INTERMOUNTAIN
IRONWORKERS
TRUST FUNDS

Intermountain Ironworkers Pension Trust

SUMMARY PLAN DESCRIPTION

AS OF JUNE 1, 2026

Administrative Office
c/o BeneSys, Inc.
5295 S. Commerce Dr.
Suite 220
Salt Lake City, UT 84107
(888) 867-951

Intermountain Ironworkers Pension Trust

Summary Plan Description

As of June 1, 2026

Administrative Office

c/o BeneSys, Inc.
5295 S. Commerce Dr., Suite 220
Salt Lake City, UT 84107
Telephone: 1-888-867-9510

A MESSAGE FROM THE BOARD OF TRUSTEES OF THE INTERMOUNTAIN IRONWORKERS PENSION TRUST

The Board of Trustees of the Intermountain Ironworkers Pension Trust is pleased to provide you with this Summary Plan Description of the Restated Rules and Regulations of the Intermountain Ironworkers Pension Plan (referred to herein as the "Plan" or the "Pension Plan"). The Plan is a type of retirement plan known as a "defined benefit" plan.

We request that you read this Booklet carefully so that you will understand your rights and benefits under the Plan. The Plan is amended from time to time to reflect changes in the applicable federal laws that govern it and for benefit design and other changes adopted by the Trustees. It is important to note that the information contained in this Booklet describes the Plan in effect as of June 1, 2026, and therefore applies to participating employees as of June 1, 2026. Administration of the Plan for matters occurring before June 1, 2026 will be determined per the Plan rules in effect at that time, except as otherwise provided herein. We suggest that you keep this Summary Plan Description Booklet available for future reference. When material changes are made to the Plan, you will receive a notice, called a "Summary of Material Modifications" (SMM), which you should keep together with this Booklet.

This Booklet describes the most important features of the Plan including eligibility, vesting, how your Accrued Benefit is calculated, the available forms of Pension payment, and the procedures to apply for benefits. It also includes certain information required by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). For the definition of terms that are capitalized in this Booklet, see the Glossary of Pension Terms in Section XIX. This Booklet is merely a summary of the Plan. Your benefits under the Plan will be determined under the complete Rules and Regulations of the Pension Plan (the official Plan document), as amended by the Board of Trustees from time to time. If the terms of this Booklet and the Plan document are found to be in conflict, the Plan document will govern.

Only the full Board of Trustees, a duly authorized subcommittee of the Board, or the Board's duly authorized delegates may interpret the Plan document, the Trust Agreement, this Booklet, or any other documents relating to the Plan and Trust. The Board of Trustees and their duly authorized delegates have the exclusive authority, in their sole and complete discretion, to interpret the Plan and Trust documents, this Booklet, and any other communications about the Plan issued under the Board's authority, such as notices and Summaries of Material Modifications to the Plan. While a great effort is made by the Union and Employers to help you obtain correct information about the Plan, information you receive from the Union or individual Employers should be regarded as unofficial. In order to be official, any information or opinion about your rights under the Plan must be communicated to you by the Administrative Office in written form, signed by an authorized employee of the Administrative Office on behalf of the Board or the Plan.

We hope that you will share our pride in this Pension Plan, which was designed to reward your years of service in the industry.

Sincerely,

THE BOARD OF TRUSTEES

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CHECKLIST: THINGS YOU SHOULD DO

- **Let the Administrative Office know where you are.** To ensure that you receive all Plan communications, provide the Administrative Office with your mailing address and promptly notify the Administrative Office if your mailing address changes. The contact information for the Administrative Office is:

Office Address:	Mailing Address:
BeneSys, Inc.	BeneSys, Inc.
5295 S. Commerce Dr., Suite 220	P.O. Box 30580
Salt Lake City, Utah 84107	Salt Lake City, Utah 84130-0580

Telephone: (801) 904-4897
Toll Free: (888) 867-9510

- **Save this Booklet.** Tell your family, particularly your Spouse, about this Booklet and where you keep it. If you lose your copy, you may ask the Administrative Office for another one, free of charge.

- **If you leave Covered Employment . . .** Review the Plan rules on "Breaks in Service" (Section IV.) and "Separations from Covered Employment" (Section VI.). If you fail to earn sufficient Hours of Service during a Plan Year, you will incur a "One-Year Break in Service." If you have consecutive One-Year Breaks in Service over a specified number of years before becoming Vested (Section III.), you may incur a Permanent Break in Service. A Permanent Break in Service will result in the loss of your Accrued Benefits, Vesting Service, and Pension Credits earned before the Permanent Break in Service. A "Separation from Covered Employment," which occurs if you fail to work a sufficient number of Covered Hours during a Plan Year, may impact the formula for determining your Accrued Benefits under the Plan.

- **If your marital status changes . . .** Notify the Administrative Office in writing of the change, and provide them a copy of any domestic relations order (such as a divorce decree or QDRO) relating to your Plan benefits. You may request a free copy of the Plan's QDRO Procedures and model QDRO from the Administrative Office.

- **Designate a Beneficiary for Pre-Retirement Death Benefits.** Be sure you have completed and filed a Beneficiary designation card with the Administrative Office to designate the person(s) of your choice to receive any pre-retirement death benefits payable on your death. If your Beneficiary should die before you, or if you wish to change your Beneficiary, you must complete a new Beneficiary designation card and file it with the Administrative Office. If you haven't designated a Beneficiary, or if no designated Beneficiary survives you, death benefits will be paid according to the Plan's default beneficiary rules. Note that special rules apply if you are Vested and have been married for at least one year. See Sections XIII and XIV of this Booklet for a description of the Plan's pre-retirement death benefits and for additional details on Beneficiary designations.

- **If you are contemplating retirement . . .** Make sure you allow sufficient time for the Administrative Office to process your Pension application. You will need to provide copies of certain documents, such as your birth certificate and your marriage certificate, if

applicable. The Administrative Office will advise you of the documents and information needed.

- **Keep your work history records.** The Administrative Office keeps the authoritative Plan records, which include, but are not limited to, records of (1) your Covered Hours worked during each Plan Year and the Contributions made by Participating Employers on your behalf for such Hours, (2) your accumulated Pension Credits and years of Vesting Service, and (3) your accumulated monthly Accrued Benefit. The records kept by the Administrative Office will ordinarily determine your qualification for, and the amount of, any Pension payable to you by the Plan. You can protect yourself against loss of Covered Hours and the resulting loss of Vesting Service, Pension Credits, and Accrued Benefits due to unreported hours by checking your own work records against your annual statement. Annual statements are furnished by the Administrative Office to each Participant who had hours reported that year for Plan purposes. If you disagree with the statement, notify the Administrative Office in writing as soon as possible.

  If you do not request a correction to your statement within three years of the close of the last Plan Year (June 1 through May 31) reflected on the statement, the statement will be considered the final statement of your Covered Hours, Pension Credits, Vesting Service, and any Breaks in Service or Separations from Covered Employment, through the end of such Plan Year, unless you present evidence convincing to the Board of Trustees, as determined in their complete discretion, such as original pay stubs. If you delay notifying the Administrative Office, it may be more difficult to prove that there are errors in the statement. Try to keep original pay vouchers, payroll check stubs, and other evidence of employment you may receive. This applies to work under this Plan and plans that are "Related Plans" under the concept of reciprocity, as discussed in Section IX of this Booklet. Also, Contiguous Non-Covered Employment (generally, work for the same Employer immediately *before or after* working as a member of a Union bargaining unit) can help you become Vested. For such work to be counted, you will be required to provide evidence of such hours of work to the Administrative Office.

- **If you have questions . . .** You should write to or contact the Administrative Office with any questions you have about your rights, benefits, and obligations under the Plan, or any questions or disagreement you may have concerning the record of your Covered Hours, Contributions, Pension Credit, Vesting Service, or other information that appears in your statements. Remember, if you have a question for which you want an official response, put the question in writing to the Administrative Office and request a written response. Only written responses from the Administrative Office signed by a duly authorized employee on behalf of the Board of Trustees are regarded as official. However, even such an official response may be subject to correction in the unlikely event it is determined to be an incorrect interpretation of the Plan or is otherwise in error. The Board has the sole and exclusive discretion and authority to interpret the Plan and all related documents, including this Booklet, and the interpretations of the Board (or its duly authorized delegate) are final and binding on Plan Participants, Beneficiaries, and other interested persons, and are subject to the fullest deference provided by law.

QUICK HIGHLIGHTS OF THE PENSION PLAN

Vesting Service

Hours Worked*		Vesting Service Earned
Less than 500	=	None
500 - 599	=	5/10
600 - 699	=	6/10
700 - 799	=	7/10
800 - 899	=	8/10
900 - 999	=	9/10
1,000 or more	=	1 year of Vesting Service

* Hours worked in Covered Employment (Covered Hours) in a Plan Year after May 31, 1976. In some cases, hours worked in Contiguous Non-Covered Employment may also be counted.

Pension Credit

Hours Worked*		Pension Credit Earned
Less than 500	=	None
500 - 599	=	5/12
600 - 699	=	6/12
700 - 799	=	7/12
800 - 899	=	8/12
900 - 999	=	9/12
1,000 - 1,099	=	10/12
1,100 - 1,199	=	11/12
1,200 or more	=	1 Pension Credit

* Hours worked in Covered Employment (Covered Hours) in a Plan Year after May 31, 1976.

Vested Status

You become 100% vested after you have earned at least 5 years of Vesting Service without a Permanent Break in Service, provided you satisfy one of the following: (a) you worked at least 500 hours in the Plan Year ending on May 31, 1997 or the Plan Year ending on May 31, 1998, or (b) you have worked at least one hour on or after June 1, 1998. If you are not yet vested but still a Participant when you reach your Normal Retirement Age, you will become 100% vested at that time.

Breaks in Service

A **One-Year Break in Service** occurs when you work less than 500 Hours of Service in Covered or Contiguous Non-Covered Employment in a Plan Year.

A **Permanent Break in Service** occurs if you are not Vested and your number of consecutive One-Year Breaks in Service equals or exceeds the greater of 5 or the aggregate number of years of Vesting Service you previously earned. A Permanent Break in

Service results in the permanent cancellation of all of your Accrued Benefits, Vesting Service, and Pension Credits earned before the Permanent Break in Service.

Regular Pension — You are eligible for your Regular Pension upon attainment of your Normal Retirement Age, which is generally the later of age 65 or the 5th anniversary of the time you commenced participation in the Plan.

Early Retirement — You are eligible for an Early Retirement Pension anytime after you have: (a) reached Early Retirement Age (age 55), (b) met the requirements to attain Vested Status (disregarding any Vesting Service earned due to Contiguous Non-Covered Employment), and (c) terminated employment with all Participating Employers. You must also have earned at least one Pension Credit after your Contribution Date.

Disability Pension — To qualify for a Disability Pension, you must, among other requirements: (a) meet the applicable definition of "Disabled," (b) have earned at least 5 years of Vesting Service (disregarding any Vesting Service earned due to Contiguous Non-Covered Employment), and (c) have worked at least 500 hours in the 48-consecutive-month period immediately preceding the month in which you became Disabled. See Section VIII of this Booklet for additional requirements.

Service Pension — To receive a Service Pension, you must meet all of the following: (a) have earned at least 25 Pension Credits within the exclusive jurisdiction of the Pension Plan, (b) have started working in Covered Employment prior to June 1, 1996, and (c) have terminated employment with all Participating Employers. You must also have earned at least one Pension Credit after your Contribution Date. See Section VII of this Booklet for additional requirements.

Pro-Rata Pension — If you do not qualify for a Pension from this Plan because your years of service were divided between this Plan and one or more other ironworkers' plans or you otherwise elect to waive your eligibility for a Pension from the Plan, you may be able to qualify for a Pro Rata Pension from this Plan and the other plans pursuant to reciprocity rules. See Section IX of this Booklet for a summary of the reciprocity rules.

Rule of 85 Pension — To receive a Rule of 85 Pension, you must meet all of the following: (a) have enough Pension Credits that, when added to your age on your Annuity Starting Date, the total is at least 85, (b) have terminated employment with all Contributing Employers, (c)

have earned at least one Pension Credit after your Contribution Date and in a Plan Year beginning on or after June 1, 2020, and (d) have an Annuity Starting Date on or after September 1, 2021. See Section VII of this Booklet for additional requirements.

Glossary of Terms

Note that capitalized terms used in this Booklet have specific meanings. You should refer to the Glossary provided in Section XIX for the definitions of capitalized terms that are not defined elsewhere in this Booklet.

I. PARTICIPATING IN THE PLAN

Initial Participation

You will become a Participant in the Plan on the earliest June 1 or December 1 following a 12-month period during which you work at least 500 Hours of Service in Covered Employment (Covered Hours). The initial 12-month period is measured from your date of hire, and subsequent periods are based on the Plan Year. Once you become a Participant, you will receive retroactive credit for service and benefit accrual purposes for your work in Covered Employment from the beginning of the applicable 12-month period.

> ***Example:*** You first start working for an Employer in Covered Employment on September 1, 2025. Your initial 12-month eligibility period runs from September 1, 2025 through August 31, 2026. Provided you work at least 500 Covered Hours during this period, you will become a Participant on December 1, 2026. Furthermore, once you become a Participant in the Plan, you will receive credit under the Plan for all of your Covered Hours worked since September 1, 2025.

Termination and Reinstatement

If you incur a One-Year Break in Service in any Plan Year, you will cease to be a Participant as of the last day of such Plan Year, unless you are Vested. You will not accrue benefits or earn service credit for any period you are not a Participant. To be reinstated as a Participant, you must complete 500 or more Covered Hours in a subsequent Plan Year. Reinstatement is retroactive to your first Covered Hour during such subsequent Plan Year. However, if you incur a Permanent Break in Service (as defined in Section IV.), you must meet the initial eligibility requirements described above in order to become a Participant again.

Hours of Service in Contiguous Non-Covered Employment are also counted for purposes of the above rules, but you must be working in Covered Employment on the applicable entry (or re-entry) date to become a Participant.

II. VESTING SERVICE AND PENSION CREDIT

When you participate in the Pension Plan, you will earn Vesting Service and Pension Credit for the hours that you work. Vesting Service is used to measure your years of service under the Plan, to determine whether you have earned a nonforfeitable ("Vested") right to your Accrued Benefit, and to determine your eligibility to receive certain Pension benefits (such as the Early Retirement Pension). Pension Credits are used in determining your Accrued Benefit amount and to determine your eligibility to receive certain Pension benefits (such as the Service Pension and the Rule of 85 Pension).

Vesting Service and Pension Credit are measured differently, depending on the years in which the credit is earned. This is because the Plan has been modified from time to time to keep up with economic developments and changes within the industry, as well as changes in the applicable laws governing the Plan. Also, you may be entitled to certain Vesting Service and Pension Credit for work prior to the Contribution Date. This is called "Past Vesting Service" or "Past Pension Credit."

Vesting Service

In general, you earn Vesting Service based on the number of Hours of Service in Covered Employment (Covered Hours) you work during each Plan Year, determined as described below. Vesting Service may also be earned for your Hours of Service in Contiguous Non-Covered Employment, but only if your combined number of hours in Covered Employment and Contiguous Non-Covered Employment would entitle you to a full year of Vesting Service for that Plan Year. In addition, you may be eligible for Vesting Service for work prior to the Contribution Date (called "Past Vesting Service"), as described below.

June 1, 1976 to the Present Date. For work on and after June 1, 1976, you earn Vesting Service for your Covered Hours during a Plan Year according to the following schedule:

Covered Hours in a Plan Year	**Vesting Service**
Less than 500 hours	None
500 - 599	5/10
600 - 699	6/10
700 - 799	7/10
800 - 899	8/10
900 - 999	9/10
1,000 or more	1 year of Vesting Service

On and After the Contribution Date and Before June 1, 1976. For work before June 1, 1976 (but after the Contribution Date), you earned Vesting Service for your Covered Hours during a Plan Year according to the following schedule:

Covered Hours in a Plan Year	**Vesting Service**

Less than 100 hours	None
100 - 199	1/12
200 - 299	2/12
300 - 399	3/12
400 - 499	4/12
500 - 599	5/12
600 - 699	6/12
700 - 799	7/12
800 - 899	8/12
900 - 999	9/12
1,000 or more	1 year of Vesting Service

Work Prior to the Contribution Date (Past Vesting Service). The term "Contribution Date" refers to the date an Employer was first obligated by a Written Agreement to make Contributions to the Trust Fund, and a Participant's Contribution Date is the Contribution Date applicable to the first Employer that made Contributions to the Trust Fund on their behalf. To account for time you may have been working in a Union job prior to your Contribution Date, the Plan provides for the crediting of Past Vesting Service. Past Vesting Service will only be awarded for work prior to your Contribution Date of a type which would have been eligible as Vesting Service had the Trust Fund been in existence during such period of employment.

There are two ways to receive Past Vesting Service:

- You will be credited with 1/12th of a year of Past Vesting Service for each month prior to your Contribution Date that you were a member of Local Union Number 27, 454, 495, 732 or 841, or predecessor Local Union Number 81, 107, 410, 494, 646, 692, 708, or 815. Such membership is considered to have commenced on your initiation date or date of clearance into such Local Union from another union.

- Alternatively, you will be credited with one year of Past Vesting Service for each Plan Year ending prior to your Contribution Date during which you worked at least 1,200 hours of employment of the type described above (i.e., work which would have been eligible as Vesting Service had the Trust Fund been in existence during such period of employment). If you worked less than 1,200 hours but at least 100 hours during any such Plan Year, you will be credited with 1/12th of a year of Past Vesting Service for each 100 hours of such work.

Employment outside the Plan's geographical area is not eligible for Past Vesting Service except as permitted under rules adopted by the Trustees. Because it is sometimes difficult to trace employment with an Employer or former Employer prior to the Contribution Date, the Board of Trustees may rely on any relevant and material evidence of such work, including signed statements from the current or prior administrator of this Trust, the Ironworkers Intermountain Health and Welfare Trust, or another related Trust, an Employer or former Employer, an authorized Union officer attesting to your membership or employment, W-2s or paycheck stubs, or statements from the Social Security Administration that verify your employment during the relevant period.

