Plan is reevaluated each year to see if the benefit reduction should be removed

How long will the reduction last?

We don't know exactly how long it will last. The fact is that we expect reduced benefits to be in place for a very long time. For some, that means a reduced benefit for the rest of their retirement. For others, there's at least a possibility that their benefit would come back up to the unreduced amount at some point in the future.

In other words, though the benefit reduction would be in effect only until the plan is no longer projected to run out of money, we can't say for certain when that would happen.

We *can* say that if the plan runs out of money and was turned over to the PBGC, the reduction would be permanent.

What's Next

We understand that the revised application will be on a fast track for review. But we don't really know how long it will take. However, when the government does decide, ballots must be distributed within 30 days if the application is approved.

In the meantime:

- Once the application is posted in late December/early January, you can go to www.treasury.gov/mpra to review it and provide your comments.
- If the application is approved, you'll receive a voting ballot from the Treasury Department.

Alaska Ironworkers Trust Funds
375 W. 36th Avenue, Suite 200 • P. O. Box 93870 (99509) • Anchorage, Alaska 99503
Phone (907) 561-5119 or (800) 325-6532 • Fax (907) 561-4802 • Website www.akironworkerstrust.com
Administered by Labor Trust Services, Inc.

Alaska Ironworkers Trust Funds

2815 2nd Avenue, Suite 300 • P.O. Box 34203 • Seattle, WA 98124
Phone (206) 441-7574 or (800) 732-1121 • Fax (206) 505-9727 • Website www.akironworkerstrust.com

Administered by
Welfare & Pension Administration Service, Inc.

November 18, 2014

TO: ALL CONTRIBUTING EMPLOYERS

RE: ALASKA IRONWORKERS PENSION PLAN

At the Alaska Ironworkers Pension Trust meeting of July 29, 2014, the Board of Trustees adopted the enclosed Rehabilitation Plan, as revised July 29, 2014. The primary change was to the Employer Contribution Increases (page 3) to defer the last $1.00 per hour contribution increase from August of 2014 to August 2015.

For more information about this Notice, you may contact the Plan's Administrative Office at:

375 W. 36th Avenue, Suite 200
P.O. Box 93870
Anchorage, AK 99509-3870
Telephone: 1-800-325-6532

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Enclosure

cc: Local Unions
PBGC
Department of Labor

REHABILITATION PLAN FOR THE
Alaska Ironworkers Pension Plan

Adopted August 30, 2010
Last Revised July 29, 2014

Introduction

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination for multiemployer pension plans like the Alaska Ironworkers Pension Plan (the "Plan"). A certification of endangered status or critical status requires specific action from the plan trustees. On August 27, 2010 the Plan's actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan was in critical status for the plan year beginning July 1, 2010. This was communicated in September 2010 to all plan participants and participating employers.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is comprised of one or more schedules made up of benefit adjustments and/or contribution increases intended to return the Plan to actuarial balance over the Rehabilitation Period. These schedules are presented to the collective bargaining parties for adoption. The Rehabilitation Period is a 10 year period beginning no later than 3 years after the beginning of the plan year in which the plan is certified as critical.

However, due to the unique convergence of circumstances, the Trustees have determined that they cannot adopt a rehabilitation plan that will enable the Plan to emerge from critical status using reasonable assumptions. This determination is based on returns in the investment markets and their impact on the Plan's assets, the state of the economy, and the state of the ironworking industry in Alaska. In making this determination, the Trustees have reviewed all reasonable options (i.e., reducing the adjustable benefits and requiring employer contribution rate increases). Based on that review, the Trustees developed the rehabilitation plan, described herein, as the best long term option for the Plan. The Trustees believe an alternative rehabilitation plan with contributions sufficient to bring the Plan out of critical status would result in the withdrawal of most or all of its participating employers, and/or prompt an increase in employer bankruptcy filings. Neither outcome is judged to be acceptable to the Trustees.

Therefore, the Trustees have adopted a rehabilitation plan that reflects reasonable measures to forestall insolvency. In creating such a rehabilitation plan under the current circumstances, the Trustees have employed all reasonable measures to avoid insolvency that are available to date. In forestalling insolvency, the rehabilitation plan also provides time for a potential recovery in the economy, the industry and the investment markets.

Summary of Rehabilitation Plan Schedule

The rehabilitation plan consists of a single schedule that sets forth the benefit and contribution requirements. Those changes are described below. The collective bargaining parties are responsible for adopting the schedule, with adoption required no later than 180 days after the termination of their collective bargaining agreement in effect on the certification date.

Plan Benefit Changes

Reductions to benefits earned before November 1, 2010 apply to participants commencing their benefits on or after November 1, 2010 and will apply to payments made 30 days or more after the participant receives notice of those reductions.

Accrual Rate: The benefit accrual rate applied to contributions that are eligible for benefits for hours starting in July 2011 was reduced from 1.2% to 1.0% of contributions. Under the 1.0% accrual rate, contributions of $1,000 on a participant's behalf are required for a $10.00 increase in the participant's monthly benefit payable at normal retirement age.

The accrual rate was previously reduced from 2.1% to 1.2% of contributions for hours starting in July 2003.

Early Retirement Benefits on or after November 1, 2010 were changed as follows:

Age	Prior Factors	New Factors
60	100%	100%
59	97%	92%
58	94%	84%
57	91%	76%
56	88%	68%
55	85%	60%
54	79%	56%
53	73%	52%
52	67%	48%
51	61%	44%
50	55%	40%

Normal Retirement Age for Benefits earned on or after July 1, 2011: Normal Retirement Age was changed from 60 to 62 for benefits earned on or after July 1, 2011.

Early Retirement Benefits earned on or after July 1, 2011: The early retirement factors used to calculate early retirement benefits earned on or after July 1, 2011 are:

Age	New Factors
62	100%
61	92%
60	84%
59	76%
58	68%
57	60%
56	56%
55	52%
54	48%
53	44%
52	40%
51	36%
50	32%

Six-year certain period: The Plan had guaranteed a minimum of 72 months of payments regardless of the form of payment selected by the participant. Therefore, the monthly benefit would continue until a total of 72 payments had been made regardless of whether the participant or a surviving spouse entitled to further payments is alive. Payments now stop upon the death of the participant unless the participant's spouse is entitled to further payments due to the form of payment elected at retirement. This applies to retirements commencing November 1, 2010 or later.

Lump Sum Death Benefits: The $5,000 lump sum death benefit for both pre-retirement and post-retirement deaths was removed. The lump-sum death benefit for non-vested participants equal to all contributions made to the Fund on their behalf was removed. This applies to deaths occurring November 1, 2010 or later.

Disability Benefits: The disability benefit under the Plan was removed. This applies to disabilities occurring November 1, 2010 or later.

Pop-Up Reductions: The Plan specifies a reduction of 1 percent for the pop-up benefit. This was changed to an actuarial equivalent. Effective for retirements commencing on or after November 1, 2010.

Employer Contribution Increases

The additional contributions required under the schedule will not translate into additional benefit accruals. These contributions are directed solely toward improving the Plan's funding status.

Employer contributions are required to increase by $1.00 per hour in August of 2010, 2011, 2012, 2013 and 2015. This represents the maximum increases that can be reasonably expected from the participating employers. The employer contribution rate at July 1, 2010 is $8.75 per hour. $4.00 per hour of the $8.75 has already been directed solely toward improving the Plan's funded status prior to the July 1, 2010 actuarial certification of critical status and is incorporated as part of this rehabilitation plan. In future years, the Trustees expect to review the rehabilitation plan annually, and consider adjustments to the required employer contributions. However, notwithstanding any subsequent change in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Shop Contributions

Pension contributions under shop agreements have traditionally been much smaller than the pension contributions made for field Ironworkers. Consequently it would be unreasonable and unfair to require employers under shop agreements to match the dollar increases required under the primary schedule. Instead, the rehabilitation plan specifies that shop agreement contribution increases will occur on a pro-rata basis of shop versus field pre-rehabilitation contributions.

Pre-rehabilitation contributions for a field ironworker were $8.75 per hour. In August 2011 there was a rehabilitation contribution of $2.00 in addition to the $8.75 pre-rehabilitation contribution for a total field ironworker contribution of $10.75. Therefore in August 2011 the corresponding rehabilitation shop contribution is $2.00 / $8.75 = 22.9%of the pre-rehabilitation shop contribution. The following chart details the percentages for future years.

Dates	Size of Shop Rehabilitation Contributions Expressed as a Percentage of Pre-rehabilitation Contributions
August 1, 2011 – July 21, 2012	22.9% ($2.00/$8.75)
August 1, 2012 – July 21, 2013	34.3% ($3.00/$8.75)
August 1, 2013 – July 21, 2015	45.7% ($4.00/$8.75)
August 1, 2015 and thereafter	57.1% ($5.00/$8.75)

Basis for Schedule, and other Alternatives Considered

In developing the rehabilitation plan, the Trustees looked at all options for benefit adjustments and contribution increases. In this process, the goal of the Trustees was the future survival of the Plan. Given this goal, the Trustees desired to maintain both employer participation in the Plan and some level of ongoing benefit accruals for active participants. The schedule was developed as the best option to meet these goals.

Additional considerations for benefits and contributions were as follows:

Benefits

Participant benefits under the schedule effectively reflect the maximum reduction in adjustable benefits, as defined by the PPA.

Effective July 1, 2011, the accrual rate is reduced to a level equivalent to a 1.0% monthly benefit accrual, where the accrual is a function of contributions made on a participant's behalf. This is the accrual rate in the default schedule provided by the PPA. As part of the discussion on the rehabilitation plan, the Trustees considered reducing the accrual rate to a lower percentage or even freezing accruals, but this was viewed as inconsistent with a viable plan with ongoing value for active participants. In particular, freezing accruals could lead to increased employer withdrawals, as the collective bargaining parties see no benefit in ongoing participation.

Contributions

The Trustees developed the required contribution increases under the schedule to maximize contribution levels, while limiting employer withdrawals and employer bankruptcies. The Trustees did consider the contribution increase levels that would be required, in combination with the benefit adjustments, for the Plan to emerge from critical status by the end of the Rehabilitation Period. However, the Trustees concluded that contributions at these levels would result in withdrawals or bankruptcy for many or most employers. Therefore, the Trustees determined that this would not represent a reasonable rehabilitation plan where the Plan can reasonably be expected to emerge from critical status.

In this process, the Trustees reviewed the default plan, as defined by the PPA. The default plan would require benefit adjustments consistent with the adjustments included in this plan, and contribution increases at a much higher level. The Trustees concluded that the default plan would not be a reasonable or practical plan, since it would likely lead to many employer withdrawals or bankruptcies.

In future years, the Trustees expect to review the rehabilitation plan annually, and consider adjustments to the required employer contributions.

Given the options available under the PPA, the combination of benefit adjustments and contribution increases included in this schedule represents the schedule that provides the best opportunity for the long term survival of the Plan, in the view of the Trustees. This schedule provides a significant reduction in plan liabilities, requires contribution increases, and provides time for potential recovery of the investment market. These actions are intended to forestall possibly insolvency, and maximize the probability that the Plan will eventually emerge from critical status.

Rehabilitation Plan Standards and Annual Review

A rehabilitation plan must provide annual standards for meeting the requirements of the plan; namely, that the plan emerge from critical status by the end of the Rehabilitation Period. However, because the Plan is not projected to emerge from critical status by the end of the Rehabilitation Period under the schedule, there are no standards available to confirm that the Plan will emerge.

The Trustees will review the rehabilitation plan annually, and modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under the PPA to forestall insolvency and possibly emerge from critical status at a later date. The annual review will include a review of the funding percentage and the projection of the IRS minimum contribution credit balance. Included in the annual review will be consideration of employer contribution requirements, and the potential to increase these contributions to a higher level.

Notwithstanding any subsequent change in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Adoption of the Rehabilitation Plan Schedule

Collective bargaining parties must adopt the rehabilitation plan schedule upon the expiration of the collective bargaining agreement (CBA) in effect on the certification date, or sooner. If the collective bargaining parties do not adopt a schedule within 180 days of the expiration of the CBA in effect on the certification date, the rehabilitation plan will be imposed, as required by the PPA. For each specific collective bargaining agreement, the contributions required under the rehabilitation plan schedule adopted by collective bargaining parties pursuant to that agreement will remain effective for the duration of collective bargaining agreement.

For collective bargaining parties without a CBA in effect on the certification date, the CBA will be considered to expire on the certification date for purposes of the deadlines noted in the paragraph above.

The Trustees have the authority to adopt a rehabilitation plan schedule for participants who are not covered by a CBA. This includes participants who have terminated active participation in the Plan but have a vested benefit. The Trustees have adopted the rehabilitation schedule for these participants effective August 30, 2010.

Restrictions on Plan Changes While Critical

While the Plan is in critical status there are certain restrictions on changes that can be made to the Plan. These include:

- Collective bargaining agreements cannot be accepted that adversely affect the Plan's funding status. For example, new agreements cannot reduce the contribution rate or exclude new employees.
- Amendments cannot be passed that are inconsistent with the rehabilitation plan.
- Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required for the rehabilitation plan.
- Amendments cannot be passed that increase the liabilities of the Plan, unless such amendments are required by law.
- The Plan cannot pay benefits such as lump sum or similar benefits and no annuity purchases can be made (small lump sum distributions are permitted).

Potential Changes to Rehabilitation Plan

The Trustees reserve the right to alter, change and revise the rehabilitation plan, in whole or in part, in accordance with the Pension Protection Act of 2006 and any accompanying regulations issued thereunder. Any omissions and oversights will be interpreted in accordance with the applicable law and regulations.

AMENDMENT NO. 4 TO THE ALASKA
IRONWORKERS PENSION TRUST AMENDED
AGREEMENT AND DECLARATION OF TRUST OF JULY 25, 1979

WHEREAS, the Trustees have reviewed and considered the Department of Labor Advisory Opinion 99-04A, and

WHEREAS, the Trustees wish to provide coverage for working owners,

THERFORE, the Alaska Ironworkers Pension Trust Amended Agreement and Declaration of Trust of July 25, 1979, is hereby amended, subject to the approval of the IRS, by making the following changes to Article III, Section 3:

> Section 3. "Employee" – any person employed by an employer for whom the employer is obligated to make contributions to this Trust. This includes individuals who own business enterprises, either wholly or in part, and who perform work in the craft jurisdiction of the Alaska Ironworkers for that business as a working owner, as that term is defined by Labor Department Advisory Opinion 99-04A. ~~The term "employee," however, shall not mean any individual proprietor, partner, or other self-employed person, and such persons shall not be allowed to participate in the pension plan provided through this Trust.~~

This Amendment has been adopted by action of the Board of Trustees on this 14th day of May, 2004.

Employer Trustee

Employee Trustee

Employer Trustee

Employee Trustee

Mark G. Mechlair
Employer Trustee

Robert G. Sato
Employee Trustee

Employer Trustee

Gregory B. Kucera
Employee Trustee

AMENDMENT # 3
TO THE ALASKA IRONWORKERS PENSION TRUST
AMENDED AGREEMENT AND DECLARATION OF TRUST
OF JULY 25, 1979

WHEREAS, the trustees have fulfilled their Trust management responsibilities with the belief that challenges to their decisions would be reviewed by the court under the arbitrary, capricious and unreasonable standard of scrutiny; and

WHEREAS, the United States Supreme Court held in Firestone Tire & Rubber Co. v. Bruch, 10 E.B.C. 1873 (U.S. 1989), that decisions of the trust administrator or fiduciary shall be subject to *de novo* court review in the absence of a provision within the trust agreement to the contrary,

THEREFORE, the Alaska Ironworkers Pension Trust Amended Agreement and Declaration of Trust of July 25, 1979 is hereby amended by adding the following paragraph to Article VIII, § 1 entitled, "General Powers":

- Unless otherwise limited by express provision of law, the Trustees and/or the administrator of this trust shall exercise discretionary authority insofar as they determine eligibility for benefits or construe the terms of the Plan.

This amendment has been adopted by action of the Board of Trustees on the 25th day of May, 1989.

EMPLOYER TRUSTEES:	EMPLOYEE TRUSTEES:
Mark G. Mechler	Robert [illegible]
[illegible] C. Gaff	[illegible]
[illegible]	[illegible]

AMENDMENT # 2
TO THE ALASKA IRONWORKERS PENSION TRUST
AMENDED AGREEMENT AND DECLARATION OF TRUST
OF JULY 25, 1979

WHEREAS, the trustees believe that the protection of participant's expectations of privacy and the smooth functioning of the trust require that trust records be treated as confidential documents; and

WHEREAS, the trustees desire to formally adopt a policy of confidentiality of records,

THEREFORE, the Alaska Ironworkers Pension Trust Amended Agreement and Declaration of Trust of July 25, 1979 is amended by adding a paragraph to Article VI, Section 12 entitled Records. The addition paragraph contained in that section shall read as follows:

> All facts and all matters of record shall be made available and open to examination and inspection of all the Trustees and to each group of Trustees equally at all times and with no favoritism of one group over the other, with reference to any fact of administration. Except to the extent necessary for the proper administration of the Fund or the Pension Plan, or as required by ERISA or any other applicable law, all books, records, papers, reports, documents, or other information obtained or maintained with respect to the Fund or the Plan shall be confidential and shall not be made public or used for any other purpose.

This amendment has been adopted by action of the Board of Trustees on the 8th day of May, 1984.

DATED: 5/8/84 R. Jerrold Duran
Chairman

DATED: 5/8/84 John A. Abshire
Secretary

AMENDMENT 1

AMENDMENT TO THE ALASKA IRONWORKERS
PENSION TRUST

WHEREAS, the Multi-employer Pension Plan Amendments Act of 1980 has clarified the rights and responsibilities of Trust Funds concerning the collection of delinquent contributions; and,

WHEREAS, the State of Alaska, by law, has increased its legal rate of interest in response to current economic conditions,

THEREFORE, the second paragraph of Section 1 of Article IX of the Alaska Ironworkers Pension Trust is hereby amended and shall henceforth read as follows:

> The Board of Trustees shall have the power to demand and enforce the prompt payment of contributions, plus interest at the rate of 10-1/2% per annum from the due date of the contributions, liquidated damages, and attorneys' fees, and shall have the power to demand and enforce submission of the monthly remittance forms.

This Amendment has been adopted by action of the Board of Trustees on the 13th day of January, 1981.

DATE: John A. Abshire Jan. 13, 1980
Chairman

DATE: R Jerrold Owen 13 Jan. 80
Secretary

ALASKA IRONWORKERS PENSION TRUST

AMENDED AGREEMENT AND

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ALASKA IRONWORKERS PENSION TRUST
AMENDED AGREEMENT AND DECLARATION OF TRUST

This revised and restated Agreement and Declaration of Trust is made and entered into this 25th day of July, 1979, by and between the undersigned Union Trustees and Employer Trustees, all of whom are Trustees of the Alaska Ironworkers Pension Trust and who are authorized to adopt amendments to the Agreement and Declaration of Trust creating such Trust:

WITNESSETH:

Whereas, Iron Workers Union Local No. 751 has now, and will hereafter, enter into collective bargaining agreements with certain employers in Alaska, and elsewhere, requiring payments by the employers into a Trust Fund for the purpose of providing their employees, who are represented by Iron Workers Union Local No. 751, with a pension plan; and

Whereas, due to the desire to create a jointly administered Trust Fund, tax exempt and qualified under the provisions of the Internal Revenue Code, the Labor-Management Relations Act of 1947, and the Employee Retirement Income Security Act of 1974, to which the employer contributions could be paid and through which a pension plan could be provided, and due to the desire that the Trust Fund be so created that additional unions, employers, and groups of employees might participate, there was established by an Agreement and Declaration of Trust, dated and signed March 5, 1968, a Trust Fund known as the Alaska Ironworkers Pension Trust, for the purpose of receiving the employer contributions and creating and administering a pension plan; and

Whereas, the Board of Trustees has now agreed upon amendments in order to conform the original Agreement and Declaration of Trust to contemporary needs and conditions; and

Whereas, the Board of Trustees further desires to embody the original Agreement and Declaration of Trust and all subsequent amendments into a single instrument,

Now, therefore, the Board of Trustees does establish this Amended Agreement and Declaration of Trust.

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ARTICLE I

NAME

The Trust Fund created by this Trust Agreement shall be known as the "Alaska Ironworkers Pension Trust", and the Trustees may hold property, enter into contracts, and in all matters act on behalf of the Trust in that name.

ARTICLE II

PURPOSE

The purpose of the Trust is to collect the contributions owing to the Trust and to pay, either from the principal or from income, or both, for the benefit of employees, their families and dependents, pensions on retirement or death of employees of employers.

ARTICLE III

DEFINITIONS

Unless the context or the subject matter otherwise requires, the following definitions shall govern in this Trust Agreement:

Section 1. "Collective Bargaining Agreement" - an agreement between an employer or an employer-association and a union, and any supplement, amendment, continuation, or renewal thereof, by the terms of which an employer is obligated to make contributions for the purpose of providing a pension plan for the employees covered by the agreement.

Section 2. "Contributions" - the payments required of an employer, by the terms of a collective bargaining agreement or special agreement, for the purpose of providing a pension plan for employees.

Section 3. "Employee" - any person employed by an employer for whom the employer is obligated to make contributions to this Trust. The term "employee", however, shall not mean any individual proprietor, partner, or other self-employed person, and such persons shall not be allowed to participate in the pension plan provided through this Trust.

Section 4. "Employer" - any individual proprietor, partnership, joint venture, or corporation which is a party either individually or through an employer-association to a collective bargaining agreement or to a special agreement. An employer-association or a union shall also be considered an "employer" so that the employees of the employer-association or the union can be covered by the pension plan provided through this Trust. In no event, however, shall a union representative ever be selected as an employer Trustee, nor shall the union participate in the selection of an employer Trustee.

Section 5. "Special Agreement" - an agreement between an employer and the Trustees, and any supplement, amendment, continuation, or renewal thereof, which obligates the employer to make contributions to this Trust for the purpose of providing a pension plan for the employees mentioned in the special agreement.

Section 6. "Trust Agreement" - this Agreement and Declaration of Trust, as it may be amended from time to time hereafter.

Section 7. "Trustees" or "Board of Trustees" - the Trustees of this Trust Fund and their successors.

Section 8. "Trust" or "Trust Fund" - the fiduciary arrangement created by this Trust Agreement and all property and money held by the Trustees, including contract rights and records of the Trustees.

Section 9. "Union" - International Association of Bridge, Structural and Ornamental Iron Workers, Local No. 751, and any other lawful labor organization which represents employees in collective bargaining with employers and which has become a party to this Agreement.

ARTICLE IV

TRUSTEES

Section 1. Number of Trustees. The Trust shall be administered by a Board of Trustees. There shall be eight (8) Trustees, four (4) of whom shall be employer Trustees representing the employers, and four (4) of whom shall be union Trustees representing the employees.

The Trustees, by appropriate resolution, may enlarge the number of Trustees, provided that at all times there is an equal number of employer and union Trustees. If the number of Trustees is increased, the new Trustees shall be appointed in the manner set forth in Sections 7 and 8 of this Article IV.

Section 2. Statutory Capacities of Trustees. For purposes of complying with the various provisions of the Employee Retirement Income Security Act of 1974 the Trustees shall be considered as "named fiduciaries", "fiduciaries", the "plan administrator", and the "plan sponsor", as those terms are used in such Act.

Section 3. Current Trustees. The following persons are currently designated as Trustees:

Employer Trustees	Union Trustees
Vincent J. Doran	John A. Abshire
Bill J. Taylor	Douglas N. Robison
Les Reynolds	Jim C. Rushing
R. Jerrold Quam	Lamar K. Wells, Sr.

By signing this Trust Agreement, they accept their office and agree to act under and be subject to all of the terms and conditions of this Trust Agreement.

Section 4. Term of Office. Each Trustee shall serve until termination of appointment, resignation, or death.

Section 5. Termination of Appointment. The appointment of a union Trustee may be terminatied at any time by the Executive Board of Iron Workers Local No. 751. Such termination shall be effective upon the filing with the Board of Trustees of a certificate in writing to such effect executed by the President or Secretary of the Executive board.

The appointment of an employer Trustee may be terminated at any time by either of the following means:

(a) By the employer association which appointed such Trustee, in which event such termination shall be effective upon the filing with the Trustees of a certificate in writing to such effect executed by the President or Secretary of such association; or

(b) By a removal petition executed by fifty-one percent (51%) of the employers who, at the time, are participating in the Trust, in which event such termination shall be effective upon the filing of such petition with the Board of Directors.

Section 6. Resignation from Office. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days notice in writing to the remaining Trustees, or such shorter notice as the remaining Trustees may accept as sufficient. Such notice shall set a date when such resignation shall take effect. If a successor Trustee has been appointed at an earlier date then that specified in said notice, then the resignation shall take effect immediately upon the appointment of such successor Trustee.

Section 7. Appointment of Successor Union Trustees. In the event of a union Trustee's resignation, termination of appointment, or death, a successor union Trustee shall be appointed by the Executive Board of Iron Workers Local No. 751. Such appointment shall be effective and binding in all respects upon the filing with the Board of Trustees of a certificate in writing to such effect executed by the President or Secretary of the Executive Board.

Section 8. Appointment of Successor Employer Trustees. Two (2) employer trusteeships shall be designated the Alaska Chapter of the Associated General Contractros trusteeships, and two (2) employer trusteeshps shall be designated the Alaska Steel Contractors and Erectors Association, Inc. trusteeships. As of July 25, 1979, the appointees to these trusteeships were as follows:

Alaska Chapter of the Associated General Contractors	Alaska Steel Contractors and Erectors Association, Inc.
None	Vincent J. Doran Bill J. Taylor Les Reynolds R. Jerrold Quam

Any vacancies occurring in the employer trusteeships shall be filled by the appointment of the designated employer-association, provided that:

(a) if at the time of the occurrence of the vacancy in a given trusteeship there is not then in effect with the designated employer association a collective bargaining agreement which requires contributions to the Trust, and such a collective bargaining agreement is in effect with the other employer association, the vacancy shall be filled by the appointment of the other employer association, and

(b) if at the time of the occurrence of a vacancy in a given trusteeship there is not then in effect with either the Alaska Chapter of the Associated General Contractors or the Alaska Steel Contractors and Erectors Association, Inc., a collective bargaining agreement which requires contributions to the Trust, the vacancy shall be filled by the balloting procedure set forth below:

(i) nominations for the vacant trusteeship shall be requested from those employers who paid contributions to the Trust in the month preceding the month in which the vacancy occurs; only those nominations which are received by the administrator of the Trust, or such other agent as the Trust may designate, within ten (10) days after the mailing of a request for nominations shall be effective;

(ii) upon receipt of the nominations a ballot shall be prepared which reflects the names of those nominated and it shall be mailed to the employers described in (i) above. Each such employer shall be entitled to cast one vote and only those ballots which are returned by the employers to the administrator of the Trust, or such other agent as the Trust may designate, within fifteen (15) days after the mailing thereof to the employers, shall be effective in determining the appointment of the successor Trustee; such ballots shall be tallied and the nominee receiving the greatest number of votes shall become the successor Trustee to the vacant trusteeship.

The appointment of a successor Trustee by an employer association shall be effective and binding in all respects upon the filing with the Board of Trustees of a certificate in writing to such effect by the President or Secretary of such employer association. The appointment of a successor Trustee by means of the balloting procedure described in subparagraph (b) above shall be effective and binding upon the certification of the balloting results by the administrator of the Trust, or such other agent as may be designated by the Trust, and the transmittal of such certification to the remaining Trustees.

<u>Section 9. Action by Board Pending Appointment of Successor Trustee.</u> It is the intention hereof that this Trust Fund shall at all times be administered by an equal number of employer Trustees and union Trustees, but until the appointment of a successor Trustee or Trustees, as hereinabove provided, the remaining Trustees shall have full power to act, provided that at all times there shall be at least two (2) employer Trustees and two (2) union Trustees.

<u>Section 10. Successor Trustees.</u> Any successor Trustee shall immediately upon his appointment, and his acceptance of the trusteeship in writing, filed with the Board of Trustees, and without the necessity of signing this Trust Agreement, become vested with all the property, rights, powers, and duties of a Trustee of this Trust and all Trustees then in office, and all other necessary parties shall be immediately notified of such appointment.

<u>Section 11. Return of Trust Monies and Papers.</u> Any Trustee who resigns or whose appointment is terminated shall forthwith turn over to the Chairman or Secretary of the Board of Trustees any and all records, books, documents, monies, and other property in his possession or under his control which belong to the Trust or which were received by him in his capacity as Trustee.

<u>Section 12. Compensation and Expenses of Trustees.</u> No Trustee shall receive any compensation from the Trust Fund for services as a Trustee except as may be allowed under the Employee Retirement Income Security Act of 1974, and as may be authorized by the Trustees.

Each Trustee shall be reimbursed out of the Trust Fund for all expenses properly and actually incurred by him in the administration of the Trust Fund.

The Trustees shall establish the conditions for the payment of compensation (if any) and for the reimbursement of expenses.

Section 13. Settlement of Accounts. If, for any reason, any Trustee desires a judicial settlement of his account or the accounts of the Trust, such action or proceeding shall be conducted entirely at the expense of the petitioner or plaintiff, and the cost and expense of any such action or proceeding shall not become a charge or expense against or payable out of the Trust.

Section 14. Trustees' Estates. If the estate of any deceased Trustee cannot be administered and closed under the laws and rules of procedure in the jurisdiction in which the Trustee died domiciled, solely because the decedent acted as Trustee hereunder, without obtaining a discharge and acquittance from the trusteeship as required by the Court administering his estate, then the Trust shall be obliged to obtain and pay all costs for securing such discharge and an acquittance.

Section 15. Benefits to Trustees Not Prohibited. Nothing in this Trust Agreement shall prohibit a Trustee from receiving any benefits under the terms of a benefit plan, if he is otherwise eligible for the same as a participating employee or as a beneficiary of a participating employee.

ARTICLE V

ADMINISTRATION

Section 1. Manner of Voting. Any action to be taken by the Trustees pursuant to this Agreement shall be by majority vote at a meeting of the Trustees, or by majority vote in writing without a meeting.

Each employer Trustee shall have one (1) vote, and each union Trustee shall have one (1) vote; provided, however, that at any meeting at which less than the full number of employer Trustees are present, those who are present shall be entitled, pro rata, to cast the full number of employer Trustee votes and at any meeting at which less than the full number of union Trustees are present, those who are present shall be entitled, pro rata, to cast the full number of union Trustee votes. To encourage full attendance and to provide for an intelligent review of the issues being voted upon, there shall be no proxies. A Trustee must be present in order to cast a vote.

Section 2. Constitution of a Quorum. To constitute a quorum at any meeting of the Trustees, there must be present at least two (2) employer Trustees and two (2) union Trustees.

Section 3. Chairman and Secretary. The Trustees shall select one of their number to be Chairman of the Board of Trustees and one to be Secretary, to serve for a period of one (1) year. One of these offices shall be filled by an employer Trustee, and the other by a union Trustee; and the offices of the Chairman and Secretary shall alternate at the end of each calendar year between the union Trustees and the employer Trustees.

The Chairman shall chair the meetings of the Board of Trustees and shall carry out such other duties as the Trustees may assign to him.

The Secretary shall chair the meetings in the absence of the Chairman, shall be responsible for advising the Trustees as to all correspondence and financial reports pertaining to the Trust, and shall carry out such other duties as the Trustees may assign to him. He shall also keep minutes or records of all meetings, proceedings, and actions of the Board; provided, however, that these particular responsibilities may be delegated to the Administrator or any other designated person.

Section 4. Meetings. The Board of Trustees shall determine the time and place for the regular periodic meetings of the Board; provided, however, that the Board shall meet at least semi-annually in Anchorage, Alaska. Either the Chairman or the

Secretary, or any two (2) members of the Board, may call a special meeting of the Board by giving written notice to all the other Trustees of the time and place of such meeting. Such notice may be delivered in person, or by registered mail or telegram. When notice is given by mail or telegram, it shall be deemed given at the time that it is mailed or transmitted, properly addressed to the Trustees. Meetings of the Board may also be held at any time without notice if all the Trustees consent thereto.

Section 5. Action by Written Vote without a Meeting. Any action which the Trustees may take at a meeting may be taken by them in writing without a meeting, provided that the writing is circulated among all the Trustees, and provided further that no Trustee objects to such procedure.

Section 6. Authorized Signatures. Whenever the signatures of the Trustees are required on any certificate, contract, or any other document or instrument, only the signatures of the Chairman and the Secretary, or such other signatures as may be authorized by the Trustees, shall be required, provided that there be at least one (1) employer Trustee signature and one (1) union Trustee signature. Any persons dealing with the Trustees may rely upon such certificate, contract, document, or instrument for all purposes.

Section 7. Failure of Trustees to Agree Arbitration. In the event the Board of Trustees are deadlocked on any appropriate matter submitted for their concurrence, such dispute shall be referred for decision to an impartial arbitrator chosen by joint action of the employer Trustees and the union Trustees.

If an impartial arbitrator cannot be agreed upon within twenty (20) days, or within such further time as the Trustees may allow for such purpose by mutual agreement, then either the employer Trustees or the union Trustees may petition the Chief Judge of the United States District Court for the District of Alaska to name the impartial arbitrator. The decision of the impartial arbitrator shall be conclusive and binding upon all of the Trustees.

The expenses of any such arbitration, including any necessary Court proceedings to secure the appointment of an arbitrator or the enforcement of the arbitration award, and the fee of the arbitrator, and the reasonable attorney and witness' fees of the parties (in such amounts as are approved by the Board of Trustees), shall be a proper charge against the Trust.

Section 8. Procedural Rules. The Trustees may establish such procedural rules and regulations as may, in their discretion, be deemed proper and necessary for the administration of the Trust. Such rules may be made in regard to the conduct and place of meetings, the payment of compensation, the reimbursement of expenses, and other appropriate matters, so long as such rules are not inconsistent with the terms of this Trust Agreement.

ARTICLE VI

DUTIES OF TRUSTEES

The Trustees shall have the following duties, in addition to those mentioned elsewhere in this Trust Agreement:

Section 1. General Duty - Receipt of Contributions and Administration of Pension Plan. It shall be the general duty of the Trustees to receive the contributions from employers and any other income or assets that they may receive and, with such, to create and administer the Pension Plan for the employees and their beneficiaries.

Additionally, the Trustees shall have the specific duties set forth in this Trust Agreement and such other duties as are imposed upon them by Section 302(c) of the Labor Management Relations Act of 1974, the Employee Retirement Income Security Act of 1974, and other applicable laws.

Section 2. Compliance with the Internal Revenue Code. The Trustees shall administer the Trust Fund and the Pension Plan so that, to the extent allowed in the Internal Revenue Code, employer contributions are deductible from the taxable income of the employer, employer contributions are not includible in the taxable income of an employee or beneficiary (until benefits are actually received), and the Trust Fund remains tax exempt.

Section 3. Funding Standards. The Trustees, with the assistance of their enrolled actuary, shall establish and maintain one or more funding standard accounts, as required by Section 302(b)(1) of the Employee Retirement Income Security Act of 1974, for the purpose of determining that the Pension Plan remains actuarially sound according to the funding standards imposed by such Act. The funding standard account shall be reviewed by the Trustees at least once each year and on occasions when the Trustees are considering amendments to the Pension Plan which involve an actuarial cost.

The Trustees shall administer the Trust Fund and the Pension Plan so that, to the extent such is reasonably within their control, the Pension Plan does not accrue an uncorrected "accumulated funding deficiency", as defined in Section 302(a)(2) of such Act. If it should be determined that an "accumulated funding deficiency" has accrued or will accrue, the Trustees shall take remedial action to correct such deficiency, which action may include a request of employers, employer associations, and labor organizations for a negotiated adjustment in the amount of contributions, or the amendment of the

Pension Plan to adjust the level of benefits, or both.

The foregoing provisions shall not be interpreted as a guarantee that the Pension Plan will never accrue an uncorrected "accumulated funding deficiency" or as an indemnification on the part of the Trustees as to any liability which may be imposed upon an employer with respect to such deficiency under the applicable provisions of such Act or the Internal Revenue Code.

Additionally, such provisions shall not be interpreted as an election to adopt the statutory funding standards prior to the date such standards become mandatory.

Section 4. Basis of Payments to and from Trust Fund. The basis on which contributions of employers are made shall be as specified in the underlying collective bargaining agreement or special agreement. The basis on which benefits are paid out of the Trust Fund shall be as specified in the Pension Plan.

Section 5. Application of Trust Fund Assets. As required by Section 403(c)(1) of the Employee Retirement Income Security Act of 1974, the assets of the Trust Fund shall never inure to the benefit of any employer and shall be held for the exclusive purposes of providing benefits to employees and their beneficiaries and defraying reasonable expenses of administering the plan.

Section 6. Fiduciary Standards. As required by Section 404(a)(1)(A) and (B) of the Employee Retirement Income Security Act of 1974, the Trustees shall discharge their duties and administer the Trust Fund assets solely in the interest of the employees and their beneficiaries and for the exclusive purpose of (a) providing benefits to employees and their beneficiaries, and (b) defraying reasonable expenses of benefit plan administration.

In carrying out their duties the Trustees shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

Section 7. Deposits. The contributions, or any other monies which the Trustees may receive, shall be deposited in one or more banks or similar financial institutions supervised by the United States or a state, pending the allocation of such monies for the payment of current benefits and expenses, or for investment. Such monies may be commingled, on a temporary basis, with monies belonging to other related trust funds.

Section 8. Investments. The Trustees shall invest all contributions or other monies not required for the payment of current benefits and expenses. The Trustees may invest and reinvest in bank accounts, savings and loan accounts, securities, mortgages, deeds of trust, notes, commercial paper, real estate, insurance contracts, and in such other property, real, personal, or mixed, as they deem prudent, provided that in the making of investments the Trustees shall diversify such investments as required by Section 404(a)(1)(C) of the Employee Retirement Income Security Act of 1974 so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. Further, no investment shall be made which would constitute a "prohibited transaction" within the meaning of Section 406 of such Act, provided that the Trustees shall have the authority to apply to the Secretary of Labor for a conditional or unconditional exemption from any of the "prohibited transaction" rules, as they may deem necessary in the administration of the Trust Fund and the benefit plans.

Section 9. Specifically Permitted Investments. In the event the Trustees designate one or more banks or similar financial institutions supervised by the United States or a state to serve as custodian of the trust assets, or as a corporate trustee, or in another fiduciary capacity, the monies belonging to the Trust Fund may be invested in the accounts of such bank or institution, provided that such accounts bear a reasonable interest rate.

Further, the monies of the Trust Fund may be invested in (a) a common or collective trust fund, or pooled investment fund, maintained by a bank or trust company supervised by the United States or a state, or (b) in a pooled investment fund of an insurance company, even though such bank, trust company, or insurance company is a party-in-interest as that term is designated in Section 3(14) of the Employee Retirement Income Security Act of 1974, provided that the bank, trust company, or insurance company receives not more than reasonable compensation for managing such an investment.

Section 10. Title to Investments and Other Assets. Title to all investments or other assets of the Trust Fund shall be maintained in the name of the Trust Fund, provided that for convenience in transferring stocks, bonds, or other negotiable securities, title to such securities may be held in the name of the Trust Fund's custodian bank, or of its nominee.

Except as may be authorized by regulation of the Secretary of Labor, the indicia of ownership of all investments and other assets of the Trust Fund shall not be maintained outside the jurisdiction of the district courts of the United States.

Section 11. Fidelity Bond. The Trustees shall procure a fidelity bond in the amount required by Section 412(a) of the Employee Retirement Income Security Act of 1974 covering each Trustee or other person who receives, handles, disburses, or otherwise exercises custody or control of any of the funds or other property of the Trust Fund. The cost of such bond shall be chargeable to the Trust Fund, provided that, if such bond covers persons other then the Trustees or their employees (if any), and if there is an additional premium for the coverage for such other persons, the additional premium shall be chargeable to such other person.

Section 12. Records. The Trustees shall maintain records of their administration of the Trust Fund, including records of all receipts and disbursements, all investments purchased or sold, the texts of all benefit plans, all minutes of Trustee meetings, and all correspondence. No such record shall be destroyed except upon the specific action of the Trustees, and destruction shall not be directed until a period of eight (8) years has elapsed from the date the record was created, provided that employer contribution reports and records relating to pension eligibility credits of employees (or microfilm copies thereof) shall be retained indefinitely.

Section 13. Annual Audit. The Trustees shall engage, on behalf of the employees and their beneficiaries, an independent qualified public accountant and shall authorize such accountant to conduct an annual financial examination of the Trust Fund, as required by Section 103(a)(3)(A) of the Employee Retirement Income Security Act of 1974. The cost of such examination shall be chargeable to the Trust Fund.

A statement of the results of each such examination shall be submitted to the Trustees for their review and, further, shall be made part of the Trust Fund's annual report.

Section 14. Actuarial Statement. The Trustees shall engage, on behalf of the employees and their beneficiaries, an enrolled actuary, as that term is defined in Section 103(a)(4)(C) of the Employee Retirement Income Security Act of 1974, and shall authorize such actuary to prepare an actuarial statement as to any employee pension benefit plan which they administer as required by Section 103(d) of such Act. The cost of such statement shall be chargeable to the Trust Fund.

The actuarial statement shall be submitted to the Trustees for their review and, further, shall be made part of the Trust Fund's annual report.

The enrolled actuary shall also be authorized to conduct an actuarial valuation at least every third plan year, unless he determines that a more frequent valuation is necessary, as required by Section 103(d) of such Act.

Section 15. Plan Description. The Trustees shall prepare and file with the Department of Labor a plan description, a summary plan description, and any modifications or changes in the information contained in such description, as required by Section 102 of the Employee Retirement Income Security Act of 1974.

The Trustees shall also furnish to employees and to each beneficiary receiving benefits copies of the summary plan description and copies of any modifications or changes in the information in such description, as required by Section 104 (b)(1) of such Act.

Section 16. Annual Report. The Trustees shall prepare and file with the Department of Labor an annual report, as required by Section 103 of the Employee Retirement Income Security Act of 1974. The Trustees shall also furnish to employees and to each beneficiary receiving benefits portions of the annual reports as required by Section 104(b)(3) of such Act.

Section 17. Statements of Accrued Pension Benefits. To the extent required by the Secretary of Labor, the Trustees shall, upon the written request of any employee or beneficiary, furnish to the employee or beneficiary a statement indicating, on the basis of the latest available information, (a) the total pension benefits accrued, and (b) the nonforfeitable pension benefits (if any) which have accrued, or the earliest date on which benefits will become nonforfeitable, as such statement is described in Section 105 of the Employee Retirement Income Security Act of 1974, provided that in no case shall an employee or beneficiary be entitled to receive more than one such statement in any one 12 month period.

In addition, the Trustees shall furnish to each employee who separates from service covered by an employee pension benefit plan, and who is entitled to a deferred vested benefit under such plan, a statement describing the nature, amount, and form of such deferred vested benefit, as required by Section 105(c) of such Act. The Trustees shall also file reports with the Internal Revenue Service concerning employees to whom such statements have been issued, as required by Section 6057 of the Internal Revenue Code.

Section 18. Annual Statements of Benefits Paid. The Trustees shall furnish to each retired employee or beneficiary receiving benefits an annual statement of the benefits paid to him, as required by Section 6051 of the Internal Revenue Code and, upon the written request of any such employee or beneficiary, shall withhold income taxes from such benefit payments, as required by Section 3402(o) of such Code.

