

ALASKA LABORERS TRUSTS

Alaska Laborers-Employers Retirement Fund

375 W. 36th Avenue, Suite 200 • P.O. Box 93870 • Anchorage, Alaska 99509-3870
Phone (855) 815-2323 • Fax (907) 561-4802 • Website www.aklaborerstrust.com

Administered by
Labor Trust Services, Inc.

October 26, 2023

**To: All Plan Participants of the
Alaska Laborers-Employers Retirement Fund**

RE: Return to Work Rule, Laborer Shortage Exception

This Summary of Material Modifications (SMM) is to advise you of a recent amendment to the Alaska Laborers-Employers Retirement Fund ("Fund").

This SMM is an update to the Plan's Summary Plan Description (SPD) and describes how the amendment may affect your rights under the Plan. This SMM is considered a part of the SPD and you should retain a copy for your records.

The Trustees have recently amended the Plan provisions regarding Prohibited Post-Retirement Service. Generally, a Retiree may not return to work in the industry without triggering a suspension of retirement benefits, except in limited circumstances. Section 6.6 of the Plan addresses the rules for Reemployment after Retirement.

In recognition of industry needs in Alaska, the Trustees have added an exception to Prohibited Post Retirement Employment which applies when the Union designates a Laborer Shortage. This exception will allow a Retiree to return to work in a specified Job Classification which the Union has declared is under a Laborer Shortage. The exception added at Section 6.6(d)(9) is:

Laborer Shortage. Retirees who return to work in a position or classification included in a declared Laborer Shortage by the Union will not be regarded as working in PPRS. This will apply when the Union informs the Trust in writing of a Laborer Shortage. This notification should state the specific period of time to which it applies, which for purposes of this section may be no longer than one season at a time and should identify the classifications covered in the shortage.

The Board of Trustees will interpret and apply these rules as necessary using fairness, common sense and situational considerations appropriate to the case. Determinations made by Fund Specialists between meetings may be subject to later Board review but Participants who have relied on preliminary determinations of Fund Specialists shall not forfeit benefits unless they violate the later Board determinations, after fair notice.

From time to time, the Union will designate a Laborer Shortage in specific Job Classifications in Alaska. Retirees who have already retired prior to the time the Union declares a Laborer Shortage may be eligible to return to work in the specified Job Classification, without suspending their ongoing monthly retirement benefit.

In the event the Union notifies the Trust Fund of a Job Classification Laborer Shortage and the Retiree ALSO notifies the Trust Administrative Office of his or her return to work in accord with the declared Laborer Shortage, the Retiree's benefit will not be suspended while back to work. This exception ONLY applies to those Job Classifications and the time periods identified by the Union for Laborer Shortage. The Laborer Shortage will be effective for the lesser of the one year, or the effective time period identified by the Union.

Board of Trustees
Alaska Laborers-Employers Retirement Fund

The SPD describes the Plan's benefits, how to file a claim, and other rights you may have under the Plan. This SMM is only a summary of the changes made to the Plan by the amendments described above. It is the Plan Document (and any amendment) that govern your rights under the Plan. You should not rely on the SPD or any SMM to determine your benefits.

The Plan Document, its amendments are available by request from WPAS. The SPD, and SMMs are all available on the website for the Benefits Office at www.aklaborerstrust.com. You have the right to obtain a paper copy of any of these documents without charge.

If you cannot access a document through the website, would like a hard copy mailed to you, or if you have any questions about the Plan, please contact the Administration Office at (855) 815-2323.