Vesting Service for Qualified Military Service. As described in Section V of this Booklet, you will also receive Vesting Service in accordance with federal law for the time you are absent from Covered Employment to perform Qualified Military Service.

Vesting Service for Hours in a Related Plan. You may also be entitled to Vesting Service for Related Hours worked in a Related Plan, as described in the discussion of Pro-Rata Pensions in Section IX of this Booklet (Reciprocity).

Disability. Non-working periods of absence from Covered Employment after May 31, 1968 will be counted towards the accumulation of Vesting Service at the rate of 25 hours per week in the following circumstances: (1) the period you are disabled and receiving weekly accident and sickness benefits under the Ironworkers' Intermountain Health and Welfare Trust, or (2) the period you are disabled and receiving worker's compensation temporary disability benefits or completing a valid waiting period for such benefits. Such periods of disability will be recorded for credit towards Vesting Service as if 25 Covered Hours were performed during each week of such disability to a maximum of 52 weeks per disability. This rule does not entitle a Participant to receive double Vesting Service for the same period of time. Furthermore, a Participant is not entitled to receive Vesting Service under this subsection for periods of time during which Contributions are made to the Trust Fund on their behalf. No more than one full year of Vesting Service may be granted to a Participant in accordance with this rule over the full period of a Participant's participation in the Plan.

Pension Credit

In general, you also earn Pension Credit based on the number of Covered Hours you work during each Plan Year. Specifically, Pension Credit is determined under the following rules:

June 1, 1976 to the Present Date. For work on and after June 1, 1976, you earn Pension Credit for your Covered Hours during a Plan Year according to the following schedule:

Covered Hours in a Plan Year	**Pension Credit**
Less than 500 hours	None
500 - 599	5/12
600 - 699	6/12
700 - 799	7/12
800 - 899	8/12
900 - 999	9/12
1,000 - 1,099	10/12
1,100 - 1,199	11/12
1,200 or more	1 Pension Credit

If you work less than 500 Covered Hours during a Plan Year beginning on or after June 1, 1976 but you earn one year of Vesting Service during such Plan Year (because your combined hours in Covered and Contiguous Non-Covered Employment equal 1,000 or more), you will be credited with Pension Credit for such Plan Year in proportion to the ratio of your hours in

Covered Employment to 2,000 hours. For example, if you work only 400 Covered Hours during a Plan Year but you are credited with one year of Vesting Service for such Plan Year because you have at least 1,000 combined hours in Covered and Contiguous Non-Covered Employment, you will receive 1/5 Pension Credit (400/2,000) for that Plan Year.

On and after the Contribution Date and Before June 1, 1976. You earned Pension Credit for your Covered Hours during a Plan Year according to the following schedule:

Covered Hours in a Plan Year	**Pension Credit**
Less than 100 hours	None
100 - 199	1/12
200 - 299	2/12
300 - 399	3/12
400 - 499	4/12
500 - 599	5/12
600 - 699	6/12
700 - 799	7/12
800 - 899	8/12
900 - 999	9/12
1,000 - 1099	10/12
1,100 - 1199	11/12
1,200 or more	1 Pension Credit

Work Prior to the Contribution Date (Past Pension Credit). If you are credited with Past Vesting Service for work prior to the Contribution Date as described above, you are also entitled to Past Pension Credit. You will receive one Past Pension Credit (or fraction thereof) for each year of Past Vesting Service (or fraction thereof) you are granted.

Pension Credit for Qualified Military Service. As described in Section V of this Booklet, you will also receive Pension Credit in accordance with federal law for the time you are absent from Covered Employment to perform Qualified Military Service.

Disability. If you are credited with Vesting Service for non-working periods of absence from Covered Employment after May 31, 1968, as described in the "Disability" portion of the "Vesting Service" section above, you are also entitled to Pension Credit accumulating at a rate of 25 hours per week up to a maximum of 52 weeks per disability. This rule does not entitle a Participant to receive double Pension Credit for the same period, and a Participant is not entitled to receive Pension Credit under this subsection for periods during which Contributions are made to the Trust Fund on their behalf. No more than one full Pension Credit may be granted to a Participant in accordance with this rule over the full period of a Participant's participation in the Plan.

III. VESTING

In general, you become "Vested" in your Accrued Benefit under the Plan once you earn 5 years of Vesting Service without incurring a Permanent Break in Service. (See Section IV of this Booklet for the definition of a "Permanent Break in Service.") Becoming Vested means that the Accrued Benefit you have earned under the Plan is nonforfeitable, even if you stop working in Covered Employment.

To qualify for the 5-year vesting rule described above, you must meet at least one of the following conditions:

- You worked at least 500 Covered Hours during the Plan Year ending on May 31, 1997,
- You worked at least 500 Covered Hours during the Plan Year ending on May 31, 1998, or
- You have worked at least one Covered Hour on or after June 1, 1998.

If you do not meet any of the above conditions, you must earn 10 years of Vesting Service without incurring a Permanent Break-in-Service in order to become Vested.

In addition to the above rules, if you are not yet Vested when you reach your Normal Retirement Age, you will become Vested at that time provided you are still a Participant on that date.

IV. BREAKS IN SERVICE

There are two types of Breaks in Service: A One-Year Break in Service, which is temporary and can be repaired by working a sufficient number of hours in a subsequent Plan Year before a Permanent Break in Service occurs, and a Permanent Break in Service, which results in the permanent cancellation of your years of Vesting Service, Pension Credits, and the Accrued Benefit that you earned before the Permanent Break in Service.

Once you become Vested, the Permanent Break in Service rules no longer apply to you.

One-Year Break in Service

A One-Year Break in Service occurs when you work less than 500 Hours of Service in Covered Employment or Contiguous Non-Covered Employment in any one Plan Year. Special rules apply for Participants who are on maternity or paternity leave or other types of leave protected under the federal Family and Medical Leave Act (FMLA), which may prevent you from incurring a One-Year Break in Service. You must contact the Administrative Office if you think these rules may apply to you. Also, you will not incur a One-Year Break in Service due to any period you are absent from Covered Employment to perform Qualified Military Service, as described in Section V of this Booklet. In addition, Related Hours earned under a Related Plan may prevent Breaks in Service, as described in the discussion of Pro-Rata Pensions in Section IX of this Booklet (Reciprocity).

Permanent Break in Service

A Permanent Break in Service results in the permanent cancellation of all of your years of Vesting Service, Pension Credits, and the Accrued Benefit that you previously earned. The Plan's definition of a Permanent Break in Service has been different at various times during the history of the Plan, as follows:

June 1, 1985 to the Present Date. You will have a Permanent Break in Service when your number of consecutive One-Year Breaks in Service equals the greater of 5 or the aggregate number of years of Vesting Service you previously earned.

June 1, 1976 to May 31, 1985. You had a Permanent Break in Service when your number of consecutive One-Year Breaks in Service equaled the greater of 2 or the aggregate number of years of Vesting Service you previously earned.

Before June 1, 1976. You had a Permanent Break in Service if you worked less than 300 Covered Hours during a period of 2 consecutive Plan Years. Grace periods were allowed for certain periods of disability, military service, and supervisory employment, as described in the Plan document. You should contact the Administrative Office if you think these rules may apply to you.

V. QUALIFIED MILITARY SERVICE

Under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), if you leave Covered Employment to perform "service in the uniformed services" (as defined under USERRA), the period of such military service may prevent a Break in Service or Separation from Covered Employment, and you may receive Vesting Service, Pension Credit, and Accrued Benefits for the time you were away. Service in the uniformed services ("military service" for short) generally includes service in the United States Armed Forces, the National Guard when engaged in full-time duty or training, and the Commissioned Corps of the Public Health Service.

Under USERRA, you must notify your Employer before taking leave, unless precluded by military necessity or other reasonable cause. You should also tell your Employer how long you expect to be gone. Your period of military service cannot exceed five years, with certain limited exceptions provided for under USERRA. Upon release from military duty, you must apply for reemployment by the following deadlines:

- Less than 31 days of military service – report to work at the beginning of the first regularly scheduled work period on the following day, taking into account safe transportation plus an 8-hour rest period.
- 31-180 days of military service – apply within 14 days.
- More than 180 days of military service – apply within 90 days.

If you are hospitalized or convalescing due to an injury or illness incurred in or aggravated during military service, these reemployment deadlines are extended while you recover (but not longer than two years). In addition to the above requirements, you must not have received a dishonorable or bad conduct discharge, or other disqualifying discharge.

Military service that meets the above requirements for rights under USERRA is referred to as "Qualified Military Service" in this Booklet. To ensure proper crediting of Qualified Military Service, you should notify the Administrative Office when you take military leave protected under USERRA. You should also tell them how long you expect to be gone and notify them when you apply for reemployment after your military service ends. USERRA only applies if you seek reemployment after December 12, 1994. For information on military service provisions before that date, and for details on the types of military service covered under USERRA, please contact the Administrative Office.

As indicated above, USERRA rights are generally conditioned on reemployment following your military service. However, the following special rules apply: (1) if you die on or after January 1, 2007 while performing USERRA-qualifying military service (as described above), you will be credited with Vesting Service for your period of such military service, and (2) if you die or become disabled on or after June 1, 2008 while performing USERRA-qualifying military service, you will receive Pension Credit, Vesting Service, and Accrued Benefits for your period of such military service.

VI. CALCULATION OF YOUR ACCRUED BENEFIT

Your Accrued Benefit is the benefit you have earned under the Plan as of a given date expressed in the form of a monthly Single Life Annuity commencing at your Normal Retirement Age.

The formula for determining Accrued Benefits has changed over time. Your Accrued Benefit for work prior to June 1, 1982 depends on the number of Pension Credits that you earned before June 1, 1982 and their associated value at the time of your retirement (i.e., your Annuity Starting Date, also known as your Pension Effective Date). Your Accrued Benefit for work on and after June 1, 1982 depends on the Contributions made to the Fund on your behalf for your hours worked in Covered Employment (Covered Hours) and the benefit multiplier applicable to such Contributions at the time of your retirement. Your Accrued Benefit will also be determined based on your date of retirement and whether you have incurred a "Separation from Covered Employment."

Provided you retire on or after June 1, 2012, your Accrued Benefit is calculated taking into account all of the Pension Credits that you have earned. Your Accrued Benefit is also calculated taking into account all of the Pension Credits that you have earned if you retired before June 1, 2012 but after June 1, 1996 and you meet either one of the following conditions: (1) you were a Participant on June 1, 1995 and you did not incur a Separation from Covered Employment during the 1996 Plan Year (i.e., the Plan Year from June 1, 1995 – May 31, 1996), or (2) you first became a Participant after May 31, 1996. Otherwise, a maximum of 30 Pension Credits will be taken into account in determining your Accrued Benefit. In applying this limit, the credits used will be those that produce the highest Accrued Benefit amount. You should consult prior versions of this Booklet or contact the Administrative Office if you have any questions on how this limit may apply to you.

You incur a **Separation from Covered Employment** if you fail to earn at least 500 Covered Hours during a Plan Year. (Prior to June 1, 1976, a Separation from Covered Employment occurred if you failed to earn at least 3/12 of a Pension Credit during any period of 2 consecutive Plan Years.) A Separation from Covered Employment is deemed to occur as of May 31st of the Plan Year in which you work fewer than 500 Covered Hours. For example, if you only worked 250 Covered Hours during the 2011 Plan Year (i.e., the Plan year from June 1, 2010 – May 31, 2011), you would have incurred a Separation from Covered Employment as of May 31, 2011. For Pensions effective on or after January 1, 2000, the required 500 Covered Hours may be earned in this Plan or in a Related Plan in accordance with the Reciprocity Rules described Section IX of this Booklet. For Pensions effective on or after June 1, 2005, a grace period of up to 3 years may apply to prevent a Separation from Covered Employment if you are Disabled. For this purpose, Disability has the same meaning as described in Section VIII of this Booklet under Industry Disability Pension. To claim entitlement to a grace period based on Disability, you must file a written application, together with written evidence of the Disability, with the Board of Trustees. In addition, you will not incur a Separation from Covered Employment due to any period of Qualified Military Service as described in Section V of this Booklet.

Accrued Benefit for Work Prior to June 1, 1982

Subject to any limit on Pension Credits that may apply, the Accrued Benefit earned by a Participant for work prior to June 1, 1982 equals their Pension Credits earned prior to June 1, 1982 (including fractions thereof) multiplied by their associated value.

As long as you did not incur a Separation from Covered Employment prior to June 1, 1998, the value of each of your Pension Credits earned prior to June 1, 1982 is **$36.25**. For example, if you earned 4 Pension Credits prior to June 1, 1982 and you did not incur a Separation from Covered Employment prior to June 1, 1998, your Accrued Benefit for your work prior to June 1, 1982 would equal $145.00 (4 x $36.25).

However, if you incurred a Separation from Covered Employment prior to June 1, 1998, the value of your Pension Credits earned prior to June 1, 1982 and prior to the Separation from Covered Employment depends on the Plan terms in effect at the time of your Separation from Covered Employment, as shown in the chart below:

Effective Date	Value of Pension Credits
June 1, 1981	$30.25
July 1, 1980	$27.75
July 1, 1979	$26.00
July 1, 1978	$24.35
July 1, 1977	$22.00
June 1, 1976	$20.00

Examples:

Example #1: Suppose you earned 4 Pension Credits prior to June 1, 1982 but you incurred a Separation from Covered Employment as of May 31, 1982 (or anytime after that and before June 1, 1998). In this case, your Accrued Benefit for your work prior to June 1, 1982 would equal $121.00 (4 x $30.25).

Example #2: Suppose instead that you earned 2 Pension Credits as of July 1, 1978 but then did not work in Covered Employment during the 1979 Plan Year and therefore incurred a Separation from Covered Employment as of May 31, 1979. You then returned to Covered Employment and earned 2 more Pension Credits prior to June 1, 1982 and you continued working without incurring another Separation from Covered Employment through at least June 1, 1998. In this case, your Accrued Benefit for your work prior to June 1, 1982 would equal $121.20 [(2 x $24.35) + (2 x $36.25)].

Accrued Benefit for Work on and after June 1, 1982

The Accrued Benefit earned by a Participant for work on and after June 1, 1982 is figured in a completely different way. The monthly benefit amount earned for a given Plan Year is a specified percentage of the Contributions that are made or required to be made on your behalf for your Covered Hours worked during the Plan Year, as described below. *However, you will not*

earn a benefit for a particular Plan Year beginning on or after June 1, 1982 unless you satisfy one of the following minimum service requirements: (1) you work at least 500 Covered Hours during the Plan Year, or (2) you earn a Year of Vesting Service for the Plan Year. If you fail to satisfy at least one of these requirements for a given Plan Year, you will not earn a benefit for that year even if Contributions are made to the Trust on your behalf during the year. Also, as described below, your Accrued Benefit for work on and after June 1, 1982 depends on your date of retirement (i.e., your Annuity Starting Date) and whether you have incurred a Separation from Covered Employment during the period from June 1, 1982 through June 1, 2008:

Accrued Benefit for Participants Who Have Not Incurred a Separation from Covered Employment During the Period From June 1, 1982 Through June 1, 2008 and Who Retire on or after September 1, 2008:

The following is a description of the Accrued Benefit formula applicable to work on and after June 1, 1982 for Participants who have not incurred a Separation from Covered Employment at any time during the period from June 1, 1982 through June 1, 2008 and who retire (i.e., have an Annuity Starting Date) on or after September 1, 2008. If you have incurred one or more Separations from Covered Employment during the period noted above or if you retired earlier than the dated noted above, your Accrued Benefit is determined differently, as described later in this Section of the Booklet.

1983 – 2003 Plan Years: The Accrued Benefit amount earned for work in Covered Employment during Plan Years beginning on or after June 1, 1982 and ending before June 1, 2003 equals, for a given Plan Year, **3.0%** of Contributions made or required to be made on your behalf for your work in Covered Employment during the Plan Year.

2004 – 2009 Plan Years: The Accrued Benefit amount earned for work in Covered Employment during Plan Years beginning on or after June 1, 2003 and ending before June 1, 2009 equals, for a given Plan Year, **1.7%** of Contributions made or required to be made on your behalf for your work in Covered Employment during the Plan Year.

2010 – 2011 Plan Years: The Accrued Benefit amount earned for work in Covered Employment during the Plan Years beginning on or after June 1, 2009 and ending before June 1, 2011 equals, for a given Plan Year, **1.0%*** of Contributions made or required to be made on your behalf for your work in Covered Employment during the Plan Year.

* The 1.0% multiplier is effective for Pension payments made for months beginning on or after September 1, 2012. For Pension payments made for prior months, a 0% multiplier applied.

2012 and Subsequent Plan Years: The Accrued Benefit amount earned for work in Covered Employment during Plan Years beginning on or after June 1, 2011 equals, for a given Plan Year, **1.0%** of Contributions made or required to be made on your behalf for your work in Covered Employment during the Plan Year.

Supplemental Contributions. You should note that a portion of contributions made by Contributing Employers to the Trust for your work in Covered Employment on and after June 1, 2009 are considered "Supplemental Contributions" that do not earn benefits. For Plan Years

beginning before June 1, 2016, a payment is a Supplemental Contribution to the extent it is attributable to an increase in the Employer's hourly contribution rate to the Fund that is first effective on or after June 1, 2009, except that no more than $0.50 per hour is considered a Supplemental Contribution for the Plan Year beginning on June 1, 2009, and no more than $1.00 per hour is considered a Supplemental Contribution for Plan Years beginning on or after June 1, 2010. For Plan Years beginning on or after June 1, 2016 and through August 31, 2021, $1.50 per hour of any payment is considered a Supplemental Contribution.