Section 19. Documents to be Examined or Furnished. The Trustees shall make copies of (a) this Trust Agreement, (b) the plan description, (c) the latest annual report, (d) the applicable collective bargaining agreement, and (e) any other contracts or instruments under which a benefit plan is established or operated available for examination by employees or their beneficiaries in the Trust Fund office, as required by Section 104(b)(2) of the Employee Retirement Income Security Act of 1974.

The Trustees shall, upon written request by an employee or his beneficiary, furnish to the employee or beneficiary a copy of (a) this Trust Agreement, (b) the plan description, (c) the latest up-dated summary plan description, (d) the latest annual report (e) any terminal report, (f) the applicable collective bargaining agreement, and (g) any other contracts or instruments under which a benefit plan is established or operated, as required by Section 104(b)(4) of such Act. Such copies shall be furnished within thirty (30) days of the request. The Trustees may impose a reasonable charge for such copies as may be allowed by regulation of the Secretary of Labor.

Section 20. Procedure for Establishing Funding Policy. The Trustees shall meet periodically with the benefit plan consultant, and such other Trust Fund advisers as may be appropriate, for the purpose of anticipating the short run and long run financial needs of the Trust Fund. Thereupon, the Trustees shall adopt an appropriate funding policy and method for the Trust Fund.

The funding policy and method shall be considered by the Trustees in the management of trust fund investments. In the event the management of trust fund investments has been delegated to an investment manager, the funding policy and method shall be considered by such manager.

Section 21. Payment of Plan Termination Insurance Premiums. The Trustees shall pay to the Pension Benefit Guarantee Corporation the plan termination insurance premiums imposed by the Corporation with respect to the employee pension benefit plans, when such premiums are due, as required by Section 4007(a) of the Employee Retirement Income Security Act of 1974. Such premiums shall be chargeable to the Trust Fund.

Consistent with regulations issued by the Corporation, the Trustees shall have the authority to adopt a definition of the term "plan participant", and to compute and pay premiums on the basis of the definition.

Section 22. Procedure for Review of Denied Benefit Claims. The Trustees shall establish administrative procedures whereby employees or their beneficiaries whose claims for benefits are denied are notified, in writing, of the reasons for such denial and which afford such an employee or beneficiary a reasonable opportunity for a full and fair review, as required by Section 503 of the Employee Retirement Income Security Act of 1974. Such procedures shall include the hearing and arbitration provisions set forth in Article X hereof.

ARTICLE VII

ALLOCATION OR DELEGATION OF TRUSTEE RESPONSIBILITIES

<u>Section 1. Allocation of Responsibilities to Committees.</u> The Trustees may allocate to one or more committees of Trustees all or part of the following responsibilities, with full power to act: (a) the responsibility for managing the Trust Fund investments (if not otherwise delegated to a qualified investment manager); (b) the responsibility for reviewing and determining benefit claims of employees and their beneficiaries; (c) the responsibility for conducting hearings and issuing determinations as provided for in Article X hereof; (d) the responsibility for resolving questions or problems that may be encountered in connection with the payroll auditing activities; (e) the responsibility for resolving questions or problems that may be encountered in connection with the collection of delinquent employer accounts; (f) the responsibility for resolving questions or problems that may be encountered in connection with the day-to-day work of the administrative agent; (g) the responsibility for reviewing the performance of the qualified investment manager (if any), and of the other professional persons retained by the Trustees.

In the event the Trustees elect to allocate any of the stated responsibilities they shall do so by the adoption of a motion or resolution calling for the appointment of a committee of Trustees (consisting of equal numbers of employer Trustees and union Trustees) and specifying the particular responsibility that is being allocated. With respect to the responsibility that is allocated, the committee shall have all the powers of the full Board of Trustees. Any action to be taken by the committee shall be determined according to the voting formula contained in Article V Section 1.hereof. If the committee members deadlock on any matter submitted for their concurrence, such matter shall be referred to the full Board of Trustees for review and action.

Nothing contained herein shall in any way limit the authority of the Trustees to create additional committees for the purpose of assisting with or expediting the affairs of the Trust Fund, provided that any such committee shall be empowered only to make recommendations with respect to the matters referred to it.

<u>Section 2. Delegation of Investment Responsibilities.</u> The Trustees may delegate all or part of their responsibilities for the management of the Trust Fund investments to one or more qualifie investment managers, as that term is defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, i.e., (a) an investment adviser registered as such under the Investment Advisers Act of 1940, (b) a bank as defined in that Act, or (c) an insurance company qualified to manage, acquire, or dispose of employee benefit plan assets under the laws of more than one state.

In the event the Trustees elect to delegate investment responsibility they shall do so by the adoption of a motion or resolution making the delegation to a designated investment manager. The delegation shall be effective when the investment manager accepts the delegation and acknowledges in writing his status as a fiduciary with respect to the Trust Fund.

Section 3. Delegation of Other Responsibilities. The Trustees may delegate all or part of their responsibilities with respect to the administration of the Trust Fund or the benefit plans (except investment responsibilities) to their administrative agent or to any other person whom they may designate for such purpose.

In the event the Trustees elect to delegate a particular responsibility they shall do so by the adoption of a motion or resolution making the delegation to a designated person. The delegation shall be effective when the designated person accepts the delegation. If the delegation involves a responsibility other than one which is ministerial in nature, the designated person shall also acknowledge in writing his status as a fiduciary with respect to the Trust Fund.

Section 4. Review of Performance. In the event the Trustees elect to allocate or delegate Trustee responsibilities they shall periodically review the performance of the persons to whom such responsibilities have been allocated or delegated.

ARTICLE VIII

TRUSTEE POWERS

Section 1. General Powers. Except as may be expressly limited by the terms of this Trust Agreement, the Trustees shall have full and exclusive authority to control and administer the Trust Fund and the Pension Plan which they create.

The authority of the Trustees not only encompasses the specific powers recited in the various paragraphs of this Trust Agreement but also includes the general power to do all things and take all actions, including the expenditure of Trust Fund monies, which they may deem necessary to carry out the purpose of this Trust Agreement. The Trustees may implement their powers through the adoption of appropriate motions, resolutions, or administrative rules and regulations.

Section 2. Specific Powers Discretionary. The recitation of specific powers in this Trust Agreement shall not be interpreted as compelling the exercise of any such power. The exercise of specific powers is discretionary with the Trustees.

Section 3. Benefit Plan Currently Being Provided. The employee pension benefit plan presently being administered through this Trust Fund is the Alaska Ironworkers Pension Plan.

The Trustees shall have the authority to make amendments to such Pension Plan or any plans hereafter adopted, including amendments that expand, restrict, or terminate all or part of the rules relating to eligibility for benefits, or to the amount and nature of such benefits, as they may determine. Amendments may be made on a prospective or retroactive basis.

No amendment shall be made if the same is prohibited by the provisions of the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code and, if the subject matter is governed by the Act or the Code, the amendment shall conform to the requirements of the Act or the Code.

Section 4. Design of Pension Plan. The Trustees shall have the authority to determine the details of the Pension Plan, including the determination of rules under which employees shall be eligible for benefits and the nature and amount of such benefits. Such benefits may include benefits upon retirement, benefits to a surviving spouse, death benefits, and other incidental benefits. The Trustees shall also have the authority to determine whether benefits shall be extended to beneficiaries of employees and, if so, to determine which class or classes of beneficiaries shall be eligible for benefits, the eligibility rules which will apply to such class or classes of beneficiaries, and the nature and amount of such benefits. If there are different contribution rates, the Trustees may establish different eligibility rules, or benefit formulas, for the employees and their beneficiaries who are affected thereby.

Section 5. Means of Providing Benefits. The Trustees shall have the authority to provide the benefits, in whole or in part, directly from the Trust Fund or may contract with an insurance carrier or other entity, to underwrite or provide such benefits.

Section 6. Facility of Payment. The Trustees shall have the authority to adopt rules by the terms of which benefit payments owing to minors or incompetents may be paid instead to a person or institution providing care or other services to such minor or incompetent, even though a legal guardianship does not exist. Benefit payments made under any such rules shall fully discharge the Trust Fund's obligation to the minor or incompetent.

Section 7. Participation of Other Employers, Unions, and Groups of Employees. The initial employers who will participate in this Trust will be the employers who are parties to collective bargaining agreements with Iron Workers Local No. 751. These employers will be making contributions to this Trust on behalf of groups of employees who are represented, for purposes of collective bargaining, by Iron Workers Union Local No. 751.

The Trustees shall have the authority to permit additional employers, unions, and groups of employees to participate in this Trust, provided:

(a) Such employers and unions are parties to collective bargaining agreements requiring the employers to make contributions to this Trust for the purpose of providing a pension plan for the employees covered by the agreements; or

(b) Such employers are parties to "special agreements" with the Trustees requiring the employers to make contributions to this Trust for the purpose of providing a pension plan for the employees mentioned in the special agreement. The Trustees shall have full discretion with respect to entering into such special agreements, including the determination of the amount of contributions which are to be paid. For example, such special agreements may be entered into between the Trustees and an employer with respect to providing pension benefits to the office employees of the employer, or between the Trustees and a union or employer-association with respect to providing pension benefits to the employees of the union or employer-association.

Section 8. Administrative Agent. The Trustees shall have the authority to retain, at the expense of the Trust Fund, one or more administrative agents to assist the Trustees in the day-to-day administration of the Trust Fund and the Pension Plan. Such assistance may include the receipt and recording of contributions, the processing of delinquent accounts, the preparation of employee eligibility listings, the processing of benefit applications, the payment of benefits, the maintenance of financial records, and the handling of routine communications.

The administrative agent may be a contract administrator or a salaried administrator. In the event the Trustees employ a salaried administrator they shall also have the authority to employ such additional administrative staff personnel as may be necessary.

The Trustees shall periodically review the performance of the administrative agent.

Section 9. Banking Services. The Trustees shall have the authority to retain, at the expense of the Trust Fund, one or more banks or similar financial institutions supervised by the United States or a state, to perform depository or custodial services, or to serve as corporate trustee or co-trustee, on behalf of the Trust Fund.

The Trustees shall periodically review the performance of the banks which they have retained to perform banking services.

Section 10. Other Professional and Non-Professional Help. The Trustees shall have the authority to retain, at the expense of the Trust Fund, one or more accountants, actuaries, attorneys, employee benefit plan consultants, investment managers, investment performance analysts, payroll auditors, and other professional or non-professional help, as they may deem necessary in the administration of the Trust Fund and the Pension Plan. Unless limited by the Employee Retirement Income Security Act of 1974, the retention of any such professional or non-professional help may be on a contract or salaried basis.

The Trustees shall periodically review the performance of their professional help and non-professional help.

Section 11. Obtaining of Necessary Premises, Equipment, and Supplies. The Trustees shall have the authority to purchase or lease suitable premises and equipment and to purchase materials and supplies, at the expense of the Trust Fund, as they may deem necessary in the administration of the Trust Fund and the Pension Plan.

Section 12. Insurance. The Trustees shall have the authority to purchase policies of insurance (liability, property damage, casualty, and errors and omissions) to protect the Trust Fund and to protect themselves and their employees (if any) with respect to their activities on behalf of the Trust Fund as they may deem necessary. The cost of such insurance policies shall be chargeable to the Trust Fund, provided that, if such insurance policies cover persons other than the Trustees or their employees (if any), and if there is an additional premium for the coverage for such other persons, the additional premium shall be chargeable to such other persons.

Any policy of errors and omissions insurance which covers the Trustees individually shall contain a recourse clause as required by Section 410(b)(1) of the Employee Retirement Income Security Act of 1974, provided that nothing herein shall prevent a Trustee (or an employer, employer association, or labor organization acting on his behalf) from purchasing for the Trustee a waiver of the recourse clause or a separate policy insuring against such recourse.

Section 13. Borrowing Money. The Trustees shall have the authority to borrow money for the Trust Fund, with or without security, as they may deem necessary in the administration of the Trust Fund and the Pension Plan.

Section 14. Reserve Funds. The Trustees shall have the authority to maintain reasonable reserve funds for future contingencies as they may deem necessary in the administration of the Trust Fund and the Pension Plan.

Section 15. Payment of Taxes. The Trustees shall have the authority to pay, at the expense of the Trust Fund, all real and personal taxes, and other taxes and assessments of any kind, that may be lawfully levied or assessed against the Trust Fund.

Section 16. Refunds of Contributions Erroneously Paid. The Trustees shall have the authority to adopt rules by the terms of which refunds of contributions may be made to an employer or employee where the employer or employee has paid such contributions in error, provided that employer refunds shall be made only as permitted by Section 403(c) of the Employee Retirement Income Security Act of 1974 and other applicable laws.

Section 17. Prosecution of Legal Actions or Claims. The Trustees shall have the authority to originate and maintain any legal actions or claims involving potential legal actions, at the expense of the Trust Fund, as they may deem necessary in the administration of the Trust Fund and the Pension Plan. All such actions and claims shall be prosecuted in the name of the Trust Fund or in the name of an assignee.

Section 18. Defense of Legal Actions or Claims. The Trustees shall have the authority to defend all legal actions, claims involving potential legal actions, and investigatory proceedings initiated against the Trust Fund or against one or more of the Trustees, former Trustees, administrative agents, or against one or more of the employees of the Trust Fund (if any) that relate to the administration of the Trust Fund or the Pension Plan. Except as stated below, the defense of such actions, claims and proceedings shall be at the expense of the Trust Fund.

If the final court decree establishes personal liabiliaty on the part of specified Trustees, administrative agents, or employees (if any) for breach of their fiduciary responsibilities, as permitted by Section 409(a) of the Employee Retirement Income Security Act of 1974, and orders that the specified persons are to bear the expenses of their own defense, their attorney fees shall not be chargeable to the Trust Fund. If attorney fees and costs have already been charged to the Trust Fund, the specified persons shall be obligated to repay the Trust Fund of their pro-rata share of such fees and costs.

Section 19. Compromise of Legal Actions or Claims. The Trustees shall have the authority to compromise, settle, or release all legal actions or claims involving potential legal actions, in favor of or against the Trust Fund, on such terms and conditions as they may determine.

Section 20. Penalities for False or Withheld Information. The Trustees shall have the authority to adopt rules and regulations by the terms of which reasonable penalties or forfeitures may be imposed upon employees or beneficiares who (a) falsify any information requested of them in the administration of the Trust Fund and the Pension Plan, or (b) fail to provide requested information within a reasonable time.

Section 21. Correction of Errors. It is recognized and acknowledged by all parties that the Trustees will provide eligibility credits or benefits to employees and their beneficiaries based on Trust Fund records. It is also recognized and acknowledged that such records could be incorrect due to (a) employers reporting individuals who are not eligible for participation (b) employers reporting incorrect names or incorrect social security numbers, (c) employers reporting more (or less) than the hours of contributions required to be reported, (d) delinquent employer reports, (e) employees or beneficiaries submitting incorrect or false benefit applications, (f) recording or computation errors, or (h) other similar circumstanes. The Trustees shall have the authority to correct the

Trust Fund records whenever errors are discovered and to terminate participation, adjust eligibility credits or benefits, or seek the recoveryof benefit overpayments, as they may determine.

Section 22. Subscription Agreements. The Trustees shall have the authority to create and distribute subscription agreements, at the expense of the Trust Fund, by the terms of which an employer acknowledges its obligation to make contributions to the Trust Fund and subscribes to the terms and provisions of this Trust Agreement.

Section 23. Participation in Non-Profit Educational Organizations. The Trustees shall have the authority to participate in non-profit foundations, corporation, councils, committees, or other organizations which sponsor educational programs or provide educational materials pertaining to the administration of trust funds of this nature and the employee benefit plans. If the Trustees act to participate in any such non-profit organization, the membership or participation fees of the organization shall be chargeable to the Trust Fund.

The Trustees shall also have the authority to purchase educational materials and to provide for the attendance of the Trustees, or of such of their employees (if any), as they may designate, at educational conferences and meetings. The costs of such materials and attendance shall be chargeable to the Trust Fund.

Section 24. Reciprocity. The Trustees shall have the authority to enter into reciprocal agreements with other employee benefit trust funds providing similar benefits to those provided through the Trust Fund, for the exchange of eligibility credits or monies, or for the payment of pro-rata benefits, on behalf of employees who may terminate their participation in the Trust Fund and begin participation in a reciprocal trust fund, and vice-versa.

Section 25. Coordinated Administration. The Trustees shall have the authority to coordinate the administration of the Trust Fund and of the Pension Plan with the administration of other employee benefit trust funds and benefit plans, to such extent as may be desirable to minimize costs and improve service.

Section 26. Mergers. It is recognized that at some time or times in the future, the Trustees may deem it in the best interest of the Trust Fund and of the employers, employer associations, labor organizations, and employees to accept the merger of another employee pension benefit trust fund into the Trust Fund, or to merge the Trust Fund into another employee pension benefit trust fund.

In the event that another employee pension benefit trust fund is to be merged into the Trust Fund, the Trustees shall have the authority to negotiate and consummate an appropriate merger agreement, and pursuant thereto, to accept a transfer of the remaining monies, assets, and liabilities from the other trust fund.

In the event the Trust Fund is to be merged into another employee pension benefit trust fund, the Trustees shall have the authority to negotiate and consummate an appropriate merger agreement, and pursuant thereto, to terminate the Trust Fund and to transfer the remaining monies, assets, and liabilities to the other trust fund.

Any such merger agreement shall comply with the applicable provisions of the Employee Retirement Income Security Act of 1974, and the Internal Revenue Code.

Section 27. Interpretation and Application of Documents. The Trustees shall have the authority to interpret and apply the provisions of this Trust Agreement, or of the Pension Plan, or of their own motions, resolutions, and administrative rules and regulations, or of any contracts, instruments, or writings that they may have adopted or entered into.

ARTICLE IX

COLLECTION OF CONTRIBUTIONS

Section 1. Power To Collect and to Determine Time and Place. Contributions to the Trust shall be due and payable at such place as the Trustees may designate and shall be made in regular monthly installments. Each monthly contribution shall include all payments which have accrued in the interim for work performed up to the close of the individual employer's payroll period ending closest to the last day of the preceding calendar month. Each monthly contribution shall be accompained by a simple report on a form prescribed by the Trustees. If a collective bargaining agreement or special agreement does not specify a due date for the payment of contributions, the Trustees shall fix such a due date.

The Board of Trustees shall have the power to demand and enforce the prompt payment of contributions, plus interest at the rate of eight percent (8%) per annum from the due date of the contributions, liquidated damages and attorney's fees, and shall have the power to demand and enforce submission of the monthly remittance forms.

Section 2. Examination of Employer Books and Records. The Trustees shall have the authority to examine the payroll books and records of an employer, either directly or through an authorized representative, whenever such examination is deemed necessary or advisable by the Trustees in connection with the administration of the Trust. In the event the audit discloses that the employer has underpaid his contributions by ten percent (10%) or more in any calendar quarter, the costs of the audit for such calendar quarter shall be chargeable to the employer.

Section 3. Liquidated Damages and Attorney's Fees. It is recognized and acknowledged that the regular and prompt payment of contributions is essential to the solvent operation of the Trust and for the maintenance of a pension plan, and that it would be extremely difficult, if not impracticable, to fix the actual expense and damage to the plan which would result from the failure of an employer to pay proper contributions within the time provided. Therefore, if any employer shall be delinquent in submitting its contributions, or shall fail to pay contributions on behalf of all employees when such contributions are due, such employer shall be liable, in addition, for a surcharge of Ten Dollars ($10.00) per delinquency, or ten percent (10%) of the contibutions owing, whichever is greater, as liquidated damages; provided, however, that the Trustees may adopt rules and regulations by the terms of which all or part of such surcharge may be waived for good cause shown.

In the event the Trustees should place the delinquent account in the hands of legal counsel for collection, the employer shall also be liable for a reasonable attorney's fee and all reasonable costs incurred in the collection process, in addition to the contributions owed and the surcharge; provided, however, that the Trustees may adopt rules and regulations by the terms of which all or part of the attorney's fees and costs may be waived for good cause shown.

<u>Section 4. Violation of Collective Bargaining Agreement.</u> The failure of an employer to pay the contributions required hereunder promptly when due shall be a violation of the collective bargaining agreement or special agreement between the said employer and the union, as well as a violation of the employer's obligations hereunder. Non-payment by an employer of any monies due shall not relieve any other employer from its obligation to make payments.

<u>Section 5. Refusal to Dispatch.</u> In addition to any other enforcement remedies, the unions shall have the right, notwithstanding any of the provisions of the collective bargaining agreements entered into between the union and the employer to the contrary, to refuse to supply any defaulting employer with employees.

<u>Section 6. Bond.</u> The Trustees are hereby given the power and authority, in their discretion, to require any employer to deposit with the Trustees, in advance, as a guarantee for the payment of the monthly contributions of such employer, an amount equal to three (3) monthly contributions of an employer as estimated by the Trustees, or a bond equal to such amount, as a condition to such employer's participation herein, and are given the right to require that said guarantee be continuously maintained by such employer as a condition to continued participation herein.

ARTICLE X

REVIEW OF CLAIMS PROCEDURES

Section 1. Hearings Before Board of Trustees. If an employee, pensioner, or beneficiary (claimant) is dissatisfied with any action of the Board of Trustees, or of its administrator, which adversely affects his particular benefits his eligibility therefor, or his participation in the Plan, he may request a hearing before the Board of Trustees. Review shall be by a committee of the Board of Trustees or by the full Board of Trustees, and must be requested by the claimant not more than sixty (60) days after he has received notice or learned of the decision of the Board of Trustees.

Within thirty (30) days of the receipt of the written request for review, the Board of Trustees shall notify the claimant of the date, time, and place of the hearing before the committee or the full Board, as appropriate. The time, date, and place of hearing shall be fixed by the Board. Such notice shall be mailed by first class mail to the claimant's address of record. A claimant may, but need not, be represented, at his expense, by an attorney of his choice. A copy of this Section shall be included with the notice.

Upon request, the Board of Trustees shall provide to the claimant all sources of information upon which the decision of the administrator or Board of Trustees was based, and permit the claimant to examine all documents and records relating to the decision in the possession of the Board of Trustees.

A written record shall be made of the proceedings at the hearing by such method as the Board of Trustees shall determine. In conducting the hearing, the Board shall not be bound by the usual common law or statutory rules of evidence. There shall be copies made of all documents and records introduced at the hearing, which shall be attached to the record of the hearing and made a part thereof.

The claimant shall be afforded an opportunity of presenting evidence in writing or orally.

The decisions of the Board of Trustees shall be communicated by written notice, delivered to or mailed to the claimant, setting forth the specific reason for the denial of any claim. Notification to the claimant shall be written in a manner that may be understood by the claimant without the need for legal or other professional counseling.

Section 2. Appeal to Arbitration. If the claimant is dissatisfied with the written decision of the Trustees, he shall have the right to request a review by an impartial Arbitration Board consisting of three persons appointed by the Board of Trustees to review such matter. These three persons shall be experienced in the construction industry, but shall not be directly associated with the administration of the Pension Plan. Said appointment shall be in writing and shall be without compensation with the exception of normal incurred expenses. A request for review must be filed in writing with the Trustees within thirty (30) days of the receipt of the written decision. The administrator will assist in the preparation of the request for review if asked to do so.

In the event that the matter is submitted for review by arbitration, the question for the Board shall be whether in the particular instance, the Trustees (1) were in error upon any issue of law, (2) acted arbitrarily or capriciously in the exercise of their discretion, or (3) whether the findings of fact were supported by substantial evidence. Arbitration shall be conducted in accordance with the Employee Benefit Plans Claims Arbitration Rules of the American Arbitration Association. The appealing party and the Trust Fund shall each bear their own costs and attorneys' fees: any other expenses of arbitration shall be borne equally by the appealing party and by the Trust Fund. The decision of the Arbitration Board shall be final and binding upon the Trustees and upon the appealing party.

ARTICLE XI

LIMITATIONS

Section 1. Liabilities and Debts of Trust Fund. No signatory party or Trustee, and no employer, employer-association, labor organization, employee, or beneficiary shall be responsible for the liabilities or debts of the Trust Fund. However, this provision shall not relate to any liability which may be imposed on an employer under Section 4064 of the Employee Retirement Income Security Act of 1974, or Section 4971 of the Internal Revenue Code.

Section 2. Liabilities and Debts of Participating Parties. No participating employer, employer association, or labor organization shall become responsible by reason of their participation in the Trust Fund for the liabilities or debts of any other employer, employer association, or labor organization.

Section 3. Personal Liabilities of Trustees. No Trustee shall incur any personal liability in connection with the administration of the Trust Fund or the Pension Plan, except for such liability that may be established in accordance with Section 409(a) of the Employee Retirement Income Security Act of 1974.

Except as may be required by applicable provisions of such Act, no Trustee shall be held personally liable for any breach of fiduciary responsibilities in connection with the administration of the Trust Fund or the Pension Plan where it is established (a) that the responsibilities at issue were lawfully allocated or delegated to other Trustees or fiduciaries, or (b) that in carrying out the responsibilities at issue the Trustee reasonably relied upon the advice given by the administrative agent or by one or more of the advisers retained by the Trustees.

No Trustee shall be personally liable for breach of fiduciary responsibilities if such breach was committed before he became a Trustee or after he ceased to be a Trustee.

Section 4. Judgments against Trust Fund. Any money judgment against the Trust Fund shall be enforceable only against the Trust Fund entity and shall not be enforceable against any Trustee or other person, unless liability against the Trustee or other person, in his individual capacity, is established in accordance with Section 409(a) of the Employee Retirement Income Security Act of 1974.

Section 5. Participating Parties' Rights. Except as specifically provided for in this Trust Agreement or in the Pension Plan, no employer, employer association, labor organization, or employee, nor any beneficiary of an employee shall have any right, title, or interest in or to the Trust Fund, or in or to the contributions, or in or to the benefits provided.

No employee shall be entitled to receive any part of the contributions in lieu of the benefits provided through the Pension Plan, nor shall an employee who does not qualify for benefits, or his employer, have any claim to the contributions which may have been paid on his behalf.

No employee or beneficiary shall be entitled to receive any benefits from the Trust Fund except as such employee or beneficiary is eligible therefor under the terms of the Pension Plan.

Section 6. Cessation of Participation. In the event an employer, employer association, or labor organization, or groups thereof, should cease their participation in the Trust Fund, there shall be no division or allocation of any of the monies or assets of the Trust Fund, except as may be required by law.

Section 7. Protection of Trust Fund, Contributions, and Benefits. No part of the Trust Fund (including the contributions) or the benefits payable under the Pension Plan shall be subject in any manner, by an employee or beneficiary, to anticipation, alienation, sale, transfer, assignment, encumbrance, or charge, and any such attempt shall be null and void.

Further, no part of the Trust Fund (including the contributions) or the benefits payable under the Pension Plan shall be liable for the debts of an employee or beneficiary, nor be subject in any manner to garnishment, attachment, lien, charge, or any other legal process brought by any person against an employee or beneficiary, and any such attempt shall be null and void.

Section 8. Reliance upon Written Documents. The Trustees may act upon any written certificate, instrument, or other document submitted to them by any employer, labor organization, employee, or beneficiary, or by any other person, where such document appears to be genuine and to be signed by the proper person or persons, and the Trustees shall be under no duty to make any investigation or inquiry as to any statement contained in any such document.

Section 9. Agents of Trust Fund. The Trust Fund is an entity separate and apart from the employers, employer associations, and labor organizations. Accordingly, unless authorized in a motion or resolution of the Board of Trustees, no employer, employer association, or labor organization, nor any individual employed thereby, shall have any authority to act or function for or on behalf of the Trust Fund or as an agent thereof.

Likewise, unless authorized in a motion or resolution of the Board of Trustees, no individual Trustee shall have any authority to act or function for or on behalf of the Trust Fund or as an agent thereof.

ARTICLE XII

MISCELLANEOUS

Section 1. Office of Trust. The Trust shall have its principal office in the City of Anchorage, Alaska. The Trust may, however, retain an administrator not located in such city; and such retention shall not be construed as the establishment of the Trust's principal office outside of the City of Anchorage, Alaska.

Section 2. Application of Federal Law. The undersigned parties are executing this Trust Agreement with the intention of establishing a Trust which complies with all applicable provisions of the Internal Revenue Code, the Labor-Management Relations Act of 1947, and the Employee Retirement Income Security Act of 1974; and the parties intend that all questions pertaining to the validity, construction, and administration of this Trust Agreement shall be determined in accordance with said laws and such other laws or regulations as may be applicable.

Section 3. Reliance in Trustees' Action. No person dealing with the Trustees shall be obliged to see to the application of any funds or property of the Trust, or to see that the terms of the Trust have been complied with, or be obliged to inquire into the necessity or expediency of any act of the Trustees' and every instrument effected by the Trustees shall be conclusive in favor of any person relying thereon that:

(a) At the time of the delivery of said instrument, this Trust Agreement was in full force and effect;

(b) Said instrument was effected in accordance with the terms and conditions of this Trust Agreement; and

(c) The Trustees were duly authorized and empowered to execute such instrument.

Section 4. Titles. The titles of the various articles and paragraphs of this Trust Agreement are inserted solely for convenience of reference and are not a part of, nor shall they be used to construe, any term or provision hereof.

Section 5. Severability. If any provision of this Trust Agreement or of the Pension Plan is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining portion of the Agreement or the Plan, unless such illegality or invalidity prevents accomplishment of the purpose of the Agreement or Plan.

Section 6. Notices. Notices given to the Trustees, unions, or employers hereunder shall (unless herein otherwise specified) be sufficient if in writing and delivered to, or sent by postpaid, first-class mail or prepaid telegram to, the addressees thereof at his, their, or its address. Except as herein otherwise provided, distribution or delivery of any statement or document required hereunder to be made to the Trustees, unions, or employers shall be sufficient if delivered in person or if sent by postpaid, first-class mail to his, their, or its address.

Section 7. Federal Tax Qualification. The Trustees are authorized to make such applications and representations to the United States Internal Revenue Service as may be necessary to secure and retain rulings that the Trust is qualified under the pertinent provisions of the Internal Revenue Code.

ARTICLE XIII

AMENDMENTS

Section 1. Power of Trustees to Amend. This Agreement and Declaration of Trust may be amended to any extent at any time, or from time to time by the majority vote of all of the Trustees provided at that time under this Trust Agreement, except that no amendment shall be made which would:

(a) Change the purpose of this Trust Fund, as stated in Article II, or permit any of the contributions, or other income which the Trustees may receive, to be used for any purpose other than those specified in Article VI, Section 5;

(b) Result in there being an unequal number of employer and union Trustees;

(c) Change the method of voting set forth above;

(d) Result in the disallowance of contributions to the Trust as a deduction for Federal tax purposes; or

(e) Contravene the terms or provisions of any state or Federal Law.

Section 2. Notification of Amendments. All employers and unions shall be notified, by reasonable means, of the amendments adopted by the Board of Trustees.

ARTICLE XIV

TERMINATION OF THIS TRUST

Section 1. Conditions Which Terminate Trust. This Trust Agreement shall continue in existence until such time as it is terminated by one of the following means:

(a) The unanimous vote of all Trustees provided at that time under this Trust Agreement, or

(b) In any event this Trust Agreement shall be automatically terminated upon the expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the Trust Fund, provided that for purposes of this provision a collective bargaining agreement or special agreement shall not be deemed to have expired in a strike or lockout situation, unless said strike or lockout continues for more than six (6) months.

Section 2. Application of Funds on Termination. Upon the termination of this Trust Agreement the Trustees shall wind up the affairs of the Trust Fund. Any and all monies remaining in the Trust Fund, after the payment of expenses, shall be allocated among the employees and beneficiaries as specified in Section 4044 of the Employee Retirement Income Security Act of 1974.

In no event shall any of the remaining monies or assets be paid to or be recoverable by any employer, employer association, or labor organization.

Section 3. Winding Up. Upon termination of the Trust, the Trustees shall forthwith notify the unions, employers, and all other interested parties, and shall continue as Trustees for the purpose of winding up the affairs of the Trust.

ARTICLE XV

EXECUTION OF AGREEMENT AND SITUS OF TRUST

Section 1. Execution. This Agreement and Declaration of Trust may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

Section 2. Situs. This Agreement and Declaration of Trust shall be deemed to have been executed and delivered in, and with reference to the laws of the State of Alaska, and it and the Trust established and created hereunder shall be governed by said laws ; the Trustees shall be accountable only in the State of Alaska.

IN WINTESS WHEREOF, the Trustees named herein have hereunto set their respective hands and seals as of the day and year first above written.

Employer Trustees	Union Trustees
Vincent J. Doran	John A. Abshire
Bill J. Taylor	Douglas N. Robison
Les Reynolds	Jim C. Rushing
R. Jerrold Quam	Lamar K. Wells, Sr.

Employer Trustees: Vincent J. Doran; Bill J. Taylor; Les Reynolds; R. Jerrold Quam

(7) Executed Plan Amendment for SFA Compliance

AMENDMENT NO. 19

TO THE RULES AND REGULATIONS FORM THE PENSION PLAN OF THE ALASKA IRONWORKERS PENSION TRUST FUND AS AMENDED AND RESTATED JANUARY 30, 2015

THIS AGREEMENT, made this 8th day of September 2022 by the Board of Trustees of the Alaska Ironworkers Pension Trust ("Trustees") as the Plan Sponsor of the Plan as that term is defined in section 3(16)(B) of ERISA.

CONCEPT

The Trustees are applying on September 30, 2022 to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. Part 4262 for special financial assistance for the Plan. 29 C.F.R. Part 4262.6(e)(1) requires the Plan Sponsor of a plan applying for special financial assistance to amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. Part 4262 and that the amended be contingent upon approval by the PBGC of the Plan's application for special financial assistance. The Board of Trustees have the authority under Article 10 of the Plan Document to amendment the Rules and Regulations of the Pension Trust Fund. The Trustees wish to amend the Rules and Regulations of the Pension Trust Fund in order to obtain approval of the application for Special Financial Assistance by the PBGC

AMENDMENT

Effective as of the date set forth above, the Rules and Regulations of the Pension Trust Fund are amended to add a new Article 11, entitled PBGC Special Financial Assistance, as follows:

Article 11, Section 11.01 shall be added in its entirety to read as follows:

Section 11.01 Compliance with PBGC Special Financial Assistance Restrictions and Conditions

Beginning with the SFA measurement date of June 30, 2022 selected by the plan in the plan's application for special financial assistance and through the last plan year ending in 2051, notwithstanding anything to the contrary in this or any other governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 20 C.F.R. Section 4262. This Amendment is contingent upon approval by the PBGC of the Plan's application for special financial assistance.

EXCEPT, as herein amended or modified, all of the terms and provisions of the Rules and Regulations of the Pension Trust Fund are hereby affirmed.

(8) Certification by Plan Sponsor that Plan Amendment to Reinstate Suspended Benefits under §4262.7(e)(2) will be Timely Adopted

As required by 29 C.F.R. Part 4262.7(e)(2) for the application for special financial assistance for the Alaska Ironworkers Pension Trust (the "Application" for the "Trust"), we, the members of the Board of Trustees of the Pension Trust, as the Plan Sponsor vested with the authority to Amend the Rules and Regulations for the Pension Plan of the Alaska Ironworkers Pension Trust Fund effective January 30, 2015 ("Plan Document") under Article 10, hereby certify the following:

1. Upon the approval of the application for special financial assistance, the Plan Document shall be amended to eliminate the provisions of Article 2, Section 2.14 previously adopted effective July 1, 2018; and
2. The benefits suspended on July 1, 2018 under Article 2, Section 2.14. of the Plan Document pursuant to section 305(e)(9) of ERISA will be timely reinstated by enactment of an Amendment to the Plan Document, a copy of which is attached to this Certification in proposed form.

This Certification was approved by the Board of Trustees meeting held on September 8, 2022.

Allan Harding, Chairman

Anthony Ladd, Secretary

Jay Laulainen, Employer Trustee

Benjamin Kohler, Union Trustee

JD Wilkerson, Employer Trustee

Lance Nelson, Union Trustee

Dustin Swanson, Employer Trustee

Robert Rodeheaver, Union Trustee

Amendment No. 18

TO THE RULES AND REGULATIONS FOR THE PENSION PLAN OF THE ALASKA IRONWORKERS PENSION TRUST FUND
AS AMENDMENT AND RESTATED JANUARY 30, 2015

CONCEPT

In order to stabilize the Union workers available to signatory employers and to increase contributions to the Plan necessary to maintain the solvency of the Pension Trust, the Alaska Ironworkers Pension Trust Fund will allow certain retirees who would otherwise have their monthly benefits suspended under Section 2.02(c) and 2.05 of the Plan Document to return to work in COVERED EMPLOYMENT only for up to 2,200 during the Plan Year beginning July 1, 2022.

AMENDMENT

The Plan Document will be amended as follows:

2.02(c) Early Retirement Pension

(c) Return to Work by an Early Retired Participant.

1. Suspension of Benefits. A Participant is disqualified from their Early Retirement Pension if they engage in Disqualifying Employment in the State of Alaska. Disqualifying Employment means work in Alaska and includes:
    - Iron Work and closely-related employment, including self-employment;
    - Work, whether or not covered by a collective bargaining agreement, if it is of a type covered by the craft jurisdiction section of collective bargaining agreement between Alaska Ironworkers Local 751 and a Contributing Employer;
    - Work under a collective bargaining agreement of another metal trades union if the work is similar in any way to that performed by ironworkers; or
    - Work under any collective bargaining agreement of any union if the work is similar in any way to that performed by ironworkers.
2. Exceptions. Notwithstanding the above, the following work shall not constitute Disqualifying Employment:
    - Work as an instructor or coordinator for the Alaska Ironworkers Apprenticeship and Training Trust; and
    - Such other exceptions as may be granted by the Trustees from time to time consistent with the policy that retirement benefits are not intended to subsidize persons who are performing work or competing for work covered by this trust fund.
    - This Section does not apply to an Early Retired Participant whose Disability Pension was increased in the amount equivalent to an Early Retirement Pension by reason of Section 2.03(b).
3. Duration of Suspension. If an Early Retired Participant engages in Disqualifying Employment, they will forfeit their Early Retirement Pension and not be entitled to retire

again or receive any Pension except a Disability Pension, until his Normal Retirement Date.

4. Advance Determination. If a Participant wants to know if future employment will result in a forfeiture of Early Retirement Pension, he may apply to the Trust for a determination prior to engaging in that employment. A preliminary determination shall be made within seven (7) calendar days. The preliminary determination is subject to review by the Trustees. If preliminary permission has been granted and that decision is later reversed by the Trustees, then there shall be no forfeiture relating to work performed until the Participant receives notice and for two additional weeks after the Participant receives notice that he is engaged in Disqualifying Employment.

   If a Participant asks for a determination on future employment and is notified within seven (7) days and the Participant may go to work without forfeiture. If they are later notified that they are engaged in Disqualifying Employment, the Participant shall have two weeks to discontinue the work. Any Participant still engaged in Disqualifying Employment two weeks after notice under this Section, shall forfeit his Early Retirement Pension as provided herein.
5. Reinstatement of Benefit upon Normal Retirement Age. Effective January 1, 1986, and thereafter, an Early Retired Participant whose Pension was forfeited shall receive upon normal retirement a Pension equal to the sum of
   - The Pension earned on account of his return to Covered Employment, if any; and
   - His original Early Retirement Pension increased by reversing the reduction specified in Section 2.02(b) for the period extending from the date he returned to Covered Employment until Normal Retirement Date.

2.13 Temporary Change in Return-to-Work Rules

Persons who are not disabled and who have been in retirement status for at least six (6) consecutive months may return to work in Covered Employment as provided in this section without the forfeiture or suspension of their pension benefits.

Effective July 1, 2022, Retired Participants who have been in retirement status for at least six (6) months or more may return to work in Covered Employment and may work up to but not more than 2,200 hours in Covered Employment for a Contributing Employer. Once the Retired Participant's Covered Employment exceeds 2,200 hours during the Plan Year, the exception no longer applies and the pre-existing return to work rules shall apply. That means that a Retired Participant that is not yet met their Normal Retirement Age who work more than the 2,200 hours will forfeit their entire early retirement benefit. See Plan Section 2.02(c). For Retired Participants that are at least Normal Retirement Age or older, if they work in excess of 2,200 hours during the Plan Year, their monthly benefit will be suspended and permanently forfeited for any month they work 40 or more hours in Disqualifying Employment.

This Amendment 18 was adopted by the Board of Trustees in the exercise of the authority reserved to the undersigned in Article 10.01, and the Chairman and Secretary of the Board of Trustees were authorized and directed to execute this Amendment.

Date: July 14, 2022

Allan Harding, Chairman of the Board

Anthony Ladd, Secretary of the Board

Amendment No. 17

TO THE RULES AND REGULATIONS FOR THE PENSION PLAN OF THE ALASKA
IRONWORKERS PENSION TRUST FUND
AS AMENDMENT AND RESTATED JANUARY 30, 2015

CONCEPT

In order to increase the pool of Union workers available to signatory employers, and to increase contributions to the Plan during the period of unprecedented employment and market volatility, the Alaska Ironworkers Pension Trust Fund will allow certain retirees who would otherwise have their monthly benefits suspended under Section 2.02(c) and 2.05 of the Plan Document to return to work in COVERED EMPLOYMENT only for up to 1,100 during the Plan Year beginning July 1, 2022.

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 at least three (3) consecutive months may return to work in Covered Employment as provided in this section without the forfeiture or suspension of their pension benefits.

Effective July 1, 2022, Retired Participants who have been in retirement status for at least three (3) months or more may returned to work in Covered Employment and may work up to but not more than 1,100 hours in Covered Employment for a Contributing Employer. Once the Retired Participant's Covered Employment exceeds 1,100 hours during the Plan Year, the exception no longer applies and the pre-existing return to work rules shall apply. That means that a Retired Participant that has not yet met their Normal Retirement Age who work more than the 1,100 hours will forfeit their entire early retirement benefit. See Plan Section 2.02(c). For Retired Participants that are at least Normal Retirement Age or older, if they work in excess of 1,100 hours during the Plan Year, their monthly benefit will be suspended and permanently forfeited for any month they work 40 or more hours in Disqualifying Employment.

This exemption is temporary and will be evaluated by the Board of Trustees at any time that the economic conditions change to determine if it still meets its purpose. The Chairman and Secretary of the Board of Trustees are authorized and directed to withdraw and eliminate this Amendment by providing thirty (30) days advanced written notice if such action is deemed necessary between meetings.

This Amendment 17 was adopted by the Board of Trustees in the exercise of the authority reserved to the undersigned in Article 10.01, and the Chairman and Secretary of the Board of Trustees were authorized and directed to execute this Amendment.

Date: March 15, 2022

Allan Harding, Chairman of the Board

Anthony Ladd, Secretary of the Board

AMENDMENT NO. 16

TO THE RULES AND REGULATIONS FOR THE PENSION PLAN OF THE ALASKA IRONWORKERS PENSION TRUST FUND AS AMENDED AND RESTATED JANUARY 30, 2015

CONCEPT

This Plan amendment creates a Variable Benefit Plan for pension benefits earned on or after July 1, 2021. Benefit accruals after this date are earned normally but get adjusted each year based on actual investment returns. In concept, the benefit adjustments keep the plan's assets and liabilities in balance, preventing a financial shortfall(s) from accruing. In the past in this Plan, the large difference between assets and liabilities (unfunded liability) resulted in a significant reduction of benefits (a suspension of benefits) for participants. It is understood that this is not a quick fix to the Plan's current problems with unfunded liability. This is a long term solution that supplements other measures being taken by the Board of Trustees.

