

Alaska Laborers Trust Funds

Alaska Laborers-Employers Retirement Fund

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Administered by
Welfare & Pension Administration Service, Inc.

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Dear Retiree,

You may hear of a change to the way benefits are earned going forward for active members of the Alaska Laborers-Employers Retirement Fund. We wanted to let you know what's happening and assure you that the benefit that you are currently receiving is not affected by this change. Benefits currently paid to retirees and their beneficiaries will continue to be paid as they are now.

New Benefit Formula – Applies Only to Hours Worked Beginning July 1, 2021

Beginning with hours worked July 1, 2021, pension benefits will be earned under a new “sustainable income” benefit formula. The new formula:

- Continues to provide lifelong income
- Provides benefits that are expected to grow over time during members’ careers and during retirement year based on the Plan’s investment returns
- Continues to have professionally managed investments
- Continues to protect participants from most downside investment risks

To learn more about how the new benefit for active members works, watch a recording of a presentation about the sustainable income plan benefit at www.aklaborerstrust.com.

Improving the Plan’s Long-Term Sustainability

Sustainable income plan benefits are designed to stay funded in all market conditions – ensuring the money will be there to pay those benefits despite economic ups and downs, and without putting a burden on future generations. Over time, this change will make the Plan more secure for retirees as well.

No Change to Your Current Benefit

There is no change to your current benefit as a result of the changes for active members. But, if you return to work, the additional benefit you earn, if any, will be under the “sustainable income” benefit formula. More information is available on the Trust’s website, www.aklaborerstrust.com. If you have any questions, please contact the Administration office at (855) 815-2323 **Option 3**.

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