For Covered Employment on and after September 1, 2021 through August 31, 2022, Supplemental Contributions are $1.50 per hour, except as follows: If the hourly contribution rate for Covered Employment in June, July, August, or September 2021 and continuing for not less than 12 consecutive months thereafter does not exceed the rate that was in effect under the Applicable Written Agreement on May 31, 2021 by at least 13.1%, and thereafter exceed the rate that was in effect under the Applicable Written Agreement on May 31, 2021 by at least 2.9%, then the Supplemental Contribution is $2.40 per hour. In the case of an Applicable Written Agreement which establishes its hourly contribution rate by reference to a Written Agreement with Local Union 27 affiliated with the International Association of Bridge, Structural and Ornamental Iron Workers, August 31, 2022 is replaced with August 31, 2023, 13.1% is replaced with $0.90, and 12 consecutive months is replaced with 24 consecutive months. However, if such hourly contribution rate at first exceeds the rates as described above but does not continue to do so, then the Supplemental Contribution is $2.40 per hour beginning on and after the date such contribution rate dropped.

For Covered Employment on and after September 1, 2022, Supplemental Contributions are $1.50 per hour, except as follows: If the hourly contribution rate does not exceed the rate that was in effect under the Applicable Written Agreement on May 31, 2021 by at least 13.1% for not less than 12 consecutive months and thereafter exceed the rate that was in effect under the Applicable Written Agreement on May 31, 2021 by at least 2.9%, then the Supplemental Contribution is $1.58 per hour. In the case of an Applicable Written Agreement which establishes its hourly contribution rate by reference to a Written Agreement with Local Union 27 affiliated with the International Association of Bridge, Structural and Ornamental Iron Workers, September 1, 2022 is replaced with September 1, 2023, 13.1% is replaced with $0.90, and 12 consecutive months is replaced with 24 consecutive months. However, if such hourly contribution rate at first exceeds the rates as described above but does not continue to do so, then the Supplemental Contribution is $1.58 per hour beginning on and after the date such contribution rate dropped.

For purposes of this section, the term "Applicable Written Agreement" means the Written Agreement in the geographic area for the skill and type of work pursuant to which the Employee is performing Covered Employment. All Contribution rates have an Applicable Written Agreement.

A portion of funds transferred to the Trust under money-follows-the-man reciprocity (as described in Section IX of this Booklet) are also considered "Supplemental Contributions" in following amounts: $0.50 per hour of such contributions during the Plan Year beginning on June 1, 2009, $1.00 per hour of such contributions during Plan Years beginning on or after June 1, 2010, $1.50 per hour of such contributions during Plan Years beginning on or after June 1, 2016,

$2.40 per hour of such contributions during Plan Years beginning on or after September 1, 2021, and $1.58 per hour of such contributions during Plan Years beginning on or after September 1, 2022.

Accrued Benefit for Participants Who Have Incurred One or More Separations from Covered Employment During the Period From June 1, 1982 Through June 1, 2008 or Who Retired Before September 1, 2008:

Impact of Separation from Covered Employment. If you have incurred a Separation from Covered Employment during the period from June 1, 1982 through June 1, 2008, your Accrued Benefit for work in Covered Employment on and after June 1, 1982 and prior to the Separation from Covered Employment is determined in accordance with the Plan provisions in effect at the time of your Separation from Covered Employment. If you have incurred *more than one* Separation from Covered Employment during the period noted above, your Accrued Benefit for each period of work in which a Separation from Covered Employment occurred is determined in accordance with the Plan provisions in effect at the time of **each** such Separation from Covered Employment (see Example #3, below). Appendix D to this Booklet provides a summary of the prior Plan provisions applicable for determining Accrued Benefits. For work after your most recent Separation from Covered Employment your Accrued Benefit is determined as described in the previous section ("Accrued Benefit for Participants Who Have Not Incurred a Separation from Covered Employment During the Period From June 1, 1982 Through June 1, 2008 and Who Retire on or after September 1, 2008").

However, effective for retirements on and after June 1, 2001, a Separation from Covered Employment can be "repaired" for purposes of determining your Accrued Benefit earned for work on and after June 1, 1982. If you "repair" a Separation from Covered Employment, this means that your Accrued Benefit earned for work on and after June 1, 1982 will be determined disregarding that Separation from Covered Employment. To "repair" a Separation from Covered Employment, you must (1) earn at least five years of Vesting Service after the Separation from Covered Employment without an intervening Separation from Covered Employment, and (2) earn a total of at least 10 years of Vesting Service. Vesting Service for purposes of this repair rule must be earned in this Plan and prior to your Annuity Starting Date. If you have multiple Separations from Covered Employment, each is evaluated separately with regard to the repair rule – for example, it is possible that you might retire with one Separation from Covered Employment that was repaired (and thus is disregarded in determining your Accrued Benefit for work on and after June 1, 1982) and another Separation that was not repaired (and which therefore impacts the determination of your Accrued Benefit as described above).

Impact of Retirement Date. The above-described calculation of your Accrued Benefit only applies for retirements (i.e., Annuity Starting Dates) on or after September 1, 2008. If you retired before September 1, 2008, your Accrued Benefit was determined in accordance with the Plan provisions in effect at the time of your retirement. See Appendix D to this Booklet for a summary of the prior Plan provisions applicable for determining Accrued Benefits. However, any benefits you earn for work in Covered Employment subsequent to your retirement are determined under the Plan provisions in effect at the time such work is performed.

Accrued Benefit Calculation Examples:

Example #1 – No Separation from Covered Employment.

Assume you began working in Covered Employment under the Plan on June 1, 1979, you worked exactly 1,000 Covered Hours in each Plan Year through May 31, 2026, and your contribution rate during this entire period was $2.00 per hour. If you retire on June 1, 2026, your Accrued Benefit would be calculated as follows:

1980 – 1982 Plan Years: 10/12 of a Pension Credit x 3 Plan Years = 2.5 Pension Credits x $36.25/Pension Credit = **$90.63**.

1983 – 2003 Plan Years: 1,000 hours x $2.00/hour x 3.0% of Contributions = $60.00/Plan Year x 21 years = **$1,260.00**.

2004 – 2009 Plan Years: 1,000 hours x $2.00/hour x 1.7% of Contributions = $34.00/Plan Year x 6 years = **$204.00**.

2010 – 2026 Plan Years: 1,000 hours x $2.00/hour (disregarding Supplemental Contributions) x 1.0% of Contributions = $20/Plan Year x 17 years = **$340.00.**

Regular Pension = $1,895.00/month (payable as a Single Life Annuity)

($1,894.63/month rounded to next highest $0.50)

Example #2 – Separation from Covered Employment that Has Been Repaired.

Same facts as Example #1 except that you worked no Covered Hours and incurred a Separation from Covered Employment during the 1999 Plan Year (i.e., from June 1, 1998 – May 31, 1999).

Ordinarily, a Separation from Covered Employment during the 1999 Plan Year would mean that your Accrued Benefit for work on and after June 1, 1982 and before the Separation from Covered Employment would be determined under the terms of the Plan in effect at the time of the Separation from Covered Employment (May 31, 1999). As shown in Appendix D, this would mean that your benefit multiplier for Contributions to the Plan on your behalf for Covered Employment during the Plan Years beginning on or after June 1, 1982 and ending before June 1, 1999 would be 2.5% instead of 3.0%. However, in this example, your 1999 Plan Year Separation from Covered Employment has been "repaired" because you returned to Covered Employment and earned at least 5 years of Vesting Service after the Separation from Covered Employment without an intervening Separation from Covered Employment and retired with at least 10 years of total Vesting Service. Accordingly, your Separation from Covered Employment is disregarded in determining your Accrued Benefit and you are entitled to the 3.0% multiplier for Contributions to the Plan on your behalf during this period.

Thus, your **Regular Pension** in this Example #2 is **$1,835.00/month (payable as a Single Life Annuity).** The calculation is identical to the calculation in Example #1, except that you didn't earn any benefit for the 1999 Plan Year because you didn't work any Covered Hours during that year.

Example #3 – Separation from Covered Employment that Has <u>Not</u> Been Repaired.

Same facts as Example #2 except that you also worked no Covered Hours and incurred Separations from Covered Employment during the 2007 Plan Year (i.e., June 1, 2006 – May 31, 2007), the 2012-14 Plan Years (i.e., June 1, 2011 – May 31, 2014), the 2019 Plan Year (June 1, 2018 – May 31, 2019) and the 2024 Plan Year (June 1, 2023 – May 31, 2024).

In this Example, the 1999 Plan Year Separation from Covered Employment remains repaired and is therefore disregarded in determining your Accrued Benefit as explained in Example #2. (This is because you earned at least 5 years of Vesting Service after that Separation from Covered Employment without an intervening Separation from Covered Employment). However, you also incurred a Separation from Covered Employment in the 2007 Plan Year, another Separation from Covered Employment in the 2012-14 Plan Years, as well as the 2019 and 2024 Plan Years, and none of these Separations from Covered Employment have been repaired (since you did not earn at least 5 years of Vesting Service subsequent to these Separations from Covered Employment without an intervening Separation from Covered Employment). Accordingly, your Accrued Benefit for work in Covered Employment after your 1999 Plan Year Separation from Covered Employment and before your 2007 Plan Year Separation from Covered Employment is determined under the terms of the Plan in effect as of May 31, 2007, and your Accrued Benefit for work in Covered Employment after your 2007 Plan Year Separation from Covered Employment and before your 2012-14 Plan Years Separation from Covered Employment is determined under the terms of the Plan in effect as of May 31, 2012. In addition, your Accrued Benefit for work in Covered Employment after your 2012-14 Plan Years Separation from Covered Employment and before your 2019 Separation from Covered Employment is determined under the terms of the Plan in effect as of May 31, 2019 and your Accrued Benefit for work in Covered Employment after your 2019 Separation from Covered Employment and before your 2024 Separation from Covered Employment is determined under the terms of the Plan in effect as of May 31, 2024. Thus, your Accrued Benefit if you retire and commence benefits as of June 1, 2026 would be calculated as follows:

1980 – 1982 Plan Years: 10/12 of a Pension Credit x 3 Plan Years = 2.5 Pension Credits x $36.25/Pension Credit = **$90.63**.

1983 – 1998 Plan Years: 1,000 hours x $2.00/hour x 3.0% of Contributions = $60.00/Plan Year x 16 years = **$960.00**.

1999 Plan Year: No Benefit Earned.

2000 – 2001 Plan Years: 1,000 hours x $2.00/hour x 3.0% of Contributions = $60.00/Plan Year x 2 years = **$120.00**.

2002 – 2006 Plan Years: 1,000 hours x $2.00/hour x 1.7% of Contributions = $34.00/Plan Year x 5 years = **$170.00**.

2007 Plan Year: No Benefit Earned.

2008 – 2009 Plan Years: 1,000 hours x $2.00/hour x 1.7% of Contributions = $34.00/Plan Year x 2 years = **$68.00**.

2010 – 2011 Plan Years: 1,000 hours x $2.00/hour x 1.0% of Contributions = $20.00/Plan Year x 2 years = **$40.00**.

2012 – 2014 Plan Years: No Benefit Earned.

2015 – 2018 Plan Years: 1,000 hours x $2.00/hour x 1.0% of Contributions = $20.00/Plan Year x 4 years = **$80.00**.

2019 Plan Year: No Benefit Earned

2020 – 2023 Plan Years: 1,000 hours x $2.00/hour x 1.0% of Contributions = $20.00/Plan Year x 4 years = **$80.00**.

2024 Plan Year: No Benefit Earned

2025 – 2026 Plan Years: 1,000 hours x $2.00/hour x 1.0% of Contributions = $20.00/Plan Year x 2 years = **$40.00**.

Regular Pension = $1,649.00/month (payable as a Single Life Annuity)

($1,648.63/month rounded to next highest $0.50)

Note: If you are married, federal law requires that your Pension benefit be paid in the form of a 50% Participant-and-Spouse Pension unless your Spouse consents to your election of a different payment form. The 50% Participant-and-Spouse form of payment provides a reduced monthly benefit to you for your lifetime, with 50% of that amount payable to your surviving Spouse following your death. See Section XII of this Booklet for a complete explanation of the 50% Participant-and-Spouse form of payment and the Plan's other forms of payment.

Pension Adjustments: From time to time, the Trustees may (but are not required to) increase the Pension benefits that are being paid or payable to pensioners and Beneficiaries. An example would be an additional "thirteenth" check during a year. Any such adjustments are entirely discretionary, and no adjustments have been made for a number of years. You will be notified if an adjustment is adopted that affects your monthly benefit payments.

VII. WHEN YOU CAN RECEIVE YOUR PENSION

This Section of the Booklet explains when you are eligible to retire and begin receiving distribution of your Accrued Benefit in the form of a Pension. To begin a Pension, you must be eligible for the type of Pension you've selected (as described below), you must be Vested (as described in Section III of this Booklet), and you must submit an application and all required information and supporting evidence to the Administrative Office as described in Section XV of this Booklet. As explained below, the type of Pension you take affects the amount of your monthly benefit payments. Also, the monthly benefit amount payable for a particular Pension type will be reduced as described in Section XII of this Booklet if it is paid in any form other than a Single Life Annuity.

Regular Pension

Eligibility. You are eligible to receive a Regular Pension when you have reached your Normal Retirement Age.

Pension Amount. The amount of your Regular Pension equals your Accrued Benefit earned as of your Normal Retirement Age.

Service Pension

Eligibility. You are eligible to receive a Service Pension at any age younger than Normal Retirement Age if you have terminated employment and you meet the following conditions:

(1) You have earned at least 25 Pension Credits within the exclusive jurisdiction of the Trust Fund without a Permanent Break in Service,

(2) Your first Covered Hour under this Plan was worked prior to June 1, 1996, and

(3) You have earned at least one Pension Credit after your Contribution Date.

For this purpose, you terminate employment when you stop working for your most recent Participating Employer. You and your employer may be required to certify to the Plan that you have terminated employment. If you return to work with this employer within 30 days, the Plan presumes that you did not intend to retire, and stops benefit payments. You can "rebut" this presumption with facts that show you did intend to retire.

Credit earned for service under another iron workers pension fund that is a party to the Reciprocity Agreement will be counted towards eligibility for a Service Pension only if contributions have been transferred to this Plan under the money-follows-the-man reciprocity rules described in Section IX of this Booklet. Credit earned under a Merged Plan (as defined in Section XI of this Booklet) does not count towards the eligibility requirements for a Service Pension unless otherwise provided in the applicable merger agreement.

If you are receiving a Disability Pension and become eligible for the Service Pension, you may stop your Disability Pension and elect a Service Pension. Contact the Administrative Office for details.

Pension Amount. The amount of your Service Pension equals your Accrued Benefit earned as of the effective date of your Service Pension. There is no reduction for commencement prior to your Normal Retirement Age.

Rule of 85 Pension

Eligibility. You are eligible to receive a Rule of 85 Pension at any age younger than Normal Retirement Age if you have terminated employment and you meet the following conditions:

a. Your age plus your Pension Credits as of your Annuity Starting Date (retirement date) total at least 85;

b. You have earned at least one Pension Credit after your Contribution Date and in a Plan Year beginning on or after June 1, 2020; and

c. Your Annuity Starting Date is on or after September 1, 2021.

The same rules as described under *Service Pension* apply for determining whether you have terminated employment. Non-working periods of absence from Covered Employment are not counted toward Pension Credit for purposes of the Rule of 85 Pension. Also, Contiguous Non-Covered Employment does not count toward eligibility for the Rule of 85 Pension. Related plan service credit counts toward Rule of 85 Pension eligibility only to the extent you transfer contributions to this Trust Fund as the Home Pension Fund per the Plan's rules on "Reciprocity" (Section IX). Pension Credit earned under a Merged Plan does not count towards the Pension Credit requirement of subsection a., unless otherwise provided in the applicable merger agreement.

If you are receiving a Disability Pension and become eligible for the Rule of 85 Pension, you may stop your Disability Pension and elect a Rule of 85 Pension. Contact the Administrative Office for details.

Pension Amount. The amount of your Rule of 85 Pension equals your Accrued Benefit earned as of the effective date of your Rule of 85 Pension. There is no reduction for commencement prior to your Normal Retirement Age.

Early Retirement Pension

Eligibility. You are eligible to receive an Early Retirement Pension anytime after you have terminated employment and meet the following conditions:

(1) You have reached age 55 (but are not yet Normal Retirement Age),

(2) You satisfy the requirements to be Vested described in Section III of this Booklet disregarding any Vesting Service earned as a result of Contiguous Non-Covered Employment, and

(3) You have earned at least one Pension Credit after your Contribution Date.

The same rules as described under *Service Pension* apply for determining whether you have terminated employment.

Pension Amount. The amount of your Early Retirement Pension equals your Accrued Benefit earned as of the effective date of your Early Retirement Pension (your "Early Retirement Date"), reduced for your age on your Early Retirement Date. This reduction factor accounts for the longer period of time that you will be receiving a monthly benefit from the Plan. The reduction equals 1/2 of 1% for each month you are younger than age 65.

> ***Example.*** Assume your Regular Pension amount equals $1,500/month and you elect to retire at age 55 (assuming you otherwise satisfy the eligibility requirements for an Early Retirement Pension). Your Early Retirement Pension is calculated as follows:
>
> Early Retirement Pension reduction factor: 0.50% x 120 months (age 55 - 65) = 60% reduction
>
> Early Retirement Pension: $1,500.00 x 40% = **$600.00/month**

Social Security Supplement – Available with Early Retirement Pension Only

If you retire on an Early Retirement Pension at age 62 or older and you worked at least 500 Covered Hours during the 12-month period immediately preceding your retirement, you will receive a Social Security Supplement in the amount of $100.00 per month until you reach age 65. The Social Security Supplement is the same amount whether your Pension is payable as a Single Life Annuity, a Participant-and-Spouse Pension, or another optional form of payment. However, if you die prior to reaching age 65, the Supplement is not payable to your surviving Spouse or Beneficiary. The Supplement only applies to retirements on or after June 1, 2001.