AMENDMENT

The Plan Document will be amended as follows:

ARTICLE I - DEFINITIONS

Modify Sections 1.18(e)(2)(b) (iv)&(v)

(iv) For each Plan Year in which he earns at least .25 year of Pension Credit between July 1, 2003 and June 30, 2011, 1.2% of the Contributions made on his behalf during the Plan Year.

(v) For each Plan Year in which he earns at least .25 year of Pension Credit between July 1, 2011 and June 30, 2021, 1% of the Contributions made on his behalf during the Plan Year, excluding contributions made under the Rehabilitation Plan for the sole purpose of improving the Plan's funding status.

Add Section 1.18(e)(2)(b)(vi)

(vi) For each Plan Year in which he earns at least .25 year of Pension Credit after July 1, 2021, a Variable Defined Benefit based on 1% of the Contributions made on his behalf during the Plan Year, excluding contributions made under the Rehabilitation Plan for the sole purpose of improving the Plan's funding status.

Add Section 1.18(i)

(i) Unit Value

1. The Unit Value will be $10 for the initial plan year commencing July 1, 2021 through December 31, 2022.
2. Thereafter, the Unit Value for the Variable Defined Benefit is adjusted annually at the end of six months following the end of the Plan Year (January 1) for all Participants.
3. The adjustment to the Unit Value will be based on the difference between the investment return on total plan assets during the preceding plan year and 5.5%
   (a) The investment return on total plan assets during a plan year will be measured from the prior Plan Year End to the current Plan Year End using the Administrator's financials.
   (b) Measurement of the investment return will assume benefit payments, contributions, and administrative expenses are mid-year cash flows.
   (c) For example, if the Unit Value is $10, and the return for the Plan Year Ending June 30, 2022 is 10%, then the adjustment to the Unit Value as of January 1, 2023 would be 10% minus 5.5% or 4.5%. The adjusted Unit Value would be $10 multiplied by (1 + 4.5%) or $10.45.
   (d) The Board of Trustees may make further adjustments to the Unit Value to reflect emerging demographic and investment experience.

Add Section 1.18(j)

(j) Variable Defined Benefit.

(1) A Participant's Variable Defined Benefit is equal to the Participant's accumulated Variable Defined Benefit units multiplied by the current Unit Value.
(2) A Participant's accumulated Variable Defined Benefit units equals the sum of the units credited in prior Plan Years plus the units earned in a Plan Year.
(3) The units credited to a Participant in a Plan Year are equal to 1% of the Contributions made on his behalf during the Plan Year, excluding contributions made under the Rehabilitation Plan for the sole purpose of improving the Plan's funding status, divided by the current Unit Value.

This Amendment implements technical plan changes authorized by the Board of Trustees on March 18, 2021 and noticed to plan participants under 204(h) of ERISA on June 14, 2021.

Allan Harding
Chairman of the Board

Anthony Ladd
Secretary of the Board

AMENDMENT NO. 15

TO THE RULES AND REGULATIONS FOR THE PENSION PLAN OF THE ALASKA IRONWORKERS PENSION TRUST FUND AS AMENDED AND RESTATED, JANUARY 30, 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 2,200 hours during the window of **July 1, 2021** through **June 30, 2022**.

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, 2021 and ending June 30, 2022**, 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 2,200 hours in covered employment for a contributing employer. Once the individual's covered employment exceeds 2,200 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 2,200 hours will forfeit their entire early retirement benefit. See Plan Section 2.02(c). For persons receiving a normal retirement benefit, working in excess of 2,200 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 temporary exception to the return to work rules may be withdrawn and eliminated at any time upon 30 days advance notice to participants. The Chairman and Secretary of the Board of Trustees are authorized to take such action between meetings if it is deemed necessary.

This Amendment No. 15 was adopted by the Board of Trustees in the exercise of the authority reserved to the undersigned in Article 10.01 Amendment, and the Chairman and Secretary of the Board of Trustees were authorized and directed to execute this Amendment.

Date: April 30, 2021

Allan Harding Chairman of the Board	Anthony Ladd Secretary of the Board

{01127075}

AMENDMENT NO. 14

TO THE RULES AND REGULATIONS FOR THE PENSION PLAN OF THE ALASKA IRONWORKERS PENSION TRUST FUND AS AMENDED AND RESTATED, JANUARY 30, 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 2,200 hours during the window of **July 1, 2019** through **June 30, 2021**.

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, 2019 and ending June 30, 2021, 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 2,200 hours in covered employment for a contributing employer. Once the individual's covered employment exceeds 2,200 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 2,200 hours will forfeit their entire early retirement benefit. See Plan Section 202(c). For persons receiving a normal retirement benefit, working in excess of 2,200 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 temporary exception to the return to work rules may be withdrawn and eliminated at any time upon 30 days advance notice to participants. The Chairman and Secretary of the Board of Trustees are authorized to take such action between meetings if it is deemed necessary.

This Amendment No. 14 was adopted by the Board of Trustees in the exercise of the authority reserved to the undersigned in Article 10.01 Amendment, and the Chairman and Secretary of the Board of Trustees were authorized and directed to execute this Amendment.

Date: March 20, 2020

Allan Harding
Chairman of the Board

Anthony Ladd
Secretary of the Board

{00986099}

AMENDMENT NO. 13

TO THE RULES AND REGULATIONS FOR THE PENSION PLAN OF THE ALASKA IRONWORKERS PENSION TRUST FUND AS AMENDED AND RESTATED, JANUARY 30, 2015

AMENDMENT

The Plan Document will be amended as follows:

ARTICLE 2 – PENSION BENEFITS
2.14– Suspension of Benefits

Effective July 1, 2018, 26.5% of a participant's accrued benefit that was earned before July 1, 2016, is suspended subject to the limitations set out below. The suspension of benefits will continue indefinitely until the Plan would not be projected to avoid insolvency if no suspension of benefits were applied, provided further that the Plan sponsor complies with all requirements of Internal Revenue Code (IRC) sections 432(e)(9)(C) and (E).

Limitations on Suspension.

The suspension of benefits is subject to the limitations under IRC Section 432(e)(9)(D) as follows:

Disability-based limitation. No benefits based on disability (as defined under the plan) will be suspended.

Guarantee-based limitation. The monthly benefit of any participant or beneficiary will not be reduced below 110 percent of the monthly benefit that is guaranteed by the Pension Benefit Guaranty Corporation on the effective date of the suspension.

Age-based limitation. No suspension of benefits is permitted to apply to a participant or beneficiary who has commenced benefits as of July 1, 2018 and has attained 80 years of age as of July 31, 2018. For a participant or beneficiary who has commenced benefits as of July 1, 2018 and has attained 75 years of age as of July 31, 2018, no more than the applicable percentage of the maximum suspendable benefit may be suspended. The applicable percentage is equal to the number of months, starting with August 2018 and ending with the month in which the participant or beneficiary turns 80, divided by 60.

Annual Plan Sponsor Determination.

The Annual Plan Sponsor Determination required by IRC Section 432(e)(9)(C)(ii) will be performed in accordance with Paragraph (c)(4) of 26 C.F.R. § 1.432(e)(9)-1. The determination is summarized as follows:

The plan sponsor will make the Annual Plan Sponsor Determination every year, no later than the last day of the plan year, beginning on June 30, 2019.

The determination will confirm that all reasonable measures to avoid insolvency have been taken (and continue to be taken) throughout the period of the benefit suspension, and will include the plan sponsor's consideration of the factors it used to make this determination.

The determination will (a) confirm that the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan, or (b) if the Plan would be projected to avoid insolvency if no suspension of benefits applied under the Plan, the determination will confirm that the suspensions shall cease to be in effect beginning as of the first day of the next plan year.

A written record of the annual plan sponsor determinations will be maintained throughout the period of the benefits suspension and will be included in updates to the rehabilitation plan, whether or not there is otherwise an update for that year, or if the plan is no longer in critical status, the determination will be included in the documents under which the plan is maintained in the form of an Appendix to the Plan Document.

In accordance with IRC Section 432(e)(9)(C)(ii), the benefit suspension will cease as of the first day of the plan year following the plan year in which the Plan sponsor fails to maintain a written record of its determination that both (a) all reasonable measures to avoid insolvency have been taken and continue to be taken during the period of the benefit suspension, (b) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

Future Benefit Improvements.

Any future benefit improvements must satisfy the requirements of IRC Section 432(e)(9)(E).

This Amendment No. 13 was adopted by the Board of Trustees in the exercise of the authority reserved to the undersigned in Article 10.01 Amendment, and the Chairman and Secretary of the Board of Trustees were authorized and directed to execute this Amendment.

Date: 7/11/18

Authorized Labor Trustee

Title: Secretary

Authorized Management Trustee

Title: Chairman

{00811549}

AMENDMENT NO. 12

TO THE RULES AND REGULATIONS FOR THE PENSION PLAN OF THE ALASKA IRONWORKERS PENSION TRUST FUND AS AMENDED AND RESTATED, JANUARY 30, 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 2,200 hours during the window of **July 1, 2018** through **June 30, 2019**.

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, 2018 and ending June 30, 2019, 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 2,200 hours in covered employment for a contributing employer. Once the individual's covered employment exceeds 2,200 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 2,200 hours will forfeit their entire early retirement benefit. See Plan Section 202(c). For persons receiving a normal retirement benefit, working in excess of 2,200 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 temporary exception to the return to work rules may be withdrawn and eliminated at any time upon 30 days advance notice to participants. The Chairman and Secretary of the Board of Trustees are authorized to take such action between meetings if it is deemed necessary.

This Amendment No. 12 was adopted by the Board of Trustees in the exercise of the authority reserved to the undersigned in Article 10.01 Amendment, and the Chairman and Secretary of the Board of Trustees were authorized and directed to execute this Amendment.

Date: March 27, 2018

Paul Carr
Chairman of the Board

Allan Harding
Secretary of the Board

{00792534}

AMENDMENT NO. 11

TO THE RULES AND REGULATIONS FOR THE PENSION PLAN OF THE ALASKA IRONWORKERS PENSION TRUST FUND AS AMENDED AND RESTATED, JANUARY 30, 2015

This Amendment No. 11 is made to the Rules and Regulations for the Pension Plan of the Alaska Ironworkers Pension Trust Fund (the "Plan") as most recently restated effective January 30, 2015. All terms defined in the Plan shall have the same meaning when used herein. All provisions in this Plan not amended by this Amendment No. 11 shall remain in full force and effect:

The following language replaces Article 8.05 (d)(7) in its entirety:

If the participant or beneficiary is dissatisfied with the written decision of the Trustees or with the decision of the Arbitrator, he/she shall be notified that he/she has the right to bring a civil action under section 502(a) of ERISA in the U.S. District Court in Anchorage, Alaska for review of the decision, but only after the participant or beneficiary has exhausted all of the Trust's claim procedures. Any such action must be brought within one year from the date of receipt by the participant or beneficiary of the decision sought to be reviewed.

This Amendment No. 11 was adopted by the Board of Trustees in the exercise of the authority reserved to the undersigned in Article 10.01 Amendment, and the Chairman and Secretary of the Board of Trustees were authorized and directed to execute this Amendment.

Date: March 27, 2018

Paul Carr
Chairman of the Board

Allan Harding
Secretary of the Board

AMENDMENT NO. 10

TO THE RULES AND REGULATIONS FOR THE PENSION PLAN OF THE ALASKA IRONWORKERS PENSION TRUST FUND AS AMENDED AND RESTATED, JANUARY 30, 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, 2018** through **June 30, 2018**.

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, 2018 and ending June 30, 2018**, 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 previously taken between meetings by the unanimous board and duly noticed to participants.

Date: March 27, 2018

Paul Carr
Chairman of the Board

Allan Harding
Secretary of the Board

AMENDMENT NO. 9

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 **July 1, 2017** through **December 31, 2017**.

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, 2017 and ending December 31, 2017, 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 <u>early</u> retirements who return to covered employment and work more than 1,100 hours will forfeit their entire early retirement benefit. *See* Plan

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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 previously taken between meetings by the unanimous board and duly noticed to participants.

Paul Carr
Chairman of the Board

Allan Harding
Secretary of the Board

AMENDMENT NO. 8

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, 2017** through **June 30, 2017**.

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, 2017 and ending June 30, 2017, 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 previously taken and noticed to participants.

Paul Carr	Allan Harding
Chairman of the Board	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 RESTATED 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 earing 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 olld 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

Paul Carr, Chairman

Allan Harding

Allan Harding, Secretary

AMENDMENT NO. 6

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 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 <u>early</u> retirements who return to covered employment and work more than 1,100 hours will forfeit their entire early retirement benefit. *See* Plan

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Section 202(c). For persons receiving a <u>normal</u> 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	Allan Harding
Chairman of the Board	Secretary of the Board

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 <u>early</u> retirements who return to covered employment and work more than 1,100 hours will forfeit their entire early retirement benefit. *See* Plan

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Section 202(c). For persons receiving a <u>normal</u> 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.

Paul Carr
Chairman of the Board

Allan Harding
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 <u>for hours earned prior to January 1, 2016.</u>
<u>Prior to January 1, 2016,</u> [~~R~~]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,

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 is 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, 1982; 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 **<u>Pro-Rata</u>** [~~Partial~~] Pension hereunder were effective on July 1, 1974.

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

ALASKA IRONWORKERS PENSION TRUST

By: Paul M Carr
Paul Carr
Its: Chairman

By: JDW
~~Allan Harding~~ J. D. Wilkerson, acting
Its: Secretary

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 1to 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 ~~1,000~~ 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.

Paul M Carr
Paul Carr
Chairman of the Board

JD W
~~Allan Harding~~ J. D. Wilkerson, acting
Secretary of the Board

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. 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 5 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, 1989,~~

~~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: Paul Carr
Paul Carr
Its: Chairman

By: Allan Harding
Allan Harding
Its: Secretary

65001 IRONWORKERS: Pension

PENSION PLAN **August 11, 2015 – adopted by the Board of Trustees** **June 9, 2015 – approved by IRS** **January 30, 2015 – Amended & Restated**	
Amendment 1 **March 12, 2015 – Signed** **(This was formerly Amendment No. 6.)**	
Amendment 2 **June 22, 2015 – Signed**	
Amendment 3 **Aug 11, 2015 – Signed**	
Amendment 4 **Nov 3, 2015 – Signed**	
Amendment 5 **Nov 3, 2015 – Signed**	
Amendment 6 **Apr 5, 2016 action taken** **July 21, 2016 – Signed**	
Amendment 7 **July 21, 2016 – Signed**	

*Updated Feb 15, 2017

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

Amended, Restated, January 30, 2015

and approved by the IRS on June 9, 2015

Adopted by the Board of Trustees on August 11, 2015

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

By resolution of June 4, 1969, the Board of Trustees of the Alaska Ironworkers Pension Trust adopted a Pension Plan. The provisions of the Plan, together with amendments through June 18, 2013, follow:

ARTICLE 1 - DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions govern in the Plan:

1.01 Actuarial Equivalent.
Actuarial Equivalent means a form of benefit differing in time, period, or manner of payment from another form of benefit but having the same value. For any Participant retiring on or after August 1, 1983, the following actuarial assumptions will be used in determining an Actuarial Equivalent unless expressly stated otherwise:

(a) Interest: 7% per annum compounded annually;

(b) Mortality for other than a disability retirement: 1971 Group Annuity Mortality Table for Males;

(c) Mortality for a disability retirement: 1944 Disabled Railway Employees Ultimate Mortality Table;

(d) Spouse mortality: 1971 Group Annuity Mortality Table for Females.

1.02 Administrator.
Administrator means the individual or corporation appointed in the manner described in Section 8.01.

1.03 Beneficiary.
Beneficiary means the person, persons, trust or other entity that is designated to receive any amount payable upon the death of a Participant.

1.04 Break in Service.
Break in Service means a Plan Year in which a Participant earns less than .25 year of Future Service Credit. Forfeiture Break in Service is defined in Section 4.06(a).

1.05 Code.
Code means the Internal Revenue Code of 1986, as it may be amended from time to time, and regulations issued under it. Reference to a section of the Code includes that section and any comparable section or sections of any

future legislation that amends, supplements or supersedes that section and any regulations issued under it.

1.06 Collective Bargaining Agreement.

Collective Bargaining Agreement means an agreement between an Employer or an Employer-Association and a Union by the terms of which an Employer is required to make Contributions to the Trust Fund for the purpose of providing a Pension Plan for the Employees covered by the Agreement. The term also includes any supplement, amendment, continuation, or renewal of that agreement.

1.07 Contiguous Non-Covered Hours of Employment.

Contiguous Non-Covered Hours of Employment mean all hours of employment with an Employer that

- are not Covered Hours of Employment, and
- precede or follow Covered Hours of Employment,
- but only if no quit, discharge, retirement or rehire occurs between the covered hours and the non-covered hours. The term includes all hours described in Section 1.10(b) and (c).

1.08 Contribution.

Contribution means the payments required of an Employer, by the terms of a Collective Bargaining Agreement, for the purpose of providing benefit accrual under this ~~a~~ Pension Plan for Participants. The term "contribution" shall not include Employer payments to the Trust for the sole purpose of correcting funding deficiencies and for which no benefit accrual is allowed under the collectively bargained agreement, this Plan, or the Rehabilitation Plan. Such payments include surcharges, and other hourly payments made solely to correct the funding deficiency.

Effective with February 2010 hours worked, only the pension contributions which are used for benefit accrual calculation purposes may be transferred to another plan pursuant to a reciprocal arrangement. Any funds contributed on behalf of an employee for the purpose of correcting funding deficiencies in this plan and for which no benefit accrual is allowed shall not be transferred out of this fund under any reciprocal agreement.

The sole and exclusive purpose for imposing on signatory employers and currently employed Ironworkers a duty to make non-accrual payments to this fund is the correction of this plan's funding deficiency. The collectively bargained agreement, this Plan, and the Rehabilitation Plan are clear. Those funds are not paid for the purpose of benefit accrual in this or any other plan. Accordingly those funds may not be transferred out of this plan where they would potentially be re-purposed for benefit accrual or the correction of a funding deficiency of another plan. The payment of funds into the plan that expressly do not count towards the accrual of benefits is done solely to forestall insolvency of the Plan. Using those funds for benefit accrual is expressly prohibited by the Internal Revenue Code. IRC Sec. 432(f)(a)(B). This section shall supersede and control over any contrary provision in or interpretation of this Plan. See also IRC Sec.432(e)(6) and 432(e)(7)(D).

For the purposes of determining benefits and benefit accrual, for employees whose pension contribution exceeds $4.40 per hour, the term contribution shall not include the sum of One Dollar ($1.00) per covered hour paid to the Trust by employers on behalf of covered employees for work performed after August 1, 2006, through August 31, 2007.

For purposes of determining pension benefits and benefit accrual, the term contribution shall not include sums in excess of four Dollars and 75/100 ($4.75) per covered hour paid to the Trust by employers on behalf of covered employees for work performed after September 1, 2007.

Until such time as this Plan is further amended, payments on behalf of employees in excess of Four Dollars and 75/100 ($4.75) per hour, will be received but shall not count towards benefit accrual or the calculation of benefits under this Plan.

1.09 Covered Employment.
Covered Employment means work as an Employee.

1.10 Covered Hours of Employment.
Covered Hours of Employment means the hours of employment of any Employee for which an Employer is required to make a Contribution to the Trust Fund. (Covered Hours of Employment are the equivalent of Hours of Service as defined in ERISA and the Code.) The term includes:

(a) all hours for which an Employee is paid, or entitled to be paid, directly or indirectly, by an Employer under the terms of a Collective Bargaining Agreement for the performance of duties;

(b) all hours for which an Employee is paid, or entitled to be paid, directly or indirectly, by an Employer under the terms of a Collective Bargaining Agreement on account of a period for which no duties are performed due to

- vacation,
- holiday,
- illness,
- disability,
- jury duty,
- military duty, or
- leave of absence; and

(c) all hours for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer. The same Covered Hours of Employment will not be credited under both paragraph (a) or (b), as the case may be, and under this paragraph (c).

(d) all hours worked by an Apprentice as an Ironworker for a contributing employer regardless of whether pension contributions are required. However, hours worked for which no contributions are required are counted for vesting purposes only.

Covered Hours of Employment for reasons other than the performance of duties will be calculated and credited in the manner required by DOL Regulation Section 2530.200b-2(b) and (c).

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.

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,

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.

1.12 Dates.

(a) Earliest Distribution Date.

The Earliest Distribution Date is the earliest date on which a Participant could terminate his Covered Employment and receive a distribution. Death is not treated as a termination of Covered Employment. (Earliest Distribution Date is the equivalent of Earliest Retirement Age as defined in ERISA and the Code. This definition applies to all distributions made after June 30, 1985, except that it does not apply to distributions made before July 1, 1987, if the distributions were made as required by the regulations issued under the Retirement Equity Act of 1984.)

(b) Effective Date.

The Effective Date of this Plan is March 5, 1968. Except where stated otherwise in this document, the effective date of this restatement of the Plan is July 1, 1989.

(c) Employment Commencement Date.

Employment Commencement Date means the date on which an Employee first performs a Covered Hour of Employment.

(d) Normal Retirement Date.

A Participant's Normal Retirement Date is the latest date of the following 3 categories:

(1) For benefits earned before July 1, 2011, his 60th birthday. For benefits earned after June 30, 2011, his 62nd birthday;

(2) the 5th anniversary of his Employment Commencement Date if the Participant performs at least one Covered Hour of Employment after June 30, 1988; otherwise, the earlier of

- the date he earns at least 10 years of Pension Credit, or
- the 10th anniversary of his Employment Commencement Date if he does not incur a Forfeiture Break in Service; and

(3) the first date he earns .25 year of Future Service Credit.

(A Participant attains his Normal Retirement Age on his Normal Retirement Date.)

(e) Early Retirement Date.

Early Retirement Date means the date a Participant satisfies all of the following requirements:

(1) He attains age 50;

(2) He earns either

- 5 years of Pension Credit without incurring a Forfeiture Break in Service if he earns al least .25 year of Pension Credit after June 30, 1996;
- 7 years of Pension Credit without incurring a Forfeiture Break in Service if he earns at least .25 year of Pension Credit after June 30, 1992; or
- 10 years of Pension Credit without incurring a Forfeiture Break in Service if he does not earn at least .25 year of Pension Credit after June 30, 1992; and

(3) He earns .25 year of Future Service Credit.

(f) Late Retirement Date.
If a Participant continues in Covered Employment after his Normal Retirement Date, or returns to iron work after his Normal Retirement Date and after his Pension Starting Date, then his Late Retirement Date is the earliest of the following 3 dates:

- the date he retires from iron work or resumes retirement from iron work;
- the first day of the month following the month in which he performs fewer than 40 hours of service in iron work; and
- his Required Beginning Date.

(g) Pension Starting Date.
Pension Starting Date means the first day of the first month for which a Pension is payable. (Pension Starting Date is equivalent to Annuity Starting Date as defined in ERISA and the Code. This definition applies to all distributions made after June 30, 1985, except that it does not apply to distributions made before July 1, 1987, if the distributions were made as required by the regulations issued under the Retirement Equity Act of 1984.)

(h) Required Beginning Date.
A Participant's Required Beginning Date is

(1) for any Participant who is or was a 5-Percent Owner (within the meaning of Code Section 416(i)(B)) at any time during the Plan Year ending with or within the calendar year in which he attains age 66-1/2 or any later Plan Year, April 1 of the first calendar year following his attaining age 70-1/2; or

(2) for any Participant (other than a 5-Percent Owner) who attains age 70-1/2 after December 31, 1987, April 1 of the first calendar year following his attaining age 70-1/2;

(3) for any other Participant, the later of

- April 1 of the first calendar year following his attaining age 70-1/2, or
- April 1 of the first calendar year following his termination of Covered Employment.

However, if a Participant (other than a 5-Percent Owner) attained age 70-1/2 during 1988 and did not terminate Covered Employment before January 1, 1989, his Required Beginning Date is April 1, 1990.

1.13 Employee.
Employee means any person employed by an Employer for whom the Employer is required to make Contributions to the Trust Fund, including working owners of corporation or LLCs, but does not include any individual, proprietor, partner, or other self-employed person because such persons are not allowed to participate in the plan.

1.14 Employer.

Employer means any individual proprietor, partnership, joint venture, corporation, or limited liability company which is a party to a Collective Bargaining Agreement. An Employer-Association, a Union, or the Alaska Ironworkers Training Program Trust will also be considered an "Employer" so that their Employees can be covered by the Plan.

1.15 ERISA.

ERISA means Public Law No. 93-406, the Employee Retirement Income Security Act of 1974, as may be amended from time to time, and regulations issued under it. Reference to a section of ERISA includes that section and any comparable section or sections of any future legislation that amends, supplements or supersedes that section and regulations issued under it.

1.16 Grace Period.

Grace Period means a period which is to be disregarded in determining whether there has been a Break in Service.

(a) Disability.
A Participant is allowed a Grace Period of up to 2 years for each separate and distinct disability, if his failure to earn Future Service Credit is due to disability.

(b) Involuntary Unemployment.
A Participant is allowed a Grace Period of up to 2 years if his failure to earn Pension Credit is due to involuntary unemployment.

(c) Employment in a Supervisory Capacity.
A Participant is allowed a Grace Period for the duration of his employment in a supervisory capacity with an Employer.

(d) Vocational Training.
A Participant will be allowed a Grace period of up to 1 year to obtain vocational or educational training, but only if all the following conditions are satisfied:

(1) The Participant applies in writing to the Board before any Break in Service begins.

(2) The Participant enrolls in a formal recognized course or program which provides vocational or educational training that the Board, in its sole discretion, determines to be necessary or appropriate for the improvement of skills which will be applied in Covered Employment.

(3) The Participant satisfactorily completes the course or program.

Although a Grace Period of no more than 1 year may be granted for each application during an approved Grace Period for vocational or educational training, a Participant may apply for additional Grace Periods for vocational or educational training which meets these requirements.

(e) Maternity or Paternity Leave.
For Plan Years beginning after June 30, 1985, a Participant is allowed a Grace Period of up to 1 year for maternity or paternity leave. A maternity or paternity leave means an absence from Covered Employment for any period by reason of

- the Participant's pregnancy,
- birth of the Participant's child,
- placement of a child with the Participant in connection with the adoption of the child, or
- caring for the child for a period immediately following birth or placement.

Solely for purposes of determining whether a Break in Service has occurred, a Participant will receive credit for the Covered Hours of Employment which otherwise would have been credited to the Participant if he had not been absent on account of maternity or paternity leave. In any case in which the Administrator is unable to determine hours normally credited, 8 Covered Hours of Employment per day will be credited.

(f) Related Service Credits.
A Participant is allowed a Grace Period for each period during which he earns Related Service Credits.

1.17 Participant.

(a) Participant.
Participant means an Employee or former Employee who is eligible to participate in this Plan and who is or may become entitled to receive a Pension of any type or whose Beneficiary may be or become entitled to receive a Pension. An Employee becomes a Participant on his Employment Commencement Date.

(b) Active Participant.
Active Participant means a Participant who has earned .25 Year of Future Service Credit during the current Plan Year.

(c) Disabled Participant.
Disabled Participant means a Participant who has terminated work in Covered Employment due to his Disability and who is receiving or is entitled to receive a Disability Pension.

(d) Retired Participant.
Retired Participant means a Participant who has terminated work in Covered Employment and who is receiving or is entitled to receive a Normal Pension or is receiving an Early Retirement Pension.

(e) Early Retired Participant.
Early Retired Participant means a Participant who has terminated work in Covered Employment and who is receiving an Early Retirement Pension.

(f) Vested Terminated Participant.
Vested Terminated Participant means a Participant who has terminated work in Covered Employment and who is Vested in his Earned Pension but is neither receiving a Pension nor entitled to receive a Normal Pension.

(g) Inactive Participant.
Inactive Participant means a Participant who

(1) has not earned at least .25 Year of Future Service Credit during the current Plan Year;

(2) is not Vested in his Earned Pension; and

(3) has not incurred a Forfeiture Break in Service.

1.18 Pension.

(a) Pension.
Pension means the series of monthly payments a Participant or his Beneficiary receives after all adjustments for

- Early, Late or Disability Retirement,
- the method of Pension payments, and
- any special adjustments directed by the Board of Trustees, such as those provided in Section 3.02.

(b) Normal Pension.
Normal Pension means the Pension to which a Participant is entitled under Section 2.01 on his Normal Retirement Date.

(c) Early Retirement Pension.
Early Retirement Pension means the Pension to which a Participant is entitled under Section 2.02 on his Early Retirement Date.

(d) Disability Pension.
Disability Pension means the Pension to which a Participant is entitled under Section 2.03 on his Disability Retirement Date. A Disability Pension is not an additional benefit but instead is an alternative form of Retirement Pension to which only Disabled Participants are entitled.

(e) Earned Pension.
Earned Pension means a Life Only Pension starting at the Participant's Normal Retirement Date equal to the following:

(1) The Earned Pension of any Participant who was last an Active Participant before July 1, 1998 is determined under the provisions of the Plan as they existed when the Participant last earned any Pension Credit.

(2) (a) If the last period as an Active Participant was between July 1, 1998 and June 30, 2000,

(i) $37.56 multiplied by the years of Pension Credit earned before July 1, 1974, plus

(ii) For each Plan Year in which he earns at least .25 year of Pension Credit during the period between July 1, 1974 and June 30, 2000, 5.05% of the Contributions made on his behalf during the Plan Year.

(b) If the last period as an Active Participant occurs after June 30, 2000,

(i) $37.56 multiplied by the years of Pension Credit earned before July 1, 1974, plus

(ii) For each Plan Year in which he earns at least .25 year of Pension Credit during the period between July 1, 1974 and June 30, 2001, 5.40% of the Contributions made on his behalf during the Plan Year, plus

(iii) For each Plan Year in which he earns at least .25 year of Pension Credit during the period between July 1, 2001 and June 30, 2003, 2.10% of the Contributions made on his behalf during the Plan Year.

(iv) For each Plan Year in which he earns at least .25 year of Pension Credit after June 30, 2003, 1.2% of the Contributions made on his behalf during the Plan Year.

(v) For each Plan Year in which he earns at least .25 year of Pension Credit after July 1, 2011, 1% of the Contributions made on his behalf during the Plan Year, excluding contributions made under the Rehabilitation Plan for the sole purpose of improving the Plan's funding status.

(3) The Earned Benefit of an Active Participant who retires or experiences a Break in Service will be frozen at the rates in effect at the time of the retirement or Break in Service based on the provisions of Section 1 and Section 2 above that are applicable to the last Plan Year as an Active Participant immediately prior to the retirement of Break in Service. If a Participant returns and again becomes an Active Participant, he will accrue an additional Earned Benefit, but

only the portion of his Earned Benefit attributable to the subsequent participation will be determined at the rate(s) in effect upon his return.

(4) Notwithstanding Section 3 above, the portion of the Earned Benefit of a non-retired Participant earned prior to a Break in Service, who experiences a Break in Service and returns and again becomes an Active Participant prior to June 30, 2004, will be re-determined at the rate(s) applicable to his subsequent retirement or Break in Service, up to (but not beyond) those specified in Section 2(a) above.

(f) Life Only Pension.

Life Only Pension means a Pension payable for the life of the Participant only. (This definition applies to all distributions made after June 30, 1985, except that it does not apply to distributions made before July 1, 1987, if the distributions were made as required by the regulations issued under the Retirement Equity Act of 1984.)

(g) Husband and Wife Pension.

Husband and Wife Pension means a Pension payable for the life of the Participant with payments of one-half the amount paid the Participant continuing after his death for the life of his Surviving Spouse. The Husband and Wife Pension will be the Actuarial Equivalent of the Life Only Pension. (Husband and Wife Pension is the equivalent of Qualified Joint and Survivor Annuity as defined in ERISA and the Code. This definition applies to all distributions made after June 30, 1985, except that it does not apply to distributions made before July 1, 1987, if the distributions were made as required by the regulations issued under the Retirement Equity Act of 1984.)

Effective July 1, 2008, the definition of Husband and Wife Pension is expanded to mean a Pension payable for the life of the Participant with payments of 50%, 66-2/3%, 75%, or 100%, as elected by the Participant, of the amount paid the Participant continuing after his death for the life of the Surviving Spouse.

(h) Surviving Spouse's Pension.

Surviving Spouse's Pension means the Pension payable for the remaining lifetime of a Surviving Spouse if the Participant dies before his Pension Starting Date. (Surviving Spouse's Pension is the equivalent of Qualified Pre-Retirement Survivor Annuity as defined in ERISA and the Code.)

(1) If a Participant dies on or after his Earliest Distribution Date, the Surviving Spouse's Pension is equal to 50% of the Pension the Participant would have received if he had elected to retire on the day preceding his date of death and to receive a Husband and Wife Pension.

(2) If a Participant dies before his Earliest Distribution Date, the Surviving Spouse's Pension will be deferred until the Participant's Earliest Distribution Date and 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,

- survived to his Earliest Distribution Date, and

- elected to retire on his Earliest Distribution Date and to receive his Pension as a Husband and Wife Pension.

(This definition applies to all distributions made after June 30, 1985, except that it does not apply to distributions made before July 1, 1987, if the distributions were made as required by the regulations issued under the Retirement Equity Act of 1984.)

1.19 Plan.

(a) Plan.
Plan means these Rules and Regulations and any modification, amendment, extension, or renewal of them.

(b) Plan Year.
Plan Year means the 12 consecutive month period beginning July 1 of any calendar year and ending June 30 of the succeeding calendar year.

(c) Related Plan.
A Related Plan is another pension plan that

- the Trustees have recognized as a Related Plan by Written Resolution, and

- has executed a pro rata agreement to which this Plan is a party under the terms of which Pension Credits earned under this Plan are recognized as pension credits under the other plan and vice versa.

1.20 Qualified Election.
Qualified Election means a written waiver of a Husband and Wife Pension. The waiver is not valid unless it receives Spousal Consent.

(a) Both the waiver and the Spousal Consent must include the designation of a form of payment and a specific Beneficiary neither of which may be changed without the consent of the Spouse.

(b) The Participant may revoke an earlier waiver without Spousal Consent at any time before the Pension Starting Date. However, any waiver which follows the revocation must be a Qualified Election.

(c) The number of waivers or revocations of waivers will not be limited.

(This definition applies to all distributions made after June 30, 1985, except that it does not apply to distributions made before July 1, 1987, if the distributions were made as required by the regulations issued under the Retirement Equity Act of 1984.)

1.21 Spouse.

(a) Spouse.
Before a Participant's Pension Starting Date, Spouse means the person who is married to the Participant at the time of the determination. On or after the Participant's Pension Starting Date, Spouse means the person who was married to the Participant on his Pension Starting Date.

(b) Surviving Spouse.
Surviving Spouse means the person who was married to the Participant on the Participant's date of death if he dies before his Pension Starting Date.

(c) Marital Status.
The Trustees may rely conclusively on a Participant's written statement of his marital status and are not required at any time to inquire into

- the validity of any marriage,
- the effectiveness of a common-law relationship, or
- the claim of any alleged spouse which is inconsistent with the Participant's report of his marital status and the identity of his Spouse.

(d) Spousal Consent.
Spousal Consent means a consent required of a Participant's Spouse under any provision of this Plan.

(1) A Spousal Consent is valid only if it

- is in writing,
- acknowledges the effect of the consent, and
- is witnessed by a notary public, the Administrator, a Trustee, or the duly appointed representative of the Trustees.

(2) Spousal Consent is not required if the Employee establishes to the satisfaction of the Trustees that written consent cannot be obtained because

- there is no Spouse,
- the Spouse cannot be located, or
- of other circumstances prescribed by Treasury Regulation Section 1.401(a)-20 Q&A 27.

(3) Any Spousal Consent will be valid only with respect to the Spouse who signs the consent.

(This definition applies to all distributions made after June 30, 1985, except that it does not apply to distributions made before July 1, 1987, if the distributions were made as required by the regulations issued under the Retirement Equity Act of 1984.)

1.22 Trust.

(a) Trust.
Trust means the Agreement and Declaration of Trust dated March 5, 1968, establishing the Alaska Ironworkers Pension Trust Fund and any modification, amendment, extension, or renewal of that agreement.

(b) Trust Fund.
Trust Fund or Fund means all property and money held by the Trustees, including contract rights and records of the Trustees.

(c) Trustees.
Trustees, Board of Trustees and Board mean the Trustees of the Trust Fund, and their successors.

1.23 Union.
Union means International Association of Bridge, Structural and Ornamental Ironworkers, Local No. 751, and any other lawful labor organization or organizations which represent Employees in Collective Bargaining with Employers, which have become parties to this Agreement.

1.24 Vesting.
Beginning January 1, 1966, a Participant Vests in (earns a nonforfeitable right to) both his Earned Pension and his Pension Credits only after he earns either

- 5 years of Pension Credit if he earns at least 1.0 Hours of Covered Employment after June 30, 1999;
- 5 years of Pension Credit if he earns at least .25 year of Pension Credit after June 30, 1996;
- 7 years of Pension Credit if he earns at least .25 year of Pension Credit after June 30, 1992; or
- 10 years of Pension Credit of which at least .25 year is Future Service Credit if he does not earn at least .25 year of Pension Credit after June 30, 1992.

Notwithstanding the previous sentence, a Participant Vests in his Earned Pension and his Pension Credits at his Normal Retirement Age.

Effective September 1, 2004, first and second-year apprentices employed by a contributing employer who work hours for which no pension contributions are paid will nonetheless receive vesting credit for those hours worked. This provision deals only with hours worked for which no pension credit was paid. Any hours worked for which pension contributions are paid, or required to be paid, shall count for all purposes.

1.25 Written Resolution.

Written Resolution and Written Consent are used interchangeably and reflect decisions, authorizations, etc. by the Trustees. A written Resolution will be evidenced by a Written Consent signed by the Trustees.

ARTICLE 2 - PENSION BENEFITS

2.01 Normal Pension.

(a) Entitlement.
A Participant who retires from iron work on or before his Normal Retirement Date is entitled to a Normal Pension beginning on his Normal Retirement Date, which is also his Pension Starting Date.

(b) Amount.
A Participant's Normal Pension is his full Earned Pension.

2.02 Early Retirement Pension.

(a) Entitlement.
A Participant who retires from iron work before his Normal Retirement Date but on or after his Early Retirement Date may elect to receive an Early Retirement Pension. A Participant who retires from iron work after satisfying the Pension Credit requirement of Section 1.12(e) but before his Early Retirement Date may elect to receive an Early Retirement Pension upon reaching his Early Retirement Date. An Early Retired Participant's Pension Starting Date is the date, after he terminates work in Covered Employment but before his Normal Retirement Date, that he elects to have Pension payments begin, but no later than his Normal Retirement Date.

(b) Amount.

For Early Retirements on or before October 31, 2010.

A Participant's Early Retirement Pension is his Earned Pension reduced by 1/4 of 1% for each of the first 60 months and 1/2 of 1% for each of the next 60 months by which his Pension Starting Date precedes his 60th birthday.

For example, if an Employee retires on his 54th birthday (this is 72 months early) with a $1,000 Earned Pension, his Pension will be reduced by 21% producing an Early Retirement Pension of $790 per month. The 21% reduction is computed as follows:

• 1/4 of 1% times 60 months early, or	15%
• 1/2 of 1% times the next 12 months early, or	<u>6%</u>
Total reduction	21%

Effective November 1, 2010, the reduction factors for early retirement benefits earned on or before June 30, 2011 are:

Age	New Factors
60	100%
59	92%
58	84%
57	76%
56	68%
55	60%
54	56%
53	52%
52	48%
51	44%
50	40%

Effective July 1, 2011 the early retirement factors used to calculate early retirement benefits earned on or after July 1, 2011 are:

Age	New Factors
62	100%
61	92%
60	84%
59	76%
58	68%
57	60%
56	56%
55	52%
54	48%
53	44%
52	40%
51	36%
50	32%

(c) Return to Work by an Early Retired Participant.
A Participant is disqualified from his Early Retirement Pension if he engages in disqualifying employment in the state of Alaska. Disqualifying employment means work in Alaska and includes:

- Iron work and closely-related employment, including self-employment.

    - Work, whether or not covered by a collective bargaining agreement, if it is of a type covered by the craft jurisdiction section of a collective bargaining agreement between Alaska Ironworkers Local 751 and a contributing employer;
    - Work under a collective bargaining agreement of another metal trades union if the work is similar in any way to that performed by ironworkers; and
    - Work under any collective bargaining agreement of any union if the work is similar in any way to that performed by ironworkers.

- Exceptions. Notwithstanding the above, the following work shall *not* constitute disqualifying employment:

    - work as an estimator;
    - work constituting office work;
    - work for a construction company outside of its construction division (e.g., ground maintenance, mechanic, driver, and the like where not assigned full time to a construction project);
    - truck driver;
    - landscaping;
    - tool repair;
    - work as an inspector;
    - work as an instructor or coordinator for the Alaska Ironworkers Apprenticeship and Training Trust;
    - and such other exceptions as may be granted by the Trustees from time to time consistent with the policy that retirement benefits are not intended to subsidize persons who are performing work or competing for work covered by this trust fund.

Duration of suspension. If an Early Retired Participant engages in disqualifying employment, he will forfeit his Early Retirement Pension and not be entitled to retire again or receive any Pension except a Disability Pension, until his Normal Retirement Date.

Quick answers. If a Participant wants to know if future employment will result in a forfeiture of Early Retirement Pension, he may apply to the Trust for a determination *prior* to engaging in that employment. A preliminary determination shall be made within seven (7) calendar days. The preliminary determination is subject to review by the Trustees. If preliminary permission has been granted and that decision is later reversed by the Trustees, then there shall be no forfeiture relating to work performed until the Participant receives notice and for two additional weeks after the Participant receives notice that he is engaged in disqualifying employment.

If a Participant asks for a determination on future employment and is not notified within seven (7) days and the Participant has been reasonably available for notification, then the Participant may go to work without forfeiture. If he is later notified that he is engaging in disqualifying employment, the Participant shall have two weeks to discontinue the work. Any Participant still engaged in disqualifying employment two weeks after notice under this Section, shall forfeit his Early Retirement Pension as provided herein.

This Section does not apply to an Early Retired Participant whose Disability Pension was increased in an amount equivalent to an Early Retirement Pension by reason of Section 2.03(b).

Effective January 1, 1986, and thereafter, an Early Retired Participant whose Pension was forfeited shall receive upon normal retirement a Pension equal to the sum of

- The Pension earned on account of his return to Covered Employment, if any, and

- His original Early Retirement Pension increased by reversing the reduction specified in Section 2.02(b) for the period extending from the date he returned to Covered Employment until his Normal Retirement Date.

2.03 Disability Pension.

Disability Pensions are not available for persons with disabilities occurring November 1, 2010 or later.

For Participants with disabilities occurring prior to November 1, 2010, the following rules apply.

(a) Entitlement.
A Participant may elect to receive a Disability Pension only if he becomes Disabled at a time when

- he has earned either

  - at least 5 years of Pension Credit without a Forfeiture Break in Service if he has earned at least .25 year of Pension Credit after June 30, 1996;

  - at least 7 years of Pension Credit without a Forfeiture Break in Service if he has earned at least .25 year of Pension Credit after June 30, 1992; or

  - at least 10 years of Pension Credit without a Forfeiture Break in Service if he has not earned at least .25 year of Pension Credit after June 30, 1992;

and

- he has earned .25 year of Future Service Credit.

(b) Amount.
If a Participant becomes Disabled after he attains age 50, the amount of the Disability Pension is the same as the Normal, Early or Late Retirement Pension to which he is otherwise entitled. If he becomes Disabled before he attains age 50, the amount of the Disability Pension is the Earned Pension

- reduced by 45% plus 1/4 of 1% for each month that the Disabled Participant's Pension Starting Date precedes his 50th birthday, but the total reduction will be no more than

  - 50%, if the Participant's Pension Starting Date is on or after July 1, 1992, or

  - 60%, if the Participant's Pension Starting Date is before July 1, 1992,

  and

- further reduced by $1.00 for each dollar in excess of $1,000 earned by the Participant in any of the first 24 months from any occupation or employment, including self-employment.

(c) Pension Starting Date.
Entitlement to a Disability Pension is established only after the Disability has continued for 6 consecutive months. Effective for a Disability beginning on or after March 3, 1989, a Disabled Participant's Pension Starting Date will be retroactive to the first day of the first month following the date on which the Disability commenced. However, in no event will the Pension Starting Date be more than 1 year earlier than the date the Participant applies for a Pension.

(d) Duration.
The Disability Pension will be payable to the Participant for the following periods:

- an initial period of 2 years if during those 2 years the Participant remains unable to perform iron work due to his Disability,

- thereafter, only if and so long as the Participant is Totally Disabled.

After the Participant reaches age 50, the amount of the Disability Pension will increase to the equivalent of his Early Retirement Pension payable at age 50.

(e) Information Required.
To be entitled to receive a Disability Pension, the Disabled Participant must submit to the Board of Trustees

- for each of the first 24 months following his Pension Starting Date a written statement setting forth the amount earned by the Participant, if any, from any occupation or employment, including self-employment, during the preceding month;

- each year within 30 days after the due date thereof, a copy of the Participant's federal income tax return for the preceding year if the Participant was required by law to file a return.

(f) Definitions.

(1) Disabled.
A Participant will be deemed Disabled within the meaning of this Plan only if the Board of Trustees, in its sole discretion, finds that

- the Participant is totally unable, as a result of bodily injury or disease, to perform the duties of iron work; and

- the Disability will be of at least 12 months' duration; and

- the Disability is not self-inflicted. Self-inflicted disabilities include, but are not limited to, disabilities caused by obesity, alcoholism, drug addiction, and the like.

(2) Totally Disabled.
A Participant will be deemed Totally Disabled only if, in addition to the above, the Participant has been found by the Social Security Administration to be disabled to such an extent that he is entitled to disability benefits from the Social Security Administration. While a determination by the Social Security Administration will be prima facie evidence of total disability, the Trustees reserve the right, in their discretion, to make any other determinations necessary based on the facts and records at their disposal.

(g) Exercise of Discretion.
In exercising its discretion to determine Disability or Total Disability, the Board may obtain and act upon any competent and independent medical evidence it may require. The Board may at any time, or from time to time, notwithstanding the earlier granting of a Disability Pension, require that the Participant satisfy the provisions of this Section as a prerequisite to the continuance of the Disability Pension.

(h) Limitations.
No Participant will be entitled to a Disability Pension

- if his disability arose from injuries received during his commission of a felony or from injuries received while he is incarcerated; or

- during any period a Participant is incarcerated in excess of 3 months due to a conviction for an unlawful act. Upon release, the Trustees may reinstate his entitlement to a Disability Pension.

(i) Disability Policy.
In resolving questions concerning continuation of benefits, the Trustees will apply the following considerations:

(1) The primary purpose of the Disability Pension is to provide limited financial aid to a Participant who is recovering from an injury in order to re-enter the work force.

(2) 2 years of benefits should be ample in almost all cases to provide the Participant with a reasonable opportunity to re-enter the work force.

(3) In making determinations for any request for continued benefits, the Trustees will be guided by considerations of whether the Participant could have re-entered the work force rather than whether the Participant actually did so.

(j) Effect of Recovery by a Disability Pensioner.
If a Disabled Participant recovers from a Disability before attaining age 50, he must report in writing to the Board of Trustees within 21 days of the date of recovery. If he does not provide the written report, upon his later retirement he will not be entitled to a Pension until 6 months after the date of his retirement, in addition to the months which may have elapsed since he recovered from the Disability and during which he received a Disability Pension.

(k) Return to Covered Employment by a Disabled Participant.
A Disabled Participant who is no longer Disabled, may

- return to Covered Employment,
- earn additional Pension, and
- be entitled to a Normal, Early Retirement, Late Retirement, or Disability Pension.

In that event, the portion of his Earned Pension attributable to his earlier Covered Employment is reduced by the lesser of

- 1% for each full year he was paid a Disability Pension before attaining age 50, and
- the Actuarial Equivalent of the Disability Pension payments he received before attaining age 50.

2.04 Late Retirement.
The following rules apply to a Participant who does not retire from iron work on his Normal Retirement Date but continues in Covered Employment.

(a) Suspension of Benefits.
Payment of the Participant's Pension during any month in which he works 40 or more hours in iron work will be withheld in the manner prescribed by 29

CFR 2530.203-3 governing suspension of benefits. The Participant's Pension Starting Date is his Late Retirement Date.

(b) Notice of Suspension.
There will be no suspension of Pension payments until the Participant has been given written notice in the manner described in Section 2.05(b).

(c) Amount of Pension.
The amount of a Participant's Late Retirement Pension is his Earned Pension determined as of his Late Retirement Date. Nevertheless, if for any reason payment has been withheld improperly under the suspension of benefit rules, the amount of the Late Retirement Pension is the greater of

- the Earned Pension determined as of his Late Retirement Date, and
- the Earned Pension as of his Normal Retirement Date actuarially adjusted for Late Retirement.

(d) Payments After Required Beginning Date.
If a Participant continues in Covered Employment after the end of the calendar year immediately before his Required Beginning Date, the following rules will apply:

(1) The Pension will be payable as required by Section 5.07(b).

(2) As of each later January 1 that the Participant is employed, and upon his later termination of employment, the amount of the Late Retirement Pension will be adjusted to reflect his Pension earned during continued Covered Employment.

(3) The adjusted Pension will be reduced (but not below zero) by the Actuarial Equivalent of the earlier Pension payments.

2.05 Return to Iron Work After Normal Retirement Date.
The following rules apply to a Retired Participant who resumes Iron Work after both his Normal Retirement Date and his Pension Starting Date.

(a) Suspension of Benefits.
His Pension will be withheld in the manner prescribed by 29 CFR 2530.203-3 governing suspension of benefits during any month in which he works 40 or more hours in Iron Work. For purposes of this Section 2.05 only, Iron Work means not only Covered Employment but also employment in the same industry and in the same trade or craft and in the same geographic area covered by the Alaska Ironworkers Pension Plan. His Pension will resume as of his most recent Late Retirement Date.

(b) Notice of Suspension.
Pension payments will be suspended only after the Participant has been given written notice, delivered by first-class mail or personal delivery, containing all of the following information:

- the reasons for the suspension,

- a general description of the Plan's suspension of benefits provision,
- a copy of Section 2.04 and this Section 2.05,
- a reference to the DOL regulations, i.e., 29 CFR 2530.203-3,
- information as to the Plan's review procedures,
- the periods of employment for which Pension payments are being suspended,
- the suspendable amount the Plan will offset, and
- the manner in which the suspension will be carried out.

(c) Amount of Pension.
A Participant's Late Retirement Pension after his return to Iron Work is his Earned Pension as of his most recent Late Retirement Date. The Participant's Pension Starting Date for the resumed Pension is his most recent Late Retirement Date. Nevertheless, if for any reason payment has been withheld improperly under the suspension of benefit rules, his Late Retirement Pension after his return to Iron Work is the greater of

- the Earned Pension as of his most recent Late Retirement Date, or
- the Earned Pension as of the Employee's Normal Retirement Date actuarially adjusted for Late Retirement, in which case his Late Retirement Pension will be reduced by the Actuarial Equivalent of any earlier Pension payments.

(d) Payments After Required Beginning Date.
If a Participant resumes Iron Work after the end of the calendar year immediately before his Required Beginning Date, the following rules will apply:

(1) The Pension will be payable as required by Section 5.07(b).

(2) As of each later January 1 that the Participant is employed, and upon his later termination of employment, the amount of the Late Retirement Pension will be adjusted to reflect his Pension earned after his Required Beginning Date.

(3) The adjusted Late Retirement Pension will be reduced (but not below zero) by the Actuarial Equivalent of the earlier Pension payments.

(4) The adjusted Late Retirement Pension will never be less than the Pension which was previously in effect.

(e) Notice to Administrator.
Retired Participants are encouraged to report, in advance, any return to Iron Work. However, a Retired Participant must report any return to Iron Work within 21 days after such employment. Upon proper notification, the

Administrator will suspend Pension payments on a month-to-month basis. Once the Retired Participant notifies the Administrator that he has ceased employment in Iron Work, the Administrator will resume making Normal or Late Retirement Pension payments no later than the first day of the third calendar month after the last calendar month of employment. The first payment will include retroactive Pension payments for the 2 intervening months.

(f) Overpayments.
If the Administrator learns that a Retired Participant has returned to Iron Work without reporting his return to the Administrator, the Administrator will cease making Pension payments for the duration of the employment in Iron Work and recover any overpayment from future Pension payments. To recover an overpayment, the Plan may deduct 100% of the monthly Pension for each of the 3 successive months following the month in which the Retired Participant last worked 40 or more hours. Thereafter, the Administrator may not deduct more than 25% of the Retired Participant's regular monthly Pension.

(g) Furnishing Information.
The Administrator may ask a Retired Participant to furnish information as to his employment status. If the Retired Participant does not provide reasonable and adequate information, future Pension payments may be withheld until the information is supplied. As soon as the information is furnished, however, the Administrator will determine the Retired Participant's entitlement to Pension payments and make appropriate payments.

If a Retired Participant fails to furnish requested information and is found working during a given month, the Retired Participant will be presumed to be working 40 hours or more in that month. Further, where a Retired Participant is working on a construction site, the Retired Participant will be presumed to have been there for as long as the employer has been on the site.

A Retired Participant may, at any time, refute a presumption by providing reasonable and adequate proof that he did not work 40 or more hours during a given month.

(h) Requests for Information.
A Retired Participant having questions about his return to Iron Work may direct his inquiries to the Administrator. If the Administrator is unable to answer the inquiry, the Administrator will consult with the chairman and the secretary of the Trust and with Trust counsel as may be necessary to provide the Retired Participant an answer in a reasonable period of time. If the Retired Participant is dissatisfied with the answer received, then he may appeal the matter in the manner described in Section 8.05.

2.06 Termination of Covered Employment by a Vested Terminated Participant.
The Pension payable to a Participant who

- is Vested,
- incurs a Break in Service before he is entitled to any type of Pension provided in Article 2, and

- later qualifies for a Pension under this Plan

will be based on his Vested Earned Pension determined at the time of his Break in Service. If the Vested Terminated Participant returns to Covered Employment, he may earn more Pension after the Break in Service.

2.07 Non-Duplication of Pensions.
A Participant will not be entitled to the payment under this Plan of more than one type of Pension at any one time.

2.08 Retroactive Retirement.
In the event the Trust Fund is required to make retroactive payments to satisfy any of the provisions of Sections 2.01, 2.04 or 2.05,

- such retroactive payments shall include interest at the annual rate of 5%,
- the Participant must elect to receive such retroactive payments plus interest, and
- the Participant's Spouse must consent to both the Method of payment and to said retroactive payments per Section 1.20.

2.09 Temporary Change in Return to Work Rules.
Persons who have been in a 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, 2008, and ending June 30, 2009, 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 500 hours in covered employment for a contributing employer. Once the individual's covered employment exceeds 500 hours in a plan year (July 1-June 30), this 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 500 hours forfeit their entire early retirement benefit. *See* Plan Section 2.02(c). For persons receiving a normal retirement benefit, working in excess of 500 hours during a plan year will cause them to have their monthly benefits suspended in any month in which they work 40 or more hours in ironwork. *See* Plan Section 2.05.

2.10 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 March 1, 2014 and ending August 31, 2014, 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 500 hours in covered employment for a contributing employer. Once the individual's covered employment exceeds 500 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 500 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.

2.11 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 September 1, 2014 and ending June 30, 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 2.02(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.

ARTICLE 3 - OTHER PENSION PROVISIONS

3.01 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 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) **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 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 is 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 Partial Pension is equal to his Earned Pension. A Participant's 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 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 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, 1982; and

(3) He is found to be

- entitled to a partial pension from a Related Plan, and
- entitled to a 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 partial pension. However, a Participant who is entitled to a pension other than a Partial Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Partial Pension.

(d) Election of Pension.
If a Participant is entitled to more than one type of Partial Pension, he may elect the type of Partial Pension he is to receive.

(e) Payment of Partial Pensions.
The payment of a 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 Partial Pension hereunder were effective on July 1, 1974.

3.02 Special Pension Increases.

The following special increases apply only to retirees vested under this Plan at the time of retirement.

(a) The Pension received by each Disabled or Retired Participant whose retirement was effective on or before February 1, 1978, is permanently increased by 10% beginning with the payment for the month of February, 1978.

(b) The Pension received by each Disabled or Retired Participant whose retirement was effective on or before March 1, 1979, is permanently increased by 10% beginning with the payment for the month of March, 1979, but only with respect to Pension Credit earned before July 1, 1978.

(c) The Pension received by each Disabled or Retired Participant whose retirement was effective on or before December 31, 1982, is permanently increased by 10% beginning with the payment for the month of January, 1983.

(d) The Pension received by each Disabled or Retired Participant whose retirement was effective on or before December 31, 1986, is permanently increased by 5% beginning with the payment for the month of January, 1987.

(e) The Pension received by each Disabled or Retired Participant whose retirement was effective on or before July 1, 1990, is temporarily increased by the lesser of

- 35%, or
- $125

beginning with the payment for the month of January, 1988, and ending with the payment for the month of July, 1990.

(f) The Pension received by each Disabled or Retired Participant whose retirement was effective on or before March 1, 1992, is temporarily increased by the lesser of

- $12.50 multiplied by his years of Pension Credit, or
- $125

beginning with the payment for the month of August, 1990 and ending with the payment for the month of March, 1992.

(g) The Pension received by each Disabled or Retired Participant whose Pension Starting Date is on or before April 1, 1992, is permanently increased beginning with the payment for the month of April, 1992. The amount of the increase is .35% for each full year that has elapsed between his Pension Starting Date and June 30, 1991; partial years will be included on an interpolated monthly basis.

(h) The Pension received by each Disabled or Retired Participant whose Pension Starting Date is on or before July 1, 1993, is permanently increased by $1.00 multiplied by his years of Pension Credit beginning with the payment for the month of July, 1993.

(i) The Pension received by each Disabled or Retired Participant whose Pension Starting Date is on or before July 1, 1994, is permanently increased by $0.90 multiplied by his years of Pension Credit beginning with the payment for the month of July, 1994.

(j) The Pension received by each Disabled or Retired Participant whose Pension Starting Date is on or before July 1, 1995, is permanently increased by $1.20 (the sum of two increases: $0.50 and $0.70) multiplied by his years of Pension Credit beginning with the payment for the month of July, 1995.

(k) The Pension received by each Disabled or Retired Participant whose Pension Starting Date is on or before July 1, 1996, is permanently increased, beginning with the payment for the month of July, 1996, by (i) 0.32% multiplied by the number of years that have elapsed between his Pension Starting Date and June 30, 1996 and (ii) $1.37 multiplied by his years of Pension Credit.

(l) The Pension received by each Disabled or Retired Participant whose Pension Starting Date is on or before July 1, 1997, is permanently increased, beginning with the payment for the month of July, 1997, by (i) 1.00% multiplied by the number of years that have elapsed between his Pension Starting Date and June 30, 1997 and (ii) $1.90 multiplied by his years of Pension Credit.

(m) The Pension received by each Disabled or Retired Participant whose Pension Starting Date is on or before July 1, 1998, is permanently increased, beginning with the payments for the month of July 1998, by (i) 1.25% multiplied by the number of years that have elapsed between his Pension Starting Date and June 30, 1998 and (ii) $1.70 multiplied by his years of Pension Credit.

(n) The Pension received by each Disabled or Retired Participant whose Pension Starting Date is on or before July 1, 1999, is permanently increased, beginning with the payments for the month of July 1999, by (i) .85% multiplied by the number of years that have elapsed between his Pension Starting Date and June 30, 1999 and (ii) $1.10 multiplied by his years of Pension Credit.

(o) The Pension received by each Disabled or Retired Participant whose Pension Starting Date is on or before July 1, 2001, is permanently increased, beginning with the payments for the month of July 2001, by (i) .35% multiplied by the number of years that have elapsed between his Pension Starting Date and June 30, 2000 and (ii) $1.00 multiplied by his years of Pension Credit.

The Board of Trustees may also from time to time approve one or more supplemental checks payable to previously retired Participants. Any decision to make such a payment shall be made by the full Board of Trustees upon motion.

3.03 Maximum Pension.

Notwithstanding anything in this Plan to the contrary, the maximum annual Pension payable with respect to a Participant shall be subject to Section 2004 of the Employee Retirement Income Security Act of 1974, as amended, and Section 415 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder. Further, if the Participant participates in another plan or plans maintained by his Employer and:

- If such other plan(s) is a defined benefit plan(s) and the combined benefits of this Plan and such other plan(s) would exceed the maximum amount prescribed by Code Section 415, then the Pension payable by this Plan shall be reduced so that such maximum amount will not be exceeded.

For the foregoing purposes, the Limitation Year of this Plan will be the 12-consecutive-month period ending on the last day of the Plan Year.

The maximum limitations imposed by Section 401(a)(17) of the Internal Revenue Code will also apply including the Omnibus Reconciliation Act of 1993's annual compensation limit which is effective January 1, 1994, as amended.

For the purposes of determining compliance with Section 415, compensation shall mean as defined in Section 415(b)(3) (or Section 415(c)(3) as applicable) of the Internal Revenue Code and Internal Revenue Code Regulation Section 1.415-2(d)(1). For purposes of Code Section 415(c) (3) compensation shall include certain payments made to a participant within two and one-half (2and ½) months of severance from employment or the end of the limitation year that includes the severance of employment. The payments include those that would be otherwise paid to a participant if a severance from employment had not occurred. Regular pay, bonuses, shift differentials and overtime are all examples but only to the extent that the payment would have been made had employment continued.

If the annual benefit which is payable to a Participant who has separated from service with a nonforfeitable right to an Earned Pension is limited by the Defined Benefit Dollar Limit as described in Section 415(b)(1)(A), such annual benefit will be increased on January 1 of each calendar year to the extent that the Defined Benefit Dollar Limit is increased in accordance with Code Section 415(b)(1)(A).

3.04 Eligible Rollover Distributions.

(a) This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definitions Applicable to this Section.

(1) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities). The provisions of Code section 401(a)(31)(C) and the regulations thereunder are incorporated by reference for the purpose of further defining and interpreting the term "eligible rollover distribution" and those provisions shall be controlling.

(2) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in section 408(a) of the Code, a Roth IRA described in Section 408A of the Code, in a qualified rollover, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, or a qualified trust described in section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. For purposes of the direct rollover provisions of this Plan, an eligible retirement plan shall also mean an annuity contract described in Code Section 403(b) and an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency, instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this

Plan. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. If the distributee is a nonspouse beneficiary who is a designated beneficiary within the meaning of Code Section 401(a)(9)(E), only an individual retirement account or individual retirement annuity that is established for the purpose of receiving the distribution on behalf of the distributee and that will be treated as an inherited individual retirement account or individual retirement annuity pursuant to Code section 402(c)(11) is an eligible retirement plan. A nonspouse beneficiary may also make a qualified rollover to a Roth IRA.

(3) Distributee: A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code; and effective July 1, 2010, a nonspouse beneficiary who is a designated beneficiary within the meaning of Code section 401(a)(9)(E) are distributees with regard to the interest of the spouse or former spouse.

(4) Direct rollover: A direct rollover is a payment by the plan to the eligible retirement plan by the distributee.

ARTICLE 4 - EARNING AND FORFEITING PENSION CREDIT

4.01 In General.

This Article defines how a Participant earns Pension Credit toward eligibility for a Pension and how Pension Credit and an Earned Pension may be forfeited

4.02 Past Service Credit.

(a) A Participant earns Past Service Credit for each Plan Year beginning before July 1, 1966, during which he was employed within the geographical jurisdiction of the Union

- in one or more classifications included in the Collective Bargaining Agreements, or
- in employment which would have resulted in Future Service Credit had this Pension Plan been in existence during that period of employment,

according to the following schedule:

Covered Hours of Employment During Plan Year	Past Service Credit
Fewer than 250 hours	None
250 hours to 499 hours	.25 year
500 hours to 749 hours	.50 year
750 hours to 999 hours	.75 year
1000 hours or more	1.00 year

(b) To be entitled to Past Service Credit a Participant must, subject to the exceptions stated in Section 4.06(c), earn at least .25 year of Future Service Credit in 1 of the 3 Plan Years beginning immediately after June 30, 1966. Otherwise he forfeits his Past Service Credit.

(c) It is recognized that, for the periods beginning before July 1, 1966, it may be difficult to establish with certainty the Past Service of a Participant in the type of employment referred to in (a) above. In making the necessary determinations of Past Service Credit, the Board of Trustees may, in its absolute discretion, consider and rely upon any relevant and material evidence, including but not limited to, any or all of the following:

- a statement from the secretary or other authorized officer of the Union certifying that the Participant was a member in good standing in the Union during the period and was employed in work covered under the Plan.

- a statement from an Employer certifying that the Participant performed work for the Employer entitling him to Past Service Credit during that period if the Employer was known or reputed to be operating in the industry in the geographical territory to which the Collective Bargaining Agreements apply during the period.

- a W-2 form or check stub furnished for work performed during the period for any Employer known or reputed to have been operating in the industry in the geographical territory to which the Collective Bargaining Agreements apply during the period.

- a statement from the Social Security Administration that according to its records, the Participant was employed during the period by a named Employer known or reputed to be operating in the industry in the geographical territory to which the Collective Bargaining Agreements apply during the period.

- a statement from an individual having knowledge of the Participant's employment in work of the type for which Past Service Credit is granted.

4.03 Future Service Credit.

(a) A Participant earns Future Service Credit for each Plan Year beginning after June 30, 1966 according to the following schedule:

Covered Hours of Employment During Plan Year	Future Service Credit
Fewer than 250 hours	None
250 hours to 499 hours	.25 year
500 hours to 749 hours	.50 year
750 hours to 999 hours	.75 year
1000 hours or more	1.00 year

(b) For Plan Years ending after June 30, 1976, Contiguous Non-Covered Hours of Employment earned by a Participant during the Plan Year count in the determination of Future Service Credit.

(c) A retiree who returns to covered employment pursuant to the Trust Fund's temporary change in its return to work rules, and who earns additional pension credit, as a result of that covered employment, shall not be entitled to receive an increase in pension benefits based on that covered employment until the participant reaches normal retirement age.

4.04 Credit for Non-Working Periods After June 30, 1966.
This Section recognizes certain periods when a Participant is not actually at Covered Employment, but is to receive Future Service Credit.

(a) To the extent required by applicable Federal Veterans Reemployment Rights laws, periods of absence from employment with an Employer on account of military service shall be recognized as Covered Employment but only if the

Participant enters military service from employment with an Employer as a Participant and returns to Covered Employment with that Employer as a Participant within the period his reemployment rights are protected by such laws. With respect to any period of military service that is recognized as Covered Employment, the Participant shall be credited with the payments that an Employer would have been required to make to the Trust Fund under the applicable Collective Bargaining Agreement had the Participant remained in Covered Employment with the Employer under that Collective Bargaining Agreement during the period the Participant was absent from Covered Employment because of that military service.

(b) A Participant will be entitled to credit for up to 26 weeks for each separate and distinct occupational or nonoccupational disability which prevents him from working in Covered Employment. Periods of absence from Covered Employment will be credited as if they were worked in Covered Employment at the rate of 24 hours per week. In order to secure credit for periods of disability, a Participant must:

- give written notice of the disability to the Board; and
- furnish any information and proof concerning the disability that the Board may, in its sole discretion, require; and
- after December 31, 1970, file the written notice and proof required by this Section within 1 year or a reasonable time after the occurrence of the disability. Where proof of disability is strong, the length of time between the disability and the request for credit is less likely to bar the claim. However, where proof of disability is weak or questionable and where the length of time from the alleged disability is such that the Trustees are unable to independently confirm the claim or where the Trustees have difficulty confirming the claim, the Trustees may refuse the claim until such time as the claimant can provide additional and adequate proof. Final decisions on the adequacy of proof shall be a matter for sole discretion of the Board.

4.05 Maximum Pension Credit.
No Participant will receive more than a full year of Pension Credit in any one Plan Year.

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:

(1) A period of 3 consecutive Breaks in Service if incurred on or after July 1, 1966, but before July 1, 1985; and

(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.

Years of Pension Credit which have been forfeited because of earlier Breaks in Service are not taken into account in applying this paragraph.

(b) Return to Covered Employment.
If a Participant suffers a forfeiture on or after July 1, 1976 but before July 1, 1985, and later returns to Covered Employment, his previously Earned Pension and earned years of Pension Credit not already vested will be reinstated if

- the period of time between his Forfeiture Break in Service and the date he later returns to Covered Employment does not exceed his previously accumulated Years of Pension Credit, and

- he earns at least a total of 0.25 year of Future Service Credit before the end of the Plan Year immediately following the Plan Year in which he returns to Covered Employment.

Years of Pension Credit which have been forfeited because of earlier Breaks in Service are not taken into account in applying this paragraph.

(c) Grace Periods.
Grace Periods will be disregarded in determining whether there has been a Break in Service. Entitlement to Grace Periods will be determined by the Board of Trustees. In order to secure the benefit of a Grace Period, an Employee must

- give written notice to the Board,

- present any written evidence and submit to any examination or examinations the Board may in its sole discretion require, and

- after December 31, 1970, file the written notice and proof required by this Section within 1 year after the beginning of the Grace Period requested, unless the Board finds that there were extenuating circumstances which prevented a timely filing.

4.07 Unusual Circumstances - Trustee Discretion.
The Trustees recognize that no system of rules and regulations can anticipate every conceivable circumstance or situation. The purpose of these rules is to provide fair, consistent and impartial determinations on questions of Pension benefits. However, circumstances may arise where fairness requires a result which cannot be reached under a strict interpretation of these rules. Accordingly, the Trustees reserve to themselves the power to waive the requirements of this Article 4 where they deem it necessary to do so in the interest of fairness. Since such a decision will necessarily be difficult and since the facts will likely be unusual, Trustee decisions will be made on a case-by-case basis, will not be regarded as setting precedent, and will have no binding effect on the future conduct or decisions of the Trustees in later cases.

ARTICLE 5 - PENSION ON AND AFTER PENSION STARTING DATE

5.01 Method of Payment.
A Participant will be paid in the following manner:

(a) A Participant who is not married on his Pension Starting Date will be provided a Life Only Pension.

(b) A Participant who is married on his Pension Starting Date will be provided a Husband and Wife Pension, which is the Actuarial Equivalent of the Life Only Pension.

(c) Persons retiring prior to November, 1, 2010 may elect the following:

A Participant who is married on his Pension Starting Date will be provided a Husband and Wife Pension, which is the Actuarial Equivalent of the Life Only Pension, unless he makes a Qualified Election to receive one of the following:

- a Life Only Pension; or
- a Pop-up Husband and Wife Pension. Under this option, the amount of the Husband and Wife Pension is reduced by 1 percent but, if the Participant's Spouse dies after the Participant's Pension Starting Date while the Participant is still living, then the Participant's Pension will automatically increase (pop-up) to the amount of the Life Only Pension for the rest of the Participant's life. This option is only available to a Participant whose Pension Starting Date is on or after June 1, 1990.

5.02 Lump Sum Payments.
If a Participant applies for a pension and the lump-sum Actuarial Equivalent of his Normal or Early Retirement Pension, as the case may be, is $5,000 or less, or if a Participant dies and the lump-sum Actuarial Equivalent of his Surviving Spouse's Pension is $5,000 or less, then the Participant or the Surviving Spouse, as the case may be, will be paid the lump-sum Actuarial Equivalent in lieu of the Pension otherwise payable. No such payment will be made after the Participant's payments have commenced.

Notwithstanding Sections 1.01 and 5.05, with respect to Plan Years beginning on or after July 1, 2008, the Plan shall use the interest rate specified in Code section 417(e)(3)(C) (for Plan Years prior to July 1, 2008, Code section 417(e)(3)(A)(ii)(II) for May of the year prior to the Plan Year in which the payment is made; or in the case of a payment for which a participant elects a retroactive Pension Starting Date, the interest rate in effect at the retroactive Pension Starting Date or the date that payment is made, whichever produces the larger value), and the mortality table shall be the applicable mortality assumption prescribed by the Secretary of the Treasury under Code section 417(e)(3)(B) (for Plan Years prior to July 1, 2008, Code section 417(e)(3)(A)(ii)(I).

5.03 Husband and Wife Pension Notices.

Not more than 180 days nor less than 30 days before the Participant's Pension Starting Date, the Trustees will provide the Participant a written explanation of:

- the terms and conditions of the Husband and Wife Pension;
- the Participant's right to make and the effect of a Qualified Election to waive the Husband and Wife Pension;
- a general description of the eligibility conditions and other material features of the Life Only Pension and for Participants who retire before Nov. 1, 2010 an explanation of the Pop-up Husband and Wife Pension together with enough additional information to explain their relative values;
- Effective July 1, 2008, a description of the consequences of failing to defer commencement of benefit payments if the participant is retiring as of an Early Retirement Date;
- the rights of the Participant's Spouse; and
- the right to make, and the effect of, a revocation of a previous Qualified Election to waive the Husband and Wife Pension.

(Except as otherwise noted, this Section 5.03 applies to all distributions made after June 30, 1985, except that it does not apply to distributions made before July 1, 1987, if the distributions were made as required by the regulations issued under the Retirement Equity Act of 1984.)

5.04 Death After Pension Starting Date.

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

For retirements which commended prior to November 1, 2010 the following 72 month rule applies:

(a) If a Disabled or Retired Participant dies after January 1, 1996, and before having received 72 monthly payments, then the Pension to which he was entitled will be continued until a total of 72 monthly payments have been made to the Participant and his Spouse combined.

(b) However,

- if there is no Spouse, or
- if the Participant's Spouse dies before a total of 72 monthly payments have been made to the Participant and Spouse combined,

then the remaining payments will be payable to

- the Participant's designated Beneficiary, or

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

5.05 Additional Lump-Sum Death Benefit.

Effective November 1, 2010 the $5,000 lump-sum benefit for both pre-retirement and post-retirement deaths was discontinued. The benefit prior to November 1, 2010 was as follows:

In addition to any other death benefit provided in this Article 5, the Spouse of any Disabled or Retired Participant

- who has earned either
    - at least 5 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, 1989,

is entitled to a lump-sum death benefit as of the Participant's date of death in the amount of $5,000. If there is no Spouse, the payment will be made to the Participant's surviving dependent minor children in the manner described in Section 6.04 or, if none, to the Participant's estate.

5.06 Advance Written Application Required.

No benefit payments will be made until the Participant has completed and submitted a written application on the form and in the manner prescribed by the Board of Trustees.

5.07 Commencement of Pension.

(a) General.
Payment of Pensions other than for Disability will commence as of the first day of the month following the month in which the Participant has satisfied all of the eligibility requirements and has submitted an application to the Board of Trustees. However, unless the Participant elects otherwise in writing, payment of benefits will in no event begin later than the 60th day after the close of the Plan Year during which the latest of the following events occurs:

- the Participant's 60th birthday;

- the 10th anniversary of the Participant's first participation in the Plan; or
- the Participant's termination of Covered Employment with any Employer.

In the event a Participant does not commence payment and returns or continues to work after all three of these conditions have been met, the Participant's benefits will commence retroactively at the date all three conditions were first met, but will be suspended for the periods specified in Section 2.05 if the applicable notice of suspension described in 2.05(b) was provided.

(b) Mandatory Distributions.
Notwithstanding anything contained in this Plan, the commencement of a benefit will meet the requirements of the regulations issued under Code Section 401(a)(9) including the incidental death benefit rule of Code Section 401(a)(9)(G), applicable IRS Regulations 1.401(a)(9)-2 through 1.401(a)(9)-9, and any other provision reflecting Code Section 401(a)(9) as prescribed by the Commissioner of the Internal Revenue Service. Provisions in this Plan reflecting Code Section 401(a)(9) override any distribution options inconsistent with Code Section 401(a)9). Payment of a Participant's benefits will begin no later than his Required Beginning Date.

Effective on or after January 1, 2003, no distribution shall be made which contravenes the restrictions of Code Section 432(f)(2)(A), if applicable.

(1) Time and Manner of Distribution.

(a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.

(b) Death of Participant Before Distributions Begin.
If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later.

(2) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's

death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this section **(b)**, other than section **(b)**(1), will apply as if the surviving spouse were the Participant.

For purposes of this section **(b)** and section **(4)** (where Participant dies before date distributions begin), distributions are considered to begin on the Participant's required beginning date (or, if section (4) above applies, the date distributions are required to begin to the surviving spouse under section **(1)(b)**(1)). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under section **(1)(b)**(1), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution.
Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with following sections **(2), (3)** and **(4)** of this article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

(2) Determination of Amount to be Distributed Each Year.

(a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the plan, payments under the annuity will satisfy the following requirements:

(1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
(2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in following section **(3)** or **(4)**;
(3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(4) payments will either be nonincreasing or increase only as follows:

- by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

- to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in section **(3)** dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p);

- to provide cash refunds of employee contributions upon the Participant's death; or

- to pay increased benefits that result from a plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under section **(1)(b)**(1) or (2)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(3) Requirements For Annuity Distributions That Commence During Participant's Lifetime.

(a) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse.

If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(b) Period Certain Annuities.
Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this section **(3)(b)**, or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

(4) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(a) Participant Survived by Designated Beneficiary. Except as provided in the adoption agreement, if the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in section **(1)(b)**(1) or (2), over the life of the designated beneficiary or over a period certain not exceeding:

(1) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(2) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the

beneficiary's birthday in the calendar year that contains the annuity starting date.

(b) **No Designated Beneficiary.** If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) **Death of Surviving Spouse Before Distributions to Surviving Spouse Begin.** If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this section **(4)** will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to section**(1)(b)**(1).

(5) **Definitions.**

(a) **Designated beneficiary.**
The individual who is designated as the beneficiary under section --of the plan and is the designated beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(b) **Distribution calendar year.**
A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to section **(1)(b)**.

(c) **Life expectancy.** Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(d) **Required beginning date.** The date specified in this Section of the plan.

(c) **First Benefits.**
The first benefits payable under this Plan are those payable for the month of July, 1968.

ARTICLE 6 - PENSION UPON DEATH BEFORE PENSION STARTING DATE

6.01 Death Before Pension Starting Date.
A Participant's Beneficiary will be entitled to receive a death benefit, payable at the time and in the manner described in this Article 6, if the Participant dies before his 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 5 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, 1989,

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.

6.03 Death of a Non-Vested Participant.
The Surviving Spouse of a Participant who

- is not Vested, and
- dies after June 30, 1976

is entitled to a lump-sum death benefit as of the Participant's date of death equal to all contributions made to the Fund on his behalf that have not been forfeited in the manner described in Section 4.06.

However, if there is no Surviving Spouse, or if the deceased Participant's Surviving Spouse dies before receiving the lump-sum payment, then it will be paid to the Participant's designated Beneficiary or, if none, to the Employee's estate.

6.04 Death Benefits Payable to Dependent Minor Children.

(a) If death benefits become payable to a dependent minor child, the benefits may be paid to one of the following:

- a parent of the dependent minor child,
- a court-appointed guardian of the dependent minor child,
- an adult person with whom the dependent minor child resides, or
- a custodian under the Uniform Gifts to Minors Act of the state in which the minor child resides.

The payment to a parent, guardian, or other person will discharge the Trust and Trustees with respect to the payment, and neither the Trust nor the Trustees will be responsible for the application made of the payment by the parent, guardian, or other person.

(b) In no event will benefits be payable to or on behalf of any dependent minor child after the child attains age 19. Any and all benefits payable to the dependent minor children of a Participant under the terms of this Plan will be divided equally among the dependent minor children. Upon the attainment of the age of 19 years by each child his or her former share of the benefit will thereafter be divided equally among the other children, if any, who have not yet attained the age of 19 years. This subsection (b) will not apply if the minor child is the Participant's designated Beneficiary.

6.05 Survivors of Persons Who Die in Qualified Military Service.
In the case of a participant who dies on or after January 1, 2007 while performing qualified military service (as defined in IRC section 414(u)(5)), the survivors of the participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the plan had the participant resumed and then terminated employment on account of death.

ARTICLE 7 – TOP HEAVY PROVISIONS

7.01 Scope.

Effective for Plan Years beginning on or after July 1, 2002, and notwithstanding any Plan provision to the contrary, for any Plan Year in which the Plan is Top-Heavy within the meaning of Section 416(g) of the Code, the provisions of this Article 7 shall govern to the extent they conflict with or specify additional requirements to the Plan provisions governing Plan Years which are not Top-Heavy.

7.02 Top-Heavy Status.

The Plan is Top-Heavy for any Plan Year if, as of the determination date the Present Value of the Accrued Benefits of Key Employees under the Plan and any plan of an Aggregation Group and/or the sum of the Aggregate Accounts of Key Employees, exceeds sixty percent (60%) of the Present Value of Accrued Benefits of all Participants under this Plan and any plan of the Aggregation Group or the Aggregate Accounts.

7.03 Determination Date.

The determination date for any Plan Year is the last day of the preceding Plan Year.

7.04 Valuation Date.

"Valuation Date" means, for purposes of determining Top-Heaviness, the Determination Date.

7.05 Key Employee.

The determination of who is a "Key Employee" will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance issued thereunder. Accordingly, a Key Employee means any participant of former participant (including an deceased participant) who at any time during the Plan Year that includes the Determination Date was an officer of an Employer having annual compensation greater than $130,000 (as adjusted under Code Section 416(i)(1)), a five percent (5%) owner of an Employer, or a one percent (1%) owner of an Employer having annual compensation of more than $150,000. For this purpose, annual compensation means compensation within the meaning of Code Section 415(c)(3).

7.06 Determination of Present Value of Accrued Benefits.

"Present Value of Accrued Benefits" means the sum of:

(a) the Actuarial Equivalent present value of the accrued Normal Pension under the Plan as of the Valuation Date;

(b) distributions prior to the Valuation Date, made during the Plan Year that contains the Determination Date;

(c) distributions prior to the Valuation Date, made during the Plan Year that contains the Determination Date and the four (4) preceding plan years for reasons other than severance from employment, death or disability.

For purposes of Subsections (b) and (c), unrelated rollovers or transfers from the Plan shall be considered distributions. A related rollover or transfer from this plan shall not be considered a distribution. An unrelated rollover or transfer is one that is both initiated by the Employee and made between plans of different employers. A related rollover or transfer is one that is either not initiated by the Employee or made between plans of the same employer.

7.07 Participants Not Performing Services during Year Ending on Determination Date.

The accrued benefits and accounts of any Participant who has not performed services for an Employer during the one-year period ending on the Determination Date shall not be taken into account.

7.08 Aggregation Group.

In determining if the Plan is Top-Heavy, the Plan shall be aggregated with each other plan in the required aggregation group as defined in Code Section 416(g)(2)(A)(i) and may, in the Board's discretion, be aggregated with any other plan in the permissive aggregation group as defined in Code Section 416(g)(2)(ii).

7.09 Minimum Benefit

(a) Applicability.

For any Top-Heavy Plan Year, the minimum benefit set forth in Article 7.09(b) below shall apply to all Top-Heavy Employees (other than Key Employees) who have a year of future service credit during any such Plan Year.

(b) Special Minimum Benefit.

For any Top-Heavy Plan Year, the minimum benefit accrual for Top-Heavy Employees (other than Key Employees) shall not be less than the minimum benefit described in Code Section 516(c)(1).

7.10 Vesting Rules

(a) Applicability.

For any Top-Heavy Plan Year, the minimum vesting schedule set forth in Article 7.10(b) below shall apply to all Top-Heavy Employees (other than Key Employees) who have a year of future service credit during any such Plan Year.

(b) Vesting Schedule.

For any Top-Heavy Plan Year, the minimum vesting schedule for Top-Heavy Employees (other than Key Employees) shall be in accordance with the following table:

Years of Service	Vesting Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	100%

7.11 Return to Non-Top-Heavy Status.

If the Plan becomes Top-Heavy and ceases to be Top-Heavy in any subsequent Plan Year, the vesting schedule shall automatically revert to the vesting schedule in effect before the Plan became Top-Heavy. Such reversion shall be treated as a Plan amendment pursuant to the terms of the Plan, and shall not cause a reduction of any Participant's nonforfeitable interest in the Plan on the date of such amendment.

ARTICLE 8 - ADMINISTRATIVE PROVISIONS

8.01 Non-Assignment of Benefits.

(a) In General.

No person entitled to any benefit under this Plan will have any right to sell, assign, transfer, hypothecate, encumber, commute, pledge, anticipate or otherwise dispose of his interest in the benefit, and any attempt to do so will be void. No benefit under this Plan will be subject to any legal process, levy, execution, attachment or garnishment for the payment of any claim against a person entitled to the benefit. However, a person entitled to a benefit may direct that payments be deposited directly to his account in a bank or other financial institution.

(b) Indebtedness to the Plan.

Section 7.01(a) will not apply to the extent a Participant or Beneficiary is indebted to the Plan for any reason. At the time a distribution is to be made to or for a Participant's or Beneficiary's benefit, the portion of the amount distributed which equals the indebtedness will be withheld by the Trustees to apply against or discharge the indebtedness. Before withholding a payment, however, the Participant or Beneficiary must be given written notice by the Trustees that the indebtedness is to be paid in whole or in part from his Pension. If the Participant or Beneficiary does not agree that the indebtedness is a valid claim against his Pension, he will be entitled to a review of the validity of the claim according to the claim procedure described in Section 7.05.

(c) Domestic Relations Orders.

(1) Section 8.01(a) does not apply to a qualified domestic relations order ("QDRO") as defined in Code Section 414(p) nor to any other domestic relations order permitted to be treated as a QDRO by the Trustees under the Retirement Equity Act of 1984.

(2) The Trustees will establish a written procedure to determine the qualified status of domestic relations orders and to administer distributions under qualified orders.

(3) To the extent provided under a QDRO, a former spouse of a Participant will be treated as the Spouse or Surviving Spouse for all purposes under the Plan. Where, however, because of a QDRO, more than one individual is to be treated as a Surviving Spouse, the total amount to be paid in the form of a Surviving Spouse's Pension or the Spouse’s portion of a Husband and Wife Pension may not exceed the amount that would be paid if there were only one Spouse or Surviving Spouse.

(4) All rights and benefits, including elections, provided to a Participant under this Plan will be subject to the rights afforded to any "alternate payee" under a QDRO.