Delayed Retirement Pension

Eligibility. You may delay commencement of your Pension until after your Normal Retirement Age, whether or not you are continuing to work in Covered Employment. If you do, your benefits will be paid as a Delayed Retirement Pension commencing as of the date you select for your Annuity Starting Date. However, note that under federal law, you must begin receiving your Pension by your "required beginning date," which is April 1st of the calendar year following the later of (a) the calendar year you attain your Applicable RMD Age, or (b) the calendar year you retire. For purposes of this rule, you are deemed to be retired upon incurring a Separation from Covered Employment at any time following the calendar year you attain your Applicable RMD Age. (If you are a 5% or more owner, your required beginning date is April 1st following the calendar year you attain your Applicable RMD Age (even if you are still working.) The "Applicable RMD Age" is generally age 73, but see the Glossary in Section XIX for the specific definition of this term.

Pension Amount. If you elect a Delayed Retirement Pension and do not work in Covered Employment beyond your Normal Retirement Age, your benefits will be actuarially adjusted to account for the delay in commencement for each month between your Normal Retirement Age

and your Annuity Starting Date. The actuarial adjustment is made to your Accrued Benefit earned as of your Normal Retirement Age, and equals 1.0% per month for the first 60 months after your Normal Retirement Age, and 1.5% per month for each month thereafter. For example, if you stop working at Normal Retirement Age (age 65) but wait until age 68 to start your Pension (36 months), and your Accrued Benefit at Normal Retirement Age equals $1,000 per month, your Delayed Retirement Pension would equal $1,360 ($1,000 increased by 36%) per month. However, if you work in Covered Employment after your Normal Retirement Age, you are not entitled to receive both actuarial adjustments and the additional benefits you accrue. Rather, for each year after your Normal Retirement Age, you will receive the greater of (a) any actuarial adjustments to your Accrued Benefit (determined as described above), or (b) any additional benefits you earn based on your work in Covered Employment.

VIII. DISABILITY PENSIONS

The Plan provides two different types of Disability Pensions: the Social Security Disability Pension and the Industry Disability Pension. Both Disability Pensions are temporary and do not impact your entitlement to receive your Accrued Benefit in the form of a Pension when you retire as described in Section VII of this Booklet. The Plan's Disability Pensions are considered auxiliary disability benefits under applicable IRS guidance, and are therefore disregarded in determining when benefits to an alternate payee under a Qualified Domestic Relations Order ("QDRO") may commence.

Eligibility Requirements

To be eligible for either type of Disability Pension, you must meet *all* of the following requirements and have not yet attained your Normal Retirement Age:

(1) You have earned at least 5 years of Vesting Service without a Permanent Break in Service (disregarding any Vesting Service earned as a result of Contiguous Non-Covered Employment);

(2) You worked at least 500 Covered Hours in the 48-consecutive-month period immediately preceding the month you became Disabled (24-consecutive-month period for disability retirement applications before June 1, 2026). For Participants with a Social Security disability onset date on or after August 1, 2023, hours credited under a Related Plan (as described in Section IX) may be taken into account for this purpose (in all other cases, this requirement must be met based exclusively on Covered Hours under this Plan, without regard to hours under a Related Plan). Also, hours of work for a labor organization or a national iron workers organization will count as long as such work was contiguous with covered work;

(3) You have earned at least one Pension Credit after your Contribution Date without a Permanent Break in Service;

(4) You are "Disabled" as defined below for purposes of the Disability Pension type you are applying for;

(5) You submitted your Disability Pension application within 2 years after the date your Disability began (this requirement applies only to the Industry Disability Pension); and

(6) You have worked at least 5,000 Covered Hours in this Plan exclusively, without regard to hours under a Related Plan. For this purpose, only hours earned in Plan Years in which you worked at least 500 Covered Hours are counted.

Social Security Disability Pension

For purposes of the Social Security Disability Pension, "Disability" means that you have received a Social Security disability award from the Federal Social Security Administration.

The Social Security Disability Pension provides eligible Disabled participants with monthly benefit payments. The monthly payment equals your Regular Pension amount (calculated as

described in Section VI of this Booklet). The Social Security Disability Pension is payable commencing as of the 6th month following the month that includes your disability onset date (as established in your Social Security disability award). Any retroactive payments will be paid in a lump sum without interest.

Social Security Disability Pension payments will stop when you reach your Normal Retirement Age or when you lose your Social Security Disability award, if earlier. If you lose your Social Security Disability award, you must promptly notify the Administrative Office. At Normal Retirement Age, you must apply for a Regular Pension, which will be paid in one of the forms described in Section XII. If you die while receiving a Social Security Disability Pension, your surviving Spouse or Beneficiary, as applicable, will receive either the Pre-Retirement Surviving Spouse Pension or the Non-QPSA Pre-Retirement Death Benefit (whichever applies to your situation).

Note that different rules apply to Social Security Disability Pensions that were approved before May 14, 2008. These rules are described in prior versions of this Booklet, as supplemented by prior SMMs. Also, note that the early retirement reduction factors described below for the Industry Disability Pension also previously applied to Social Security Disability Pensions for Participants with disability onset dates on or after June 1, 2009 and before September 1, 2012, but only with respect to payments made for months prior to September 1, 2012.

Industry Disability Pension

For purposes of the Industry Disability Pension, "Disability" means the following: As a result of bodily injury or disease, you are unable to engage in iron work (as described in the applicable Written Agreement) by reason of any medically determinable physical or mental impairment that can be expected to result in death or to be of continued and indefinite duration. The determination of whether you are Disabled, and the beginning date of your Disability, is made by the Board of Trustees in its sole and absolute discretion. The Board of Trustees may require proof of your continuing Disability from time to time.

The Industry Disability Pension provides eligible disabled Participants with monthly benefit payments. The monthly payment amount equals your Regular Pension amount (calculated as described in Section VI of this Booklet) reduced by the following based on your age on the date your Disability Pension commences: 0.5% for each month you are younger than 65 (but not younger than 55), 0.15% for each month you are younger than 55 (but not younger than 45), and 0.075% for each month you are younger than 45.

> ***Example:*** Assume you are age 50 when your Industry Disability Pension commences and your Regular Pension amount at that time equals $1,500.00 per month. Your monthly payments would equal $465.00, calculated as follows: your Regular Pension amount of $1,500.00 reduced by 69% (0.5% x 120 months plus 0.15% x 60 months).

The Industry Disability Pension lasts for a maximum of 24 months, and is payable only once during a Participant's lifetime. The benefit commences as of the first month following the later

of (a) the 5th month after the month your Disability began, or (b) the month your application is approved by the Trustees. If you cease to be Disabled, attain Normal Retirement Age, or commence an Early Retirement Pension, a Service Pension or a Rule of 85 Pension prior to the end of the 24-month period, your Industry Disability Pension will stop. If you are subsequently determined to be disabled by the Social Security Administration with a Social Security disability onset date prior to the end of the 24-month period, your Industry Disability Pension will convert to a Social Security Disability Pension commencing as of the 6th month following the month that includes your disability onset date (as established in your Social Security disability award). If you die while receiving an Industry Disability Pension, your surviving Spouse or Beneficiary, as applicable, will receive either the Pre-Retirement Surviving Spouse Pension or the Non-QPSA Pre-Retirement Death Benefit (whichever applies to your situation).

Note that different rules apply to Industry Disability Pensions approved before June 1, 2009. These rules are described in prior versions of this Booklet, as supplemented by prior SMMs.

IX. RECIPROCITY

The Plan provides for reciprocity in accordance with the Iron Workers International Reciprocal Pension Agreement for Iron Workers Pension Funds (the "Reciprocity Agreement"). Reciprocity can work in two different ways: (a) Pro-Rata Pensions, and (b) Transfer of Contributions (also called "Money Follows the Man") Reciprocity. These rules are summarized below.

Pro-Rata Pensions

In accordance with Exhibit A to the Reciprocity Agreement, the Plan provides Pro-Rata Pensions for Participants who otherwise lack sufficient Vesting Service to be eligible for any type of Pension under this Plan because their years of employment are divided between employment creditable under this Plan and employment creditable under one or more "Related Plans" or, if eligible, whose Pension would otherwise be less than the full amount because of such division of employment. A Related Plan is another iron worker pension plan that has signed the Reciprocity Agreement and adopted Exhibit A of such Agreement.

Eligibility for Pro-Rata Pension. To be eligible for a Pro-Rata Pension under this Plan, you must satisfy all of the following requirements:

(1) You would be eligible for any type of Pension under this Plan (other than a Pro-Rata Pension) if your "Combined Service Credit" were treated as service credit under this Plan. The term "Combined Service Credit" generally means the total of your service credit earned under this Plan and all Related Plans combined, except that no more than one year of Combined Service Credit may be counted in any single year.

(2) You have earned at least 2 years of Vesting Service under this Plan based on Covered Employment since January 1, 1955 (disregarding Past Vesting Service), or at least ½ year of Vesting Service under this Plan based on Covered Employment since January 1, 1983.

(3) You are eligible for a Pro-Rata Pension from both this Plan and a Related Plan, and one of the plans is your "Terminal Plan" (generally, the fund associated with the local union that represents you at the time of, or immediately prior to, your retirement).

(4) A Pension is not payable to you from this Plan or a Related Plan independently of its provisions for Pro-Rata Pensions; provided, however, that if you are entitled to a Pension other than a Pro-Rata Pension from this Plan or a Related Plan, you may elect to waive the other Pension and qualify for the Pro-Rata Pension.

Special Rules. "Related Hours" are hours of employment that are creditable under a Related Plan for purposes of accumulating service credit and vesting service credit. In applying the rules of this Plan with respect to Vesting Service, any Related Hours of vesting service earned in a Related Plan shall be counted to determine if you have earned Vesting Service for a Plan Year.

Furthermore, any period during which you have earned Related Hours of vesting service in a Related Plan shall be counted as Covered Employment when determining whether you have incurred a Break in Service in this Plan or a Related Plan or a Separation from Covered Employment in this Plan.

Pro-Rata Pension Amount. The monthly amount of a Pro-Rata Pension payable from this Plan is determined based on a formula described in the Plan document and Exhibit A to the Reciprocity Agreement. In general, you first determine the amount of the Pension to which you would be entitled under this Plan if all of your Combined Service Credit were taken into account, and then you multiply this by the following fraction: Your service credit earned under this Plan divided by the total amount of Pro-Rata Service Credit you have earned. "Pro-Rata Service Credit" is the same as Combined Service Credit, except that more than one year of credit may be counted in any calendar or plan crediting year. Service before January 1, 1955 is disregarded in this fraction.

Payment of Pro-Rata Pensions. The payment of a Pro-Rata Pension is subject to all of the conditions contained in the Plan applicable to other types of Pensions including, but not limited to, timely application and rules concerning Prohibited Employment.

Transfer of Contributions – Money Follows the Man

In accordance with Exhibit B to the Reciprocity Agreement, the Plan also provides for Transfer of Contributions (Money Follows the Man) reciprocity. Under these rules, you may have employer contributions made on your behalf to one or more "Cooperating Pension Funds" transferred to your "Home Pension Fund" by making a timely and properly completed request for transfer, provided each of the funds has adopted Exhibit B to the Reciprocity Agreement. For work on and after November 1, 2017, amounts transferred from the Trust to an individual's Home Pension Fund include Supplemental Contributions. In general, your request for transfer must be filed with the Cooperating Fund within 60 days after you begin employment in the Cooperating Fund's jurisdiction. By requesting transfer of contributions, your eligibility for benefits and all other participation rights with respect to such contributions will be governed by the terms of your Home Pension Fund and not by the terms of the Cooperating Fund.

Under certain circumstances, you may request a change to your Home Pension Fund by submitting a written request to the Board of Trustees of both your new Home Fund and your former Home Fund. Forms for this purpose are available from the Administrative Office.

For more information about Pro-Rata Pensions or Transfer of Contributions (Money Follows the Man) Reciprocity, or to request a copy of the relevant provisions from the Plan document, the Reciprocity Agreement, or applicable forms, you should contact the Administrative Office.

X. BENEFITS UNDER MERGED PLANS

On several occasions in the past, other defined benefit pension plans have merged into this Plan. These plans are referred to as "Merged Plans," and they include the following:

- The Intermountain Steel Fabricators Pension Fund, which merged into this Plan effective January 1, 1991;
- The Ironworkers Local Union No. 606 Pension Fund, which merged into this Plan effective March 31, 2006; and
- The Ironworkers Local Union No. 184 Pension Trust Fund, which merged into this Plan effective April 30, 2006.

This Section of the Booklet discusses rules that apply to Participants who earned benefits under a Merged Plan before the applicable merger date.

In general, to the extent that you previously participated in a Merged Plan, the terms of the Merged Plan (including provisions related to vesting, early retirement benefits, and optional forms of benefit) apply to your benefits earned under that plan prior to the effective date of the merger, and the terms of this Plan apply to your benefits earned on or after the effective date of the merger. The only exceptions are where the terms of this Plan or the applicable merger agreement (including rules and procedures implementing the merger adopted by the Board) provide otherwise, or as required by law.

Appendices A, B and C to this Booklet provide a very brief summary of benefits under the Merged Plans. You should consult the SPD booklet and other benefit summaries that you received from the applicable Merged Plan for additional details. You may also wish to contact the Administrative Office if you have any questions about your specific circumstances.

When you retire and apply for benefits, you must submit two benefit applications – one application for benefits under the Merged Plan, and one application for benefits under this Plan. Because of differences between the plan terms, it may be possible for you to have different Annuity Starting Dates and/or payment forms for benefits under this Plan and the Merged Plan.

XI. PENSION ENHANCEMENT OPTION

Effective June 1, 2022, the Pension Plan includes a Pension Enhancement Option (PEO) benefit. The PEO benefit allows you to roll over funds from your individual account in the Intermountain Ironworkers Tax Deferral Plan ("Tax Deferral Plan") to this Plan and have those funds paid to you as an annuity from this Plan over your lifetime (and, if applicable, your Spouse's lifetime).

Eligibility for the PEO Benefit

To be eligible for the PEO benefit, you must retire under this Plan on a Regular Pension, Early Retirement Pension, Service Pension, or Rule of 85 Pension with an Annuity Starting Date on or after June 1, 2022. In addition, you must be eligible for distribution of your account under the Tax Deferral Plan (other than a hardship distribution) and you must elect to roll over a portion of such account directly to this Plan to provide for the PEO benefit. In general, you must apply for the PEO benefit at the same time you apply to retire under this Plan, or within no more than 12 months after the Annuity Starting Date for your Pension benefits.

The PEO benefit is also available for (1) surviving Spouse beneficiaries who are entitled to a Pre-Retirement Surviving Spouse Pension and (2) alternate payees who are a Participant's Spouse or former Spouse and who have a "separate interest" benefit under both the Tax Deferral Plan and this Plan pursuant to a qualified domestic relations order; however, such surviving Spouses and alternate payees must meet the same Annuity Starting Date and election timing requirements as Participants, as described above. Other beneficiaries and alternate payees are not eligible for the PEO benefit.

PEO Benefit Limits

You can roll over up to 90% of your Tax Deferral account (valued at the time of your rollover election), or the balance of your account at the time the rollover occurs, if less. The minimum rollover amount is $10,000. Note that this Plan will only accept direct rollovers from the Tax Deferral Plan – that is, you cannot take a distribution from the Tax Deferral Plan and then transfer the funds to this Plan yourself (an indirect rollover) or roll over funds from an IRA or another employer plan.

Forms of Payment for the PEO Benefit

The available forms of payment for the PEO benefit are the same as the available forms of payment for your Pension benefit from this Plan, as described in Section XII. Accordingly, if you are married, you can choose to have your PEO benefit paid as a 50% or 75% Participant-and-Spouse Pension, or, if your Spouse consents, you can choose a Participant-and-Spouse Pension with Pop-Up Option or a Single Life Annuity with 5-Year Certain Feature. If you are unmarried (or if you are a surviving Spouse beneficiary or alternate payee), your PEO benefit will be paid as a Single Life Annuity with 5-Year Certain Feature. You may choose to have your PEO benefit paid in a different form of payment than your regular Pension benefits (subject to your Spouse's consent, if applicable).

Calculation of PEO Benefit Payments

The funds you roll over from your Tax Deferral account will be converted into an actuarially equivalent annuity using the Applicable Interest Rate and the Applicable Mortality Table (see the Glossary for the definitions of these terms). Note that the Applicable Interest Rate is updated every Plan Year based on corporate bond rates. Before you apply for the PEO benefit, you may request an estimate of your monthly payments for different potential rollover amounts. Your actual monthly payments may differ if, for example, the Applicable Interest Rate is updated before your payments begin, or if you roll over a different amount or start your PEO benefit at a different date.

Note that the Pension Plan's rules on Prohibited Employment do not apply to PEO benefits. Therefore, your PEO benefit will not be impacted if you later return to work. In addition, you are always 100% vested in your PEO benefit.

Tax Treatment of the PEO Benefit

Funds are transferred from your Tax Deferral account to this Plan via a direct rollover, so there is no taxation at the time of the initial transfer. After your PEO benefit begins, the payments you receive each year are includable in your taxable income, the same as your regular Pension payments.

How to Elect the PEO Benefit or Request an Estimate

Contact the Administrative Office at the address or phone number listed on page 1 of this Summary Plan Description to request an estimate or begin the application process. Applying for the PEO benefit is a two-step process. To begin, you must submit application forms for both this Plan and the Tax Deferral Plan. After your application forms are processed, the Administrative Office will then send you the benefit election forms and notices for this Plan. Your PEO benefit payments will begin when administratively practicable after all required forms have been received by the Administrative Office, and as of the first day of a month. As noted above, you must apply for the PEO benefit at the same time you retire under the Pension Plan, or within 12 months after your Pension benefits commence.

Except as otherwise stated in this Summary Plan Description or in the Plan document, all other Pension Plan rules apply to PEO benefits. For example, if you have been married for less than a year and you elect to have your PEO benefit paid as a 50% Participant-and-Spouse Pension, that payment form is contingent on your marriage lasting at least one year.