8.02 Trust Assets.
Neither any Employer, the Union, any Participant under the Plan, nor any other person, will have any right, title or interest in or to the Fund other than as specifically provided in the Trust Agreement or this Plan. Neither the Fund nor any contributions to the Fund will in any manner be liable for or subject to the debts, contracts or liabilities of any Employer, the Union, or any Participant.

8.03 Limitations of Liability.
This Plan has been adopted on the basis of an actuarial calculation which has established, to the fullest extent possible, that the contributions will, if continued, be sufficient to maintain the plan on a permanent basis. However, it is recognized that the benefits provided by this Plan can be paid only to the extent that the Plan has available adequate resources for those payments. Therefore,

(a) Except as provided in Sections 4201-4225 of ERISA, no Employer has any liability, directly or indirectly, to provide the benefits established by this Plan beyond the obligation of the Employer to make contributions as stipulated in his Collective Bargaining Agreement.

(b) If at any time the Trust Fund does not have enough assets to permit continued payments under this Plan, nothing contained in this Plan or the Trust Agreement will be construed as obligating any Employer to make benefit payments or contributions (other than the contributions for which the Employer may be obligated by his Collective Bargaining Agreement) to provide for the benefits established by the Plan.

(c) Neither the Board of Trustees, any individual Trustee, any Employer nor the Union, is liable to provide the benefits established by this Plan if the Trust Fund does not have enough assets to make Pension payments.

8.04 Information Required.
The Board of Trustees will, as a condition precedent to the payment of any benefit under this Plan, have the right to secure any information from the Union, the Employers, and the Participants which they deem to be reasonably necessary for that purpose.

(a) Each Participant will furnish the Board of Trustees with any information or proof requested by it and reasonably required to administer the Plan.

(b) Failure on the part of any Participant to comply with a request promptly, completely, and in good faith will be sufficient grounds for denying, suspending, or discontinuing benefits to such person.

(c) If a Participant or other claimant to benefits makes a false statement material to his claim,

(1) the Board will recoup, offset, or recover the amount of any payments made in reliance on the false statement in excess of the amount to

which the Participant or other claimant was rightfully entitled under the provisions of this Plan, and

(2) the Board will have the right, in its sole discretion, to impose any reasonable penalty allowed by law.

8.05 Claims Procedure.
If a Participant or Beneficiary (claimant) is dissatisfied with any action of the Board of Trustees or the Administrator, which adversely affects his particular benefits, his eligibility therefor or his participation in the Plan, he may request a hearing before the Board of Trustees.

(a) Either a committee of the Board of Trustees or by the full Board of Trustees will review the claim.

(b) Hearings will be governed by the following rules:

(1) The claimant must request the review not more than 60 days after he has received notice or learned of the decision of the Board of Trustees.

(2) Within 30 days of the receipt of the written request for review, the Board of Trustees will notify the claimant of the date, time, and place of the hearing before the committee or the full Board, as appropriate.

(3) The time, date, and place of hearing will be fixed by the Board.

(4) The notice will be mailed by first class mail to the claimant's address of record. A copy of this Section will be included with the notice.

(5) The claimant will be afforded an opportunity to present evidence orally or in writing or both and may but need not be represented, at his own expense, by an attorney of his choice.

(6) Upon request, the Board of Trustees will provide to the claimant all sources of information upon which the decision of the Administrator or Board of Trustees was based, and permit the claimant to examine all documents and records relating to the decision in the possession of the Board of Trustees.

(7) A written record will be made of the proceedings at the hearing by such method as the Board of Trustees will determine.

(8) In conducting the hearing, the Board will not be bound by the usual common law or statutory rules of evidence.

(9) There will be copies made of all documents and records introduced at the hearing, which will be attached to the record of the hearing and made a part thereof.

(c) The decisions of the Board of Trustees will be communicated by written notice, delivered to or mailed to the claimant, setting forth the specific reason for the denial of any claim. Notification to the claimant will be written in a manner that may be understood by the claimant without the need for legal or other professional counseling.

(d) If the claimant is dissatisfied with the written decision of the Trustees, he will have the right to request a review by an impartial Arbitration Board designated by the Board of Trustees in writing to review such matters. Appeals will be governed by the following rules:

(1) The Arbitration Board will consist of 3 persons experienced in the construction industry, but will not be directly associated with the administration of the Pension Plan.

(2) Members of the Arbitration Board will serve without compensation with the exception of normal incurred expenses.

(3) A request for review must be filed in writing with the Trustees within 30 days of the receipt of the written decision. The Administrator will assist in the preparation of the request for review if asked to do so.

(4) If the matter is submitted for review by arbitration, the question for the Board will be whether in the particular instance, the Trustees

- were in error upon any issue of law,
- acted arbitrarily or capriciously in the exercise of their discretion, or
- whether the findings of fact were supported by substantial evidence.

(5) Arbitration will be conducted according to the Employee Benefit Plans Claims Arbitration Rules of the American Arbitration Association.

(6) The appealing party and the Trust Fund will each bear his or its own costs and attorney's fees and any other expenses of arbitration will be borne equally by the appealing party and the Trust Fund.

(7) The decision of the Arbitration Board will be final and binding upon the Trustees and upon the appealing party.

8.06 Construction.

(a) To the extent not pre-empted by ERISA, this Plan will be construed according to the laws of the State of Alaska.

(b) Words used in the singular will include the plural, the masculine gender will include the feminine and neuter, and vice versa, whenever appropriate.

(c) Whenever, under the terms of this Plan, the Trustees are required or permitted to take some action, the action may be taken by any person who has been duly authorized by the Trustees to do so.

8.07 Binding Effect.

The terms and provisions of this Plan will be binding upon and inure to the benefit of the Union, the Employers, Employees and Beneficiaries, their heirs, successors and assigns.

8.08 Incompetence or Incapacity of a Participant.

If the Board of Trustees determines that a Participant is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Board, to the maintenance and support of the Participant in the manner decided by the Board unless before payment a claim has been made by a legally appointed guardian, committee or other legally appointed representative. However, no payment will be made to a governmental institution or facility if the Participant is not legally required to pay for his care and maintenance.

8.09 Addition of New Groups of Employees.

The Trustees will review the relevant actuarial data with respect to any group of employees added to participation in this Plan. If the Trustees conclude that modification of previously adopted funding assumptions or changes in the amounts of Pension benefits hereunder would result from the inclusion of that group, the appropriate provisions of the Plan will be modified with respect to the group involved so that the Fund will not be adversely affected by the inclusion of the group for participation hereunder.

8.10 Excluding Contributions of Significant Withdrawn Employers for Withdrawal Liability Calculations.

In determining a withdrawing Employer's proportional share of the unamortized amount of the unfunded vested benefits under ERISA § 4211(b), there is reference to the use of a fraction, the numerator of which is the sum of the withdrawing Employer's contributions and the denominator of which is the sum of all contributions made by Employers, less than contributions made by withdrawing Employers.

For purposes of reducing the "sum of all contributions made" base by the contributions of withdrawing Employers, only the contributions of "significant withdrawn Employers" under PBGC Regulation § 4211.12(b) shall be taken into account. A "significant withdrawn Employer" shall be:

(a) An Employer to whom the Trust has sent a notice of withdrawal liability under ERISA § 4219; or

(b) A withdrawn Employer that in any Plan Year used to determine the denominator of a fraction contributed at least $250,000 or, if less, 1% of all contributions made by Employers for that year.

ARTICLE 9 - FIDUCIARY PROVISIONS

9.01 Named Fiduciaries.
The authority to control and manage the operation and administration of the Plan created by this document is lodged in the Board of Trustees. The members of the Board are designated as Named Fiduciaries with respect to the Plan and Trust as provided by ERISA.

9.02 Powers and Duties of the Trustees.
The Board of Trustees will have the power, duty, authority and discretion

- to interpret and construe the provisions of this Plan;
- to determine its meaning and intent and to make application thereof to the facts of any individual case;
- to determine in its discretion the rights and benefits of Participants or the eligibility of Employees;
- to give necessary instructions and directions to the Administrator; and
- generally to direct the administration of the Plan according to its terms.

9.03 Actions of the Trustees.

(a) The Board of Trustees may adopt any rules it considers necessary, desirable or appropriate with respect to the conduct of its affairs and the administration of the Plan.

(b) Whenever any action to be taken under the terms of the Plan requires the consent or approval of the Board, the Board will act in a uniform and nondiscriminatory manner, treating all Participants in similar circumstances in a like manner.

(c) All decisions of the Board will be made by a majority vote.

(d) The Board will have the authority to employ one or more persons to render advice or services with regard to the responsibilities of the Board, including but not limited to attorneys, actuaries, accountants and consultants. Any persons employed to render advice or services will have no fiduciary responsibility for any ministerial functions performed with respect to this Plan.

(e) All decisions of the Board in matters properly coming before it and all actions taken by the Board in the proper exercise of its powers, duties and responsibilities will be final and binding upon the Union and all Employers, Employees and Beneficiaries and upon any person having or claiming any rights or interest in this Plan.

(f) The Board and the Administrator will make and receive any reports and information, and retain any records necessary or appropriate to the administration of this Plan or the performance of duties under this Plan or to satisfy any requirements imposed by law.

(g) In the performance of its duties, the Board will be entitled to rely on information duly furnished by any Employee or Beneficiary or by the Union, any Employer or the Administrator.

9.04 Reports to Participants.
The administrator will report in writing to a Participant or Beneficiary his Earned Pension under the Plan and the Vested portion of that Earned Pension when the Participant requests a report in writing from the Administrator, but not more than once every Plan year. To the extent required by law or regulations, the Administrator will annually furnish to each Participant and to each Beneficiary receiving benefits a report which fairly summarizes the Plan's most recent report.

9.05 Bond.
The Administrator and each Trustee will be bonded to the extent required by ERISA or other applicable law. No additional bond or other security for the faithful performance of any duties under this Plan will be required.

9.06 Exclusive Benefit.
At no time will any part of the principal or income of the Plan and Trust be used or diverted for purposes other than the exclusive benefit of Employees and their Beneficiaries or the payment of reasonable expenses of the Plan, nor may any portion of the principal or income of the Trust be repaid to any Employer except where the Board, in its sole discretion, determines that any contribution was made in whole or in part by reason of a mistake of fact (for example, incorrect information as to the eligibility of an Employee).

ARTICLE 10 - AMENDMENT AND TERMINATION

10.01 Amendment.

The Board of Trustees may amend or modify this Pension Plan at any time or from time to time in accordance with the Trust Agreement, except that no amendment or modification may reduce any Earned Pension or any Pension payable to a Participant who retired before the date of the amendment or modification as long as funds are available for payment, and except as permitted by Code Section 432(e)(8) and subject to the notice requirements therein. In no event will any amendment or modification of this Plan

- cause or result in any portion of the Fund to revert to, or be recovered by, the Employers or the Union, or
- cause or result in the diversion of any portion of the Fund for any purpose other than the exclusive benefit of the Participants under the Plan and the payment of the administrative expenses of the Fund and the Plan.

10.02 Actuarial Reviews.

This Plan has been adopted on the basis of an actuarial estimate which has established (to the fullest extent possible) that the income and accruals of the Fund will be fully sufficient to support this Plan on a permanent basis. However, it is recognized as possible that in the future the income or the liabilities of the Fund may be substantially different from those previously anticipated. It is understood that this Plan can be fulfilled only to the extent that the Fund has assets available from which to make payments. Consequently, the Board of Trustees will have prepared, periodically, actuarial evaluations of the Plan and Trust Fund and will take the actuarial status of the Fund into account in determining amendment or modification of this Plan.

10.03 Termination.

If this Plan is terminated or partially terminated, such termination will occur subject to any advance notice or other requirements of ERISA and the Code (including, but not limited to, Code Section 432, if applicable). If this Plan is terminated, or partially terminated, the assets then remaining in the Fund, after providing for the payment of expenses of the Plan, will be allocated among the affected Participants and their Beneficiaries in accordance with Section 4044(a) of ERISA. If this Plan or the Trust Fund of which it is a part is terminated, each affected Participant who has not incurred a Break in Service immediately before the termination or partial termination, will have a vested right to receive a retirement benefit, to the extent funded, on his Normal or Early Retirement Date.

10.04 Mergers, Consolidations or Transfers of Plan Assets.

If this Plan is merged or consolidated with another plan which is qualified under Code Sections 401(a) and 501(a), or if the assets or liabilities of this Plan are transferred to another plan which is qualified under Code Sections 401(a) and 501(a), the benefit which each Participant would be entitled to receive under the successor plan or other plan if it were terminated immediately after the merger, consolidation or transfer will be equal to or greater than the benefit which the Participant would have received immediately before the merger, consolidation or transfer if this Plan had then terminated.

Any transfer of assets or liabilities or both to (or from) this Plan from (or to) another plan qualified under Code Sections 401(a) and 501(a) will be evidenced by a Written Resolution by the Plan Sponsor of each affected plan which specifically authorizes the transfer.

Adopted: 8/11/15

UNION TRUSTEES

Paul M. Carr, Chairman

Troy Clancey

Todd Buchite

Robert J Rodeheaver

EMPLOYER TRUSTEES

Allan Harding, Secretary

Joe Denney

J.D. Wilkerson

Tom Zimmerman

{00535887}

Alaska Ironworkers Pension Plan

Financial Statements and Independent Auditors' Report

June 30, 2021, 2020, and 2019

Anastasi | Moore | Martin
Certified Public Accountants & Consultants PLLC

Alaska Ironworkers Pension Plan

June 30, 2021, 2020, and 2019

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Anastasi | Moore | Martin
Certified Public Accountants & Consultants PLLC

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Alaska Ironworkers Pension Plan
Anchorage, Alaska

Report on the Financial Statements

We have audited the accompanying financial statements of the Alaska Ironworkers Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2021, 2020, and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Alaska Ironworkers Pension Plan as of June 30, 2021, 2020, and 2019, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment, reportable transactions, and administrative expenses are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedules, with the exception of the schedule of administrative expenses, are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Spokane, Washington
April 12, 2022

Alaska Ironworkers Pension Plan

Statements of Net Assets Available for Benefits

June 30, 2021, 2020, and 2019

	2021	2020	2019
ASSETS:			
Investments, at fair value:			
Short-term funds	$ 462,782	$ 301,359	$ 8,143
Mutual funds	46,059,350	37,818,634	38,711,356
Limited partnerships	663,410	2,236,215	2,943,240
103-12 investment entity	6,757,970	6,142,183	5,692,060
	53,943,512	46,498,391	47,354,799
Receivables:			
Employer contributions	204,934	145,744	366,955
Accrued interest and dividends	5	9	108,425
Other	12,591	100	100
	217,530	145,853	475,480
Cash:			
Checking, administrative	11,953	2,035	3,529
Checking, benefit payments	641,923	687,749	773,635
	653,876	689,784	777,164
Total assets	54,814,918	47,334,028	48,607,443
LIABILITIES:			
Accounts payable	71,038	35,333	81,986
NET ASSETS AVAILABLE FOR BENEFITS	$ 54,743,880	$ 47,298,695	$ 48,525,457

See accompanying notes to financial statements.

Alaska Ironworkers Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2021, 2020, and 2019

	2021	2020	2019
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
Investment income:			
Net appreciation in fair value of investments	$ 10,795,782	$ 1,865,326	$ 2,496,703
Interest and dividends	733,430	805,947	870,085
Total investment income	11,529,212	2,671,273	3,366,788
Less investment expenses:			
Custodial fees	15,733	14,267	14,999
Investment management fees	66,623	64,376	62,971
Investment performance fees	75,000	75,000	75,000
Total investment expenses	157,356	153,643	152,970
Net investment income	11,371,856	2,517,630	3,213,818
Employer contributions	1,644,084	1,984,553	2,917,661
Other income	1,657	3,521	17,788
	1,645,741	1,988,074	2,935,449
Total additions	13,017,597	4,505,704	6,149,267
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
Benefits paid to participants	5,164,856	5,269,569	5,472,193
Administrative expenses	407,556	462,897	424,406
Total deductions	5,572,412	5,732,466	5,896,599
NET INCREASE (DECREASE)	7,445,185	(1,226,762)	252,668
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	47,298,695	48,525,457	48,272,789
End of year	$ 54,743,880	$ 47,298,695	$ 48,525,457

See accompanying notes to financial statements.

Alaska Ironworkers Pension Plan

Notes to Financial Statements

Alaska Ironworkers Pension Plan
Notes to Financial Statements

Note 1 – Description of the Plan

The following brief description of the Alaska Ironworkers Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

a. **General** – The Plan is a defined benefit pension plan covering eligible employees of participating employers, signatory to a collective bargaining agreement with the International Association of Bridge, Structural, Ornamental, and Reinforcing Ironworkers Local No. 751 or other special agreement, which requires pension contributions by the employer to the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

b. **Pension benefits** – Participants with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (60) as specified in the plan agreement. The Plan permits early retirement at ages 50-59. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. Benefits provided by the Plan are paid directly from net assets available for benefits. A participant's previously earned pension and earned nonvested pension credit will be forfeited if a forfeiture break in service is incurred. A forfeiture break in service is a period of consecutive breaks in service equal to the greater of five (5) years or the participant's previously earned years of pension credit.

   On December 19, 2017, the Board of Trustees (Trustees) filed a benefit suspension application with the Department of the Treasury on behalf of the Plan. The application was approved May 23, 2018, and the Plan was subsequently amended to include the suspension of benefits. The amendment provides for a benefit reduction of 26.5% of a participant's accrued benefit earned before July 1, 2016, and will continue indefinitely until such time as the Plan is unable to avoid insolvency with or without a suspension of benefits.

c. **Death and disability benefits** – If a vested participant dies while vested and is under age 50, the participant's spouse may elect to receive a monthly pension equal to 50%, 66%, 75%, or 100% of the husband and wife pension. Payment would begin on the date the participant would have attained their earliest distribution date. Disability benefits are paid for two years as long as the participant remains unable to perform ironwork due to disability and continues thereafter only if the participant is totally and permanently disabled.

d. **Rehabilitation plan** – Under the Pension Protection Act of 2006 (PPA), several plan years were certified as being in critical status. As required under the PPA, the Trustees adopted a Rehabilitation Plan which incorporated the following benefit reductions and contribution increases:

   - Benefit accrual rates reduced from 1.2% to 1.0% of contributions effective with July 2011 work hours;
   - Early retirement benefit factors reduced effective November 1, 2010;
   - Normal retirement age for benefits earned on or after July 1, 2011, has been raised from 60 to 62;
   - Early retirement benefit factors have been adjusted to incorporate the increased normal retirement age effective July 1, 2011;

Note 1 – Description of the Plan (Continued)

d. **Rehabilitation plan (continued)** –

- Remove the 72 months of guaranteed benefit payments for retirements commencing on or after November 1, 2010;
- Remove the $5,000 lump-sum death benefit for preretirement and postretirement deaths for deaths occurring on or after November 1, 2010;
- Remove the disability benefit for disabilities occurring on or after November 1, 2010. The pop-up benefit reduction of 1.0% is changed to an actuarial equivalent effective for retirements on or after November 1, 2010; and
- Employer contributions are required to increase by $1.00 per hour per year in August of 2010-2015, with no additional accrual of benefits.

The Rehabilitation Plan is based on a number of assumptions about future experience and may need to be adjusted in the future if such assumptions are not met.

e. **Administration** – The Plan is administered by a Board of Trustees that is assisted by a contract administration organization. Administrative expenses are borne by the Plan.

Note 2 – Summary of Significant Accounting Policies

a. **Basis of accounting** – The accompanying financial statements are prepared on the accrual basis of accounting.

b. **Investment valuation and income recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Interest income is recorded as earned on an accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

c. **Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could vary from the estimates that were used.

d. **Payment of benefits** – Benefits are recorded upon distribution.

Note 2 – Summary of Significant Accounting Policies (Continued)

e. **Concentration of credit risk** – The Plan maintains its cash balances at high credit quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to $250,000 through June 30, 2021. At times, such cash balances may be in excess of the insurance limit.

f. **Reclassifications** – Certain amounts in the 2020 and 2019 financial statements have been reclassified to conform with the 2021 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

g. **Subsequent events** – In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through April 12, 2022, the date the financial statements were available to be issued.

Note 3 – Funding Policy

The collective bargaining agreement requires contributions by participating employers of a specified amount for each hour worked by covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits. Contributions made by participating employers for 2021, 2020, and 2019, did not exceed minimum funding requirements of ERISA, as amended.

Note 4 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' contributions made on their behalf plus $37.56 per year of pension credit for service prior to July 1, 1974, if any. The benefit accrual rate is 1.2% for hours worked after July 1, 2003, and 1.0% for hours worked after July 1, 2011. Early retirements and disability retirements are also based on contributions with reductions based on years from normal retirement age. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Note 4 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

Cheiron, consulting actuaries, used the following significant actuarial assumptions in the Plan's valuations as of July 1, 2020 and 2019:

Investment earnings	5.50% per annum
IRS current liability rate	2.68% (3.07% in 2019)
Mortality	RP-2014 Combined Mortality Table
Retirement age assumptions	Pre-July 1, 2011, benefit accruals age 60 Post-June 30, 2011, benefit accruals age 62
Assumed retirement age	Terminated participants are assumed to retire at the same rate as active participants
Hours	170,000 contributory hours (185,000 in 2019)
Estimated expenses	$600,000

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as calculated by Cheiron was as follows:

	July 1, 2020	July 1, 2019
Vested benefits:		
Participants and beneficiaries currently receiving benefits	$ 57,060,772	$ 60,012,330
Other participants	9,241,406	8,129,027
	66,302,178	68,141,357
Nonvested benefits	2,631,842	2,758,282
Present value of expected administrative expenses	7,858,478	7,869,860
Total actuarial present value of accumulated plan benefits	$ 76,792,498	$ 78,769,499

Note 4 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

The changes in the actuarial present value of accumulated plan benefits are summarized as follows:

	Years Ended July 1, 2020	2019
Actuarial present value of accumulated plan benefits accumulated at beginning of valuation date	$ 78,769,499	$ 77,092,267
Increase (decrease) attributable to:		
Accrual of benefits	325,411	297,273
Interest	3,774,404	4,019,460
Benefits paid	(5,269,569)	(5,472,193)
Change in present value of expected administrative expenses	(11,382)	167,572
Actuarial loss	(795,865)	(705,438)
Assumption changes	-	3,370,558
	(1,977,001)	1,677,232
Total actuarial present value of accumulated plan benefits at end of valuation date	$ 76,792,498	$ 78,769,499

The changes to the actuarial methods and assumptions for the year ended July 1, 2020, included:

- The RPA '94 current liability interest rate was changed from 3.07% to 2.68% to comply with appropriate guidance.

- The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(e). The 2019 table was updated to 2020 as provided by Notice 2018-02.

Note 5 – Plan Termination

The Plan shall continue in existence until such time it is terminated by one of the following means:

- The unanimous vote of all Trustees provided at that time under the trust agreement; or

Note 5 – Plan Termination (Continued)

- The expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the Plan, provided that for the purposes of this provision a collective bargaining agreement shall not be deemed to have expired in a strike or lockout situation, unless said strike or lockout continues for more than six (6) months.

Upon the termination of the plan agreement, the Trustees shall conclude the affairs of the Plan. Any and all monies remaining in the Plan, after the payment of expenses, shall be allocated among the employees and beneficiaries as specified in Section 4044 of ERISA, as amended.

In no event shall any of the remaining monies or assets be paid or be recoverable by any employer, employer association, or labor organization.

In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the rights of all participants to benefits accrued to the extent funded as of the date of termination or discontinuance will be nonforfeitable. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon plan termination and benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) is located in the plan agreement. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Note 6 – Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures,* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Note 6 – Fair Value Measurements (Continued)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2021, 2020, or 2019.

Level 1 – *Short-term Funds:* Valued at the closing price reported in the active market in which the security trades.

Common Stocks, Mutual Funds, and Exchange-Traded Funds: Valued at the closing price reported on the active market in which the individual securities are traded.

Level 2 – The Plan had no investments that are classified as Level 2 for the years ended June 30, 2021, 2020, or 2019.

Level 3 – The Plan had no investments that are classified as Level 3 for the years ended June 30, 2021, 2020, or 2019.

Investments measured at net asset value (NAV):

Limited partnerships: Valued at the net asset value from the audited financial statements of the partnerships, which is based on the underlying assets held by the Plan at year end.

103-12 investment entity: Valued at the net asset value from the audited financial statements of the fund. The net asset value is based on real estate valued on the basis of a discounted cash flow approach, which includes the future rental receipts, expenses, and residual values as the highest and best use of the real estate from a market participant view as rental property.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 6 – Fair Value Measurements (Continued)

Investments measured at net asset value (NAV) (continued):

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value:

	Investment Assets at Fair Value as of June 30, 2021			
	Level 1	Level 2	Level 3	Total
Short-term funds	$ 462,782	$ -	$ -	$ 462,782
Mutual funds	46,059,350	-	-	46,059,350
Investments measured at fair value	$ 46,522,132	$ -	$ -	46,522,132
Investments measured at NAV				7,421,380
Total investments at fair value				$ 53,943,512

	Investment Assets at Fair Value as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
Short-term funds	$ 301,359	$ -	$ -	$ 301,359
Mutual funds	37,818,634	-	-	37,818,634
Investments measured at fair value	$ 38,119,993	$ -	$ -	38,119,993
Investments measured at NAV				8,378,398
Total investments at fair value				$ 46,498,391

	Investment Assets at Fair Value as of June 30, 2019			
	Level 1	Level 2	Level 3	Total
Short-term funds	$ 8,143	$ -	$ -	$ 8,143
Mutual funds	38,711,356	-	-	38,711,356
Investments measured at fair value	$ 38,719,499	$ -	$ -	38,719,499
Investments measured at NAV				8,635,300
Total investments at fair value				$ 47,354,799

Note 6 – Fair Value Measurements (Continued)

Investments measured at net asset value (NAV) (continued):

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended June 30, 2021, there were no significant transfers in or out of Levels 1, 2, or 3.

FASB ASC 820 also requires additional disclosure to assist in understanding the nature and risk of the investments that calculate net asset value per share (or its equivalent). The following table summarizes the fair value and liquidity disclosures of each fund:

	Fair Value at June 30,			Unfunded	Redemption	Redemption
	2021	2020	2019	Commitments	Frequency	Notice Period
Limited partnerships:						
Macquarie Infrastructure Partners II	$ 20,378	$ 1,557,685	$ 1,914,561	$ -	N/A	N/A
Hatteras Core Alternatives TEI Institutional Fund	643,032	678,530	1,028,679	-	N/A	N/A
103-12 investment entity:						
Washington Capital Joint Master Trust Real Estate Equity Fund	6,757,970	6,142,183	5,692,060	-	Monthly	15 Days
	$ 7,421,380	$ 8,378,398	$ 8,635,300	$ -		

The following provides a brief description of the investment strategies employed by the Plan's investment funds valued at net asset value per share (or its equivalent):

Limited Partnerships:

Macquarie Infrastructure Partners II: The goal of the fund is to earn income directly through equity investment in or indirectly through loans with infrastructure assets and other assets with similar characteristics located predominantly in the United States, Canada, and Mexico.

Hatteras Core Alternatives TEI Institutional Fund: The investment seeks to earn long-term returns through investment in a diversified portfolio of private investments while mitigating potential risk through investment in hedged strategies across a variety of sectors, geographies, and managers.

Note 6 – Fair Value Measurements (Continued)

Investments measured at net asset value (NAV) (continued):

103-12 Investment Entity: This entity is a direct filing entity that is reported in Schedule D of the Plan's Form 5500 and investment objectives are no longer required to be disclosed on the Plan's financial statements under FASB *Accounting Standards Update* (ASU) 2015-07.

Note 7 – Risks and Uncertainties

The Plan invests in a variety of investment securities and derivatives. In general, investment securities and derivatives are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities and derivatives, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

During 2021, 2020, and 2019, three, five, and four contributing employers paid 48%, 75%, and 64% of total contributions to the Plan, respectively.

Note 8 – Party-in-interest Transactions

Certain routine transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 9 – Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code (IRC) and, accordingly, the trust's net investment income is exempt from income taxes. The Plan obtained its latest determination letter on March 19, 2002, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 9 – Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2021, there are no uncertain tax positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10 – Pension Protection Act Certification

The Plan's actuary certified that the Plan was in the critical status ("red zone") for the plan year beginning July 1, 2019, and critical and declining status ("red zone") for the plan years beginning July 1, 2017, and July 1, 2016, within the meaning of the Pension Protection Act of 2006. The Plan was considered to be in the red zone because its funded percentage is less than 65% (51%, 53%, and 50%) at July 1, 2020, 2019, and 2018, respectively.

The Plan adopted a "forestall insolvency" Rehabilitation Plan on August 30, 2010, which has been reflected in the negotiated collective bargaining agreements. After October 31, 2010, the certain period on the normal form of benefit and subsidized early retirement factors were removed on all future retirements. In addition, certain participants are no longer eligible for disability benefits, and the lump-sum death benefit was eliminated for all participants. As of July 1, 2011, all future accruals will be based on a normal retirement age of 62, an accrual factor of 1.0%, and unsubsidized early retirement factors from age 62.

Note 11 – COVID-19 Pandemic

In March 2020, the World Health Organization categorized Coronavirus Disease 2019 (COVID-19) as a pandemic, and the President of the United States declared the COVID-19 outbreak a national emergency. The COVID-19 pandemic has led to volatility in financial markets and has affected, and may continue to affect, the market price of plan assets. The potential economic impact brought by, and the duration of, COVID-19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted.

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. The optional features within these acts are currently being assessed but have not been implemented to date. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

Alaska Ironworkers Pension Plan

Supplementary Information

Alaska Ironworkers Pension Plan

Form 5500, Schedule H - Part IV, Line 4i　　EIN: 91-6123695 PN: 001

June 30, 2021

Assets Held for Investment

(a) (b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
US Bank Operating:			
Short-term funds	Various	$ 435,781	$ 435,781
Mutual funds	Various	23,524,289	46,059,350
Limited partnership	Hatteras Core Alternatives TEI Institutional Fund	437,066	643,032
		$ 24,397,136	$ 47,138,163
Washington Capital Management, Inc.:			
Short-term funds	Various	$ 228	$ 228
103-12 investment entity	Washington Capital Joint Master Trust Real Estate Equity Fund	3,313,930	6,757,970
		$ 3,314,158	$ 6,758,198
Macquarie Infrastructure Partners, Inc.:			
Short-term funds		$ 26,773	$ 26,773
Limited partnership	Macquarie Infrastructure Partners II	20,378	20,378
		$ 47,151	$ 47,151
Totals:			
Short-term funds		$ 462,782	$ 462,782
Mutual funds		23,524,289	46,059,350
Limited partnerships		457,444	663,410
103-12 investment entity		3,313,930	6,757,970
		$ 27,758,445	$ 53,943,512

See accompanying independent auditors' report.

Alaska Ironworkers Pension Plan

Form 5500, Schedule H - Part IV, Line 4j — EIN: 91-6123695 PN: 001

Year Ended June 30, 2021

Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:						
First American Government Obligation Fund CL Z	Money Market Fund 2,965,815 shares	$ 2,965,815	$ -	$ 2,965,815	$ 2,965,815	$ -
First American Government Obligation Fund CL Z	Money Market Fund 2,965,815 shares	-	2,965,815	2,965,815	2,965,815	-
Vanguard Growth Index Fund ETF	Vanguard Mutual Fund 13,513 shares	–	2,965,815	550,376	2,965,815	2,415,439
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
First American Government Obligation Fund CL Z	Money Market Fund 84 purchases	$ 11,830,788	$ -	$ 11,830,788	$ 11,830,788	$ -
First American Government Obligation Fund CL Z	Money Market Fund 34 sales	-	11,669,365	11,669,365	11,669,365	-
Vanguard Short Term Investment Grade	Vanguard Mutual Fund 13 purchases	3,796,591	-	3,796,591	3,796,591	-
Vanguard Short Term Investment Grade	Mutual Fund 9 sales	-	3,025,000	2,958,178	3,025,000	66,822

See accompanying independent auditors' report.

Alaska Ironworkers Pension Plan

Years Ended June 30, 2021, 2020, and 2019

Administrative Expenses	2021	2020	2019
Administration fees	$ 194,687	$ 180,687	$ 188,040
Actuarial fees	95,269	92,190	66,330
Audit fees	19,995	19,995	19,995
Legal and collection fees	27,665	65,761	30,230
Payroll review fees	4,132	1,260	216
Fidelity bond	660	837	753
Fiduciary and cyber liability insurance	24,012	33,769	30,692
Pension Benefit Guarantee Corporation	23,250	23,461	21,952
Office and printing	6,369	4,125	7,480
Bank service charges	2,279	1,090	810
Postage	5,096	3,467	4,412
Dues and registrations	4,142	20,743	14,493
Conferences and conventions	-	4,735	17,620
Travel and meeting	-	10,777	21,383
	$ 407,556	$ 462,897	$ 424,406

See accompanying independent auditors' report.

Alaska Ironworkers Pension Plan

Statements of Net Assets Available for Benefits

June 30, 2022, 2021 and 2020

	2022	2021	2020
	Unaudited	*Audited*	*Audited*
ASSETS:			
Investments, at fair value:			
Short-term funds	$ 470,631	$ 462,782	$ 301,359
Mutual funds	36,678,346	46,059,350	37,818,634
Limited partnerships	619,182	663,410	2,236,215
103-12 investment entity	7,956,217	6,757,970	6,142,183
	45,724,376	53,943,512	46,498,391
Receivables:			
Employer contributions	125,631	204,934	145,744
Accrued interest and dividends	17,730	5	9
Other	23,578	12,591	100
	166,939	217,530	145,853
Cash:			
Checking, administrative	9,775	11,953	2,035
Checking, benefit payments	690,323	641,923	687,749
	700,098	653,876	689,784
Total assets	46,591,413	54,814,918	47,334,028
LIABILITIES:			
Accounts payable	59,597	71,038	35,333
Total liabilities	59,597	71,038	35,333
NET ASSETS AVAILABLE FOR BENEFITS	$ 46,531,816	$ 54,743,880	$ 47,298,695

Alaska Ironworkers Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2022, 2021 and 2020

	2022	2021	2020
	Unaudited	*Audited*	*Audited*
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
Investment income:			
Net appreciation (depreciation) in fair value of investments	$ (4,640,459)	$ 10,795,782	$ 1,865,326
Interest and dividends	801,049	733,430	805,947
Total investment income (loss)	(3,839,410)	11,529,212	2,671,273
Less investment expenses:			
Custodial fees	15,000	15,733	14,267
Investment management fees	74,325	66,623	64,376
Investment performance fees	75,000	75,000	75,000
Total investment expenses	164,325	157,356	153,643
Net investment income (loss)	(4,003,735)	11,371,856	2,517,630
Employer contributions	1,461,551	1,644,084	1,984,553
Other income	-	1,657	3,521
	1,461,551	1,645,741	1,988,074
Total additions (reductions)	(2,542,184)	13,017,597	4,505,704
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
Benefits paid to participants	5,242,421	5,164,856	5,269,569
Administrative expenses	427,459	407,556	462,897
Total deductions	5,669,880	5,572,412	5,732,466
NET INCREASE (DECREASE)	(8,212,064)	7,445,185	(1,226,762)
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	54,743,880	47,298,695	48,525,457
End of year	$ 46,531,816	$ 54,743,880	$ 47,298,695

KeyBank
P.O. Box 93885
Cleveland, OH 44101-5885

[redacted]

124 X 12 00124 R EM T1
LABOR TRUST SERVICES
PO BOX 34203
SEATTLE WA 98124-1203

Questions or comments?
Call 1-800-821-2829

Commercial Transaction [redacted]
LABOR TRUST SERVICES

Beginning balance 5-31-22	$1,399,629.23
11 Additions	+802,862.20
128 Subtractions	-1,393,916.96
Net fees and charges	-1,077.66
Ending balance 6-30-22	**$807,496.81**

Additions

Deposits

Date	Serial #	Source		Amount
6-16	[redacted]	Wire Deposit	[redacted] Alask Na	$440,782.00
6-16	[redacted]	Wire Deposit	[redacted] Alask Na	47,333.00
6-17	[redacted]	Wire Deposit	[redacted] Alask Na	54,022.00
6-28	[redacted]	Wire Deposit	Alaska State Emp [redacted]	18,900.00
6-28	[redacted]	Wire Deposit	Painters and All [redacted]	8,656.00
6-30	[redacted]	Wire Deposit		18,351.00
6-30	[redacted]	Wire Deposit		550.00

Transfers

Date	Serial #	Source	Amount
6-6		Transfer From Key Trust # [redacted]	$256.20
6-17		Transfer From Key Trust # [redacted]	136,598.00
6-17		Transfer From Key Trust # [redacted]	47,786.00
6-28		Trf Fr DDA [redacted]	29,628.00
		Total additions	**$802,862.20**

Subtractions

Paper Checks ** check missing from sequence*

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
10990	6-23	$75.00	11005	6-13	109,095.24	*11021	6-23	75.00
*11002	6-14	2,436.80	11006	6-23	7,566.08	*11159	6-29	50.00
11003	6-27	11,417.13	11007	6-24	1,266.84	*11176	6-3	9,110.38
11004	6-17	5,510.08	11008	6-24	82.24	*11190	6-1	50.00

[redacted]
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[redacted]

Subtractions

(con't)

Paper Checks ** check missing from sequence*

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
*11201	6-16	2,068.28	11288	6-1	6,000.00	*11343	6-22	2,436.80
11202	6-16	165.70	*11290	6-6	96.99	11344	6-21	5,144.27
11203	6-16	1,393.42	11291	6-3	1,400.00	11345	6-24	6,334.78
*11207	6-14	1,677.00	11292	6-3	1,373.33	*11348	6-27	58,524.14
*11217	6-2	11,169.28	*11294	6-10	2,774.20	*11354	6-30	7,165.29
*11220	6-6	2,909.50	11295	6-1	4,000.00	*11357	6-30	3,103.84
*11227	6-2	220.00	*11300	6-1	337.12	*11362	6-27	19,404.91
*11230	6-8	6,481.54	*11303	6-2	45.93	11363	6-30	3,103.84
*11232	6-3	15,922.79	11304	6-2	6,600.00	*11368	6-30	15,969.27
11233	6-6	7,795.00	11305	6-29	50.00	*11374	6-24	31,451.72
11234	6-3	105.84	11306	6-16	50.00	11375	6-24	1,983.12
11235	6-8	350.00	11307	6-13	50.00	*11380	6-28	4,592.00
11236	6-7	6,250.00	*11310	6-13	50.00	11381	6-29	985.26
11237	6-6	18,354.74	11311	6-2	125.00	11382	6-28	8,014.12
11238	6-6	18,578.37	11312	6-1	125.00	*11384	6-30	39.97
11239	6-6	3,750.00	11313	6-1	125.00	11385	6-30	2,000.00
*11241	6-1	200.00	11314	6-1	125.00	*11388	6-28	555.00
*11245	6-29	50.00	11315	6-8	200.00	*11388	6-29	50.00
*11249	6-3	50.00	*11317	6-8	200.00	11389	6-24	15,941.35
*11252	6-3	125.00	*11319	6-7	1,768.00	*11392	6-30	3,272.00
*11262	6-10	96.28	*11321	6-24	1,576.00	*11395	6-24	10,812.09
*11265	6-3	1,756.54	*11323	6-14	395.00	*11397	6-30	1,400.00
11266	6-21	966.00	11324	6-10	348.10	*11400	6-21	1,798.93
11267	6-6	1,680.68	11325	6-21	198.20	11401	6-23	2,638.88
*11270	6-1	1,302.62	11326	6-28	1,483.35	*11403	6-23	825.00
*11272	6-6	96.99	*11328	6-10	347.82	11404	6-21	3,060.06
11273	6-3	2,000.00	*11331	6-21	5,527.85	11405	6-27	4,166.67
11274	6-3	1,373.34	11332	6-23	656.52	11406	6-23	986.05
*11276	6-8	725.95	11333	6-14	1,346.95	11407	6-21	907.38
11277	6-10	2,774.20	11334	6-10	8,332.65	11408	6-23	200.00
11278	6-1	4,500.00	11335	6-13	14,373.42	11409	6-21	3,442.00
*11280	6-6	97.00	11336	6-16	1,975.38	11410	6-22	540.00
11281	6-6	530.30	11337	6-16	1,212.69	11411	6-21	9,032.90
11282	6-3	1,373.33	11338	6-22	1,572.80	11412	6-27	86.39
11283	6-3	3,000.00	11339	6-21	4,723.31	11413	6-21	5,360.00
11284	6-3	4,522.00	11340	6-24	10,523.00	11414	6-21	639.85
11285	6-2	35,463.27	11341	6-21	2,193.96	*11422	6-28	2,400.00
*11287	6-10	2,774.20						

Paper Checks Paid **$630,034.40**

Withdrawals	Date	Serial #	Location	
	6-21	[redacted]	Wire Withdrawal Cement Masons An[redacted]	$250,000.00
	6-24	[redacted]	Wire Withdrawal Cement Masons An[redacted]	260,000.00
	6-28	[redacted]	Wire Withdrawal Cement Masons An[redacted]	250,000.00
	6-29	[redacted]	Wire Withdrawal Pitney Bowes Ban[redacted]	3,882.56
			Total subtractions	**$1,393,916.96**

[redacted]

Fees and charges

Date		Quantity	Unit Charge	
6-8-22	May Analysis Service Chg	1	1077.66	-$1,077.66
	Fees and charges assessed this period			**-$1,077.66**

See your Account Analysis statement for details.

CUSTOMER ACCOUNT DISCLOSURES

The following disclosures apply only to accounts covered by the Federal Truth-in-Lending Act or the Federal Electronic Funds Transfer Act, as amended, or similar state laws.

IN CASE OF ERROR OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS:

Call us at the phone number indicated on the first page of this statement, OR write us at the address listed below, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the problem or error appeared.

KeyBank
Customer Disputes
NY-31-55-0228
555 Patroon Creek Blvd
Albany, NY 12206

- Tell us your name and Account number;
- Describe the error or transfer that you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information;
- Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within ten (10) business days.

We will investigate your complaint and will correct any error promptly. If we take more than ten (10) business days to do this, we will recredit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

COMMON ELECTRONIC TRANSACTION DESCRIPTIONS:

XFER TO SAV	- Transfer to Savings Account
XFER FROM SAV	- Transfer from Savings Account
XFER TO CKG	- Transfer to Checking Account
XFER FROM CKG	- Transfer from Checking Account
PMT TO CR CARD	- Payment to Credit Card
ADV CR CARD	- Advance from Credit Card

Preauthorized Credits: If you have arranged to have direct deposits made to your Account at least once every sixty (60) days from the same person or company, you can call us at the number indicated on the reverse side to find out whether or not the deposit has been made.

IMPORTANT LINE OF CREDIT INFORMATION

What To Do If You Think You Find A Mistake on Your Statement: If you think there is an error on your statement, write us at: KeyBank N.A., P.O Box 93885, Cleveland, OH 44101- 4825.

In your letter, give us the following information:

- Account Information : Your name and account number.
- Dollar Amount : The dollar amount of the suspected error.
- Description of the Problem : If you think there is an error on your bill, describe what you believe is wrong and why you believe it was a mistake.

You must contact us within 60 days after the error appeared on your statement. You must notify us of any potential errors in writing. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.

While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

Explanation of Finance Charge: Your Finance Charge attributable to interest (hereinafter referred to as interest) is computed using the Average Daily Balance method.

Average Daily Balance method (Balance Subject to Interest Rate): Your interest is computed on all purchases and cash advances (collectively "advances") from the date each advance is posted until we receive payment in full (there is no grace period). We figure the interest on your line of credit by multiplying the daily periodic rate by the "Average Daily Balance" of your line of credit (including current transactions) and multiplying by the number of days in the billing cycle. To get the Average Daily Balance we take the beginning balance of your line of credit each day, add any new advances or debits, and subtract any payments and credits, any non-financed fees and unpaid interest. This gives us the daily balance. Then we add up all of your daily balances in the billing cycle and divide this total by the number of days in the billing cycle to get your Average Daily Balance.

CREDIT INFORMATION: If you believe we have reported inaccurate information about your account to a credit reporting agency, you may contact the credit reporting agency or write to us at:

Key Credit Research Department
P.O. Box 94518
Cleveland, Ohio 44101-4518

Please include your account number, a copy of your credit report reflecting the inaccurate information, name, address, city, state, and zip code, and an explanation of why you believe the information is inaccurate.

[redacted]

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BALANCING YOUR ACCOUNT

Please examine your statement and paid check information upon receipt. Erasures, alterations or irregularities should be reported promptly in accordance with your account agreement. The suggested steps below will help you balance your account.

INSTRUCTIONS

❶ **Verify and check off in your check register each deposit, check or other transaction shown on this statement.**

Enter into your check register and SUBTRACT:

- Checks or other deductions shown on our statement that you have *not* already entered.
- The "Service charges", if any, shown on your statement.

Enter into your check register and ADD:

- Deposits or other credits shown on your statement that you have *not* already entered.
- The "Interest earned" shown on your statement, if any.

❹ **List from your check register any checks or other deductions that are *not* shown on your statement.**

Check # or Date	Amount	
TOTAL ➔	$	

❺ **List any deposits from your check register that are *not* shown on your statement.**

Date	Amount	
TOTAL ➔	$	

❻ **Enter ending balance shown on your statement.**

$

❼ **Add 5 and 6 and enter total here.**

$

❽ **Enter total from 4.**

$

❾ **Subtract 8 from 7 and enter difference here.**

$

This amount should agree with your check register balance.

Labor Trust Services - Trust Operations
Key Bank Checking Reconciliation - June
Operations Accoun[redacted]

Bank		GL																
			K	K				K	B	B	N	N	N	N		K	N	N
			F40-02	F40-04	F40-07	F40-08	F40-09	F40-13	F45-02	F45-04	F46-02	F46-07	F46-13	F47-04	F48-04	F48-07	F66-11	F89-10
Bank Balance	807,496.81	GL Beg Balance (0310)	9,413.93	9,133.59	(165.70)	1,398.07	-	101,673.25	3,471.55	4,386.58	-	4,803.73	4,904.23	9,604.24	760,000.00	1,192.42	4,915.09	200.39
		Trans from various Trusts	136,598.00	47,786.00		256.20			440,782.00	47,333.00		18,351.00	8,656.00	54,022.00	(250,000.00)	29,628.00	18,900.00	550.00
In transit - deposit	(4,281.08)	Trans from various Trusts													(260,000.00)			
Pitney Bowes															(250,000.00)			
		Trans to Checking																
		Operating Checks Issued	(138,117.84)	(47,120.92)		(198.20)		(27,709.13)	(434,851.88)	(42,107.61)		(18,154.13)	(8,560.88)	(53,739.24)		(29,278.80)	(18,814.49)	(649.89)
Outstanding checks	(666,143.53)	Payroll F46-07																
(See attached list)		Payroll F48-07																
		Void, Stop, Stale Date				83.90										3,457.96		
		Reverse Stop																
		Encoding Error																
		Postage	(300.91)	(198.00)				(1,141.20)	(925.29)	(1,223.45)			(11.15)	(82.56)				
		Bank Fees (8210)	(174.76)	(98.39)				(104.27)	(135.41)	(64.77)		(94.15)	(35.40)	(29.52)		(276.22)	(64.77)	
		Bank Fees (8210)																
Ending Balance	137,072.20		7,418.42	9,502.28	(165.70)	1,539.97	-	72,718.65	8,340.97	8,323.75	-	4,906.45	4,952.80	9,774.92	-	4,723.36	4,935.83	100.50
		-																
		Amt from General Ledger	7,418.42	9,502.28	(165.70)	1,539.97	-	72,718.65	8,340.97	8,323.75	-	4,906.45	4,952.80	9,774.92	-	4,723.36	4,935.83	100.50
		Difference	-	-	-	-	-	-	0.00	-	-	-	-	-		-	-	-

Northrim Bank®

Last statement: May 31, 2022
This statement: June 30, 2022
Total days in statement period: 30

ALASKA IRONWORKERS PENSION TRUST
PO BOX 34203
SEATTLE WA 98124-1203

Page 1
[redacted]
(48)

Direct inquiries to:

Northrim Bank
PO Box 241489
Anchorage AK 99524-1489

Customer: **Alaska Ironworkers Pension Trust**
Package: **Business Analysis**
Current tier: **Business Analysis No Alaska CD**

Business Analysis Package Summary

Qualifying Accounts

	Account Number (last 4 digits)	**Qualifying Balances**	**Balance Type**
Business Analysis			
*	[redacted]	Not Applicable	

*** identifies anchor account**

ALASKA IRONWORKERS PENSION TRUST
PO BOX 34203
SEATTLE WA 98124-1203

Last statement: May 31, 2022
This statement: June 30, 2022
Total days in statement period: 30

[redacted]
(48)

Direct inquiries to:

Northrim Bank
PO Box 241489
Anchorage AK 99524-1489

THANK YOU FOR BANKING WITH US! WITH LOCAL EXPERTS, PERSONAL SERVICE AND 24/7 ACCESS TO MOBILE AND ONLINE BANKING, WE'RE WORKING HARD TO PROVIDE YOU WITH PREMIER SERVICE AND VALUE. IF YOU'RE LOOKING FOR ADDITIONAL BANKING SOLUTIONS, STOP BY AND SEE US, GIVE US A RING, OR JOIN US ONLINE AT NORTHRIM.COM.

Business Analysis

Account number	[redacted]	Beginning balance	$707,613.03
Enclosures	48	Total additions	422,926.00
Low balance	$297,502.64	Total subtractions	428,722.01
Average balance	$367,388.46	Ending balance	$701,817.02
Avg collected balance	$367,388		

CHECKS

Number	Date	Amount	Number	Date	Amount
26377	06-16	30.33	26540	06-07	74.30
26423 *	06-16	30.33	26541	06-01	1,152.22
26439 *	06-09	240.45	26542	06-01	77.66
26467 *	06-16	30.33	26543	06-01	310.28
26486 *	06-30	240.45	26544	06-14	35.37
26489 *	06-09	183.85	26545	06-03	78.71
26504 *	06-22	23.51	26546	06-02	30.30
26513 *	06-16	30.33	26547	06-28	250.67
26521 *	06-28	1,300.54	26548	06-01	289.71
26532 *	06-02	1,350.77	26551 *	06-22	23.51
26534 *	06-29	768.61	26552	06-02	1,526.33
26535	06-01	311.17	26553	06-02	55.20
26536	06-09	183.85	26554	06-08	327.03
26538 *	06-06	168.88	26555	06-07	33.25
26539	06-02	343.60	26556	06-07	88.53

Number	Date	Amount	Number	Date	Amount
26557	06-06	78.72	26568 *	06-01	133.90
26558	06-03	664.41	26569	06-16	153.76
26559	06-16	30.33	26570	06-10	396.25
26562 *	06-03	3,061.36	26571	06-03	724.04
26564 *	06-01	1,398.12	26573 *	06-07	11,984.00
26565	06-06	1,205.29	26575 *	06-08	1,036.25
26566	06-02	22.24			

*** Skip in check sequence**

DEBITS

Date	Description	Subtractions
06-01	' Electronic Debit IRS USATAXPYMT 220601 [redacted]	40,972.46
06-01	' Electronic Debit AK IRONWRKRS RET PENSION 220601	357,145.43
06-13	' Analysis Results Chg ANALYSIS ACTIVITY FOR 05/22	125.38

CREDITS

Date	Description	Additions
06-02	' Electronic Credit ALASKA IRONWORKE ACH 220602	181.92
06-02	Remote Deposit	14,960.00
06-10	Remote Deposit	7,741.25
06-21	Remote Deposit	54,292.13
06-27	Deposit [redacted]	17,022.50
06-27	' Incoming Wire [redacted] ALASKA IRONWORKERS	308,295.70
06-30	Remote Deposit	20,432.50

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
05-31	707,613.03	06-08	298,110.79	06-21	358,673.61
06-01	305,822.08	06-09	297,502.64	06-22	358,626.59
06-02	317,635.56	06-10	304,847.64	06-27	683,944.79
06-03	313,107.04	06-13	304,722.26	06-28	682,393.58
06-06	311,654.15	06-14	304,686.89	06-29	681,624.97
06-07	299,474.07	06-16	304,381.48	06-30	701,817.02

Merchant Capture Deposit Ticket

Account Number: [redacted]
Date: 06/02/2022 12:57:05 PM
Amount: $ 14,960.00

a125200934a [redacted]

Back Image Intentially Left Blank

06/02/2022 Deposit $14,960.00

Merchant Capture Deposit Ticket

Account Number: [redacted]
Date: 06/02/2022 12:57:05 PM
Amount: $ 14,960.00

a125200934a [redacted]

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06/02/2022 Deposit $14,960.00

Merchant Capture Deposit Ticket

Account Number: [redacted]
Date: 06/10/2022 12:15:35 PM
Amount: $ 7,741.25

a125200934a [redacted]

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06/10/2022 Deposit $7,741.25

Merchant Capture Deposit Ticket

Account Number: [redacted]
Date: 06/10/2022 12:15:35 PM
Amount: $ 7,741.25

a125200934a [redacted]

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06/10/2022 Deposit $7,741.25

Merchant Capture Deposit Ticket

Account Number: [redacted]
Date: 06/21/2022 06:14:22 PM
Amount: $ 54,292.13

a125200934a [redacted]

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06/21/2022 Deposit $54,292.13

Merchant Capture Deposit Ticket

Account Number: [redacted]
Date: 06/21/2022 06:14:22 PM
Amount: $ 54,292.13

a125200934a [redacted]

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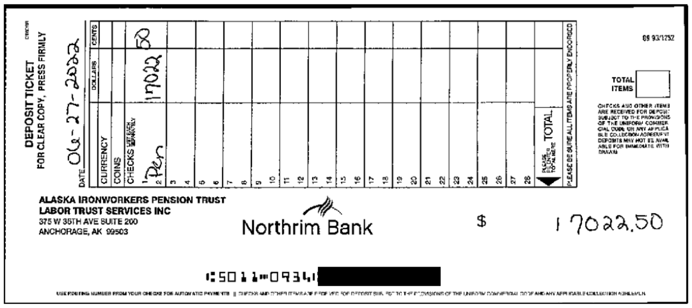
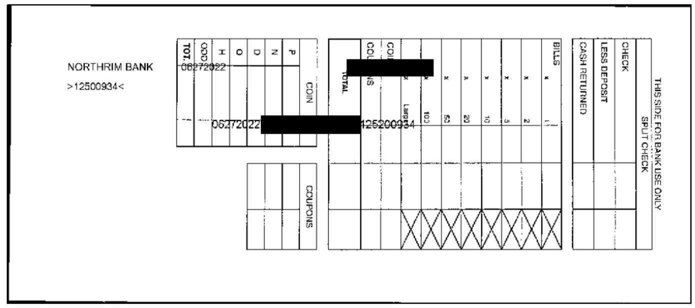
06/21/2022 Deposit $54,292.13





06/27/2022 Deposit $17,022.50

Merchant Capture Deposit Ticket

Account Number: 107054702
Date: 06/30/2022 02:18:18 PM
Amount: $ 20,432.50

⑆125200934⑆ [redacted] ⑈0002043250⑈

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06/30/2022 Deposit $20,432.50

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06/16/2022 26377 $30.33

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06/16/2022 26423 $30.33

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06/09/2022 26439 $240.45

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06/16/2022 26467 $30.33

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06/30/2022 26486 $240.45

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06/09/2022 26489 $183.85

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06/22/2022 26504 $23.51

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06/16/2022 26513 $30.33

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Back of Check Image Removed

06/28/2022 26521 $1,300.54

Front of Check Image Removed

Back of Check Image Removed

06/02/2022 26532 $1,350.77

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06/29/2022 26534 $768.61

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06/01/2022 26535 $311.17

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06/09/2022 26536 $183.85

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06/06/2022 26538 $168.88

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06/02/2022 26539 $343.60

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06/07/2022 26540 $74.30

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06/01/2022 26541 $1,152.22

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06/01/2022 26542 $77.66

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06/01/2022 26543 $310.28

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06/14/2022 26544 $35.37

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06/03/2022 26545 $78.71

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Back of Check Image Removed

06/02/2022 26546 $30.30

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06/28/2022 26547 $250.67

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06/01/2022 26548 $289.71

Front of Check Image Removed

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06/22/2022 26551 $23.51

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06/02/2022 26552 $1,526.33

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06/02/2022 26553 $55.20

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06/08/2022 26554 $327.03

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06/07/2022 26555 $33.25

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06/07/2022 26556 $88.53

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06/06/2022 26557 $78.72

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06/03/2022 26558 $664.41

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06/16/2022 26559 $30.33

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06/03/2022 26562 $3,061.36

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06/01/2022 26564 $1,398.12

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06/06/2022 26565 $1,205.29

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06/02/2022 26566 $22.24

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06/01/2022 26568 $133.90

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06/16/2022 26569 $153.76

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06/10/2022 26570 $396.25

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06/03/2022 26571 $724.04

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06/07/2022 26573 $11,984.00

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06/08/2022 26575 $1,036.25

Balancing Your Checking Account

OUTSTANDING DEBITS		OUTSTANDING DEPOSITS		ACCOUNT RECONCILIATION		
DATE OR #	AMOUNT	DATE OR #	AMOUNT	**ENTER** BALANCE THIS STATEMENT	$	
				ADD RECENT DEPOSITS NOT CREDITED ON THIS STATEMENT	$	
				SUBTOTAL		
				SUBTRACT TOTAL OUTSTANDING DEBITS	$	
TOTAL	$	**TOTAL**	$			
BALANCE should agree with your register balance after deducting any fees and adding any credits which are not included in your register.				**BALANCE**	$	

Important Information about Statement Errors:

It is important that you notify us as soon as possible if you think your statement is incorrect or if you need more information about a transaction on the statement. Except for transactions resulting from the unauthorized use of an access device (ATM card for example), your statement will be considered correct and all fees listed shall be considered properly charged to your account unless you notify us within 30 days from the date your statement was mailed or otherwise made available to you.

Important Information about Electronic Funds Transfers:

In case of errors or questions about your Electronic Transfers, telephone us at: 562-0062 in Anchorage, or Toll Free at 800-478-2265, or write us at: Northrim Bank Customer Service, P.O. Box 241489, Anchorage AK 99524-1489. Contact us as soon as you can if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we send you the FIRST statement on which the error or problem appeared.

1. Tell us your name and account number (if any).
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error; so that you will have the use of the money during the time it takes us to complete our investigation.

Thank you for choosing Northrim Bank.

Northrim Bank
P.O. Box 241489
Anchorage, AK 99524-1489
www.northrim.com

Anchorage 562-0062 or Toll Free (800) 478-2265

Alaska Ironworkers Pension Trust - F47-04
Northrim Checking Reconciliation - June 2022
Pension Account [redacted]

Bank		GL	
Bank Balance	701,817.02	GL Beg Balance (1720)	697,686.00
Transfer to Health	(6,817.37)	Contributions	114,448.38
		Transfer of Funds	308,295.70
		Misc. Receipt	
		PBGC Payment	
Trans from 15-02	116.69	Control Transfer	666.51
Trans from 15-13	399.45		
Trans from 15-07	31.50		
Trans from 15-09	21.00		
Trans from Working Asses.	89.12		
Trans from ASCEA	8.75		
Outstanding Checks	(5,343.66)	Drafts Issued	(392,067.48)
(See attached list)		Voids and Stops	2,209.31
		ACH Reims	181.92
		Taxes Paid	(40,972.46)
		Bank Fees (8210)	(125.38)
Ending Balance	690,322.50		690,322.50
			-
		Amt from General Ledger	690,322.50
		Difference	-

FUND	ACCOUNT	CHECK NUMBER	ISSUED NAME	CHECK DATE	GROSS	DED	MISC DED	TAX	NET	ST	PXL TCT
47	[redacted]	25819	[redacted]	03/2021	35.37	.00	.00	.00	35.37		
47		25914		05/2021	35.37	.00	.00	.00	35.37		
47		25963		06/2021	35.37	.00	.00	.00	35.37		
47		26099		09/2021	124.82	.00	.00	.00	124.82		
47		26297		01/2022	768.61	.00	.00	.00	768.61		
47		26533		06/2022	240.45	.00	.00	.00	240.45		B
47		26537		06/2022	54.38	.00	.00	15.22	39.16		B
47		26549		06/2022	249.11	.00	.00	.00	249.11		
47		26550		06/2022	456.21	.00	.00	9.38	446.83		
47		26561		06/2022	80.06	.00	.00	.00	80.06		
47		26567		06/2022	1,300.54	.00	.00	.00	1,300.54		
47		26577		06/2022	1,987.97	.00	.00	.00	1,987.97		9

TOTAL RECORDS SELECTED: 12
GROSS: 5,368.26
DEDUCTIONS
MISC DEDUC
TAX: 24.60
NET: 5,343.66

FUND	PRINTED DATE	LOCAL	CHECK NUMBER	NAME	BANK AMOUNT	CHECK AMOUNT	BALANCE AMOUNT	RECONCILED DATE	ERROR DESCRIPTION
47-04	6/22		26535	[redacted]	311.17	311.17		7/22	RECONCILED
47-04	6/22		26541	[redacted]	1,152.22	1,152.22		7/22	RECONCILED
47-04	6/22		26542	[redacted]	77.66	77.66		7/22	RECONCILED
47-04	6/22		26543	[redacted]	310.28	310.28		7/22	RECONCILED
47-04	6/22		26548	[redacted]	289.71	289.71		7/22	RECONCILED
47-04	6/22		26564	[redacted]	1,398.12	1,398.12		7/22	RECONCILED
47-04	6/22		26568	[redacted]	133.90	133.90		7/22	RECONCILED
47-04	6/22		26532	[redacted]	1,350.77	1,350.77		7/22	RECONCILED
47-04	6/22		26539	[redacted]	343.60	343.60		7/22	RECONCILED
47-04	6/22		26546	[redacted]	30.30	30.30		7/22	RECONCILED
47-04	6/22		26552	[redacted]	1,526.33	1,526.33		7/22	RECONCILED
47-04	6/22		26553	[redacted]	55.20	55.20		7/22	RECONCILED
47-04	6/22		26566	[redacted]	22.24	22.24		7/22	RECONCILED
47-04	6/22		26545	[redacted]	78.71	78.71		7/22	RECONCILED
47-04	6/22		26558	[redacted]	664.41	664.41		7/22	RECONCILED
47-04	6/22		26562	[redacted]	3,061.36	3,061.36		7/22	RECONCILED
47-04	6/22		26571	[redacted]	724.04	724.04		7/22	RECONCILED
47-04	6/22		26538	[redacted]	168.88	168.88		7/22	RECONCILED
47-04	6/22		26557	[redacted]	78.72	78.72		7/22	RECONCILED
47-04	6/22		26565	[redacted]	1,205.29	1,205.29		7/22	RECONCILED
47-04	6/22		26540	[redacted]	74.30	74.30		7/22	RECONCILED
47-04	6/22		26555	[redacted]	33.25	33.25		7/22	RECONCILED
47-04	6/22		26556	[redacted]	88.53	88.53		7/22	RECONCILED
47-04	6/22		26573	[redacted]	11,984.00	11,984.00		7/22	RECONCILED
47-04	6/22		26554	[redacted]	327.03	327.03		7/22	RECONCILED
47-04	6/22		26575	[redacted]	1,036.25	1,036.25		7/22	RECONCILED
47-04	4/22		26439	[redacted]	240.45	240.45		7/22	RECONCILED
47-04	5/22		26489	[redacted]	183.85	183.85		7/22	RECONCILED
47-04	6/22		26536	[redacted]	183.85	183.85		7/22	RECONCILED
47-04	6/22		26570	[redacted]	396.25	396.25		7/22	RECONCILED
47-04	6/22		26544	[redacted]	35.37	35.37		7/22	RECONCILED
47-04	2/22		26377	[redacted]	30.33	30.33		7/22	RECONCILED
47-04	3/22		26423	[redacted]	30.33	30.33		7/22	RECONCILED
47-04	4/22		26467	[redacted]	30.33	30.33		7/22	RECONCILED
47-04	5/22		26513	[redacted]	30.33	30.33		7/22	RECONCILED
47-04	6/22		26559	[redacted]	30.33	30.33		7/22	RECONCILED
47-04	6/22		26569	[redacted]	153.76	153.76		7/22	RECONCILED
47-04	5/22		26504	[redacted]	23.51	23.51		7/22	RECONCILED
47-04	6/22		26551	[redacted]	23.51	23.51		7/22	RECONCILED
47-04	5/22		26521	[redacted]	1,300.54	1,300.54		7/22	RECONCILED
47-04	6/22		26547	[redacted]	250.67	250.67		7/22	RECONCILED
47-04	6/22		26534	[redacted]	768.61	768.61		7/22	RECONCILED
47-04	5/22		26486	[redacted]	240.45	240.45		7/22	RECONCILED
				* TOTAL RECONCILED	30,478.74				

8:24:33 Friday, June 3, 2022

```
CHKCHG 47/[redacted]/2206/26563                REGISTER RECORD UPDATED
                              PENSION CHECK REGISTER
 TRUST.............. 47   BONUS         CHECK STATUS OUTSTNDING    CODE O
 ACCOUNT......... [redacted]                   BANK ACCT NO. [redacted] NORTHRIM
 ISSUE DATE..YYMM  2206                 TAX  ACCT NO. #91-6123695
 CHECK NUMBER.... 26563                 VOID __ STOP PAY XX STALE DATE __
                                        REIMBURSEMENT __
 CHECK NAME.. [redacted]                       COMMENTS: LOST IN MAIL, REISSUE
 LAST  NAME..                           ON SPECIAL CHECK RUN MF
 SSN.........                           *CORRECTIONS FOR 1099R
                                        NAME.....
       GROSS       1,111.11             ACCOUNT.. 00000
     MEDICAL            .00             SSN......    -    -
        MISC            .00             PAYMENT / BENEFIT TYPE =
         TAX          74.86   ROLLOVER:         BLANK = NORMAL BENEFIT
  POL ACTION            .00    XTRA CK:         B     = BENEFICIARY
                               DTS DAY:  23     D     = DISABILITY
         NET       1,036.25                     L     = LUMP SUM (CLOSES ACT
 DIR DEPOSIT:                                   E     = LUMP SUM - ESTATE

09:24:28       06/03/22                              MF 2159 902
```

Press PF3 to DETach to prior screen

13:58:40 Thursday, June 9, 2022

```
CHKCHG 47/[redacted]/2206/51773                REGISTER RECORD UPDATED
                              PENSION CHECK REGISTER
 TRUST.............. 47   BONUS           CHECK STATUS CASHED        CODE RC
 ACCOUNT......... [redacted]                  BANK ACCT NO. [redacted] NORTHRIM
 ISSUE DATE..YYMM  2206                   TAX  ACCT NO. #91-6123695
 CHECK NUMBER.... 51773                   VOID __ STOP PAY __ STALE DATE __
                                          REIMBURSEMENT XX
 CHECK NAME.. [redacted]                  COMMENTS: DECEASED 05/19/2022. REQ
 LAST  NAME..                             REVERSAL FOR 06/2022 O/P.
 SSN.........                             *CORRECTIONS FOR 1099R
                                          NAME.....
        GROSS          181.92             ACCOUNT.. 00000
      MEDICAL             .00             SSN......     -    -
         MISC             .00             PAYMENT / BENEFIT TYPE =
          TAX             .00   ROLLOVER:         BLANK = NORMAL BENEFIT
   POL ACTION             .00    XTRA CK:         B     = BENEFICIARY
                                 DTS DAY:  23     D     = DISABILITY
          NET          181.92                     L     = LUMP SUM (CLOSES ACT
 DIR DEPOSIT:  D  DIR DEPOSIT                     E     = LUMP SUM - ESTATE

14:52:25      06/09/22                                  DN 4391 902
```

TO: TSUBASA FURUYA
FROM: DEBBIE N.
F 47 -04 CHECK MEMO
SAVED TO SHARE ALL FOLDER
6/9/22 DN

Press PF3 to DETach to prior screen

Northrim Bank

Collection Confirmation

The PPD Collection request below has been added to the transmit queue successfully. To send requests for processing, go to ACH Transmit - Selection. All approvals must be received before the request will be transmitted.

Template Information

Template Name:	Reversal
Request Type:	PPD Collection
Company Name/ID:	ALASKA IRONWORKERS PEN / 916123695
Template Description:	ACH
Credit Account:	Pension Payment -[redacted]
Effective Date:	06/02/2022
Transmit Status:	Pending Approval

Debit/Source Accounts

ABA/TRC	Account	Account Type	Name	Detail ID	Amount
111900659	[redacted]	Checking	[redacted]	47-399	$181.92
Additional information: DECEASED 05/19/2022. REQUEST REVERSAL FOR 06/2022 O/P.					
				Total:	$181.92

Approval History Information

Approval Status : 0 of 1 Received - Ready to Transmit

Action	User ID	Date
Enter Request	DEBBIE	05/31/2022 06:29:37 PM (ET)

8:41:47 Thursday, June 23, 2022

CHKCHG 47/[redacted]/2206/26572 **REGISTER RECORD UPDATED**

PENSION CHECK REGISTER

TRUST.............. 47 BONUS
ACCOUNT......... [redacted]
ISSUE DATE..YYMM 2206
CHECK NUMBER.... 26572

CHECK NAME..
LAST NAME..
SSN.........
[redacted]

GROSS	1,041.55
MEDICAL	.00
MISC	.00
TAX	.00
POL ACTION	.00
NET	1,041.55
DIR DEPOSIT:	

ROLLOVER: R
XTRA CK:
DTS DAY: 23

CHECK STATUS OUTSTNDING CODE O
BANK ACCT NO. [redacted] NORTHRIM
TAX ACCT NO. #91-6123695
VOID __ STOP PAY XX STALE DATE __
REIMBURSEMENT __
COMMENTS: CHECK LOST IN MAIL,
ORDER DOUBLE FOR JULY 2022
*CORRECTIONS FOR 1099R
NAME..... [redacted]
ACCOUNT.. 00000
SSN...... - -
PAYMENT / BENEFIT TYPE = B
BLANK = NORMAL BENEFIT
B = BENEFICIARY
D = DISABILITY
L = LUMP SUM (CLOSES ACT
E = LUMP SUM - ESTATE

09:25:26 06/23/22 DN 4391 902

Press PF3 to DETach to prior screen

TO: TSUBASA FURUYA
FROM: DEBBIE N.
F 23 -04 CHECK MEMO
SAVED TO SHARE ALL FOLDER
6/23/22 DN

Northrim Bank

Stop Payment Confirmation

Submitted:	06/23/2022
Account:	Alaska Ironworkers Pension Payment -[redacted]
Check Number:	26572
Date on Check:	06/01/2022
Payee:	[redacted]
Amount:	$1,041.55
Reason:	CHK LOST IN MAIL

10:40:57 Thursday, June 23, 2022

```
CHKCHG 47/[redacted]/2206/26560                REGISTER RECORD UPDATED
                              PENSION CHECK REGISTER
 TRUST.............. 47   BONUS           CHECK STATUS OUTSTNDING    CODE O
 ACCOUNT......... [redacted]                BANK ACCT NO. [redacted] NORTHRIM
 ISSUE DATE..YYMM  2206                   TAX  ACCT NO. #91-6123695
 CHECK NUMBER.... 26560                   VOID __ STOP PAY XX STALE DATE __
                                          REIMBURSEMENT __
 CHECK NAME.. [redacted]                  COMMENTS: MBR NEVER REC'D CHK.
 LAST  NAME..                             REISSUED AS DBL PAY FOR 7/22
 SSN.........                             *CORRECTIONS FOR 1099R
                                          NAME.....
        GROSS          131.51             ACCOUNT.. 00000
      MEDICAL             .00             SSN......     -    -
         MISC             .00             PAYMENT / BENEFIT TYPE =
          TAX             .00   ROLLOVER:         BLANK = NORMAL BENEFIT
   POL ACTION             .00    XTRA CK:         B     = BENEFICIARY
                                 DTS DAY:  23     D     = DISABILITY
          NET          131.51                     L     = LUMP SUM (CLOSES ACT
 DIR DEPOSIT:                                     E     = LUMP SUM - ESTATE

11:40:32       06/23/22                                 AH 4792 902
```

Press PF3 to DETach to prior screen

Northrim Bank

Stop Payment Confirmation

Submitted:	06/23/2022
Account:	Alaska Ironworkers Pension Payment - [redacted]
Check Number:	26560
Date on Check:	06/01/2022
Payee:	[redacted]
Amount:	$131.51
Reason:	mbr never received

00015404
22- -01-B -61 -203-04
100 -99-02905-04

Account Number: [redacted]
ALASKA IRONWORKERS PENSION TRUST -
WASHINGTON CAPITAL JOINT MASTER
TRUST REAL ESTATE FUND

This statement is for the period from June 1, 2022 to June 30, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DEBBIE LEADER
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3787
E-mail: DEBBIE.LEADER@USBANK.COM

000000140 04 SP 000638260805388 S

WELFARE & PENSION ADMIN. SRV INC
ATTN: JULIE SORRELL
PO BOX C-34203
SEATTLE, WA 98124-1203

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ALASKA IRONWORKERS WA CAP R/E
ACCOUNT [redacted]

MARKET AND COST RECONCILIATION

	06/30/2022 MARKET	06/30/2022 BOOK VALUE
Beginning Market And Cost	**7,649,593.92**	**3,314,191.52**
Investment Activity		
Interest	.11	.11
Change In Unrealized Gain/Loss	306,851.34	.00
Net Accrued Income (Current-Prior)	.06	.06
Total Investment Activity	**306,851.51**	**.17**
Net Change In Market And Cost	**306,851.51**	**.17**
Ending Market And Cost	**7,956,445.43**	**3,314,191.69**

ALASKA IRONWORKERS WA CAP R/E
ACCOUNT [redacted]

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.11
Cash Equivalent Purchases	- .11
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

usbank

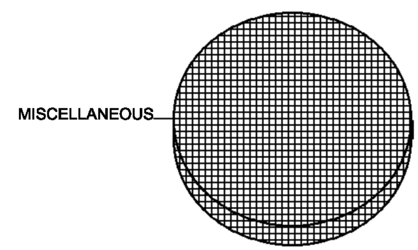
ALASKA IRONWORKERS WA CAP R/E
ACCOUNT [redacted]

Period from June 1, 2022 to June 30, 2022

ASSET SUMMARY

ASSETS	06/30/2022 MARKET	06/30/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	227.96	227.96	0.00
Miscellaneous	7,956,217.30	3,313,963.56	100.00
Total Assets	**7,956,445.26**	**3,314,191.52**	**100.00**
Accrued Income	.17	.17	0.00
Grand Total	**7,956,445.43**	**3,314,191.69**	**100.00**

Estimated Annual Income **2.96**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	227.960	227.96 1.0000	227.96	.00 .00	227.96 .00	.17 1.33
Total Money Markets	**227.960**	**227.96**	**227.96**	**.00** **.00**	**227.96** **.00**	**.17** **1.32**
Total Cash And Equivalents	**227.960**	**227.96**	**227.96**	**.00** **.00**	**227.96** **.00**	**.17** **1.32**
Miscellaneous						
Partnerships/Joint Ventures						
Wa Cap Jt Master Tr Re Equity Fd *** 932002991 Asset Minor Code 76	80,816.280	7,956,217.30 98.4482	3,313,963.56	4,642,253.74 306,851.34	6,757,970.48 1,198,246.82	.00 0.00
Total Partnerships/Joint Ventures	**80,816.280**	**7,956,217.30**	**3,313,963.56**	**4,642,253.74** **306,851.34**	**6,757,970.48** **1,198,246.82**	**.00** **0.00**
Total Miscellaneous	**80,816.280**	**7,956,217.30**	**3,313,963.56**	**4,642,253.74** **306,851.34**	**6,757,970.48** **1,198,246.82**	**.00** **0.00**
Total Assets	**81,044.240**	**7,956,445.26**	**3,314,191.52**	**4,642,253.74** **306,851.34**	**6,758,198.44** **1,198,246.82**	**.17** **0.00**
Accrued Income	**.000**	**.17**	**.17**			
Grand Total	**81,044.240**	**7,956,445.43**	**3,314,191.69**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

ALASKA IRONWORKERS WA CAP R/E
ACCOUNT [redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
227.960	First Am Govt Ob Fd Cl Z 31846V567		07/01/22	0.01	.11	.17	.11	.17
Total Cash And Equivalents					**.11**	**.17**	**.11**	**.17**
Grand Total					**.11**	**.17**	**.11**	**.17**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
06/01/2022	Interest From 5/1/22 To 5/31/22	.11
Total Interest		**.11**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
06/02/2022	Purchased 0.11 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/2/22 31846V567	.110	.00	- .11	.11
Total First Am Govt Ob Fd Cl Z		**.110**	**.00**	**- .11**	**.11**
Total Cash And Equivalents		**.110**	**.00**	**- .11**	**.11**
Total Purchases		**.110**	**.00**	**- .11**	**.11**

00015704
22- -01-B -61 -203-04
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usbank

Account Number:[redacted]
ALASKA IRONWORKERS PENSION TRUST
TRANSITON FROM MORGAN STANELY

This statement is for the period from June 1, 2022 to June 30, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DEBBIE LEADER
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3787
E-mail: DEBBIE.LEADER@USBANK.COM

000000143 07 SP 000638260805391 S

WELFARE & PENSION ADMIN. SRV INC
ATTN: JULIE SORRELL
PO BOX C-34203
SEATTLE, WA 98124-1203

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ALASKA IRONWORKERS - TRANSITION
ACCOUNT [redacted]

Period from June 1, 2022 to June 30, 2022

MARKET AND COST RECONCILIATION

	06/30/2022 MARKET	06/30/2022 BOOK VALUE
Beginning Market And Cost	**40,248,868.21**	**25,098,970.42**
Investment Activity		
Interest	.04	.04
Dividends	144,428.13	144,428.13
Realized Gain/Loss	- 31,259.74	- 31,259.74
Change In Unrealized Gain/Loss	- 2,597,680.28	.00
Net Accrued Income (Current-Prior)	8.40	8.40
Total Investment Activity	**- 2,484,503.45**	**113,176.83**
Other Activity		
Transfers Out	- 400,000.00	- 400,000.00
Total Other Activity	**- 400,000.00**	**- 400,000.00**
Net Change In Market And Cost	**- 2,884,503.45**	**- 286,823.17**
Ending Market And Cost	**37,364,364.76**	**24,812,147.25**

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.04
Dividends	144,428.13
Cash Equivalent Purchases	- 470,643.88
Mutual Fund Purchases	- 73,784.29
Cash Equivalent Sales	400,000.00
Mutual Fund Sales	400,000.00
Total Investment Activity	**400,000.00**
Other Activity	
Transfers Out	- 400,000.00
Total Other Activity	**- 400,000.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

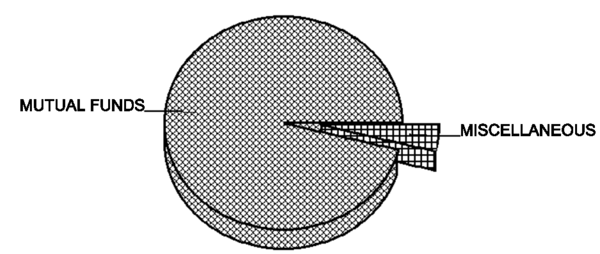
00015704
22- -01-B -61 -203-04
100 -95-02905-04

ALASKA IRONWORKERS - TRANSITION
ACCOUNT [redacted]

Period from June 1, 2022 to June 30, 2022

ASSET SUMMARY

ASSETS	06/30/2022 MARKET	06/30/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	70,727.71	70,727.71	0.19
Mutual Funds-Equity	23,810,993.96	9,958,296.80	63.72
Mutual Funds-Fixed Income	10,914,858.56	11,708,090.77	29.21
Mutual Funds-Balanced	1,952,493.65	2,684,864.43	5.23
Miscellaneous	597,893.69	372,770.35	1.60
Total Assets	**37,346,967.57**	**24,794,750.06**	**99.95**
Accrued Income	17,397.19	17,397.19	0.05
Grand Total	**37,364,364.76**	**24,812,147.25**	**100.00**
Estimated Annual Income	**770,849.45**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	70,727.710	70,727.71 1.0000	70,727.71	.00 .00	70,727.71 .00	7.37 1.33
Total Money Markets	**70,727.710**	**70,727.71**	**70,727.71**	**.00** **.00**	**70,727.71** **.00**	**7.37** **1.33**
Total Cash And Equivalents	**70,727.710**	**70,727.71**	**70,727.71**	**.00** **.00**	**70,727.71** **.00**	**7.37** **1.33**
Mutual Funds						
Mutual Funds-Equity						
Vanguard Tot Int ST Idx Adm 921909818 Asset Minor Code 98	149,801.928	4,139,027.27 27.6300	4,137,954.13	1,073.14 - 423,118.43	5,260,328.63 - 1,121,301.36	.00 3.81
Vanguard Small Cap Index Fund 922908686 Asset Minor Code 98	29,529.604	2,492,298.58 84.4000	1,980,240.23	512,058.35 - 266,534.18	3,184,477.63 - 692,179.05	.00 1.60
Vanguard Growth Index Fund Etf 922908736 Asset Minor Code 94	34,987.000	7,798,252.43 222.8900	1,424,997.32	6,373,255.11 - 732,627.78	10,034,621.47 - 2,236,369.04	.00 0.63
Vanguard Value Index Fund Etf 922908744 Asset Minor Code 94	71,136.000	9,381,415.68 131.8800	2,415,105.12	6,966,310.56 - 868,570.56	9,778,354.56 - 396,938.88	.00 2.53
Total Mutual Funds-Equity	**285,454.532**	**23,810,993.96**	**9,958,296.80**	**13,852,697.16** **- 2,290,850.95**	**28,257,782.29** **- 4,446,788.33**	**.00** **2.03**

Mutual Funds-Fixed Income

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Vanguard Short Term Investment Grade 922031877 Asset Minor Code 99	1,082,823.270	10,914,858.56 10.0800	11,708,090.77	- 793,232.21 - 138,856.80	11,859,917.68 - 945,059.12	17,389.82 1.84
Total Mutual Funds-Fixed Income	**1,082,823.270**	**10,914,858.56**	**11,708,090.77**	**- 793,232.21** **- 138,856.80**	**11,859,917.68** **- 945,059.12**	**17,389.82** **1.83**
Mutual Funds-Balanced						
Putnam Panagora Risk Parity Y 74680L386 Asset Minor Code 55	251,934.664	1,952,493.65 7.7500	2,684,864.43	- 732,370.78 - 168,796.22	2,663,262.27 - 710,768.62	.00 4.37
Total Mutual Funds-Balanced	**251,934.664**	**1,952,493.65**	**2,684,864.43**	**- 732,370.78** **- 168,796.22**	**2,663,262.27** **- 710,768.62**	**.00** **4.37**
Total Mutual Funds	**1,620,212.466**	**36,678,346.17**	**24,351,252.00**	**12,327,094.17** **- 2,598,503.97**	**42,780,962.24** **- 6,102,616.07**	**17,389.82** **2.09**

Miscellaneous

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Partnerships/Joint Ventures						
Hatteras Core Alt Tei Inst Fd LP *** 4892HM992 Asset Minor Code 77 Date Last Priced: 05/31/22	3,581.274	597,893.69 166.9500 @	372,770.35	225,123.34 823.69	548,436.30 49,457.39	.00 0.00
Total Partnerships/Joint Ventures	**3,581.274**	**597,893.69**	**372,770.35**	**225,123.34** **823.69**	**548,436.30** **49,457.39**	**.00** **0.00**
Total Miscellaneous	**3,581.274**	**597,893.69**	**372,770.35**	**225,123.34** **823.69**	**548,436.30** **49,457.39**	**.00** **0.00**

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total Assets	**1,694,521.450**	**37,346,967.57**	**24,794,750.06**	**12,552,217.51**	**43,400,126.25**	**17,397.19**
				- 2,597,680.28	**- 6,053,158.68**	**2.06**
Accrued Income	**.000**	**17,397.19**	**17,397.19**			
Grand Total	**1,694,521.450**	**37,364,364.76**	**24,812,147.25**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
70,727.710	First Am Govt Ob Fd Cl Z 31846V567		07/01/22	0.01	.04	7.37	.04	7.37
Total Cash And Equivalents					**.04**	**7.37**	**.04**	**7.37**
Mutual Funds-Equity								
149,801.928	Vanguard Tot Int ST Idx Adm 921909818	06/17/22	06/21/22	1.05	.00	46,460.17	46,460.17	.00
29,529.604	Vanguard Small Cap Index Fund 922908686	06/22/22	06/23/22	1.35	.00	8,305.15	8,305.15	.00
34,987.000	Vanguard Growth Index Fund Etf 922908736	06/23/22	06/28/22	1.41	.00	11,216.83	11,216.83	.00
71,136.000	Vanguard Value Index Fund Etf 922908744	06/23/22	06/28/22	3.34	.00	59,427.01	59,427.01	.00
Total Mutual Funds-Equity					**.00**	**125,409.16**	**125,409.16**	**.00**
Mutual Funds-Fixed Income								
1,082,823.270	Vanguard Short Term Investment Grade 922031877	06/30/22	07/01/22	0.19	17,388.75	19,020.04	19,018.97	17,389.82
Total Mutual Funds-Fixed Income					**17,388.75**	**19,020.04**	**19,018.97**	**17,389.82**
Grand Total					**17,388.79**	**144,436.57**	**144,428.17**	**17,397.19**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
06/01/2022	Interest From 5/1/22 To 5/31/22	.04
Total Interest		**.04**
Dividends		
Vanguard Growth Index Fund Etf 922908736		
06/28/2022	0.3206 USD/Share On 34,987 Shares Due 6/28/22	11,216.83
Vanguard Short Term Investment Grade 922031877		
06/30/2022	Dividend	19,018.97
Vanguard Small Cap Index Fund 922908686		
06/22/2022	0.2822 USD/Share On 29,429.998 Shares Due 6/23/22 Dividend Payable 06/23/22	8,305.15
Vanguard Tot Int ST Idx Adm 921909818		
06/17/2022	0.3137 USD/Share On 148,103.822 Shares Due 6/21/22 Dividend Payable 06/21/22	46,460.17
Vanguard Value Index Fund Etf 922908744		
06/28/2022	0.8354 USD/Share On 71,136 Shares Due 6/28/22	59,427.01
Total Dividends		**144,428.13**