XII. FORMS OF PENSION PAYMENT

Your Pension will be paid in one of the following forms of payment available under the Plan:

- Single Life Annuity with a 5-Year Certain Feature,
- 50% Participant-and-Spouse Pension,
- 50% Participant-and-Spouse Pension with Pop-Up Option,
- 75% Participant-and-Spouse Pension, or
- 75% Participant-and-Spouse Pension with Pop-Up Option.

The 50% Participant-and-Spouse Pension is the default form of payment for married Participants. If you are married, your Spouse must give written consent to your election of any form of payment other than the 50% or 75% Participant-and-Spouse Pension options. Spousal consent must be given in the form and manner and within the timeframe specified in the Plan's benefit application materials, which reflect the requirements of the Plan and applicable law. The Single Life Annuity with 5-Year Certain Feature is the only form of payment available for unmarried Participants. These forms of payment are described in more detail below.

Single Life Annuity with 5-Year Certain Feature

If you are not married on your Annuity Starting Date, your Pension will be paid in the form of a Single Life Annuity with a 5-Year Certain Feature. A married Participant may elect payment in this form, but only with their Spouse's written consent.

The Single Life Annuity provides Participants with a monthly benefit payment for life. The monthly benefit payment equals the amount determined as described under Sections VI and VII of this Booklet, based on the type of Pension you've selected. For example, if you are retiring with a Regular Pension, Service Pension, or Rule of 85 Pension, your monthly benefit amount under the Single Life Annuity will equal your unreduced Accrued Benefit, and if you are retiring with an Early Retirement Pension, your monthly benefit amount will be the reduced amount described in Section VII.

The 5-Year Certain Feature means that if you die before receiving 60 months of benefit payments, monthly payments will be continued to your designated Beneficiary until a total of 60 monthly payments have been made to you and your Beneficiary combined. Payments to your Beneficiary will cease after a total of 60 monthly payments have been made. If your Beneficiary dies before receiving all of the payments to which they are entitled, the remaining payments will be made to your next Beneficiary determined as if your prior Beneficiary had predeceased you. No further payments are made to anyone following your death if you die after receiving 60 or more monthly payments.

50% Participant-and-Spouse Pension

The Plan provides a 50% Participant-and-Spouse Pension (also known as a "Qualified Joint and Survivor Annuity" or "QJSA") for married Participants. The 50% Participant-and-Spouse

Pension provides a monthly benefit to you for your life and, following your death, a monthly benefit to your surviving Spouse for their life equal to 50% of the monthly benefit that was being paid to you. The monthly benefit amount under this form of payment is reduced because it is payable over two lifetimes (yours and your Spouse's) rather than just your lifetime.

For benefits earned with respect to Plan Years before June 1, 2017, the specific monthly payment amount is determined by multiplying the amount that would otherwise be payable in the Single Life Annuity form by the following percentage: 90% minus 0.4% for each full year your Spouse is younger than you are or plus 0.4% for each full year your Spouse is older than you are. The percentage may not be more than 99%.

For benefits earned with respect to Plan Years beginning on and after June 1, 2017, the specific monthly payment amount is determined by using the Mortality Table described in the Glossary (see Section XIX of this Booklet) and a 7.5% interest rate. Following are the percentages at some sample ages. For a full table listing the percentage applicable to you at retirement, please reference Appendix B of the Plan Document.

Participant	Spouse	Percentage
55	55	.9532
60	60	.9405
65	55	.8893
65	60	.9083
65	65	.9288
65	70	.9489

Example: Here are some examples of how your monthly benefit under a $1,500 Regular Pension would be determined assuming you earned $1,300 before June 1, 2017 and $200 after June 1, 2017 when payable as a 50% Participant-and-Spouse Pension:

Example 1: If your Spouse is age 55 and you are age 65 when you retire, you would receive a 50% Participant-and-Spouse Pension of $1,296.00 per month ($1,300.00 x 86% + $200.00 x 88.93%) and your Spouse would receive, following your death, a monthly benefit of $648.00 (50% of $1,296.00) for the rest of their life. The 86% factor is based on your spouse being 10 years younger than you (90% - 0.4% x 10 years) and the 88.93% factor is based on the table above.

Example 2: If you and your Spouse are both the same age, age 65, you would receive a 50% Participant-and-Spouse Pension of $1,356.00 per month ($1,300.00 x 90% + $200.00 x 92.88%) and your Spouse would receive, following your death, a monthly benefit of $678.00 (50% of $1,356.00) for the rest of their life. The 90% factor is based on no age difference between you and your spouse (90% - 0.4% x 0 years) and the 92.88% factor is based on the

table above.

Example 3: If you are age 65 when you retire, and your Spouse is age 70, you would receive a 50% Participant-and-Spouse Pension of $1,386.00 per month ($1,300.00 x 92% + $200.00 x 94.89%) and your Spouse would receive, following your death, a monthly benefit of $693.00 (50% of $1,386.00) for the rest of their life. The 92% factor is based on your spouse being 5 years older than you (90% + 0.4% x 5 years) and the 94.89% factor is based on the table above.

Under each example, no benefits are payable following your death should your Spouse predecease you.

If you have no benefits earned on and after June 1, 2017 upon retirement, your monthly benefit payable as a 50% Participant-and-Spouse Pension will be entirely based on the percentage described under pre-June 1, 2017 benefits.

If you have no benefits earned prior to June 1, 2017 upon retirement, your monthly benefit payable as a 50% Participant-and-Spouse Pension will be entirely based on the percentage described under post-June 1, 2017 benefits which is included in Appendix B of the Plan Document.

If an Early Retirement Pension is payable as a 50% Participant-and-Spouse Pension, the reduction for early retirement described in Section VII occurs first, before adjusting the monthly benefit amount for payment as a 50% Participant-and-Spouse Pension.

Other Rules for the 50% Participant-and-Spouse Pension. The 50% Participant-and-Spouse Pension is the default form of payment for married Participants and cannot be waived without your Spouse's written consent in the form and manner and within the timeframe specified in the Plan's benefit application materials. The only exception is that you may elect the 75% Participant-and-Spouse Pension in lieu of the 50% Participant-and-Spouse Pension without your Spouse's consent. The Participant-and-Spouse Pension protects only the Spouse to whom you are legally married at the time your Pension begins. No benefits are payable to a Spouse divorced from a Participant at the time their Pension commences except as required by a Qualified Domestic Relations Order.

One-Year of Marriage Rule. If you and your Spouse have been married for less than one year on your Annuity Starting Date, your Spouse's rights under the 50% Participant-and-Spouse Pension are contingent on your marriage lasting at least one year. If you and your Spouse divorce before completing one year of marriage, unless otherwise provided in a Qualified Domestic Relations Order your Pension will convert to the Single Life Annuity with a 5-Year Certain Feature and you will be paid the difference between the monthly amounts that were previously paid and the amounts that would have been paid had your Pension commenced in the Single Life Annuity form initially. If you predecease your Spouse before completing one year of marriage, monthly payments will be provided to your Spouse or other Beneficiary under the 5-Year Certain Feature as if your Pension had initially commenced in the form of the Single Life Annuity with a 5-Year Certain Feature, and your Spouse or other Beneficiary will be paid the

difference between the monthly amounts that were paid to you and the amounts that would have been paid had your Pension commenced in the Single Life Annuity form initially.

75% Participant-and-Spouse Pension

The Plan also provides a 75% Participant-and-Spouse Pension (also known as the "Qualified Optional Survivor Annuity" or "QOSA") for married Participants. The 75% Participant-and-Spouse Pension provides a monthly benefit to you for your life and, following your death, a monthly benefit to your surviving Spouse for their life equal to 75% of the monthly benefit that was being paid to you. The monthly benefit amount under this form of payment is determined in a manner similar to the 50% Participant-and-Spouse Pension described above. However, the reduction to your monthly pension amount is greater under this option, to account for the larger monthly payments that your surviving Spouse will receive following your death.

For benefits earned with respect to Plan Years before June 1, 2017, the specific monthly payment amount is determined by multiplying the amount that would otherwise be payable in the Single Life Annuity form by the following percentage: 84% minus 0.45% for each full year your Spouse is younger than you are or plus 0.45% for each full year your Spouse is older than you are. The percentage may not be more than 99%.

For benefits earned with respect to Plan Years beginning on and after June 1, 2017, the specific monthly payment amount is determined by using the Mortality Table described in the Glossary (see Section XIX of this Booklet) and a 7.5% interest rate. Following are the percentages at some sample ages. For a full table listing the percentage applicable to you at retirement, please reference Appendix B of the Plan Document.

Participant	Spouse	Percentage
55	55	.9302
60	60	.9105
65	55	.8378
65	60	.8633
65	65	.8913
65	70	.9193

Example: Here's an example of how your monthly benefit under a $1,500 Regular Pension would be determined assuming you earned $1,300 before June 1, 2017 and $200 after June 1, 2017 when payable as a 75% Participant-and-Spouse Pension. If your Spouse is age 55 and you are age 65 when you retire, you would receive a 75% Participant-and-Spouse Pension of $1,201.50 per month ($1,300.00 x 79.5% + $200.00 x 83.78%) and your Spouse would receive, following your death, a monthly benefit of $901.13 (75% of $1,201.50) for the rest of their life. The 79.5% factor is based on your spouse being 10 years younger than you (84% - 0.45% x 10 years) and the 83.78% factor is based on the table above.

Under each example, no benefits are payable following your death should your Spouse predecease you.

If you have no benefits earned on and after June 1, 2017 upon retirement, your monthly benefit payable as a 75% Participant-and-Spouse Pension will be entirely based on the percentage described under pre-June 1, 2017 benefits.

If you have no benefits earned prior to June 1, 2017 upon retirement, your monthly benefit payable as a 75% Participant-and-Spouse Pension will be entirely based on the percentage described under post-June 1, 2017 benefits which is included in Appendix B of the Plan Document.

One-Year of Marriage Rule. The One-Year of Marriage Rule discussed above under the 50% Participant-and-Spouse Pension also applies to the 75% Participant-and-Spouse Pension.

Pop-Up Option

Normally, once payments start under the 50% or 75% Participant-and-Spouse Pension options, the monthly benefit amount cannot change even if your Spouse dies before you do. However, the Plan offers a "Pop-Up" Option for both of these forms of payment. Under the Pop-Up Option (also known as a "Single Life Reversion"), if your Spouse predeceases you following commencement of your Pension, the monthly benefit amount that you are receiving will automatically increase (i.e., "Pop-Up") to the monthly benefit amount that would be payable in the form of a Single Life Annuity with 5-Year Certain Feature as described in this section. This Pop-Up is prospective only, and will begin the month following the month in which you notify the Administrative Office in writing of your Spouse's death and provide them a copy of your Spouse's death certificate.

For benefits earned with respect to Plan Years before June 1, 2017, the specific monthly payment amount is determined by applying an additional reduction of 1.5% to the initial percentage used to determine your monthly payments under the 50% or 75% Participant-and-Spouse Pension as described above.

For benefits earned with respect to Plan Years beginning on and after June 1, 2017, the specific monthly payment amount is determined by using the Mortality Table described in the Glossary and a 7.5% interest. Following are the percentages at some sample ages. For a full table listing the percentage applicable to you at retirement, please reference Appendix B of the Plan Document.

Participant	Spouse	50% Pop-Up	75% Pop-Up
55	55	.9494	.9248
60	60	.9336	.9009
65	55	.8839	.8306
65	60	.9000	.8521
65	65	.9172	.8753
65	70	.9344	.8990

Since electing the Pop-Up reduces the monthly amount your Spouse would otherwise receive following your death under the 50% or 75% Participant-and-Spouse Pension options, your Spouse must give written consent to your election of the Pop-Up, as described above.

> ***Example:*** Here's an example of how your monthly benefits under a $1,500 Regular Pension would be determined assuming you earned $1,300 before June 1, 2017 and $200 after June 1, 2017 when payable as a 50% Participant-and-Spouse Pension with the Pop-Up Option. If your Spouse is age 55 and you are age 65 when you retire, you would receive a 50% Participant-and-Spouse Pension of $1,275.50 per month ($1,300.00 x 84.5% + $200.00 x 88.39%) and your Spouse would receive, following your death, a monthly benefit of $637.75 (50% of $1,275.50) for the rest of their life. The 84.5% factor is based on your spouse being 10 years younger than you less 1.5% (90% - 0.4% x 10 years – 1.5%) and the 88.39% factor is based on the table above. If your Spouse dies before you do, your monthly payment amount will increase to $1,500.00 for the rest of your life. If you were to then die after your Spouse and before receiving 60 months of benefit payments (counting payments both before and after your Spouse's death), monthly payments would continue to your designated Beneficiary until a total of 60 monthly payments were made to you and your Beneficiary combined.

Small Benefit Lump Sum Cashout

If, at the time a monthly benefit becomes payable to you under the Plan, the actuarial present value of the benefit is $7,000 or less ($5,000 or less for Annuity Starting Dates prior to December 1, 2025), your only available distribution option is a single lump sum payment equal to the actuarial present value of the benefit. Actuarial present value is determined using the Applicable Mortality Table and Applicable Interest Rate (see the Glossary for the definitions of these terms). You will have the option of rolling your lump sum payment over to an IRA or another eligible retirement plan as described in Section XVII.

XIII. PRE-RETIREMENT DEATH BENEFITS

If you die before you retire and commence Pension benefits, your surviving Spouse or designated Beneficiary may be eligible to receive pre-retirement death benefits. There are two types of pre-retirement death benefits paid by the Plan: the Pre-Retirement Surviving Spouse Pension (also known as a "Qualified Pre-Retirement Survivor Annuity" or "QPSA") and the Non-QPSA Pre-Retirement Death Benefits. The type and amount of death benefit depends on whether you were Vested and whether you had a surviving Spouse to whom you were married for at least one year at the time of your death.

Pre-Retirement Surviving Spouse Pension (QPSA)

If you are Vested in the Plan and you die before your Annuity Starting Date, your surviving Spouse may be entitled to receive a Pre-Retirement Surviving Spouse Pension (QPSA). To qualify, you and your Spouse must have been married throughout the one-year period ending on the date of your death.

The Pre-Retirement Surviving Spouse Pension is an annuity for the life of your surviving Spouse. The monthly annuity payments are equal to the amount that would have been payable to your Spouse under the 50% Participant-and-Spouse Pension following your death, determined as follows:

(a) If your death occurs after reaching age 55, the monthly annuity payments are determined as if you had retired and commenced a 50% Participant-and-Spouse Pension on the day before your death.

(b) If your death occurs prior to age 55, the monthly annuity payments are determined as if you had separated from service on the date of your death (or the date you actually separated from service, if earlier), survived to age 55 and immediately retired with a 50% Participant-and-Spouse Pension, and died the following day.

The Pre-Retirement Surviving Spouse Pension is payable as of the first day of the month after your surviving Spouse submits a completed benefits application. Alternatively, your surviving Spouse may defer commencement of the benefit until no later than the required commencement date under the IRS required minimum distribution rules: December 31st of the calendar year in which you would have attained your Applicable RMD Age (generally age 73, but see the Glossary in Section XIX for the specific definition of this term) or, if later, December 31st of the calendar year immediately following the year of your death. A surviving Spouse's failure to affirmatively elect to commence distribution is deemed an election to defer commencement until subsequently affirmatively elected or as required under IRS rules. If your surviving Spouse defers commencement of the benefit, the annuity payment amount will be determined as if you had separated from service on the date of your death (or the date you actually separated from service, if earlier), survived to the commencement date elected by your Spouse and immediately retired with a 50% Participant-and-Spouse Pension, and died the following day. If your surviving Spouse dies before the Pre-Retirement Surviving Spouse Pension commences, the benefit will be forfeited and no payments will be made to anyone.

The Pre-Retirement Surviving Spouse Pension amount is determined under the terms of the Plan in effect when you last worked in Covered Employment, except as specifically provided in the Plan. Also, to qualify for the Pre-Retirement Surviving Spouse Pension benefit, you must have been credited with at least one Hour of Service on or after January 1, 1976, and your death must occur after August 22, 1984.

Non-QPSA Pre-Retirement Death Benefits

There are two types of Non-QPSA Pre-Retirement Death Benefits, depending on whether or not you were Vested in the Plan at the time of your death:

Benefit for Vested Participants: If you are Vested and you die prior to your Annuity Starting Date but the Pre-Retirement Surviving Spouse Pension is not payable (either because you were not married or because you were married for less than one year on the date of your death), your designated Beneficiary will receive 60 monthly payments equal to your monthly Regular Pension amount. If your Beneficiary dies before receiving all of the payments to which they are entitled, the remaining payments will be made to your next Beneficiary determined as if your prior Beneficiary had predeceased you. These payments will commence effective the first of the month after your date of death, so your Beneficiary's first payment may include a lump sum amount for retroactive payments.

If you have a surviving Spouse who is entitled to the Pre-Retirement Surviving Spouse Pension described above, they may elect to waive that benefit and receive, in lieu thereof, this Benefit for Vested Participants. In this case, the Benefit for Vested Participants will be at least as valuable (on an actuarial basis) as the Pre-Retirement Surviving Spouse Pension, based on the interest rate specified in the Plan Document for Small Benefit Lump Sum Cashouts, as described in Section XII.

Benefit for Non-Vested Participants: If you die prior to becoming Vested in the Plan but while you are still a Participant (as defined in Section II of this Booklet), your designated Beneficiary will receive a lump sum payment that is equivalent to the Contributions made to the Trust Fund on your behalf, up to a maximum of $6,250. Only Contributions made subsequent to your last Permanent Break in Service (if applicable) are counted in determining this benefit.

XIV. DESIGNATING A BENEFICIARY

Non-QPSA Pre-Retirement Death Benefits

To designate a Beneficiary for purposes of the Non-QPSA Pre-Retirement Death Benefits described in Section XIII of this Booklet, you must complete the Plan's Beneficiary designation card and submit it to the Administrative Office prior to your death. Any Beneficiary that you designate may be changed, cancelled or revoked at any time during your life, by completing and submitting a new Beneficiary designation card. If you are married and wish to designate a Beneficiary other than your Spouse, your Spouse's written consent is required. The last written Beneficiary designation received by the Administrative Office is controlling over any prior designations, and no designation, change or cancellation is effective unless received by the Administrative Office prior to your death. In no event shall a Beneficiary designation be effective as of a date prior to receipt by the Administrative Office.