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers Out		
Transfer To Another Account		
06/22/2022	Paid To # [redacted] Per L/A Dtd 06/21/22	- 400,000.00
Total Transfer To Another Account		**- 400,000.00**
Total Transfers Out		**- 400,000.00**
Total Other Activity		**- 400,000.00**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
06/02/2022	Purchased 0.04 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/2/22 31846V567	.040	.00	- .04	.04
06/22/2022	Purchased 400,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/22/22 31846V567	400,000.000	.00	- 400,000.00	400,000.00
06/28/2022	Purchased 70,643.84 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/28/22 31846V567	70,643.840	.00	- 70,643.84	70,643.84
Total First Am Govt Ob Fd Cl Z		**470,643.880**	**.00**	**- 470,643.88**	**470,643.88**
Total Cash And Equivalents		**470,643.880**	**.00**	**- 470,643.88**	**470,643.88**
Mutual Funds-Equity					
06/22/2022	Purchased 99.606 Shares Vanguard Small Cap Index Fund @ 83.38 USD Through Reinvestment Of Cash Dividend Due 6/23/22 922908686	99.606	.00	- 8,305.15	8,305.15
Total Vanguard Small Cap Index Fund		**99.606**	**.00**	**- 8,305.15**	**8,305.15**
06/17/2022	Purchased 1,698.106 Shares Vanguard Tot Int ST Idx Adm @ 27.36 USD Through Reinvestment Of Cash Dividend Due 6/21/22 921909818	1,698.106	.00	- 46,460.17	46,460.17

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Vanguard Tot Int ST Idx Adm		**1,698.106**	**.00**	**- 46,460.17**	**46,460.17**
Total Mutual Funds-Equity		**1,797.712**	**.00**	**- 54,765.32**	**54,765.32**
Mutual Funds-Fixed Income					
06/30/2022	Purchased 1,886.803 Shares Vanguard Short Term Investment Grade @ 10.08 USD Through Reinvestment Of Cash Dividend Due 6/30/22 922031877	1,886.803	.00	- 19,018.97	19,018.97
Total Vanguard Short Term Investment Grade		**1,886.803**	**.00**	**- 19,018.97**	**19,018.97**
Total Mutual Funds-Fixed Income		**1,886.803**	**.00**	**- 19,018.97**	**19,018.97**
Total Purchases		**474,328.395**	**.00**	**- 544,428.17**	**544,428.17**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
06/22/2022	Sold 400,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/22/22 31846V567	- 400,000.000	.00	400,000.00	- 400,000.00	.00	- 400,000.00 .00
Total First Am Govt Ob Fd Cl Z		**- 400,000.000**	**.00**	**400,000.00**	**- 400,000.00**	**.00**	**- 400,000.00 .00**
Total Cash And Equivalents		**- 400,000.000**	**.00**	**400,000.00**	**- 400,000.00**	**.00**	**- 400,000.00 .00**
Mutual Funds-Fixed Income							
06/21/2022	Sold 39,880.359 Shares Of Vanguard Short Term Investment Grade Trade Date 6/21/22 39,880.359 Shares At 10.03 USD 922031877	- 39,880.359	.00	400,000.00	- 431,259.74	- 31,259.74	- 436,861.28 - 36,861.28
Total Vanguard Short Term Investment Grade		**- 39,880.359**	**.00**	**400,000.00**	**- 431,259.74**	**- 31,259.74**	**- 436,861.28 - 36,861.28**
Total Mutual Funds-Fixed Income		**- 39,880.359**	**.00**	**400,000.00**	**- 431,259.74**	**- 31,259.74**	**- 436,861.28 - 36,861.28**
Total Sales And Maturities		**- 439,880.359**	**.00**	**800,000.00**	**- 831,259.74**	**- 31,259.74**	**- 836,861.28 - 36,861.28**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

02588204
22- -01-B -61 -188-04
100 -11-02905-04

Account Number: [redacted]
ALASKA IRONWORKERS PENSION TRUST
CONTRIBUTION/DISBURSEMENT ACCOUNT

This statement is for the period from June 1, 2022 to June 30, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DEBBIE LEADER
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3787
E-mail: DEBBIE.LEADER@USBANK.COM

000022678 02 SP 000638242172191 S

WELFARE & PENSION ADMIN. SRV INC
ATTN: JULIE SORRELL
PO BOX C-34203
SEATTLE, WA 98124-1203

TABLE OF CONTENTS

ALASKA IRONWORKERS CONTRIBUTION/DISB
ACCOUNT [redacted]

Period from June 1, 2022 to June 30, 2022

MARKET AND COST RECONCILIATION

	06/30/2022 MARKET	06/30/2022 BOOK VALUE
Beginning Market And Cost	**335,197.43**	**335,197.43**
Benefit Activity		
Benefits Payments	- 308,295.70	- 308,295.70
Total Benefit Activity	**- 308,295.70**	**- 308,295.70**
Investment Activity		
Interest	162.79	162.79
Net Accrued Income (Current-Prior)	149.06	149.06
Total Investment Activity	**311.85**	**311.85**
Other Activity		
Transfers In	400,000.00	400,000.00
Transfers Out	- 54,022.00	- 54,022.00
Total Other Activity	**345,978.00**	**345,978.00**
Net Change In Market And Cost	**37,994.15**	**37,994.15**
Ending Market And Cost	**373,191.58**	**373,191.58**

CASH RECONCILIATION

Beginning Cash	**.00**
Benefit Activity	
Benefits Payments	- 308,295.70
Total Benefit Activity	**- 308,295.70**
Investment Activity	
Interest	162.79
Cash Equivalent Purchases	- 400,162.79
Cash Equivalent Sales	362,317.70
Total Investment Activity	**- 37,682.30**
Other Activity	
Transfers In	400,000.00
Transfers Out	- 54,022.00
Total Other Activity	**345,978.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

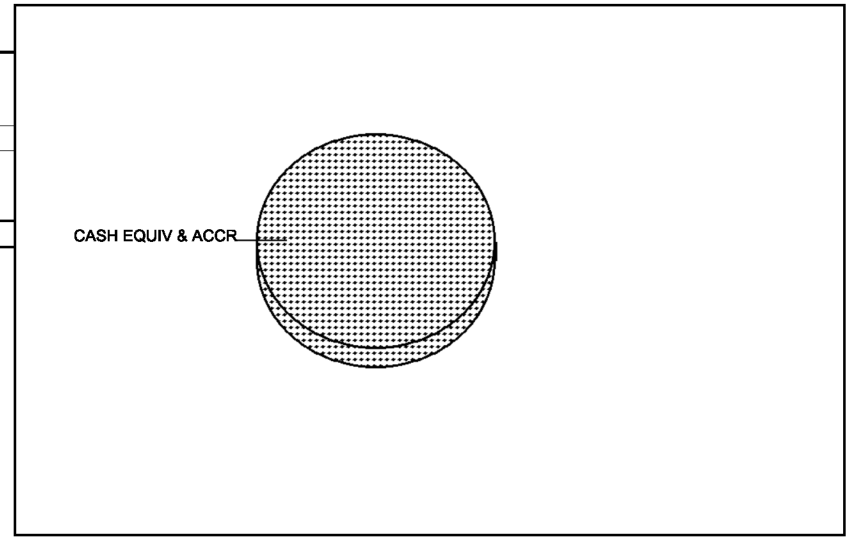
02588204
22- -01-B -61 -188-04
100 -11-02905-04

ALASKA IRONWORKERS CONTRIBUTION/DISB
ACCOUNT [redacted]

Period from June 1, 2022 to June 30, 2022

ASSET SUMMARY

ASSETS	06/30/2022 MARKET	06/30/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	372,879.73	372,879.73	99.92
Total Assets	**372,879.73**	**372,879.73**	**99.92**
Accrued Income	311.85	311.85	0.08
Grand Total	**373,191.58**	**373,191.58**	**100.00**
Estimated Annual Income	**4,847.43**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ALASKA IRONWORKERS CONTRIBUTION/DISB
ACCOUNT [redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	372,879.730	372,879.73 1.0000	372,879.73	.00 .00	372,879.73 .00	311.85 1.27
Total Money Markets	**372,879.730**	**372,879.73**	**372,879.73**	**.00 .00**	**372,879.73 .00**	**311.85 1.26**
Total Cash And Equivalents	**372,879.730**	**372,879.73**	**372,879.73**	**.00 .00**	**372,879.73 .00**	**311.85 1.26**
Total Assets	**372,879.730**	**372,879.73**	**372,879.73**	**.00 .00**	**372,879.73 .00**	**311.85 1.26**
Accrued Income	**.000**	**311.85**	**311.85**			
Grand Total	**372,879.730**	**373,191.58**	**373,191.58**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
372,879.730	First Am Govt Ob Fd Cl Z 31846V567		07/01/22	0.01	162.79	311.85	162.79	311.85
Total Cash And Equivalents					**162.79**	**311.85**	**162.79**	**311.85**
Grand Total					**162.79**	**311.85**	**162.79**	**311.85**

ALASKA IRONWORKERS CONTRIBUTION/DISB
ACCOUNT [redacted]

BENEFIT ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Benefit Payments				
Wire Transfer				
06/27/2022	Paid To Alaska Ironworkers Pension Trust For Benefit Pmts Per L/A Dtd 06/27/22	- 308,295.70		
Total Wire Transfer		**- 308,295.70**		
Total Benefit Payments		**- 308,295.70**		
Total Benefit Activity		**- 308,295.70**		

ALASKA IRONWORKERS CONTRIBUTION/DISB
ACCOUNT [redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
06/01/2022	Interest From 5/1/22 To 5/31/22	162.79
Total Interest		**162.79**

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Transfer From Another Account		
06/22/2022	Paid From Account # [redacted] Per L/A Dtd 06/21/22	400,000.00
Total Transfer From Another Account		**400,000.00**
Total Transfers In		**400,000.00**
Transfers Out		
Outgoing Domestic Wire		
06/17/2022	Paid To Labor Trust Services Inc	- 54,022.00
Total Outgoing Domestic Wire		**- 54,022.00**
Total Transfers Out		**- 54,022.00**
Total Other Activity		**345,978.00**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
06/02/2022	Purchased 162.79 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/2/22 31846V567	162.790	.00	- 162.79	162.79
06/22/2022	Purchased 400,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/22/22 31846V567	400,000.000	.00	- 400,000.00	400,000.00
Total First Am Govt Ob Fd Cl Z		**400,162.790**	**.00**	**- 400,162.79**	**400,162.79**
Total Cash And Equivalents		**400,162.790**	**.00**	**- 400,162.79**	**400,162.79**
Total Purchases		**400,162.790**	**.00**	**- 400,162.79**	**400,162.79**

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ALASKA IRONWORKERS CONTRIBUTION/DISB
ACCOUNT [redacted]

Period from June 1, 2022 to June 30, 2022

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
06/17/2022	Sold 54,022 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/17/22 31846V567	- 54,022.000	.00	54,022.00	- 54,022.00	.00	- 54,022.00 .00
06/27/2022	Sold 308,295.7 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/27/22 31846V567	- 308,295.700	.00	308,295.70	- 308,295.70	.00	- 308,295.70 .00
Total First Am Govt Ob Fd Cl Z		**- 362,317.700**	**.00**	**362,317.70**	**- 362,317.70**	**.00**	**- 362,317.70** **.00**
Total Cash And Equivalents		**- 362,317.700**	**.00**	**362,317.70**	**- 362,317.70**	**.00**	**- 362,317.70** **.00**
Total Sales And Maturities		**- 362,317.700**	**.00**	**362,317.70**	**- 362,317.70**	**.00**	**- 362,317.70** **.00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

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U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

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WELFARE & PENSION ADMIN. SRV INC
ATTN: JULIE SORRELL
PO BOX C-34203
SEATTLE, WA 98124-1203

000175AA
22- -01-B -61 -203-01
100 -95-02905-AA

Account Number: [redacted]
ALASKA IRONWORKERS PENSION TRUST
MACQUARIE INFRASTRUCTURE INVESTMENTS
MANAGED BY STRATEGIC PROPERTY
ADVISORS, INC

This statement is for the period from June 1, 2022 to June 30, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DEBBIE LEADER
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3787
E-mail: DEBBIE.LEADER@USBANK.COM

000000002 12 SP 000638260805424 P

WELFARE & PENSION ADMIN. SRV INC
ATTN: JULIE SORRELL
PO BOX C-34203
SEATTLE, WA 98124-1203

TABLE OF CONTENTS

MARKET AND COST RECONCILIATION

	06/30/2022 MARKET	06/30/2022 BOOK VALUE
Beginning Market And Cost	**48,083.92**	**48,083.92**
Investment Activity		
Interest	12.48	12.48
Net Accrued Income (Current-Prior)	8.07	8.07
Total Investment Activity	**20.55**	**20.55**
Net Change In Market And Cost	**20.55**	**20.55**
Ending Market And Cost	**48,104.47**	**48,104.47**

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	12.48
Cash Equivalent Purchases	- 12.48
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

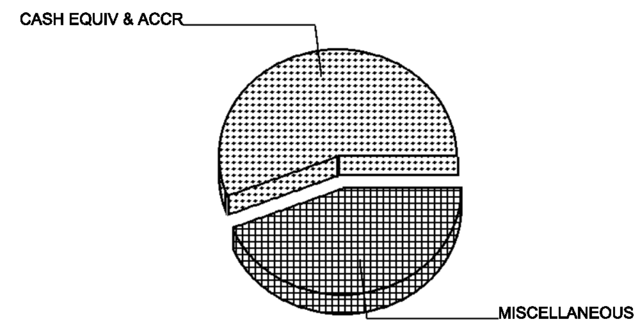
usbank

ALASKA IRONWORKERS MACQUARIE INFRAST
ACCOUNT [redacted]

Period from June 1, 2022 to June 30, 2022

ASSET SUMMARY

ASSETS	06/30/2022 MARKET	06/30/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	26,795.16	26,795.16	55.70
Miscellaneous	21,288.76	21,288.76	44.26
Total Assets	**48,083.92**	**48,083.92**	**99.96**
Accrued Income	20.55	20.55	0.04
Grand Total	**48,104.47**	**48,104.47**	**100.00**
Estimated Annual Income	**348.33**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

usbank

ALASKA IRONWORKERS MACQUARIE INFRAST
ACCOUNT [redacted]

Period from June 1, 2022 to June 30, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt	26,795.160	26,795.16	26,795.16	.00	26,795.16	20.55
Ob Fd Cl Z		1.0000		.00	.00	1.33
31846V567 Asset Minor Code 1						
Total Money Markets	**26,795.160**	**26,795.16**	**26,795.16**	**.00**	**26,795.16**	**20.55**
				.00	**.00**	**1.33**
Total Cash And	**26,795.160**	**26,795.16**	**26,795.16**	**.00**	**26,795.16**	**20.55**
Equivalents				**.00**	**.00**	**1.33**
Miscellaneous						
Partnerships/Joint Ventures						
MacQuarie	21,288.760	21,288.76	21,288.76	.00	20,377.82	.00
Infrastructure Partners II ***		1.0000 @		.00	910.94	0.00
98MSCK7F2 Asset Minor Code 77						
Date Last Priced: 12/31/21						
Total Partnerships/Joint	**21,288.760**	**21,288.76**	**21,288.76**	**.00**	**20,377.82**	**.00**
Ventures				**.00**	**910.94**	**0.00**
Total Miscellaneous	**21,288.760**	**21,288.76**	**21,288.76**	**.00**	**20,377.82**	**.00**
				.00	**910.94**	**0.00**
Total Assets	**48,083.920**	**48,083.92**	**48,083.92**	**.00**	**47,172.98**	**20.55**
				.00	**910.94**	**0.74**
Accrued Income	**.000**	**20.55**	**20.55**			

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Grand Total	**48,083.920**	**48,104.47**	**48,104.47**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

usbank

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
26,795.160	First Am Govt Ob Fd Cl Z 31846V567		07/01/22	0.01	12.48	20.55	12.48	20.55
Total Cash And Equivalents					**12.48**	**20.55**	**12.48**	**20.55**
Grand Total					**12.48**	**20.55**	**12.48**	**20.55**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
06/01/2022	Interest From 5/1/22 To 5/31/22	12.48
Total Interest		**12.48**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
06/02/2022	Purchased 12.48 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/2/22 31846V567	12.480	.00	- 12.48	12.48
Total First Am Govt Ob Fd Cl Z		**12.480**	**.00**	**- 12.48**	**12.48**
Total Cash And Equivalents		**12.480**	**.00**	**- 12.48**	**12.48**
Total Purchases		**12.480**	**.00**	**- 12.48**	**12.48**

Department of the Treasury
Internal Revenue Service
Tax Exempt/Government Entities
Employee Plans
550 Main St
Cincinnati, OH 45202

The Alaska Iron Workers Pension Trust
c/o Paul M Carr
375 W. 36th Ave., Ste. 200
Anchorage, AK 99503

VCP submission for:
Alaska Ironworkers Pension Plan
Control number:
911735800
Employer ID number:
91-6123695
Plan number:
001
Person to contact/ID number:
Christina Strittholt [redacted]
Contact telephone number:
513-263-4497
Contact fax number:
855-224-1304

Dear Plan Sponsor:

I am enclosing a signed compliance statement, which is the agreement resulting from your submission to our Voluntary Correction Program. The compliance statement outlines the failures disclosed in your submission and the corrective actions that you took or will take to resolve those failures.

A compliance statement is an enforcement resolution that applies to specific failures of an employee retirement plan that helps the plan satisfy the requirements of the Internal Revenue Code. The compliance statement is not a private letter ruling or a determination letter. The compliance statement does not affect the rights of any party under any other law, including Title I of the Employee Retirement Income Security Act of 1974.

When we sign a compliance statement, it means the IRS agrees that the corrective methods and the revised administrative procedures described in the statement are acceptable. At a later date, we may ask you to verify that you corrected the failures and modified the administrative procedures the compliance statement required of you.

Your submission included a determination letter application, as required under Section 6.05 of Revenue Procedure 2013-12 . The control number for that application is 17007036053025 . We issued this compliance statement on the condition that you receive a favorable determination letter. Without a favorable determination letter, the compliance statement will not be valid. If you have questions about the status of that application, you can call Employee Plans Customer Service at 1-877-829-5500.

If you included a Form 2848, *Power of Attorney and Declaration of Representative*, or Form 8821, *Tax Information Authorization*, with your submission and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

VCP submission for: Alaska Ironworkers Pension Plan

If you have questions, you can contact the person at the telephone or fax number listed at the top of this letter.

Sincerely,

Yan Mak

Yan Mak

Manager, Employee Plans Voluntary Compliance

Enclosure:
Compliance statement

cc: Charles A Dunnagan

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUN 09 2015

BOARD OF DIRECTORS-THE ALASKA
IRONWORKERS PENSION TRUST FUND
C/O JERMAIN DUNNAGAN & OWENS PC
CHARLES A DUNNAGAN
3000 A STREET SUITE 300
ANCHORAGE, AK 99503

Employer Identification Number:
91-6123695
DLN:
17007036053025
Person to Contact:
CHRISTINA M STRITTHOLT ID# [redacted]
Contact Telephone Number:
(513) 263-4497
Plan Name:
THE ALASKA IRONWORKERS PENSION
TRUST FUND
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 03/04/14 & 11/13/14.

This determination letter is also applicable for the amendment(s) dated on 12/23/14 & 12/31/14.

This determination letter is also applicable for the amendment(s) dated on

BOARD OF DIRECTORS-THE ALASKA

01/08/15 & 03/04/14.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

Form **14568** (January 2014)	Department of the Treasury - Internal Revenue Service **Appendix C Part I** **Model VCP Submission Compliance Statement**	OMB Number 1545-1673

Please include the plan name, Applicant's EIN, and plan number on each page of the submission, including attachments

Section I - Plan Information

1. Applicant's name	2. Applicant's EIN *(do not use SSN)*	3. Plan number
Board of Trustees - Alaska Ironworkers Pension Plan	91-6123695	001

4. Plan name

Alaska Ironworkers Pension Plan

Section II - Applicant's Description of Failures

Attach additional pages, as needed. Label attachment "**Section II. Applicant's Description of Failures.**" List and number each failure separately. If using the Appendix C, Part II Schedules, simply specify the Schedule(s) that are to be part of this compliance statement and attach them to this compliance statement.

Schedule 2

Section III - Applicant's Description of the Proposed Method of Correction

Attach additional pages, as needed. Label attachment "**Section III. Applicant's Description of the Proposed Method of Correction.**" Describe the correction method applicable to each failure listed in Section II. If using the Appendix C, Part II Schedules, simply specify the Schedule(s) that are to be part of this compliance statement and attach them to this compliance statement.

Schedule 2

Section IV - Applicant's Proposed Procedures to Locate and Notify Former Employees or Beneficiaries

Attach additional pages, as needed. Label attachment "**Section IV. Applicant's Proposed Procedures to Locate and Notify Former Employees or Beneficiaries.**" Describe the method(s) that will be used to locate and notify former employees and beneficiaries, or provide an affirmative statement that no former employees or beneficiaries were affected by each failure listed in Section II or will be affected by the correction methods described in Section III. See section 6.02(5)(d) of Rev. Proc. 2013-12.

No former employees or beneficiaries were adversely affected by the failure described in this application.

Section V - Applicant's Proposed Revision to Administrative Procedures

Attach additional pages, as needed. Label attachment "**Section V. Applicant's Proposed Revision to Administrative Procedures.**" Please include an explanation of how and why the failures arose and a description of the measures that will be implemented to ensure that the same failures do not occur in the future. If using the Appendix C, Part II Schedules, simply specify the Schedule(s) that are to be part of this compliance statement and attach them to this compliance statement.

Schedule 2

Section VI - Requests Related to Excise Taxes, Additional Tax, and Tax Reporting

☐ The Applicant requests that the Internal Revenue Service ("Service") not pursue the following taxes under the Internal Revenue Code ("Code") (attach supporting rationale as required by section 6.09 of Rev. Proc. 2013-12):

- ☐ Excise tax under Code section 4972 with respect to failure(s) number ______
- ☐ Excise tax under Code section 4973 with respect to failure(s) number ______
- ☐ Excise tax under Code section 4974 with respect to failure(s) number ______
- ☐ Excise tax under Code section 4979 with respect to failure(s) number ______
- ☐ Imposition of additional tax under Code section 72(t) with respect to failure(s) number ______

☐ The Applicant requests that the Service grant the following with respect to plan loan failures as described in section 6.07 of Rev. Proc. 2013-12:

- ☐ With respect to loan(s) described in failure(s) number ______, that a deemed distribution corrected pursuant to this VCP submission not be required to be reported on Form 1099-R and that repayments made by such correction not result in the affected participant having additional basis in the plan for purposes of determining the tax treatment of subsequent distributions from the plan.
- ☐ With respect to loan(s) described in failure(s) number ______, that a deemed distribution be reported on Form 1099-R with respect to affected participant(s) for the year of correction instead of the year of the failure.

Plan name	EIN	Plan number
Alaska Ironworkers Pension Plan	91-6123695	001

Section VII - Enforcement Resolution *(to be completed by IRS only)*

The Applicant will neither attempt to nor otherwise amortize, deduct, or recover from the Service any portion of the compliance fee nor receive any Federal tax benefit on account of payment of such compliance fee.

The Service will not pursue the sanction of revoking the tax-favored status of the plan under § 401(a), 403(b), 408(k), or 408(p) of the Internal Revenue Code ("Code") on account of the failure(s) described in this submission. This compliance statement considers only the acceptability of the correction method(s) and the revision(s) of administrative procedures described in the submission and does not express an opinion as to the accuracy or acceptability of any calculations or other materials submitted with the submission. The reliance provided by this compliance statement is limited to the specific failures and years specified and does not provide reliance for any other failure or year. In no event may this compliance statement be relied on for the purpose of concluding that the plan or Plan Sponsor was not a party to an abusive tax avoidance transaction. The compliance statement should not be construed as affecting the rights of any party under any other law, including Title I of the Employee Retirement Income Security Act of 1974.

This compliance statement is conditioned on (1) there being no misstatement or omission of material facts in connection with the submission and (2) the completion of all corrections described in this compliance statement within one hundred fifty (150) days of the date of the compliance statement.

☒ The Service will treat the failure to adopt interim amendments or amendments for optional law changes, as described in section 6.05(3)(a) of Rev. Proc. 2013-12 as if they had been adopted timely for the purpose of making available the extended remedial amendment period currently set forth in Revenue Procedure 2007-44, 2007-2 C.B. 54, or its successors. However, this compliance statement does not constitute a determination as to whether any such plan amendments, as drafted, comply with the applicable changes in qualification requirements.

☐ With regard to failure number ______ relating to the 403(b) Plan failure to timely adopt a written plan, as required under the final § 403(b) regulations and Notice 2009-3, the Service will treat the written plan as if it had been adopted timely for the purposes of making available the extended remedial amendment period set forth in Announcement 2009-89. However, this compliance statement does not constitute a determination as to whether the written plan, as drafted, complies with the applicable requirements associated with § 403(b) and the final § 403(b) regulations.

☐ With regard to failure number ______ (provided that no modification has been made to either the plan document or adoption agreement of the plan that would otherwise cause the employer to lose reliance on the plan's opinion or advisory letter), the corrective amendment will not cause the plan to lose its status as a Master or Prototype plan or Volume Submitter plan and (provided that no modification has been made that would otherwise affect the employer's eligibility for the six-year remedial amendment cycle) the employer will be allowed to remain within the six-year remedial amendment cycle described in Revenue Procedure 2007-44, 2007-2, on a continuing basis until the expiration of the next six-year remedial amendment cycle as provided in section 18.01 of Rev. Proc. 2007-44, or, if different, the deadline announced by the Service, as provided in section 18.03 of that revenue procedure. In addition, the issuance of this compliance statement constitutes a determination of the effect of the corrective plan amendment on the qualification of the plan, and a subsequent filing of a determination letter request on such amendment will not be required until the expiration of the next six-year remedial amendment cycle.

☐ The Service will not pursue the following on account of the qualification failure(s) described in this submission:

- ☐ Excise tax under Code section 4972.
- ☐ Excise tax under Code section 4973.
- ☐ Excise tax under Code section 4974.
- ☐ Excise tax under Code section 4979.
- ☐ With respect to the Overpayment failures described in this submission that were corrected by removing improper distributions from the IRA(s) of the affected participant(s) and returning those distributions to the plan, the Service will not pursue _____% of the 10% additional income tax under Code § 72(t).

Plan name	EIN	Plan number
Alaska Ironworkers Pension Plan	91-6123695	001

☐ With respect to the loan failure(s) described in this submission:

☐ Loan(s) that are corrected in accordance with one of the methods described in section 6.07(2) or 6.07(3) of Rev. Proc. 2013-12: The Service will not require deemed distributions under Code§ 72(p) to be reported on Form 1099-R with respect to the participant(s) affected by the failure(s), and repayments made pursuant to the correction of such loan(s) will not result in an affected participant having additional basis in the plan for the purpose of determining the tax treatment of subsequent distributions from the plan to such participant(s).

☐ Loan(s) that are not being corrected in accordance with one of the methods described in section 6.07(2) or 6.07(3) of Rev. Proc. 2013-12: The Service will require deemed distributions under Code § 72(p) to be reported on Form 1099-R with respect to the participant(s) affected by the failure(s). However, the plan will be permitted to report deemed distributions on Form 1099-R in the year of correction, instead of the year of the failure.

Approved: Yan Mak

Yan Mak

Manager, Employee Plans Voluntary Compliance
Tax Exempt and Government Entities Division

Date: JUN 0 9 2015

Form **14568-B** (January 2014)	Department of the Treasury - Internal Revenue Service **Appendix C Part II Schedule 2 Nonamender Failures (other than those to which Schedule 1 applies) and Failure to Adopt a 403(b) Plan Timely**	OMB Number 1545-1673

Please include the plan name, Applicant's EIN, and plan number on each page of the submission, including attachments

Plan name	EIN	Plan number
Alaska Ironworkers Pension Trust Fund	91-6123695	001

Section I - Identification of Failures

A. Qualified Plans: The plan identified above was not amended to comply with the applicable provisions of the following legislative and regulatory requirements by the applicable deadlines in accordance with § 401(b) and the regulations thereunder:

- ☐ The Employee Retirement Income Security Act of 1974 (ERISA)
- ☐ The Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA)
- ☐ The Deficit Reduction Act of 1984 (DEFRA)
- ☐ The Retirement Equity Act of 1984 (REA)
- ☐ The Tax Reform Act of 1986 (TRA '86)
- ☐ The Unemployment Compensation Amendments of 1992 (UCA)
- ☐ The Omnibus Budget Reconciliation Act of 1993 (OBRA)
- ☐ GUST (includes The Uruguay Round Agreements Act, the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, the Internal Revenue Service Restructuring and Reform Act of 1998, and the Community Renewal Tax Relief Act of 2000)
- ☐ The changes required by the Cumulative List for the plan's last on-cycle year:
  - ☐ The changes required by the 2004 Cumulative List (Notice 2004-84, 2004-2 C.B. 1030) for an eligible employer using a pre-approved defined contribution plan who failed to adopt the pre-approved plan by 4/30/10, as required by Announcement 2008-23, 2008-1 C.B. 731.
  - ☐ The changes required by the 2005 Cumulative List (Notice 2005-101, 2005-2 C.B. 1219) for Cycle A individually designed plans.
  - ☐ The changes required by the 2006 Cumulative List (Notice 2007-3, 2007-1 C.B. 255) for Cycle B individually designed plans, and any eligible employer using a pre-approved defined benefit plan who failed to adopt the pre-approved plan by 4/30/12, as required by Announcement 2010-20, 2010-15 I.R.B. 551.)
  - ☐ The changes required by the 2007 Cumulative List (Notice 2007-94, 2007-2 C.B. 1179) for Cycle C individually designed plans.
  - ☐ The changes required by the 2008 Cumulative List (Notice 2008-108, 2008-50 I.R.B. 1275) for Cycle D individually designed plans.
  - ☐ The changes required by the 2009 Cumulative List (Notice 2009-98, 2009-52 I.R.B. 974) for Cycle E individually designed plans.
  - ☐ The changes required by the 2010 Cumulative List (Notice 2010-90, 2010-52 I.R.B. 909) for Cycle A individually designed plans.
  - ☐ The changes required by the 2011 Cumulative List (Notice 2011-97, 2011-52 I.R.B. 923) for Cycle B individually designed plans.
  - ☐ The changes required by the 2012 Cumulative List (Notice 2012-76, 2012-52 I.R.B. 775) for Cycle C individually designed plans.
- ☐ Amendments required as a condition for a favorable determination letter. If this item was selected answer the following questions by checking the applicable boxes:

  Is this the sole failure for the VCP submission? ☐ Yes ☐ No

  Were the amendments signed within three months of the expiration of the remedial amendment period for adopting the amendments? ☐ Yes ☐ No

Plan name	EIN	Plan number
Alaska Ironworkers Pension Trust Fund	91-6123695	001

[x] Other (specify the legal requirement and applicable Cumulative List):

The changes required by the 2013 Cumulative List (Notice 2013-84, 2013-52 I.R.B. 822) for Cycle D individually designed plans.

B. 403(b) Plans:

[ ] The Plan Sponsor did not timely adopt a written plan as required by the final 403(b) regulations and Notice 2009-3, 2009-2 I.R.B. 250.

Section II - Description of Proposed Method of Correction

[ ] **A. Qualified Plan.** The Plan Sponsor has adopted (or will adopt) amendments that satisfy the requirements of all of the items checked in Section IA of this Appendix C Part II, Schedule 2, retroactively to the effective dates of the specific provisions contained in the amendments. The amendments and restated plan documents (where applicable) are enclosed with this submission.

[ ] **B. 403(b) Plan.** Failure to adopt a written plan timely. The Plan Sponsor has adopted a written plan retroactive to the later of the effective date of the final 403(b) regulations or the initial effective date of the plan. A copy of the signed and dated 403(b) plan is enclosed with this submission.

Section III - Change in Administrative Procedures

The Plan Sponsor has taken the following step(s) to ensure that the failure(s) will not recur:

The Plan Sponsor will coordinate with benefits counsel to keep the Plan updated for future law changes.

Section IV - Enclosures

In addition to the applicable items listed on the Procedural Requirements Checklist for Form 8950, the Plan Sponsor encloses the following documents, as appropriate, with this submission:

- Copies of all amendments used to correct the failure(s), either as adopted or in proposed form,
- A copy of the plan document in effect prior to any of the amendments used to correct the failure(s),
- A copy of the most recent determination letter issued with respect to the plan (if applicable),
- If required by Section 6.05 of Rev. Proc. 2013-12, a determination letter application (Form 5300, 5307, or 5310 along with Form 8717 and the applicable user fee payment made payable to the U.S. Treasury), or
- For 403(b) plans, a copy of the signed and dated 403(b) Plan document.

ATTACHMENT TO FORM 14568-B

Plan Name: Alaska Ironworkers Pension Trust Fund
EIN 91-6123695
Plan No. 001

Section V. Applicant's Proposed Revision to Administrative Procedures

How and why the failures arose:

The last tax determination letter was issued in November of 2013. The attorney who handled the last determination letter was not the attorney who was monitoring further compliance. It was mistakenly thought that the plan was compliant through 2013. The HEART amendment was inadvertently missed. The error was discovered in 2014 during the preparation of the 5300 filing.

Northrim Bank

September 23, 2022

Alaska Ironworkers Pension Trust
2815 2nd Ave, Ste. 300
Seattle, WA 98121

RE: Northrim Bank account information

To whom it may concern:

This letter confirmation that the account for Alaska Ironworkers Pension Trust for ACH direct deposit. The account information is as follows:

Northrim Bank
3111 C Street
Anchorage, AK 99503

Routing Number: 125200934

Account number: [redacted]

Bank Relationship Officers: Kimberly Brewington and Josie Thayer

Sincerely,

Josie Thayer

Josie Thayer. VP
Northrim Bank
Treasury Management Consultant
Ph: 907-261-8709

NOTARY:

9/23/2022

MILAGROS I. CASTIGLIONE
NOTARY PUBLIC
STATE OF ALASKA
My Commission Expires: 9/16/26

P.O. Box 241489
Anchorage, Alaska 99524-1489
Phone: (907) 562-0062 · (800) 478-2265
northrim.com

MEMBER FDIC
EQUAL HOUSING LENDER

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER: (   )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME

SSN NO. OR TAXPAYER ID NO.

ADDRESS

CONTACT PERSON NAME:

TELEPHONE NUMBER: (   )

FINANCIAL INSTITUTION INFORMATION

NAME: Northrim Bank

ADDRESS: 3111 C Street
Anchorage, AK 99503

ACH COORDINATOR NAME: Josie Thayer

TELEPHONE NUMBER: (907) 261-8709

NINE-DIGIT ROUTING TRANSIT NUMBER: 1 2 5 2 0 0 9 3 4

DEPOSITOR ACCOUNT TITLE: Alaska Ironworkers Pension Trust

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)

Josie Thayer, VP Treasury Management Consultant

TELEPHONE NUMBER: (907) 261-8709

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

B (9) Death Audit

The Board of Trustees employs a Third-Party Administrator, WPAS Inc., to perform the day to day administration of the Pension Trust. WPAS obtains weekly death search reports on behalf of all its Clients through PBI Research Services. A copy of the August 25, 2022 PBI Report is attached. This nine page document includes participants from all WPAS clients. The specific search results are redacted for all participants except the three that are Participants of the Pension Trust.

Platinum Death Audit

Thursday, August 25, 2022

The Pension Benefit Information (PBI) Platinum Death Audit is a next generation delivery platform that places clients in control of their data and processing requirements. Our dynamic web-based solution provides 24/7 access to our proprietary death database, all your client data, and historical death audit reports from your web browser. PBI obtains weekly updates from the Social Security Administration (SSA) and purchases State Vital Records information from every state that makes information available.

This report contains matches between the information in your file and PBI's proprietary death database. PBI's SoftSearch algorithms utilize name and date of birth to ensure the most complete identification of deaths, even when a SSN is missing or incorrect. For your convenience, we have categorized all matches into report sections according to the type of match. These categories are listed below with an explanation and suggestions for follow-up procedures. Your report will only contain sections applicable to the matches found in your file. You can request death certificates, search for a beneficiary, research obituaries, and track all follow-up steps using our customizable HitsTracker, right from your browser.

PBI Category Codes

Code	Name	Description	Suggested Action
0	Client Reported Death	This category code is for internal use upon notification of a death from a beneficiary/estate for a participant that has not been reported by PBI.	Verify the death information as you normally would, leave the record as open and PBI will report the death once our death database is updated from the SSA or State source.
1	SoftSearch Matches	The following records were found by a search on Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, more than one person has the same name and date of birth so the record listed in this section may not apply to your participant. You may need to obtain a death certificate or locate a beneficiary.
2	Correct Matches	The following records match on SSN and name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Matches	The following records match by SSN and Last Name.	Research your records to see if you have a correct SSN for your participant or if you have them listed under a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Matches	The following records match on SSN and First Name.	Research records to insure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your records contain SSNs that are most likely wrong. Do not assume your participant is deceased without further investigation.	Investigate your files for data entry errors or request a copy of the SSA card from your participant in order to correct your records. PBI can provide SSN retrieval services to correct incorrect or missing SSNs.
6	Deaths	Records match by SSN only. Client information is insufficient or is not in a compatible format to verify the accuracy of the match.	Investigate your files to determine if the death record pertains to your participant. In the future, submit complete information in the correct format so our SoftSearch Technology can provide more extensive research, and death records can be categorized according to type of match.
7	Invalid SSNs	Your records contain SSNs that are invalid, have not yet been issued by SSA or have been issued in the last few years.	Investigate your files for data entry errors or request a copy of the SSA card from your participant so you can correct your records.
8	Resurrection	PBI will disposition a record as section 8 if SSA reports a death and then later deletes the record.	SSA occasionally reports a death in error. PBI is required to import all additions & deletions provided by the SSA (the only source that corrects errors). You may want to confirm this information.

Pension Benefit Information - Proudly serving the Pension Industry for over 30 years

#	CC Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
0) Client Reported Death: This category code is for internal use upon notification of a death from a beneficiary/estate for a participant that has not yet been reported by PBI. This category also contains obituary records/death notices that have been validated.														
1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
5	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]		[redacted]		[redacted]	[redacted]			
6	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]
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CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
0) Client Reported Death: This category code is for internal use upon notification of a death from a beneficiary/estate for a participant that has not yet been reported by PBI. This category also contains obituary records/death notices that have been validated.														
20	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
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CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
0) Client Reported Death: This category code is for internal use upon notification of a death from a beneficiary/estate for a participant that has not yet been reported by PBI. This category also contains obituary records/death notices that have been validated.														
43	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]		[redacted]		[redacted]	[redacted]			
44	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
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58	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]		[redacted]		[redacted]	[redacted]			
59	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
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CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
0) Client Reported Death: This category code is for internal use upon notification of a death from a beneficiary/estate for a participant that has not yet been reported by PBI. This category also contains obituary records/death notices that have been validated.														
66	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
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CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
0) Client Reported Death: This category code is for internal use upon notification of a death from a beneficiary/estate for a participant that has not yet been reported by PBI. This category also contains obituary records/death notices that have been validated.														
89	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
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1) Soft search Matches: The following records were found by a search on name and date of birth. Notice the different SSNs.														
100	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.														
102	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
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CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date

2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
111	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
2) Correct Matches: The following records match on SSN and a combination of other criteria. The probability of a correct match is very high.														
134	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
3) Last Name Matches: The following records match by SSN and Last Name. Please see page (i) at the beginning of the report for more information														
149	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]		[redacted]	[redacted]
5) Incorrect SSNs: Your records contain SSNs that are most likely wrong. Do not assume your participant is deceased without further investigation.														
154	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted]	[redacted]	[redacted]			[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date

9) Unvalidated Obits: These are obituaries that have been identified through PBI's ObitPro database where no death record existed at the time this report was processed.