Unless otherwise provided in a Qualified Domestic Relations Order, a Participant's designation of their Spouse as Beneficiary is deemed automatically revoked upon the final dissolution (or annulment) of their marriage, and any benefits due on account of the Participant's death shall be paid as if the former Spouse had predeceased the Participant. This deemed revocation is effective only if the Plan receives written notice of the divorce or annulment a reasonable period of time before distributing Plan benefits. A Participant may reinstate a former Spouse as Beneficiary by filing a new Beneficiary designation card subsequent to the final dissolution or annulment.

If no person is designated as your Beneficiary, or if the person or persons so named do not survive you (including any alternate Beneficiary you may have designated), your Beneficiary is the person or persons in the first of the following successive classes of Beneficiaries surviving you at the time of your death: (1) your surviving Spouse, (2) your children, (3) your parents, (4) your siblings, and (5) your estate.

Other Death Benefits

If you elect the Single Life Annuity form of benefits when you retire as described in Section XII., you must also designate your Beneficiary for the 5-Year Certain Feature on your benefit application form. If you are married when you retire, you may not designate a Beneficiary other than your Spouse for purposes of the 5-Year Certain Feature without your Spouse's written consent, and no changes are permitted to your Beneficiary designation after your Annuity Starting Date except as otherwise provided in a QDRO. However, if you are not married when you retire, you may change your Beneficiary for the 5-Year Certain Feature after your Annuity Starting Date by submitting a new Beneficiary designation form to the Administrative Office prior to your death. If you do not have a surviving designated Beneficiary for purposes of the 5-Year Certain Feature, the default Beneficiary provisions described above apply to determine your Beneficiary. If you elect either of the Pop-Up Options, you must also designate your Beneficiary for the 5-Year Certain Feature in the event your Spouse dies before you do and you subsequently die before a total of 60 monthly payments have been made.

If you are Vested and have been married for at least one year, your surviving Spouse is automatically your Beneficiary for purposes of the Pre-Retirement Surviving Spouse Pension. Also, if you are receiving your Pension in the form of a Participant-and-Spouse Pension, your surviving Spouse is automatically your Beneficiary with respect to the survivor annuity payable under such Pension. No other Beneficiary can be designated for these purposes.

XV. APPLICATION AND BENEFIT PAYMENTS

The Pension Application Process

Applying for a Pension is generally a two-step process. You must first submit a retirement application to the Administrative Office. You can obtain a retirement application by writing, calling, or visiting the Administrative Office at the address and telephone number listed at the beginning of this Booklet. If you need help in filling out your retirement application, the staff at the Administrative Office can assist you. Once your retirement application has been received and processed, the Administrative Office will mail you the Plan's benefit election package, which includes a benefit election form and several important notices that are required by law. (Note that if you have worked in the jurisdiction of other iron workers' pension funds and may be eligible for a Pro Rata Pension – as described in Section IX of this Booklet – the Administrative Office will first investigate and contact you regarding your Pro Rata Pension options before providing you the Plan's benefit election package.) Be sure you (and your Spouse, if married) review and understand the notices included in the benefit election package. To start your Pension, you must complete and submit the benefit election form and other required documents to the Administrative Office.

When to File an Application

You should file your retirement application several months in advance of the date you wish to begin receiving your Pension, since your Pension cannot be effective earlier than the first day of the month after your application is received. (Note that there is a limited exception to this rule with respect to Local 606 Plan benefits, as described in Appendix B.) Early filing will also help you to avoid delay in the processing of your application and the payment of benefits. If you also intend to apply for the PEO benefit, you should also submit application forms for the Intermountain Ironworkers Tax Deferral Plan at this time or within 12 months after your Pension benefits Annuity Starting Date. See Section XI for the details and restrictions for the PEO benefit.

Once you've received your benefit election package from the Administrative Office, you'll have a period of time specified in the benefit election package (not to exceed 180 days) to review the materials and submit your completed benefit election form and any other required forms and documents to the Administrative Office. Distribution of your Pension payments cannot begin until all necessary forms and documents have been completed and submitted to the Administrative Office.

In some cases, you might not receive the Plan's benefit election package until after the effective date you have selected for your Pension (called your Annuity Starting Date or Pension Effective Date) has passed. This might occur, for example, if you don't leave much time between the date you file your retirement application and your elected Annuity Starting Date, or if the calculation of your Pension benefits is unusually complicated or time consuming (such as if you are eligible for a Pro Rata Pension). When your Annuity Starting Date is before the date you receive the Plan's benefit election package, it is known as a "Retroactive Annuity Starting Date" or "Retroactive Pension Effective Date." The Plan permits Retroactive Annuity Starting Dates as

long as the period does not exceed 6 months. However, in order to comply with applicable legal requirements pertaining to Retroactive Annuity Starting Dates, your Spouse (if you are married) must consent to the Retroactive Annuity Starting Date. When you have a Retroactive Annuity Starting Date, your monthly benefits will be calculated as if your Pension actually commenced on the Retroactive Annuity Starting Date, and you will receive a make-up payment (with appropriate interest) reflecting the missed payment(s) between your Retroactive Annuity Starting Date and the date your monthly payments actually commence. A Retroactive Annuity Starting Date is not permitted with respect to the PEO benefit or benefits that are payable in a lump sum or any other non-annuity form of payment.

Information and Proof

Instructions describing the documentation you must submit will be included with the materials in the benefit election package. Of particular note, if your Pension is to be paid as a Participant-and-Spouse Pension, you will be asked to provide proof of your Spouse's age and a copy of your marriage certificate.

An application for a Social Security Disability Pension must include a copy of the Social Security Administration's Notice of Entitlement to Social Security Disability Benefits. An application for an Industry Disability Pension must include proof of disability, including such medical evidence as specified in the Plan's benefit application form.

Survivor Benefit Applications

Your surviving Spouse or Beneficiary should contact the Administrative Office as soon as possible after your death to request information on survivor benefits and instructions or help with filing an application for benefits. A copy of your death certificate will be required. If the Beneficiary is your surviving Spouse, a copy of your marriage certificate will also be required if it is not already on file with the Administrative Office.

When Payments Begin

Payment of your Pension will begin as of your Annuity Starting Date. However, as noted above, you must complete and submit the Plan's benefit election form and other required documents before actual payments can start. Therefore, your first check may include a make-up payment to reflect missed monthly payments retroactive to your Annuity Starting Date. Additional information regarding these rules is provided in the Plan's benefit election materials. Once payment of your Pension has begun, you cannot change the form of payment. For example, if you are receiving the 50% Participant-and-Spouse Pension and later divorce your Spouse, you cannot change your benefit to the Single Life Annuity with a 5-Year Certain Feature. In addition, your Spouse at the time you begin a Participant-and-Spouse benefit will still be treated as your "Spouse" for that benefit, even if you have divorced.

Trustees' Reliance

The Trustees and their delegates are entitled to act and rely upon written representations, consents, revocations, or any other evidence submitted by Participants, Spouses or other parties in making determinations under this Plan and, unless such reliance is arbitrary or capricious, determinations by the Trustees or their delegates shall be final, conclusive and binding, and shall discharge the Trust Fund, the Trustees, and their delegates from liability to the extent of the payments made.

Trustees Right to Recovery of Payments

In the event of any benefit payments made in error or in reliance on any false or fraudulent statement or information submitted by or on behalf of a Participant or Beneficiary, the Trustees may take such action as they deem necessary or equitable to correct the error pursuant to an overpayments policy established by the Trustees, provided that any collection of overpayments shall be done in a manner consistent with applicable law. Such actions may include, but are not limited to, withholding amounts from or actuarially adjusting future benefit payments to recoup an overpayment, seeking repayment of the overpayment to the Plan, taking legal action to collect the overpayment, and/or waiving recovery of all or part of the overpayment in appropriate circumstances as determined by the Trustees in their sole discretion. An adjustment for interest may also apply to the extent permitted by law. Furthermore, to the extent permitted by law, the Plan shall have a "constructive trust" and/or "equitable lien" on any overpaid benefits received by a Participant or by their Spouse, alternate payee or beneficiary, until repaid to the Plan or recovery of the overpayment is waived by the Trustees.

XVI. PROHIBITED EMPLOYMENT AND SUSPENSION OF BENEFITS; POST-RETIREMENT BENEFIT ACCRUALS

You may not work in "Prohibited Employment" after you have retired and commenced your Pension under the Plan if you are younger than Normal Retirement Age. If you do, your Pension payments will be suspended for each month you are so employed under the rules described below. The Plan does not suspend benefits for work after Normal Retirement Age. Benefit payments under the PEO option are not subject to suspension due to Prohibited Employment.

Prohibited Employment

In general, you are engaged in "Prohibited Employment" if, prior to Normal Retirement Age:

- you are engaged in any employment or activity for wages or profit, including self-employment, in the building and construction industry, wherever such employment or activity may be performed;

- you are engaged in any type of employment for any employer who is engaged in any type of work or activity within the building and construction industry, wherever such employment or activity may be performed; or

- you are engaged in "maintenance work" for any employer wherever such maintenance work may be performed. For this purpose, "maintenance work" means the type of work generally covered by the provisions of a Written Agreement for the purpose of remodeling, renovating, or repairing existing facilities or equipment.

However, the following types of work are not considered Prohibited Employment: employment in non-contributory employment as an instructor, or in labor relations, or as a building inspector for a political subdivision of the United States, a state, a county, a city, or any other municipality, or a certified or licensed technician having received the requisite training and skills not available through the Iron Worker's journeyman and apprenticeship training programs, or as an inspector for an independent testing laboratory, or an inspector for a Contributing Employer.

You may request an advance ruling from the Board of Trustees on whether a particular type of employment is Prohibited Employment.

Suspension of Pension Payments

Work in Prohibited Employment will not result in the suspension of your monthly Pension payments until you earn more than $12,000 in any calendar year. However, if you earn more than $12,000 in a calendar year, your monthly Pension payments will be permanently suspended for each subsequent month you work in Prohibited Employment. For participants receiving a Social Security Disability Pension, the nine-month trial work period provided by the Social Security Act applies in place of the $12,000 earnings limit.

Exemptions

The Trustees may, from time to time, adopt temporary limited exemptions from the suspension of Pension payments for pensioners meeting specified criteria established by the Trustees. Separate notice is provided regarding any such exemptions that may be applicable.

Notices and Certifications

At least once each Plan Year prior to your attainment of Normal Retirement Age, you may be required to certify on a form acceptable to the Trustees that you are not working in Prohibited Employment that would result in the suspension of your monthly Pension payments. Such certification shall include, among other requirements, a copy of the first two pages of your federal income tax return together with copies of your Form W-2s. Any Pension payments otherwise due will be withheld until you have furnished the required documentation. Furthermore, you are required to notify the Administrative Office, in writing, within 21 days after you start work of a type that is or may be Prohibited Employment, regardless of the number of hours you intend to work. If the Trustees become aware that you are working in Prohibited Employment and you have not complied with the Plan's notice requirements, the Trustees may assume you are working in Prohibited Employment and have earned more than the $12,000 earnings limit, and your Pension payments will be suspended until you establish that your employment was not Prohibited Employment or your earnings were below the $12,000 limit. In addition, your Pension payments may be suspended for an additional 12 months beyond the time they would otherwise resume.

You will be notified of any suspension of benefits during the first month the suspension is effective. You are entitled to a review of any suspension determination in accordance with the Plan's Claims and Appeal Procedures, as described in Section XVIII. Under these Procedures, you must file a written request for review within 60 days of receiving notice that your benefit is being suspended or that a particular type of work would constitute Prohibited Employment.

Right to Recover Suspension-Related Overpayments

The Plan has the right to recover any payments made during any months your benefits should have been suspended but were not. Any such "overpayments" will be deducted from your subsequent pension payments as described below, or you may be required to pay back the overpayment amount directly to the Plan.

If you have not yet attained Normal Retirement Age, you will have 100% of your monthly benefit payments withheld until the amount of the overpayment has been restored to the Plan. After you have attained Normal Retirement Age, the amount of each deduction will not be more than 25% of the amount of your monthly benefit payment before the deduction, except that a deduction of up to 100% is allowed for the first payment following a suspension. In the event of your death before any overpayments are recovered, deductions will be made from the benefits payable to your Beneficiary or surviving Spouse, subject to the provisions stated above.

Resumption of Pension Payments Following Suspension

Before Normal Retirement Age: If you stop working in Prohibited Employment and you would like your monthly Pension payments to resume before Normal Retirement Age, you must notify the Administrative Office in writing by submitting a reinstatement application. Payment of Pension benefits shall then resume no later than the first day of the third calendar month following the later of (a) the calendar month in which you ceased Prohibited Employment, or (b) the calendar month in which you submitted your reinstatement application. If you were receiving an Early Retirement Pension, your monthly benefit upon resumption will be recalculated based on your current age reduced by the number of months that you previously received a monthly Pension benefit to which you were entitled, and then adjusted for the form of payment (e.g., 50% Participant-and-Spouse Pension or other optional form of payment) you elected at the time of your initial retirement. If you were receiving a Service Pension or a Rule of 85 Pension, your monthly benefit upon resumption will be in the same amount and form of payment that you were previously receiving. See below for the rules concerning the payment of any additional benefits you may have earned for Covered Employment after your Annuity Starting Date.

On and After Normal Retirement Age: Regardless of whether you are still working in Prohibited Employment, Pension payments will resume on the first day of the month following the date you reach your Normal Retirement Age. The following rules apply in determining your resumed monthly benefit amount this situation:

- If you were previously receiving an Early Retirement Pension, the amount of your monthly benefit earned prior to your Annuity Starting Date will be recalculated based on your current age reduced by the number of months that you previously received a monthly Pension benefit to which you were entitled; and

- If you were previously receiving a Service Pension or Rule of 85 Pension, the amount of your monthly benefit earned prior to your Annuity Starting Date shall resume at the same amount that was being paid previously.

In either case, the form of payment that you initially elected with respect to such benefits remains applicable. See below for the rules concerning the payment of any additional benefits you may have earned for Covered Employment after your Annuity Starting Date.

Payment of Benefits Earned for Covered Employment After Your Annuity Starting Date

If you work in Covered Employment after your Annuity Starting Date, you may earn additional Accrued Benefits under the Plan for such work in accordance with the formula described in Section VI of this Booklet, subject to the post-NRA offset rule described below. The rules concerning the payment of benefits earned on account of Covered Employment after your Annuity Starting Date are described below:

Pre-NRA Rehire Accruals: If you retire and commence benefits before Normal Retirement Age and then return to Covered Employment and earn additional benefits, the additional benefits that

you earn with respect to such Covered Employment prior to Normal Retirement Age ("Pre-NRA Rehire Accruals") are subject to the following terms and conditions:

- Pre-NRA Rehire Accruals earned on and after June 1, 2018 cannot commence until you reach Normal Retirement Age.

- Pre-NRA Rehire Accruals earned before June 2018 cannot commence until you either reach Normal Retirement Age or once again terminate employment and apply to receive them, whichever is earlier, regardless of whether your benefit payments are being suspended during your period of resumed Covered Employment pursuant to the Plan's suspension rules described above.

- You must submit an application to the Administrative Office to commence the payment of your Pre-NRA Rehire Accruals. You will have a new Annuity Starting Date and a new election as to the form of payment for such Pre-NRA Rehire Accruals; provided, however, that your first election on or after Normal Retirement Age shall apply for any subsequent benefit accruals.

- Pre-NRA Rehire Accruals are calculated annually based on Covered Employment during a Plan Year (June 1 – May 31) and are payable no earlier than the first day of the following Plan Year (June 1) (or the date eligible for commencement, if later).

Post-NRA Rehire Accruals: If you retire and commence benefits (whether before or after the attainment of Normal Retirement Age) and then subsequently work in Covered Employment after Normal Retirement Age, any additional benefits that you earn for such Covered Employment after the attainment of Normal Retirement Age ("Post-NRA Rehire Accruals") are subject to the following terms and conditions:

- Any new benefit accruals that you earn after reaching Normal Retirement Age are offset by the actuarial value of the benefit payments you receive after reaching Normal Retirement Age in accordance with applicable IRS regulations (application of this rule with respect to Plan Years ending prior to June 1, 2025 was waived by the Trustees).

- If you initially retired prior to Normal Retirement Age and have not made a subsequent election with respect to any new benefit accruals (such as Pre-NRA Rehire Accruals) on or after attaining Normal Retirement Age, an election is required to commence payment of any Post-NRA Rehire Accruals and you will have a new election as the form of benefit payment with respect to such accruals. In all other cases, no new election is permitted or required and you will not have a new Annuity Starting Date or a new election as to the timing or form of payment with respect to such Post-NRA Rehire Accruals.

- Post-NRA Rehire Accruals are calculated annually based on Covered Employment during a Plan Year (June 1 – May 31) and are payable no earlier than the first day of the following Plan Year (June 1).

XVII. MISCELLANEOUS

Direct Rollovers

You, or after your death, your Beneficiary, may elect to have all or part of a lump sum payment or other eligible rollover distribution from this Plan paid directly to an individual retirement account (IRA), a Roth IRA, or to another employer's eligible retirement plan. Non-Spouse Beneficiaries may elect a rollover only to a special type of IRA called an "inherited IRA." To be eligible for a direct rollover, the amount of the distribution must be at least $200. Before you receive a Plan distribution that is eligible for rollover, you will receive a notice from the Administrative Office that explains in detail your rollover rights and options and the tax rules that apply to eligible rollover distributions.

Non-Assignment of Benefits

Benefits under this Plan cannot be assigned, sold, transferred, encumbered, or used to secure debts, and they are not subject to attachment, garnishment, or any other legal process, except in limited situations as provided by federal law (including levies by the IRS) or pursuant to state qualified domestic relations orders (QDROs), as described below.

Qualified Domestic Relations Orders (QDRO)

A QDRO is a court judgment, decree, or order under which a portion or all of your Plan benefits are assigned to your Spouse, former Spouse, child, or other dependent (called an "alternate payee") pursuant to state domestic relations law – for example, as part of a marital property division in a divorce. QDROs must meet specific requirements under ERISA and the Internal Revenue Code, as well as the Plan's QDRO Procedures. Payments under a QDRO to a former Spouse or other alternate payee may begin as soon as you have reached your earliest retirement age under the Plan, even if you are still employed. If the Administrative Office receives a court order of this type, you will be advised in writing.

Please contact the Administrative Office if you are involved in a divorce or any other legal proceedings in which a portion of your Pension benefits may be assigned to a Spouse, former Spouse or other alternate payee as a result of a QDRO being entered by a court. You and your Spouse or former Spouse are entitled to obtain from the Administrative Office, without charge, a copy of the Plan's QDRO Procedures and the model QDROs developed by the Plan. While not required, use of the Plan's model QDRO may simplify the process and reduce legal fees you may otherwise incur.

Communications

Written communications (including written communications made electronically) to the Trustees or the Administrative Office, or to their agents or representatives, must be received before the expiration of any time period specified under the Plan, this Booklet, the Trust Agreement, or any procedures, rules or regulations adopted by the Trustees. The records of the Trustees and the Administrative Office, and the records of their agents or representatives, will be conclusive as to

whether a communication has been received and the date of such receipt, without regard to the common law "mailbox rule," unless the sender produces a United States Postal Service return receipt (with respect to communications made via mail). The common law "mailbox rule" applies for all other purposes under the Plan, this Booklet, the Trust Agreement, and any procedures, rules and regulations adopted by the Trustees. You have an obligation to notify the Trustees of any change in address. Any communication, statement, or notice addressed to a Participant or Beneficiary at the last address filed with the Trustees, or shown on the records of Participating Employers, shall bind the Participant or Beneficiary for all purposes.

Disputed Payments

If any controversy or disagreement arises regarding the propriety of any payment to a Participant or a Participant's Spouse, Beneficiary, or alternate payee under a QDRO, or if a controversy arises between or among individuals or with any person claiming a right to benefits under the Plan, the Trustees may (a) retain the assets involved, without liability, until resolution to their satisfaction of the controversy or disagreement, or (b) commence an interpleader in a court of competent jurisdiction. Reasonable expenses incurred by the Plan, including attorneys' fees and costs, may be charged to the benefits in controversy to the extent permitted by law. In the event of any interpleader or other court proceeding to determine the appropriate recipient(s) of Plan benefits, or in the event of any settlement agreement between or among the disputing parties that is satisfactory to the Plan Administrator, the Trustees may distribute the benefits as directed by court order or settlement agreement, and the Plan, the Trustees, and all Contributing Employers shall be fully protected and relieved from liability with respect to any distribution made in accordance therewith.

Distribution to Incompetents or Minors

In the event a distribution is to be made to an incompetent person or to a minor, then the Trustees may direct that such distribution be paid directly to such person, the legal conservator or guardian of the estate of such person, to a parent of a minor, to a responsible adult with whom an incompetent person resides, to a trustee of a trust for the benefit of such person, or to the custodian for a minor under a gift or transfer to minors act applicable under the laws of the state in which said person resides. The executed receipt of any of the foregoing persons shall fully discharge the Trustees, the Plan, and the Trust from further liability on account thereof.

XVIII. CLAIMS AND APPEALS PROCEDURES

What Is a Claim? These procedures apply to a "claim for benefits." A claim for benefits arises only if you have filed a written request for a benefit determination with the Plan Administrator. A claim for benefits will generally be made in the form of an application for benefits on the Plan's official benefit application form with such information and required supporting documentation as specified by the Plan Administrator on the application form. Such application form may be obtained by contacting the Administrative Office.

What Is Not a Claim? Certain casual inquiries or questions regarding the eligibility conditions for, or the availability of, benefits, or the circumstances under which benefits might be paid under the terms of the Plan, made without filing a claim on the application form are not subject to the time limits that apply to claims, described below, and carry no right to appeal.

Where to File a Claim? Claims must be received at the Administrative Office located at:

BeneSys, Inc.
5295 S. Commerce Dr., Suite 220
Salt Lake City, UT 84107
Telephone: 1-801-904-4897
Toll Free: 1-888-867-9510

Claim and Appeal Procedures: The Plan's timelines for deciding your claim, and your appeal rights if your claim for benefits is denied, are described below.

Please note that special rules apply to a "Disability Claim," which for purposes of these procedures means any claim that requires the Plan Administrator to make a determination regarding whether you are disabled (within the meaning of the particular Plan provision at issue). A Disability Claim denial can include a rescission of a determination you are disabled. A Disability Claim does not include a claim in which disability is based solely on an external standard, such as entitlement to Social Security Disability Benefits.

Your authorized representative may file a claim or appeal a denied claim on your behalf. For purposes of these procedures, your "authorized representative" is any individual you authorize in writing to act on your behalf, or any individual authorized by court order to submit claims on your behalf.

General Provisions Applicable to Disability Claims

If you live in a county where 10 percent or more of the population is literate only in the same non-English language, as determined by applicable federal guidance:

- Oral language services such as a telephone hotline in the applicable non-English language will be available to answer questions and assist in filing claims and appeals;
- Upon request, the Plan will provide a claim or appeal denial notice in the applicable non-English language; and

- The Plan will include in the English version of all claim and appeal denial notices a statement in the applicable non-English language clearly indicating how to access the language services.

The Plan ensures that claims and appeals are adjudicated in a manner designed to ensure the independence and impartiality of the person involved in making the decision. Accordingly, decisions regarding hiring, compensation, termination, promotion, or other similar matters with respect to any individual (such as a claims adjudicator or medical or vocational expert) will not be based upon the likelihood that the person will support a denial of benefits.

If the Plan fails to adhere to all the requirements of the claims review process, you may be deemed to have exhausted the internal claims and appeal process. A deemed exhaustion, however, does not occur if violations of the claims review process are *de minimis* violations that do not cause, and are not likely to cause prejudice or harm to you so long as the violations were for good cause or due to matters beyond the control of the Plan and occurred in the context of an ongoing good faith exchange of information between you and the Plan. You may request a written explanation of the violation from the Plan, which must be provided within 10 days, including the bases for asserting that the violation should not cause the internal claims and appeals process to be deemed exhausted. In case there is a deemed exhaustion, you may also be entitled to remedies under Section 502 of ERISA by filing a case in court. Unless otherwise specified herein, you are required to exhaust the internal claim and appeal process before filing a lawsuit.

Timing of Written Notice of Benefit Denial – Claims other than Disability Claims

If your claim is other than a Disability Claim, a written denial notice generally will be provided to you within 90 days after receipt of the claim by the Plan Administrator. However, this period may be extended one time for up to an additional 90 days, provided that the Plan Administrator both: (1) determines that special circumstances require the extension; and (2) notifies you in writing, prior to the expiration of the initial 90-day period, of the circumstances requiring the extension and the expected date of a decision.

Timing of Written Notice of Benefit Denial – Disability Claims

If your claim is a Disability Claim, a written denial notice generally will be provided to you within 45 days after the Plan Administrator receives your claim. However, this period may be extended two times by the Plan Administrator for up to 30 days each, provided that the Plan Administrator both: (1) determines that special circumstances require the extension due to circumstances beyond the control of the Plan, and (2) notifies you in writing, prior to the expiration of the initial 45-day period or the initial 30-day extension, as applicable, of the circumstances requiring the extension of time and the expected date of a decision. The extensions shall not exceed a period of 60 days from the end of the initial 45-day period.

Any notice of extension shall explain the standards on which entitlement to a benefit is based, any unresolved issues that prevent a decision on the claim, and any additional information needed to resolve these issues. If an extension is required because you have not provided the information necessary to decide your claim, the time period for processing your claim will not

run from the date of notice of an extension until the earlier of (1) the date the Plan receives your response or (2) the date set by the Plan for your requested response (at least 45 days).

Contents of Written Notice of Benefit Denial

If your claim for benefits is denied, the Plan Administrator will provide you a written notice that will include the following:

- The specific reason(s) for the denial;
- Reference to the specific Plan provision(s) on which the denial is based;
- A description of any additional material or information necessary to perfect the claim and any explanation of why the additional material or information is necessary;
- A description of the Plan's appeal procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA if your claim is denied on appeal; and
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all Relevant Documents (defined below).

In addition, if your claim is a Disability Claim, the written notice will also include:

- A discussion of the decision, including an explanation of the basis for disagreeing with or not following: (1) the views you presented to the Plan of health care professionals that treated you and vocational professionals that evaluated you, (2) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the decision, without regard to whether the advice was relied upon in making the decision, and (3) any disability determination made by the Social Security Administration about you, which you presented to the Plan;
- A copy of any internal rule, guideline, protocol, standard, or similar criterion of the Plan that was relied upon in deciding your claim or a statement that such internal rule, guideline, protocol, standard, or other similar criterion does not exist; and
- If the decision was based on a medical necessity or experimental treatment or other similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided free of charge upon request.

Procedure to Appeal a Denied Claim

If you wish to appeal a denial of your claim for benefits, you must file a written appeal with the Plan Administrator. You have 60 days following receipt of the written notice of the denial to file an appeal of a denied claim that is other than a Disability Claim. You have 180 days following receipt of the written notice of the denial to file an appeal of a denied Disability Claim.

You may submit written comments, documents, records and other information relating to the claim. You may also, upon request and free of charge, have reasonable access to and copies of Relevant Documents. The review will take into account all comments, documents, records and other information you submit relating to the claim, without regard to whether such information

was submitted or considered in the initial denial decision. Claim determinations are made in accordance with Plan documents and, where appropriate, Plan provisions are applied consistently to similarly situated claimants.

The Board of Trustees, as the Plan Administrator and claims fiduciary, reviews appeals of denied claims and makes final determinations. The Board of Trustees has full discretionary authority, including the power to administer, construe and interpret the terms and provisions of the Plan, this Booklet, the Trust Agreement, and other Plan documents, to determine eligibility for benefits under the Plan, and to calculate the amount of such benefits, and any decision of the Board of Trustees on such matters is final and binding and shall be subject to the fullest deference provided by law.

Additional Procedures for Disability Claims

If you appeal a denial of a Disability Claim, the appeal decision will not defer to the initial decision denying your claim and will be made by the members of the Board of Trustees, who are not persons who made the initial decision or subordinates of such person(s). If the initial denial decision was based in whole or in part on a medical judgment, the Board of Trustees will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment, and any such health care professional will not be an individual who was consulted with respect to the initial decision nor the subordinate of any such individual. The identity of any medical or vocational experts whose advice was obtained in connection with the denial of your Disability Claim will be identified upon request, whether or not the advice was relied upon. You will be provided, free of charge, any new or additional evidence considered, relied upon, or generated by the Plan or at the direction of the Plan in connection with the Disability Claim, and any new or additional rationale on which the appeal decision is based. Such information will be provided as soon as possible and sufficiently in advance of the date the appeal decision is required to be issued to provide a reasonable opportunity for you to respond prior to that date.

Timing of Written Notice of Appeal Decision

The Board of Trustees will make a decision on an appeal at its regularly scheduled meetings held least quarterly, and the decision on your appeal generally will be made at the next regularly scheduled meeting after the appeal is received. If, however, your appeal is received within 30 days prior to such a meeting, your appeal will be considered at the second regularly scheduled meeting after it is received. In addition, if special circumstances (such as the need to hold a hearing) require an extension of time for processing your appeal, a decision will be made no later than the third regularly scheduled meeting after your appeal is received. Written notice of any extension of time will be sent before the extension commences explaining the reason for the extension and the expected date of an appeal decision. Notice of the appeal decision will be provided not later than five days after the decision is made.

If an extension is required due to your failure to submit necessary information, the time period for the Board of Trustees to make a decision on your appeal will not run from the date you are notified of the extension until the earlier of (1) the date the Plan receives your response, or (2) the date set by the Plan for your requested response (at least 45 days).

Hearing on Appeal

Within a reasonable time after receipt of your appeal, you will be notified of the date, time, and place of any appeal hearing by regular mail sent to your address as shown on your appeal. You may request to be present at the hearing before the Board of Trustees. You may be represented by an attorney or by any other representative of your choosing. The proceedings at the hearing may be recorded by a method determined by the Board of Trustees. In conducting the hearing, the Board of Trustees will not be bound by the usual common law or statutory rules of evidence. Copies of all documents and records introduced at the hearing and all other Relevant Documents will be attached to the record of the hearing and will be part of the record.

Content of Written Notice of Appeal Decision

You will receive a written notice of the Board of Trustees' decision on your appeal. If your appeal is denied, the written notice will include the following:

- The specific reason(s) for the decision;
- Reference to the specific Plan provision(s) on which the decision is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all Relevant Documents; and
- A statement of your right to bring a civil action under Section 502(a) of ERISA, including a statement of the Plan's limitations period that applies and the calendar date on which the limitations period expires for the claim.

In addition, for Disability Claims, the written denial notice will also include:

- A copy of any internal rule, guideline, protocol, standard, or similar criterion that was relied upon in deciding your appeal or a statement that such internal rule, guideline, protocol, standard, or other similar criterion does not exist;
- If the decision on review was based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying Plan terms to your medical circumstances, or a statement that an explanation will be provided free of charge upon request; and
- A discussion of the decision, including an explanation of the basis for disagreeing with or not following: (1) the views you presented to the Plan of health care professionals that treated you and vocational professionals that evaluated you, (2) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the decision, without regard to whether the advice was relied upon in making the decision, and (3) any disability determination made by the Social Security Administration about yourself, which you presented to the Plan.

Relevant Documents

"Relevant Document" means any document, record or other information that:

- Was relied upon in making a decision to deny benefits;

- Was submitted, considered or generated in the course of making the decision to deny benefits, whether or not it was relied upon in making the decision to deny benefits;
- Demonstrates compliance with any administrative processes and safeguards designed to confirm that the benefit determination was in accord with the Plan and that Plan provisions, where appropriate, have been applied consistently regarding similarly situated individuals; or
- In the case of a Disability Claim, constitutes a statement of policy or guidance to the Plan concerning a denied treatment option or benefit for your diagnosis, whether or not it was relied upon in making the decision to deny benefits.

Limitation on When a Lawsuit may be Filed

You may not file a lawsuit to obtain benefits until you have exhausted all of the claim and appeal procedures and a final decision has been made on your appeal, or until the appropriate time frame described above has elapsed without a final decision being rendered on your claim or appeal for benefits. In order to bring a lawsuit against the Plan, the Fund, the Plan Administrator, the Board of Trustees, or any individual Trustee, you must file suit within two years after your appeal has been denied by the Board of Trustees, or if earlier, within two years after the date your cause of action first accrued.

These procedures are intended to comply with ERISA § 503 and Regulations developed by the United States Department of Labor at 29 CFR § 2560.503-1, effective for benefit claims filed with the Administrative Office on and after April 1, 2018.

XIX. GLOSSARY OF PENSION TERMS

The following are general definitions of certain capitalized terms used in this Booklet. You should consult the actual text of the Plan document for the complete definitions of these and other terms, as no summary such as this can convey all aspects of the technical Plan language.

Accrued Benefit. The benefit you have earned under the Plan as of any given time determined under the formula described in Section VI of this Booklet and expressed in the form of a Single Life Annuity commencing at your Normal Retirement Age.

Administrative Office. The third-party administrator retained by the Board of Trustees to provide administrative services to the Plan as described in Section XX of this Booklet.

Annuity Starting Date. The first day of the first period for which your Pension is payable as an annuity or in any other form. Your Annuity Starting Date is sometimes referred to as your Pension Effective Date. Except as described in Section XV of this Booklet with respect to "Retroactive Annuity Starting Dates" (also called "Retroactive Pension Effective Dates"), your Annuity Starting Date must be after the date you receive the Plan's benefit election package.

Applicable Interest Rate. The adjusted first, second, and third segment rates described in Code Section 417(e)(3)(D) applied under rules similar to the rules of Code Section 430(h)(2)(C) (determined by not taking into account any adjustment under clause (iv) thereof) for the month of April immediately preceding the Plan Year that contains the Annuity Starting Date, as specified by the Commissioner of the IRS in guidance published in the Internal Revenue Bulletin. The Applicable Interest Rate is determined annually (as described above) and remains constant for the Plan Year to which it applies.

Applicable Mortality Table. The mortality table prescribed by the Commissioner of the IRS for purposes of Code Section 417(e)(3)(B) in guidance published in the Internal Revenue Bulletin that applies to the Annuity Starting Date.

Applicable RMD Age. Age 73 if you were born in 1951 or later; age 72 if you were born before 1951 but after June 30, 1949; and age 70½ if you were born before July 1, 1949.

Beneficiary. The person or persons you designate to receive benefits payable in the event of your death. If you do not have a valid Beneficiary designation at the time of your death, your Beneficiary is determined under the Plan's default beneficiary rules as described in Section XIV of this Booklet.

Contiguous Non-Covered Employment. Employment for a Participating Employer in work that is not Covered Employment but which is "contiguous" with your Covered Employment with the same Employer. A period of Non-Covered Employment is considered to be "contiguous" with Covered Employment only if it immediately precedes or follows your Covered Employment and there is no quit, discharge, or other termination of employment between the periods of Covered and Non-Covered Employment. Contiguous Non-Covered Employment does not include work prior to the Employer's Contribution Date.

Contribution. A payment made by an Employer to the Trust on your behalf for your work in Covered Employment as required by a collective bargaining agreement or other Written Agreement and which is taken into account in determining your Accrued Benefit under the Plan. Certain payments by Employers to the Trust are considered Supplemental Contributions for the purpose of funding improvement and are not taken into account in determining Accrued Benefits.

Contribution Date. The date an Employer was first obligated by a Written Agreement to make Contributions to the Trust. The "Contribution Date" applicable to each Participant is the date applicable to the first Employer that made Contributions to the Trust on their behalf.