CC	Client SSN	Client Last	Client First	Client DOB	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	State	Source	Import Date
156	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]				[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]				[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]				[redacted]	[redacted]
[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]		[redacted]					[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]				[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]				[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]				[redacted]	[redacted]
[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]		[redacted]					[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]				[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]				[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]				[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]				[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]				[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]				[redacted]	[redacted]
[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]		[redacted]					[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]				[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]				[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]				[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]				[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]				[redacted]	[redacted]

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	AlaskaIronworkers
EIN:	91-6123695
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	07/01/2018	07/01/2019	07/01/2020					
Plan Year End Date	06/30/2019	06/30/2020	06/30/2021					
Plan Year	Expected Benefit Payments							
2018	$5,619,685	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$5,549,769	$5,481,090	N/A	N/A	N/A	N/A	N/A	N/A
2020	$5,541,922	$5,485,500	$5,409,481	N/A	N/A	N/A	N/A	N/A
2021	$5,504,415	$5,465,121	$5,413,895		N/A	N/A	N/A	N/A
2022	$5,435,701	$5,403,706	$5,360,278			N/A	N/A	N/A
2023	$5,386,301	$5,362,281	$5,328,719				N/A	N/A
2024	$5,356,371	$5,336,535	$5,296,310					N/A
2025	$5,250,866	$5,225,932	$5,181,137					
2026	$5,153,980	$5,117,656	$5,077,389					
2027	$5,026,119	$4,992,832	$4,956,281					
2028	N/A	$4,881,934	$4,849,238					
2029	N/A	N/A	$4,734,009					
2030	N/A	N/A	N/A					
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	AlaskaIronworkers
EIN:	91-6123695
PN:	001

Unit (e.g. hourly, weekly)	Hourly

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income: Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable (a)	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	07/01/2010	06/30/2011	$1,928,941	199,546	$9.67	$4,782	$0	$17,320	$0	128
2011	07/01/2011	06/30/2012	$1,768,491	165,796	$10.67	$41,582	$0	$18,491	$0	127
2012	07/01/2012	06/30/2013	$2,127,751	182,379	$11.67	$38,559	$0	$23,554	$0	122
2013	07/01/2013	06/30/2014	$2,679,126	211,510	$12.67	-$15,773	$0	$6,669	$0	129
2014	07/01/2014	06/30/2015	$3,124,233	245,038	$12.75	-$374	$0	$10,451	$0	129
2015	07/01/2015	06/30/2016	$2,139,175	156,525	$13.67	$137,340	$0	$1,779	$0	159
2016	07/01/2016	06/30/2017	$2,146,905	156,139	$13.75	$434	$0	$26,655	$0	152
2017	07/01/2017	06/30/2018	$2,143,909	155,921	$13.75	$0	$0	$91,314	$0	120
2018	07/01/2018	06/30/2019	$2,917,661	212,194	$13.75	$0	$0	$17,788	$0	126
2019	07/01/2019	06/30/2020	$1,984,553	144,331	$13.75	$0	$0	$3,521	$0	163
2020	07/01/2020	06/30/2021	$1,644,084	119,570	$13.75	$0	$0	$1,657	$0	130
2021	07/01/2021	06/30/2022	$1,461,551	106,295	$13.75	$0	$0	$0	$0	100

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

(a) Other Non-Investment Income includes liquidated damages from the late payment of contributions due to Trust. These are not included in contributions on Form 5500 Schedule MB

TEMPLATE 4A

v20220802p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should <u>not</u> be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20220802p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	AlaskaIronworkers	
EIN:	91-6123695	
PN:	001	
Initial Application Date:	09/29/2022	
SFA Measurement Date:	06/30/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	06/30/2023	

Non-SFA Interest Rate Used:	5.38%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.07%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	5.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	September 2022	1.41%	3.09%	3.58%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	August 2022	1.27%	2.99%	3.51%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	July 2022	1.14%	2.89%	3.44%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	June 2022	1.02%	2.80%	3.38%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)*:	5.38%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.38%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.07%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.07%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2 v20220802p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	AlaskaIronworkers
EIN:	91-6123695
PN:	001
SFA Measurement Date:	06/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
06/30/2022						
07/01/2022	06/30/2023	$6,304,485	$472,998	$101,696	$17	$6,879,196
07/01/2023	06/30/2024	$6,139,620	$574,739	$182,882	$93	$6,897,334
07/01/2024	06/30/2025	$5,963,480	$715,414	$222,055	$296	$6,901,245
07/01/2025	06/30/2026	$5,720,558	$767,106	$241,056	$736	$6,729,456
07/01/2026	06/30/2027	$5,543,082	$823,163	$255,024	$1,506	$6,622,775
07/01/2027	06/30/2028	$5,360,193	$860,641	$270,931	$3,948	$6,495,713
07/01/2028	06/30/2029	$5,174,026	$910,082	$300,040	$5,712	$6,389,860
07/01/2029	06/30/2030	$4,983,746	$956,494	$318,467	$7,774	$6,266,481
07/01/2030	06/30/2031	$4,789,584	$1,022,439	$340,552	$10,254	$6,162,829
07/01/2031	06/30/2032	$4,591,838	$1,062,483	$395,359	$13,209	$6,062,889
07/01/2032	06/30/2033	$4,390,882	$1,079,393	$408,168	$19,112	$5,897,555
07/01/2033	06/30/2034	$4,187,158	$1,097,046	$432,952	$23,453	$5,740,609
07/01/2034	06/30/2035	$3,981,127	$1,115,876	$449,442	$28,127	$5,574,572
07/01/2035	06/30/2036	$3,773,244	$1,145,272	$471,211	$33,144	$5,422,871
07/01/2036	06/30/2037	$3,564,031	$1,163,771	$500,336	$38,778	$5,266,916
07/01/2037	06/30/2038	$3,354,113	$1,190,995	$527,536	$47,376	$5,120,020
07/01/2038	06/30/2039	$3,144,144	$1,191,850	$582,612	$54,487	$4,973,093
07/01/2039	06/30/2040	$2,934,863	$1,197,081	$616,056	$62,447	$4,810,447
07/01/2040	06/30/2041	$2,727,132	$1,192,769	$664,119	$70,791	$4,654,811
07/01/2041	06/30/2042	$2,521,911	$1,188,719	$695,927	$80,138	$4,486,695
07/01/2042	06/30/2043	$2,320,257	$1,172,352	$718,925	$94,018	$4,305,552
07/01/2043	06/30/2044	$2,123,285	$1,154,299	$739,836	$105,541	$4,122,961
07/01/2044	06/30/2045	$1,932,189	$1,133,938	$758,625	$118,291	$3,943,043
07/01/2045	06/30/2046	$1,748,196	$1,113,991	$768,316	$131,199	$3,761,702
07/01/2046	06/30/2047	$1,572,434	$1,090,491	$786,913	$145,131	$3,594,969
07/01/2047	06/30/2048	$1,405,846	$1,067,327	$806,402	$163,651	$3,443,226
07/01/2048	06/30/2049	$1,249,156	$1,036,187	$818,776	$179,507	$3,283,626
07/01/2049	06/30/2050	$1,102,960	$1,006,770	$841,226	$196,512	$3,147,468
07/01/2050	06/30/2051	$967,739	$969,425	$860,178	$213,555	$3,010,897

TEMPLATE 4A - Sheet 4A-3 v20220802p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	AlaskaIronworkers
EIN:	91-6123695
PN:	001
SFA Measurement Date:	06/30/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
06/30/2022		N/A			
07/01/2022	**06/30/2023**	741	$23,446	$588,554	$612,000
07/01/2023	**06/30/2024**	727	$23,460	$600,325	$623,785
07/01/2024	**06/30/2025**	712	$23,435	$612,332	$635,767
07/01/2025	**06/30/2026**	697	$23,403	$624,579	$647,982
07/01/2026	**06/30/2027**	683	$23,363	$637,071	$660,434
07/01/2027	**06/30/2028**	667	$23,281	$649,811	$673,092
07/01/2028	**06/30/2029**	651	$23,189	$662,807	$685,996
07/01/2029	**06/30/2030**	636	$23,086	$676,064	$699,150
07/01/2030	**06/30/2031**	619	$22,936	$689,586	$712,522
07/01/2031	**06/30/2032**	603	$31,339	$703,377	$734,716
07/01/2032	**06/30/2033**	586	$31,098	$717,444	$748,542
07/01/2033	**06/30/2034**	570	$30,851	$731,794	$762,645
07/01/2034	**06/30/2035**	556	$30,696	$746,429	$777,125
07/01/2035	**06/30/2036**	542	$30,522	$761,358	$791,880
07/01/2036	**06/30/2037**	527	$30,271	$776,585	$806,856
07/01/2037	**06/30/2038**	512	$29,998	$792,117	$822,115
07/01/2038	**06/30/2039**	498	$29,762	$807,959	$837,721
07/01/2039	**06/30/2040**	484	$29,504	$824,118	$853,622
07/01/2040	**06/30/2041**	470	$29,224	$840,601	$869,825
07/01/2041	**06/30/2042**	456	$28,921	$857,413	$886,334
07/01/2042	**06/30/2043**	443	$28,659	$874,561	$903,220
07/01/2043	**06/30/2044**	430	$28,375	$892,052	$920,427
07/01/2044	**06/30/2045**	417	$28,068	$909,893	$937,961
07/01/2045	**06/30/2046**	405	$27,806	$928,091	$955,897
07/01/2046	**06/30/2047**	393	$27,522	$946,653	$974,175
07/01/2047	**06/30/2048**	382	$27,287	$965,586	$992,873
07/01/2048	**06/30/2049**	371	$27,032	$984,898	$1,011,930
07/01/2049	**06/30/2050**	361	$26,830	$1,004,596	$1,031,426
07/01/2050	**06/30/2051**	352	$26,685	$1,024,687	$1,051,372

TEMPLATE 4A - Sheet 4A-4 v20220802p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	AlaskaIronworkers	
EIN:	91-6123695	
PN:	001	
MPRA Plan?	Yes	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	06/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$46,531,816	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$38,412,237	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.38%	
SFA Interest Rate:	3.07%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
06/30/2022						-$5,448,715		-$5,448,715		$32,963,522			$46,531,816
07/01/2022	06/30/2023	$1,512,500	$0	$0	-$6,879,196		-$612,000	-$7,491,196	$897,859	$26,370,185	$0	$2,543,565	$50,587,881
07/01/2023	06/30/2024	$1,467,125	$0	$0	-$6,897,334		-$623,785	-$7,521,119	$694,988	$19,544,054	$0	$2,760,577	$54,815,583
07/01/2024	06/30/2025	$1,423,111	$0	$0	-$6,901,245		-$635,767	-$7,537,012	$485,185	$12,492,227	$0	$2,986,858	$59,225,552
07/01/2025	06/30/2026	$1,380,418	$0	$0	-$6,729,456		-$647,982	-$7,377,438	$271,124	$5,385,913	$0	$3,222,982	$63,828,952
07/01/2026	06/30/2027	$1,339,005	$0	$0	-$6,622,775		-$660,434	-$5,385,913	$0	$0	-$1,897,296	$3,419,176	$66,689,837
07/01/2027	06/30/2028	$1,298,835	$0	$0	-$6,495,713		-$673,092	$0	$0	$0	-$7,168,805	$3,432,080	$64,251,947
07/01/2028	06/30/2029	$1,259,870	$0	$0	-$6,389,860		-$685,996	$0	$0	$0	-$7,075,856	$3,302,354	$61,738,315
07/01/2029	06/30/2030	$1,222,074	$0	$0	-$6,266,481		-$699,150	$0	$0	$0	-$6,965,631	$3,169,044	$59,163,802
07/01/2030	06/30/2031	$1,185,412	$0	$0	-$6,162,829		-$712,522	$0	$0	$0	-$6,875,351	$3,031,958	$56,505,821
07/01/2031	06/30/2032	$1,149,849	$0	$0	-$6,062,889		-$734,716	$0	$0	$0	-$6,797,605	$2,890,080	$53,748,145
07/01/2032	06/30/2033	$1,115,354	$0	$0	-$5,897,555		-$748,542	$0	$0	$0	-$6,646,097	$2,744,822	$50,962,224
07/01/2033	06/30/2034	$1,100,000	$0	$0	-$5,740,609		-$762,645	$0	$0	$0	-$6,503,254	$2,598,324	$48,157,294
07/01/2034	06/30/2035	$1,100,000	$0	$0	-$5,574,572		-$777,125	$0	$0	$0	-$6,351,697	$2,451,442	$45,357,039
07/01/2035	06/30/2036	$1,100,000	$0	$0	-$5,422,871		-$791,880	$0	$0	$0	-$6,214,751	$2,304,425	$42,546,713
07/01/2036	06/30/2037	$1,100,000	$0	$0	-$5,266,916		-$806,856	$0	$0	$0	-$6,073,772	$2,156,971	$39,729,912
07/01/2037	06/30/2038	$1,100,000	$0	$0	-$5,120,020		-$822,115	$0	$0	$0	-$5,942,135	$2,008,922	$36,896,699
07/01/2038	06/30/2039	$1,100,000	$0	$0	-$4,973,093		-$837,721	$0	$0	$0	-$5,810,814	$1,859,982	$34,045,867
07/01/2039	06/30/2040	$1,100,000	$0	$0	-$4,810,447		-$853,622	$0	$0	$0	-$5,664,069	$1,710,503	$31,192,301
07/01/2040	06/30/2041	$1,100,000	$0	$0	-$4,654,811		-$869,825	$0	$0	$0	-$5,524,636	$1,560,682	$28,328,347
07/01/2041	06/30/2042	$1,100,000	$0	$0	-$4,486,695		-$886,334	$0	$0	$0	-$5,373,029	$1,410,627	$25,465,945
07/01/2042	06/30/2043	$1,100,000	$0	$0	-$4,305,552		-$903,220	$0	$0	$0	-$5,208,772	$1,260,990	$22,618,163
07/01/2043	06/30/2044	$1,100,000	$0	$0	-$4,122,961		-$920,427	$0	$0	$0	-$5,043,388	$1,112,169	$19,786,944
07/01/2044	06/30/2045	$1,100,000	$0	$0	-$3,943,043		-$937,961	$0	$0	$0	-$4,881,004	$964,161	$16,970,101
07/01/2045	06/30/2046	$1,100,000	$0	$0	-$3,761,702		-$955,897	$0	$0	$0	-$4,717,599	$816,953	$14,169,455
07/01/2046	06/30/2047	$1,100,000	$0	$0	-$3,594,969		-$974,175	$0	$0	$0	-$4,569,144	$670,220	$11,370,531
07/01/2047	06/30/2048	$1,100,000	$0	$0	-$3,443,226		-$992,873	$0	$0	$0	-$4,436,099	$523,169	$8,557,601
07/01/2048	06/30/2049	$1,100,000	$0	$0	-$3,283,626		-$1,011,930	$0	$0	$0	-$4,295,556	$375,565	$5,737,610
07/01/2049	06/30/2050	$1,100,000	$0	$0	-$3,147,468		-$1,031,426	$0	$0	$0	-$4,178,894	$226,946	$2,885,662
07/01/2050	06/30/2051	$1,100,000	$0	$0	-$3,010,897		-$1,051,372	$0	$0	$0	-$4,062,269	$76,607	$0

TEMPLATE 4A - Sheet 4A-5 v20220802p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:	AlaskaIronworkers	
EIN:	91-6123695	
PN:	001	
MPRA Plan?	Yes	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	06/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$46,531,816	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$52,432,156	Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:	2029	Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.38%	
SFA Interest Rate:	3.07%	

$52,432,156

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
06/30/2022						-$5,448,715		-$5,448,715		$46,983,441			$46,531,816
07/01/2022	06/30/2023	$1,512,500	$0	$0	-$6,879,196		-$612,000	-$7,491,196	$1,328,270	$40,820,515	$0	$2,543,565	$50,587,881
07/01/2023	06/30/2024	$1,467,125	$0	$0	-$6,897,334		-$623,785	-$7,521,119	$1,138,614	$34,438,010	$0	$2,760,577	$54,815,583
07/01/2024	06/30/2025	$1,423,111	$0	$0	-$6,901,245		-$635,767	-$7,537,012	$942,429	$27,843,427	$0	$2,986,858	$59,225,552
07/01/2025	06/30/2026	$1,380,418	$0	$0	-$6,729,456		-$647,982	-$7,377,438	$742,406	$21,208,395	$0	$3,222,982	$63,828,952
07/01/2026	06/30/2027	$1,339,005	$0	$0	-$6,622,775		-$660,434	-$7,283,209	$540,145	$14,465,331	$0	$3,469,545	$68,637,502
07/01/2027	06/30/2028	$1,298,835	$0	$0	-$6,495,713		-$673,092	-$7,168,805	$334,877	$7,631,403	$0	$3,727,179	$73,663,516
07/01/2028	06/30/2029	$1,259,870	$0	$0	-$6,389,860		-$685,996	-$7,075,856	$126,490	$682,037	$0	$3,996,544	$78,919,930
07/01/2029	06/30/2030	$1,222,074	$0	$0	-$6,266,481		-$699,150	-$682,037	$0	$0	-$6,283,594	$4,111,521	$77,969,931
07/01/2030	06/30/2031	$1,185,412	$0	$0	-$6,162,829		-$712,522	$0	$0	$0	-$6,875,351	$4,043,728	$76,323,720
07/01/2031	06/30/2032	$1,149,849	$0	$0	-$6,062,889		-$734,716	$0	$0	$0	-$6,797,605	$3,956,283	$74,632,247
07/01/2032	06/30/2033	$1,115,354	$0	$0	-$5,897,555		-$748,542	$0	$0	$0	-$6,646,097	$3,868,386	$72,969,890
07/01/2033	06/30/2034	$1,100,000	$0	$0	-$5,740,609		-$762,645	$0	$0	$0	-$6,503,254	$3,782,337	$71,348,973
07/01/2034	06/30/2035	$1,100,000	$0	$0	-$5,574,572		-$777,125	$0	$0	$0	-$6,351,697	$3,699,154	$69,796,430
07/01/2035	06/30/2036	$1,100,000	$0	$0	-$5,422,871		-$791,880	$0	$0	$0	-$6,214,751	$3,619,264	$68,300,943
07/01/2036	06/30/2037	$1,100,000	$0	$0	-$5,266,916		-$806,856	$0	$0	$0	-$6,073,772	$3,542,549	$66,869,720
07/01/2037	06/30/2038	$1,100,000	$0	$0	-$5,120,020		-$822,115	$0	$0	$0	-$5,942,135	$3,469,044	$65,496,629
07/01/2038	06/30/2039	$1,100,000	$0	$0	-$4,973,093		-$837,721	$0	$0	$0	-$5,810,814	$3,398,658	$64,184,473
07/01/2039	06/30/2040	$1,100,000	$0	$0	-$4,810,447		-$853,622	$0	$0	$0	-$5,664,069	$3,331,960	$62,952,364
07/01/2040	06/30/2041	$1,100,000	$0	$0	-$4,654,811		-$869,825	$0	$0	$0	-$5,524,636	$3,269,373	$61,797,101
07/01/2041	06/30/2042	$1,100,000	$0	$0	-$4,486,695		-$886,334	$0	$0	$0	-$5,373,029	$3,211,246	$60,735,318
07/01/2042	06/30/2043	$1,100,000	$0	$0	-$4,305,552		-$903,220	$0	$0	$0	-$5,208,772	$3,158,482	$59,785,028
07/01/2043	06/30/2044	$1,100,000	$0	$0	-$4,122,961		-$920,427	$0	$0	$0	-$5,043,388	$3,111,747	$58,953,387
07/01/2044	06/30/2045	$1,100,000	$0	$0	-$3,943,043		-$937,961	$0	$0	$0	-$4,881,004	$3,071,316	$58,243,699
07/01/2045	06/30/2046	$1,100,000	$0	$0	-$3,761,702		-$955,897	$0	$0	$0	-$4,717,599	$3,037,472	$57,663,572
07/01/2046	06/30/2047	$1,100,000	$0	$0	-$3,594,969		-$974,175	$0	$0	$0	-$4,569,144	$3,010,203	$57,204,631
07/01/2047	06/30/2048	$1,100,000	$0	$0	-$3,443,226		-$992,873	$0	$0	$0	-$4,436,099	$2,989,044	$56,857,576
07/01/2048	06/30/2049	$1,100,000	$0	$0	-$3,283,626		-$1,011,930	$0	$0	$0	-$4,295,556	$2,974,104	$56,636,124
07/01/2049	06/30/2050	$1,100,000	$0	$0	-$3,147,468		-$1,031,426	$0	$0	$0	-$4,178,894	$2,965,286	$56,522,516
07/01/2050	06/30/2051	$1,100,000	$0	$0	-$3,010,897		-$1,051,372	$0	$0	$0	-$4,062,269	$2,962,270	$56,522,517

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet	
5A-1	**Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 **Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 **Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AlaskaIronworkers
EIN:	91-6123695
PN:	001
SFA Measurement Date:	06/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
06/30/2022						
07/01/2022	06/30/2023	$6,304,485	$472,998	$101,696	$84	$6,879,263
07/01/2023	06/30/2024	$6,139,620	$574,739	$182,882	$434	$6,897,675
07/01/2024	06/30/2025	$5,963,480	$715,414	$222,055	$1,330	$6,902,280
07/01/2025	06/30/2026	$5,720,558	$767,106	$241,056	$3,201	$6,731,922
07/01/2026	06/30/2027	$5,543,082	$823,163	$255,024	$6,312	$6,627,582
07/01/2027	06/30/2028	$5,360,193	$860,641	$270,931	$17,034	$6,508,799
07/01/2028	06/30/2029	$5,174,026	$910,082	$300,040	$22,289	$6,406,437
07/01/2029	06/30/2030	$4,983,746	$956,494	$318,467	$28,416	$6,287,123
07/01/2030	06/30/2031	$4,789,584	$1,022,439	$340,552	$36,405	$6,188,980
07/01/2031	06/30/2032	$4,591,838	$1,062,483	$395,359	$46,292	$6,095,972
07/01/2032	06/30/2033	$4,390,882	$1,079,393	$408,168	$69,992	$5,948,435
07/01/2033	06/30/2034	$4,187,158	$1,097,046	$432,952	$82,545	$5,799,701
07/01/2034	06/30/2035	$3,981,127	$1,115,876	$449,442	$95,922	$5,642,367
07/01/2035	06/30/2036	$3,773,244	$1,145,272	$471,211	$111,342	$5,501,069
07/01/2036	06/30/2037	$3,564,031	$1,163,771	$500,336	$129,079	$5,357,217
07/01/2037	06/30/2038	$3,354,113	$1,190,995	$527,536	$160,977	$5,233,620
07/01/2038	06/30/2039	$3,144,144	$1,191,850	$582,612	$181,563	$5,100,169
07/01/2039	06/30/2040	$2,934,863	$1,197,081	$616,056	$203,683	$4,951,683
07/01/2040	06/30/2041	$2,727,132	$1,192,769	$664,119	$228,582	$4,812,602
07/01/2041	06/30/2042	$2,521,911	$1,188,719	$695,927	$256,561	$4,663,118
07/01/2042	06/30/2043	$2,320,257	$1,172,352	$718,925	$305,384	$4,516,918
07/01/2043	06/30/2044	$2,123,285	$1,154,299	$739,836	$336,562	$4,353,982
07/01/2044	06/30/2045	$1,932,189	$1,133,938	$758,625	$369,425	$4,194,177
07/01/2045	06/30/2046	$1,748,196	$1,113,991	$768,316	$404,611	$4,035,113
07/01/2046	06/30/2047	$1,572,434	$1,090,491	$786,913	$442,772	$3,892,610
07/01/2047	06/30/2048	$1,405,846	$1,067,327	$806,402	$502,679	$3,782,254
07/01/2048	06/30/2049	$1,249,156	$1,036,187	$818,776	$543,297	$3,647,416
07/01/2049	06/30/2050	$1,102,960	$1,006,770	$841,226	$585,410	$3,536,366
07/01/2050	06/30/2051	$967,739	$969,425	$860,178	$629,568	$3,426,909

TEMPLATE 5A - Sheet 5A-2 v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AlaskaIronworkers
EIN:	91-6123695
PN:	001
SFA Measurement Date:	06/30/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
06/30/2022		N/A			
07/01/2022	**06/30/2023**	798	$25,230	$586,770	$612,000
07/01/2023	**06/30/2024**	787	$25,380	$598,505	$623,885
07/01/2024	**06/30/2025**	775	$25,493	$610,475	$635,968
07/01/2025	**06/30/2026**	763	$25,600	$622,685	$648,285
07/01/2026	**06/30/2027**	751	$25,702	$635,138	$660,840
07/01/2027	**06/30/2028**	738	$25,762	$647,841	$673,603
07/01/2028	**06/30/2029**	729	$25,956	$660,798	$686,754
07/01/2029	**06/30/2030**	718	$26,076	$674,014	$700,090
07/01/2030	**06/30/2031**	707	$26,190	$687,494	$713,684
07/01/2031	**06/30/2032**	696	$36,188	$701,244	$737,432
07/01/2032	**06/30/2033**	685	$36,328	$715,269	$751,597
07/01/2033	**06/30/2034**	674	$36,460	$729,574	$766,034
07/01/2034	**06/30/2035**	664	$36,637	$744,166	$780,803
07/01/2035	**06/30/2036**	653	$36,751	$759,049	$795,800
07/01/2036	**06/30/2037**	642	$36,854	$774,230	$811,084
07/01/2037	**06/30/2038**	631	$36,947	$789,715	$826,662
07/01/2038	**06/30/2039**	621	$37,089	$805,509	$842,598
07/01/2039	**06/30/2040**	612	$37,282	$821,619	$858,901
07/01/2040	**06/30/2041**	602	$37,407	$838,052	$875,458
07/01/2041	**06/30/2042**	593	$37,584	$854,813	$892,397
07/01/2042	**06/30/2043**	584	$37,754	$871,909	$909,663
07/01/2043	**06/30/2044**	575	$37,915	$889,347	$927,262
07/01/2044	**06/30/2045**	567	$38,136	$907,134	$945,270
07/01/2045	**06/30/2046**	559	$38,349	$925,277	$963,626
07/01/2046	**06/30/2047**	551	$38,557	$943,782	$982,339
07/01/2047	**06/30/2048**	543	$38,757	$962,658	$1,001,414
07/01/2048	**06/30/2049**	537	$39,095	$981,911	$1,021,006
07/01/2049	**06/30/2050**	531	$39,431	$1,001,549	$1,040,980
07/01/2050	**06/30/2051**	526	$39,841	$1,021,580	$1,061,421

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AlaskaIronworkers
EIN:	91-6123695
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method
SFA Measurement Date:	06/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$46,531,816
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$31,558,095
Non-SFA Interest Rate:	5.38%
SFA Interest Rate:	3.07%

$31,558,095

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
06/30/2022						-$5,448,715		-$5,448,715		$26,109,380			$46,531,816
07/01/2022	**06/30/2023**	$2,337,500	$0	$0	-$6,879,263		-$612,000	-$7,491,263	$687,436	$19,305,553	$0	$2,565,467	$51,434,783
07/01/2023	**06/30/2024**	$2,337,500	$0	$0	-$6,897,675		-$623,885	-$7,521,561	$478,097	$12,262,090	$0	$2,829,246	$56,601,529
07/01/2024	**06/30/2025**	$2,337,500	$0	$0	-$6,902,280		-$635,968	-$7,538,248	$261,609	$4,985,451	$0	$3,107,217	$62,046,246
07/01/2025	**06/30/2026**	$2,337,500	$0	$0	-$6,731,922		-$648,285	-$4,985,451	$0	$0	-$2,394,756	$3,336,568	$65,325,558
07/01/2026	**06/30/2027**	$2,337,500	$0	$0	-$6,627,582		-$660,840	$0	$0	$0	-$7,288,422	$3,383,080	$63,757,717
07/01/2027	**06/30/2028**	$2,337,500	$0	$0	-$6,508,799		-$673,603	$0	$0	$0	-$7,182,402	$3,301,545	$62,214,359
07/01/2028	**06/30/2029**	$2,337,500	$0	$0	-$6,406,437		-$686,754	$0	$0	$0	-$7,093,192	$3,220,880	$60,679,547
07/01/2029	**06/30/2030**	$2,337,500	$0	$0	-$6,287,123		-$700,090	$0	$0	$0	-$6,987,213	$3,141,121	$59,170,955
07/01/2030	**06/30/2031**	$2,337,500	$0	$0	-$6,188,980		-$713,684	$0	$0	$0	-$6,902,664	$3,062,203	$57,667,995
07/01/2031	**06/30/2032**	$2,337,500	$0	$0	-$6,095,972		-$737,432	$0	$0	$0	-$6,833,404	$2,983,183	$56,155,273
07/01/2032	**06/30/2033**	$2,337,500	$0	$0	-$5,948,435		-$751,597	$0	$0	$0	-$6,700,032	$2,905,339	$54,698,081
07/01/2033	**06/30/2034**	$2,337,500	$0	$0	-$5,799,701		-$766,034	$0	$0	$0	-$6,565,735	$2,830,507	$53,300,352
07/01/2034	**06/30/2035**	$2,337,500	$0	$0	-$5,642,367		-$780,803	$0	$0	$0	-$6,423,170	$2,759,094	$51,973,777
07/01/2035	**06/30/2036**	$2,337,500	$0	$0	-$5,501,069		-$795,800	$0	$0	$0	-$6,296,869	$2,691,077	$50,705,486
07/01/2036	**06/30/2037**	$2,337,500	$0	$0	-$5,357,217		-$811,084	$0	$0	$0	-$6,168,301	$2,626,257	$49,500,941
07/01/2037	**06/30/2038**	$2,337,500	$0	$0	-$5,233,620		-$826,662	$0	$0	$0	-$6,060,282	$2,564,320	$48,342,479
07/01/2038	**06/30/2039**	$2,337,500	$0	$0	-$5,100,169		-$842,598	$0	$0	$0	-$5,942,767	$2,505,114	$47,242,326
07/01/2039	**06/30/2040**	$2,337,500	$0	$0	-$4,951,683		-$858,901	$0	$0	$0	-$5,810,585	$2,449,435	$46,218,676
07/01/2040	**06/30/2041**	$2,337,500	$0	$0	-$4,812,602		-$875,458	$0	$0	$0	-$5,688,060	$2,397,615	$45,265,731
07/01/2041	**06/30/2042**	$2,337,500	$0	$0	-$4,663,118		-$892,397	$0	$0	$0	-$5,555,514	$2,349,866	$44,397,582
07/01/2042	**06/30/2043**	$2,337,500	$0	$0	-$4,516,918		-$909,663	$0	$0	$0	-$5,426,581	$2,306,582	$43,615,084
07/01/2043	**06/30/2044**	$2,337,500	$0	$0	-$4,353,982		-$927,262	$0	$0	$0	-$5,281,245	$2,268,342	$42,939,681
07/01/2044	**06/30/2045**	$2,337,500	$0	$0	-$4,194,177		-$945,270	$0	$0	$0	-$5,139,446	$2,235,770	$42,373,505
07/01/2045	**06/30/2046**	$2,337,500	$0	$0	-$4,035,113		-$963,626	$0	$0	$0	-$4,998,739	$2,209,045	$41,921,311
07/01/2046	**06/30/2047**	$2,337,500	$0	$0	-$3,892,610		-$982,339	$0	$0	$0	-$4,874,948	$2,188,003	$41,571,866
07/01/2047	**06/30/2048**	$2,337,500	$0	$0	-$3,782,254		-$1,001,414	$0	$0	$0	-$4,783,668	$2,171,626	$41,297,324
07/01/2048	**06/30/2049**	$2,337,500	$0	$0	-$3,647,416		-$1,021,006	$0	$0	$0	-$4,668,421	$2,159,916	$41,126,319
07/01/2049	**06/30/2050**	$2,337,500	$0	$0	-$3,536,366		-$1,040,980	$0	$0	$0	-$4,577,347	$2,153,133	$41,039,605
07/01/2050	**06/30/2051**	$2,337,500	$0	$0	-$3,426,909		-$1,061,421	$0	$0	$0	-$4,488,330	$2,150,831	$41,039,606

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet
6A-1 **Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	AlaskaIronworkers
EIN:	91-6123695
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
				NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$31,558,095	From Template 5A.
2	Updated Contribution Base Units	$20,874,061	$52,432,156	Show details supporting the SFA amount on Sheet 6A-2.
3				Show details supporting the SFA amount on Sheet 6A-3.
4				Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Updated Contribution Base Units

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AlaskaIronworkers
EIN:	91-6123695
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method
SFA Measurement Date:	06/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$46,531,816
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$52,432,156
Non-SFA Interest Rate:	5.38%
SFA Interest Rate:	3.07%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
06/30/2022						-$5,448,715		-$5,448,715		$46,983,441			$46,531,816
07/01/2022	06/30/2023	$1,512,500	$0	$0	-$6,879,197		-$612,000	-$7,491,197	$1,328,271	$40,820,515	$0	$2,543,565	$50,587,881
07/01/2023	06/30/2024	$1,467,125	$0	$0	-$6,897,334		-$623,785	-$7,521,119	$1,138,613	$34,438,010	$0	$2,760,577	$54,815,583
07/01/2024	06/30/2025	$1,423,111	$0	$0	-$6,901,245		-$635,767	-$7,537,012	$942,428	$27,843,427	$0	$2,986,859	$59,225,552
07/01/2025	06/30/2026	$1,380,418	$0	$0	-$6,729,456		-$647,982	-$7,377,438	$742,406	$21,208,395	$0	$3,222,982	$63,828,952
07/01/2026	06/30/2027	$1,339,005	$0	$0	-$6,622,775		-$660,434	-$7,283,209	$540,146	$14,465,331	$0	$3,469,545	$68,637,502
07/01/2027	06/30/2028	$1,298,835	$0	$0	-$6,495,713		-$673,092	-$7,168,805	$334,876	$7,631,403	$0	$3,727,179	$73,663,516
07/01/2028	06/30/2029	$1,259,870	$0	$0	-$6,389,860		-$685,996	-$7,075,856	$126,491	$682,037	$0	$3,996,544	$78,919,930
07/01/2029	06/30/2030	$1,222,074	$0	$0	-$6,266,481		-$699,150	-$682,037	$0	$0	-$6,283,594	$4,111,521	$77,969,931
07/01/2030	06/30/2031	$1,185,412	$0	$0	-$6,162,829		-$712,522	$0	$0	$0	-$6,875,350	$4,043,728	$76,323,720
07/01/2031	06/30/2032	$1,149,849	$0	$0	-$6,062,889		-$734,716	$0	$0	$0	-$6,797,604	$3,956,282	$74,632,247
07/01/2032	06/30/2033	$1,115,354	$0	$0	-$5,897,555		-$748,542	$0	$0	$0	-$6,646,098	$3,868,387	$72,969,890
07/01/2033	06/30/2034	$1,100,000	$0	$0	-$5,740,609		-$762,645	$0	$0	$0	-$6,503,254	$3,782,337	$71,348,973
07/01/2034	06/30/2035	$1,100,000	$0	$0	-$5,574,572		-$777,125	$0	$0	$0	-$6,351,697	$3,699,155	$69,796,430
07/01/2035	06/30/2036	$1,100,000	$0	$0	-$5,422,871		-$791,880	$0	$0	$0	-$6,214,751	$3,619,264	$68,300,943
07/01/2036	06/30/2037	$1,100,000	$0	$0	-$5,266,916		-$806,856	$0	$0	$0	-$6,073,772	$3,542,549	$66,869,720
07/01/2037	06/30/2038	$1,100,000	$0	$0	-$5,120,020		-$822,115	$0	$0	$0	-$5,942,135	$3,469,044	$65,496,629
07/01/2038	06/30/2039	$1,100,000	$0	$0	-$4,973,093		-$837,721	$0	$0	$0	-$5,810,814	$3,398,658	$64,184,473
07/01/2039	06/30/2040	$1,100,000	$0	$0	-$4,810,447		-$853,622	$0	$0	$0	-$5,664,069	$3,331,960	$62,952,364
07/01/2040	06/30/2041	$1,100,000	$0	$0	-$4,654,811		-$869,825	$0	$0	$0	-$5,524,636	$3,269,374	$61,797,101
07/01/2041	06/30/2042	$1,100,000	$0	$0	-$4,486,695		-$886,334	$0	$0	$0	-$5,373,029	$3,211,245	$60,735,318
07/01/2042	06/30/2043	$1,100,000	$0	$0	-$4,305,552		-$903,220	$0	$0	$0	-$5,208,772	$3,158,482	$59,785,028
07/01/2043	06/30/2044	$1,100,000	$0	$0	-$4,122,961		-$920,427	$0	$0	$0	-$5,043,388	$3,111,747	$58,953,387
07/01/2044	06/30/2045	$1,100,000	$0	$0	-$3,943,043		-$937,961	$0	$0	$0	-$4,881,004	$3,071,316	$58,243,699
07/01/2045	06/30/2046	$1,100,000	$0	$0	-$3,761,702		-$955,897	$0	$0	$0	-$4,717,599	$3,037,472	$57,663,572
07/01/2046	06/30/2047	$1,100,000	$0	$0	-$3,594,969		-$974,175	$0	$0	$0	-$4,569,144	$3,010,203	$57,204,631
07/01/2047	06/30/2048	$1,100,000	$0	$0	-$3,443,226		-$992,873	$0	$0	$0	-$4,436,099	$2,989,044	$56,857,576
07/01/2048	06/30/2049	$1,100,000	$0	$0	-$3,283,626		-$1,011,930	$0	$0	$0	-$4,295,556	$2,974,103	$56,636,124
07/01/2049	06/30/2050	$1,100,000	$0	$0	-$3,147,468		-$1,031,426	$0	$0	$0	-$4,178,894	$2,965,286	$56,522,516
07/01/2050	06/30/2051	$1,100,000	$0	$0	-$3,010,897		-$1,051,372	$0	$0	$0	-$4,062,269	$2,962,270	$56,522,517

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	AlaskaIronworkers
EIN:	91-6123695
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	170,000 in each year	110,000 Hours in 2022 dropping 3% each year until a floor of 80,000 hours is reach after which hours will remain at 80,000 hours each year	170,000 each year does not reflect experience or the expectation of future hours. The updated CBU assumption reflects the current work in Alaska and the decline in hours because new employers will not sign on due to withdrawal liabilty concerns. The 80,000 hour floor is the trustees best estimate of work that will stay will signatory employers based on Government contracts and other fixed work

Version Updates v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	AlaskaIronworkers
EIN:	91-6123695
PN:	001

1000

Unit (e.g. hourly, weekly)	Hourly

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income: Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
06/30/2022										100
07/01/2022	**06/30/2023**	$1,512,500	110,000	$13.75	$0	$0	$0	$0	$0	103
07/01/2023	**06/30/2024**	$1,467,125	106,700	$13.75	$0	$0	$0	$0	$0	100
07/01/2024	**06/30/2025**	$1,423,111	103,499	$13.75	$0	$0	$0	$0	$0	97
07/01/2025	**06/30/2026**	$1,380,418	100,394	$13.75	$0	$0	$0	$0	$0	94
07/01/2026	**06/30/2027**	$1,339,005	97,382	$13.75	$0	$0	$0	$0	$0	92
07/01/2027	**06/30/2028**	$1,298,835	94,461	$13.75	$0	$0	$0	$0	$0	89
07/01/2028	**06/30/2029**	$1,259,870	91,627	$13.75	$0	$0	$0	$0	$0	86
07/01/2029	**06/30/2030**	$1,222,074	88,878	$13.75	$0	$0	$0	$0	$0	84
07/01/2030	**06/30/2031**	$1,185,412	86,212	$13.75	$0	$0	$0	$0	$0	81
07/01/2031	**06/30/2032**	$1,149,849	83,625	$13.75	$0	$0	$0	$0	$0	79
07/01/2032	**06/30/2033**	$1,115,354	81,117	$13.75	$0	$0	$0	$0	$0	76
07/01/2033	**06/30/2034**	$1,100,000	80,000	$13.75	$0	$0	$0	$0	$0	75
07/01/2034	**06/30/2035**	$1,100,000	80,000	$13.75	$0	$0	$0	$0	$0	75
07/01/2035	**06/30/2036**	$1,100,000	80,000	$13.75	$0	$0	$0	$0	$0	75
07/01/2036	**06/30/2037**	$1,100,000	80,000	$13.75	$0	$0	$0	$0	$0	75
07/01/2037	**06/30/2038**	$1,100,000	80,000	$13.75	$0	$0	$0	$0	$0	75
07/01/2038	**06/30/2039**	$1,100,000	80,000	$13.75	$0	$0	$0	$0	$0	75
07/01/2039	**06/30/2040**	$1,100,000	80,000	$13.75	$0	$0	$0	$0	$0	75
07/01/2040	**06/30/2041**	$1,100,000	80,000	$13.75	$0	$0	$0	$0	$0	75
07/01/2041	**06/30/2042**	$1,100,000	80,000	$13.75	$0	$0	$0	$0	$0	75
07/01/2042	**06/30/2043**	$1,100,000	80,000	$13.75	$0	$0	$0	$0	$0	75
07/01/2043	**06/30/2044**	$1,100,000	80,000	$13.75	$0	$0	$0	$0	$0	75
07/01/2044	**06/30/2045**	$1,100,000	80,000	$13.75	$0	$0	$0	$0	$0	75
07/01/2045	**06/30/2046**	$1,100,000	80,000	$13.75	$0	$0	$0	$0	$0	75
07/01/2046	**06/30/2047**	$1,100,000	80,000	$13.75	$0	$0	$0	$0	$0	75
07/01/2047	**06/30/2048**	$1,100,000	80,000	$13.75	$0	$0	$0	$0	$0	75
07/01/2048	**06/30/2049**	$1,100,000	80,000	$13.75	$0	$0	$0	$0	$0	75
07/01/2049	**06/30/2050**	$1,100,000	80,000	$13.75	$0	$0	$0	$0	$0	75
07/01/2050	**06/30/2051**	$1,100,000	80,000	$13.75	$0	$0	$0	$0	$0	75

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

ALASKA IRONWORKERS PENSION TRUST
WITHDRAWAL LIABILITY PROCEDURES

The Alaska Ironworkers Pension Plan has an unfunded vested liability as of June 30, 2004. An employer withdrawing from the Plan in the Plan Year ending June 30, 2005, would therefore incur withdrawal liabilities as imposed by the Multiemployer Pension Plan Amendments Act of 1980. The Trustees have adopted the following procedures to help ensure payment and collection of withdrawal liability should a withdrawal occur.

1. Withdrawal – The General Rule. Generally speaking, a construction company can withdraw from the Plan without incurring any liability unless it continues to perform ironwork in Alaska without contributing to the plan, or resumes ironwork in Alaska within five years of the withdrawal and does not contribute to the plan. A partial withdrawal may occur if an employer's contribution obligation continues but falls to an insubstantial portion of its total work in Alaska.

2. Identification of Withdrawing Employers. In order to identify employers who may be subject to withdrawal liability, the Trust Administrator shall, at each quarterly meeting, provide the Trustees a list of those employers who were contributing a year previously, but whose contributions have ceased or radically diminished over the intervening period. In other words, the Administrator shall review the list of contributing employers for the prior year, and report to the Trustees any of those employers who are not currently contributing employers or whose contributions have fallen off significantly. In addition, the administrator shall list the names of the contributing employees as of five years previously.

The Trustees, based on their knowledge of the industry, shall discuss the status of the employers so listed and advise Trust counsel as to which cases have the potential for withdrawal liability. Trust counsel will follow up as appropriate.

3. Information Provided to Employers. If any employer requests in writing that the plan sponsor make available to the employer general information necessary for the employer to compute its withdrawal liability with respect to the plan (other than information which is unique to that employer), the plan sponsor shall furnish the information to the employer without charge. If any employer requests in writing that the plan sponsor make an estimate of such employer's potential withdrawal liability with respect to the plan or to provide information unique to that employer, the plan sponsor may require the employer to pay the reasonable costs, in advance, of making such estimate or providing such information.

4. Notification. In the event it is determined that a contributing employer has withdrawn or may have withdrawn, Trust counsel shall notify the contributing employer of the initial determination that there may be withdrawal liability and request a response within 30 days. The letter may request such additional information as the Trust may need to determine withdrawal liability.

5. Liability Determination. As soon as practicable after a determination has been made that the employer has withdrawn, and after receipt of all necessary information from the withdrawing employer, the Trust actuary will calculate the employer's withdrawal liability, and issue a schedule for liability payments. This information shall be transferred to Trust counsel who will then notify the employer of the liability and the schedule for liability payments, and demand payment in accordance with the schedule.

6. Claim Review. No later than 90 days after the employer receives the notice of liability determination described above, the employer may request a review of any specific matter relating to the determination of the employer's liability, the schedule of payments, may identify any inaccuracy in the determination of the amount of the unfunded vested benefits allocated to the employer, and may furnish additional relevant information to the plan sponsor. The plan will conduct a reasonable review, and thereafter notify the employer of its response, and the reasons therefore.

7. Dispute Resolution. Any dispute between an employer and the plan shall be resolved through arbitration. Either party may initiate arbitration within 60 days after a request has been made to an employer for payment of withdrawal liability, or if the employer has challenged the initial request, within 60 days after the plan's response to the employer's challenge. The parties may also jointly initiate arbitration within 180 days after the date of the plan's initial demand for payment.

8. Presumptions at Arbitration. Any determination made by the plan sponsor concerning an employer's withdrawal, and the amount of withdrawal liability, is presumed correct unless the party contesting the determination shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous.

9. Failure to Contest Liability or to Request Arbitration. If an employer fails to timely challenge the plan's initial determinations concerning withdrawal liability or if the employer fails to request arbitration following the plan's response to employer objections, the amounts demanded by the plan sponsor shall be due and owing pursuant to the schedule set forth by the plan sponsor.

10. Arbitration Does Not Delay Payment. Payments shall be made by an employer in accordance with the determinations made by the plan until the arbitrator issues a final decision with respect to any challenge brought.

11. Arbitration Procedures. Arbitration shall be conducted pursuant to the procedures established in 29 CFR § 4221.1 *et seq*, which procedures are attached to this policy. The Ironworkers Pension Trust has not sought PBGC approval for procedures differing with those set out in the federal regulations. Unless the parties agree otherwise, an arbitrator shall be selected from a panel of seven, which may be requested by either party from the FMCS.

The decision of the arbitrator shall be final and binding.

12. Appeal of Arbitration. No later than 30 days after the issuance of an arbitrator's award, either party may bring an action in an appropriate United States District Court in accordance with Section 4301 of ERISA to enforce, vacate, or modify the arbitrator's award. In any such proceeding, there shall be a presumption, rebuttable only by a clear preponderance of the evidence, that the findings of fact made by the arbitrator were correct.

ADOPTED this 2nd day of December, 2005.

/s/ Gregory B. Kucera
Chairman

/s/ Mark G. Meehleis
Secretary