Covered Employment. Employment with an Employer in a job covered by a Written Agreement for which Contributions to the Trust are required.

Covered Hours. Hours of Service in Covered Employment.

Employee. An individual in the employment of a Participating Employer whose work is covered by a Collective Bargaining Agreement or other Written Agreement. The term "Employee" does not include any self-employed person, whether a sole proprietor or a partner.

Employer or Participating Employer. An employer who contributes to the Trust for the hours you work in accordance with a Collective Bargaining Agreement or other Written Agreement providing for such Contributions.

Hour of Service. Each hour for which you are paid or entitled to payment by a Participating Employer on account of: (a) your performance of duties for the Employer, (b) a period of time during which you perform no duties (irrespective of whether your employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty or leave of absence), provided that no more than 501 Hours of Service shall be credited for any single continuous period during which you perform no work, and (c) back pay, irrespective of mitigation of damages, either awarded or agreed to by the Employer.

Mortality Table. References to the term "Mortality Table" in this Booklet mean the RP-2000 Mortality Table for Healthy Annuitants with blue-collar adjustments, projected 17 years using projection scale AA and weighted as follows: (a) for the Participant, one hundred percent (100%) male and zero percent (0%) female, and (b) for the Participant's Spouse, zero percent (0%) male and one hundred percent (100%) female.

Normal Retirement Age. The later of (a) age 65, or (b) the earlier of (i) the 5th anniversary of the time you commenced participation in the Plan, disregarding participation dates before June 1, 1988, or (ii) the 10th anniversary of the time you commenced participation in the Plan.

One-Year Break in Service. A Plan Year during which a Participant fails to work at least 500 Hours of Service in Covered Employment or Contiguous Non-Covered Employment as described in Section IV of this Booklet.

Participant. An Employee who meets the requirements for participating in the Plan as described in Section I of this Booklet.

Pension Credits. Pension Credits are units of measurement for your service in Covered Employment that are used in determining Accrued Benefits as described in Section VI and eligibility for certain types of Pensions as described in Section VII. Pension Credits are calculated as described in Section II of this Booklet.

Pension Plan or Plan. The Pension Plan for the Intermountain Ironworkers Pension Trust as set forth in the Plan's Rules and Regulations adopted by the Board of Trustees and amended by the Board of Trustees from time to time. When reference is made to the official Plan document, it means the Plan's Rules and Regulations.

Permanent Break in Service. A number of consecutive One-Year Breaks in Service (generally the greater of 5 or the aggregate number of years of Vesting Service previously earned) which results in permanent cancellation of all Pension Credits, Vesting Service, and Accrued Benefits earned before the Permanent Break in Service as described in Section IV of this Booklet.

Plan Administrator. The Board of Trustees.

Plan Year. The annual period from June 1 through May 31. When reference is made to a particular Plan Year, it is based on the calendar year during which that Plan Year ends. For example, the 2025 Plan Year means the Plan Year from June 1, 2024 through May 31, 2025.

Prohibited Employment. Employment subsequent to your Annuity Starting Date of a type for which Pension payments may be suspended as described in Section XVI of this Booklet.

Related Hours. Hours of work that are credited under a Related Plan as described in Section IX.

Related Plan. Another iron worker pension plan that has signed the Iron Workers International Reciprocal Pension Agreement for Iron Workers Pension Funds.

Separation from Covered Employment. A Plan Year during which a Participant fails to work at least 500 Covered Hours as described in Section VI.

Single Life Annuity. The Single Life Annuity with a 5-Year Certain Feature described in Section XII of this Booklet.

Spouse. The person to whom you are legally married and who is treated as your spouse for federal income tax purposes. The term "Spouse" also includes your former Spouse to the extent provided in a Qualified Domestic Relations Order. For purposes of this definition, same-sex marriages and spouses are recognized effective June 26, 2013.

Trust or Trust Fund. The Intermountain Ironworkers Pension Trust.

Trust Agreement. The Restated Agreement and Declaration of Trust of the Intermountain Ironworkers Pension Trust adopted by the Board of Trustees and amended by the Board of Trustees from time to time.

Union. When reference is made to the Union, it means Locals 21, 24, 27, 495, and 732 affiliated with the International Association of Bridge, Structural, and Ornamental Iron Workers, as well as any other union or labor organization that is signatory to a collective bargaining agreement providing for Contributions to the Trust.

Vested Participant. A Participant whose Accrued Benefit in the Plan is vested as described in Section III.

Vesting Service. Vesting Service is a unit of measurement for service in Covered Employment (and in some cases Contiguous Non-Covered Employment) that is used to determine a Participant's vested status as described in Section III and eligibility for certain types of Pensions as described in Section VII. Vesting Service is calculated as described in Section II.

Written Agreement. A collective bargaining agreement between the Union and an Employer which requires Contributions to the Trust and any other written agreement providing for Contributions to the Trust approved by the Trustees.

XX. OTHER IMPORTANT PLAN INFORMATION AS REQUIRED BY ERISA

Name of Plan. This Plan is known as the Intermountain Ironworkers Pension Trust. The Plan is a multiemployer defined benefit pension plan that is intended to be a tax-qualified plan under the Internal Revenue Code. The Pension Plan Rules and Regulations, as amended from time to time, govern the operation of the Plan.

Board of Trustees. The Plan was established and is maintained by a joint labor/management Board of Trustees. The Board of Trustees is responsible for the operation of this Pension Plan, and it consists of an equal voting authority between Employer Trustees and Union Trustees. Currently, the Trustees of this Pension Plan are:

Union Trustees	**Employer Trustees**
Douglas Thomas, Chairman Ironworkers Local Union #27 P.O. Box 50308 Casper, WY 82605-0308	Lillian Santillanes, Secretary Structure Services 3520 4th Street NW Albuquerque, NM 87107
Bill Fuller Ironworkers Local Union #21 14515 Industrial Road Omaha, NE 68144	Derek Bamberry c/o BeneSys Inc. 5295 S. Commerce Dr., Suite 220 Salt Lake City, UT 84107
Paul Sanchez Ironworkers Local Union #495 2524 Baylor SE Albuquerque, NM 87106	Melvin Cromwell Intermech, Inc. 1675 Pedersen Street Idaho Falls, ID 83402
Lawrence Gurule Ironworkers Local Union #495 2524 Baylor SE Albuquerque, NM 87106	Jay Meier Apex Steel 3333 N. Frontage Rd. Billings, MT 59101
David Lloyd Ironworkers Local Union #27 P.O. Box 50308 Casper, WY 82605-0308	Mark Mundy SME Steel Contractors 5801 Wells Park Road West Jordan, UT 84081
Jim Wonnacott Ironworkers Local Union #732 1700 N. Harrison Ave. P.O. Box 220 Pocatello, ID 83204	Andrew Chance Ironworkers Local Union #24 3555 N. Santa Fe St. Wichita, KS 67219

Union Trustees

Brian Rigby
Ironworkers Local Union #732
1700 N. Harrison Ave.
P.O. Box 220
Pocatello, ID 83204

Mark Calkins
Ironworkers Local Union #24
501 W. 4th Ave.
Denver, CO 80223

Employer Trustees

Address and Telephone Number: If you want to contact the Board of Trustees, you may use the following mailing address and telephone numbers:

Board of Trustees
Intermountain Ironworkers Pension Trust
c/o BeneSys, Inc.
5295 S. Commerce Dr., Suite 220
Salt Lake City, UT 84107
Telephone: 1-801-904-4897
Toll Free: 1-888-867-9510

Plan Administrator. The Board of Trustees is the Plan Administrator. The Board of Trustees has engaged the contract administrator named below (referred to in this Booklet as the "Administrative Office") to provide administrative services to the Plan:

BeneSys, Inc.
5295 S. Commerce Dr., Suite 220
Salt Lake City, UT 84107
Telephone: 1-801-904-4897
Toll Free: 1-888-867-9510

Identification Numbers. The Employer Identification Number assigned to the Board of Trustees by the IRS is 87-6124266. The Plan Number assigned to the Plan by the Board of Trustees is 001.

Agent for Service of Legal Process. The Board of Trustees has designated BeneSys, Inc. as its agent for service of legal process. Its mailing address is:

BeneSys, Inc.
5295 S. Commerce Dr., Suite 220
Salt Lake City, UT 84107

The service of legal process may also be made on any Trustee.

Written Agreements. This Plan is maintained pursuant to collective bargaining agreements between the Employers and the Union or other written agreements ("Written Agreements") which require contributions to the Plan at fixed rates per hour worked. Copies of Written Agreements may be obtained from the Administrative Office upon written request or may be examined at the Administrative Office upon prior request. The Plan may impose a reasonable charge for the cost of furnishing copies of such Written Agreements.

Source of Financing of the Plan and Identification of Any Organization Through Which Benefits Are Paid. The Plan is funded solely through employer contributions, as specified in the Written Agreements, and earnings thereon. Employee contributions are neither required nor permitted. The Administrative Office will provide you, upon written request, information as to whether a particular employer is contributing to this Plan on behalf of employees working under a Written Agreement. A complete list of all Participating Employers will be provided upon written request to the Administrative Office or may be examined at the Administrative Office. Benefits are provided from Trust assets which are accumulated under the provisions of the Trust Agreement and held in a Trust Fund for the exclusive purpose of providing benefits to Plan Participants and Beneficiaries and defraying reasonable administrative expenses. The Trust Fund's assets and reserves are held by U.S. Bank, National Association, as custodial agent and depository. In addition, the Trust Fund has investment contracts with several investment managers.

Plan Year. The Plan Year begins on June 1 and ends on May 31 of the following year. The Plan's records are kept on the basis of the Plan Year.

Plan Amendment. The Board of Trustees may amend the Plan at any time, consistent with the provisions of the Plan document, the Trust Agreement, the Internal Revenue Code, and ERISA.

Plan Termination. The Board of Trustees intends that this Pension Plan will continue indefinitely. However, the Board of Trustees reserves the right, subject to provisions of the Plan document and the Trust Agreement, to terminate the Plan, in whole or in part. Upon termination or partial termination, the rights of all affected Participants to benefits accrued to the date of termination shall become 100% vested and nonforfeitable, to the extent then funded. In addition, the Board of Trustees shall apply the Trust assets to pay or provide for payment of the obligations of the Trust, and they shall distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purposes of the Trust. No portion of the assets or income of the Trust Fund shall be returned to any Employer, or revert or accrue to the benefit of any Employer or the Union.

Pension Benefit Guaranty Corporation. Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guarantee benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

Generally, the PBGC covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

Generally, the PBGC does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the Federal Relay Service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

STATEMENT OF ERISA RIGHTS

As a Participant in the Intermountain Ironworkers Pension Trust, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan's Administrative Office and at other specified locations, such as work sites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain upon written request to the Administrative Office, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrative Office may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (generally age 65, or, if later, your age on the fifth anniversary of your participation) and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and Beneficiaries. No one, including your Employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive

them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court if you have complied with the Plans required administrative appeal procedures. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misused the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-444-3272.

APPENDIX A - BENEFITS UNDER THE INTERMOUNTAIN STEEL FABRICATORS PENSION FUND

This Appendix provides a very brief summary of benefits under the Intermountain Steel Fabricators Pension Fund (the "Steel Fabricators Plan"), which merged into the Intermountain Ironworkers Pension Plan (the "Intermountain Plan") effective January 1, 1991. As noted previously, except as provided in the Intermountain Plan Rules and Regulations or the applicable merger agreement (including rules and procedures implementing the merger adopted by the Board) or as required by law, the terms of the Steel Fabricators Plan apply to benefits (including vesting, early retirement subsidies, and optional forms of benefit) you earned under that plan prior to the effective date of the merger, and the terms of Intermountain Plan apply to benefits earned on or after the effective date of the merger. In addition to reviewing this Appendix, you should consult the Steel Fabricators Plan Rules and Regulations and SPD booklet (as supplemented by summaries of material modification (SMMs) and other notices of Plan changes) for additional details regarding your benefits under the Steel Fabricators Plan. You may also wish to contact the Administrative Office if you have any questions about your specific circumstances.

Accrued Benefit Amount. Your "accrued benefit" under the Steel Fabricators Plan means the benefit you earned under that Plan expressed as a monthly life annuity (with 60 payments guaranteed) commencing at your normal retirement age. The formula for determining your accrued benefit is described in the SPD booklet for the Steel Fabricators Plan.

Normal Retirement Age. In general, your normal retirement age (NRA) with respect to benefits under the Steel Fabricators Plan is the later of (a) age 65, or (b) the earlier of (i) the 5th anniversary of the time you commenced participation in the plan, disregarding participation before January 1, 1988, or (ii) the 10th anniversary of the time you commenced participation in the plan. However, if you have not worked at least one hour of service since January 1, 1988, your NRA is the later of (a) age 65, or (b) the earlier of (i) the 10th anniversary of the time you commenced participation in the plan, or (ii) the date you earned at least 10 pension credits.

Vesting. You must be at least partially "vested" in your accrued benefit under the Steel Fabricators Plan in order to qualify for a pension. In general, participants become vested according to the vesting schedule set forth on page 14 of the SPD booklet for the Steel Fabricators Plan or upon attaining NRA while still working in covered employment. However, participants with at least one hour of service since the effective date of the merger become vested in accordance with the vesting rules of the Intermountain Ironworkers Pension Plan as described in Section III of this Booklet to the extent those rules provide a higher vesting percentage. If you are less than 100% vested at the time you commence your pension, you will only be entitled to the portion of your benefits in which you are vested.

Types of Pensions. The following types of pensions are available with respect to your accrued benefit under the Steel Fabricators Plan:

- ***Normal Pension:*** To be eligible, you must have reached your NRA (or age 65, in the case of a vested terminated participant as described on pages 14-15 of the Steel

Fabricators Plan SPD) and you must not be working in "prohibited employment," as described below. Your Normal Pension equals your accrued benefit under the Steel Fabricators Plan.

- ***Early Retirement Pension:*** To be eligible, you must satisfy all of the following: (a) you must be at least age 55; (b) you must have earned at least 10 years of pension credit; and (c) you must have at least one hour of service during the 12-month period immediately preceding the effective date of your Early Retirement Pension. In addition, you must have terminated employment with all Participating Employers and not be working in "prohibited employment," as described below. Your Early Retirement Pension equals your accrued benefit under the Steel Fabricators Plan, reduced by ½ of 1% for each month you are younger than age 65 on your Annuity Starting Date.

- ***Delayed Retirement Pension:*** If you delay retiring until after your NRA, your pension amount will be actuarially increased to account for each month after your NRA in which you delayed retirement. This actuarial increase is equal to 1% per month for the first 60 months following NRA and 1.5% per month thereafter. However, if you work in covered employment after NRA, you will receive the greater of the actuarial increases or any additional benefits you earn, but not both. You must commence your pension by no later than your "required beginning date," which is April 1st of the year following the later of (a) the year you attain your Applicable RMD Age, or (b) the year you retire. (If you are a 5% or more owner, your required beginning date is April 1st following the year you attain your Applicable RMD Age.)

- ***Disability Pension:*** A Disability Pension was payable under the Steel Fabricators Plan, but it is only available for participants who met the eligibility requirements for the Disability Pension prior to the effective date of the merger. See pages 12 – 14 of the Steel Fabricators Plan SPD for a description of the Disability Pension eligibility requirements and amount.

For a summary of how "pension credit," "future service credit," and "vesting service" is earned under the Steel Fabricators Plan, see the Steel Fabricators Plan SPD.

Benefit Payment Forms. The following benefit payment forms are available for your pension under the Steel Fabricators Plan. Note that if you are married at the time your pension will commence, your pension must be paid as either a Participant-and-Spouse (QJSA) or a Qualified Optional Survivor Annuity (QOSA), unless you elect a different benefit payment form with your Spouse's written consent. Also, note that if your monthly payment amount under a particular option would be less than $20, you cannot select that option. This restriction does not apply to the QJSA or QOSA (if you are married) or the 60-Month Period Certain Option (if you are unmarried). The actual amounts payable under each benefit payment form are determined by starting with your Normal, Early, Deferred Vested, or Delayed Retirement Pension amount (determined as described above), and converting it to an actuarially equivalent benefit in the form you elected.

- ***Participant-and-Spouse Pension:*** This option, also called a "Qualified Joint and Survivor Annuity" (QJSA), provides a monthly benefit to you for your life and, following your death, a monthly benefit to your surviving Spouse for their life equal to 50% of the monthly benefit that was being paid to you. This is the normal form of payment for married participants. Note that the one-year of marriage rule (as described in Section XII of this Booklet) applies to the QJSA benefit payment form.

- ***Qualified Optional Survivor Annuity (QOSA):*** This option provides a monthly benefit to you for your life and, following your death, a monthly benefit to your surviving Spouse equal to 75% of the monthly benefit that was being paid to you. Note that the one-year of marriage rule (as described in Section XII of this Booklet) applies to the QOSA benefit payment form.

- ***100% Joint and Survivor Option:*** This option provides a monthly benefit to you for your life and, following your death, a monthly benefit to your surviving Spouse or other contingent annuitant equal to 100% of the monthly benefit that was being paid to you. If your contingent annuitant is not your Spouse and is more than 10 years younger than you, IRS required minimum distribution rules may restrict your ability to elect this option.

- ***60 or 120-Month Period Certain Option:*** This option provides a monthly benefit to you for your life, with payments guaranteed for 60 or 120 months (depending on your election). Accordingly, if you die before receiving 60 or 120 months of payments (as applicable), the remaining payments will be paid to your Beneficiary. The 60-month Period Certain Option is the normal form of payment for unmarried participants.

- ***Social Security (Level Income) Adjustment Option:*** This option is only available if you are retiring before age 65 and before you begin federal Social Security benefits. Under this option, you will receive increased benefit payments before you reach age 62 or 65 (depending on the age you expect to start receiving your federal Social Security benefits), and reduced payments thereafter. This option is intended to coordinate with your Social Security benefits to provide you an approximately level income for your lifetime from benefits you earned under the Steel Fabricators Plan and from your Social Security benefits. After you die, no payments will be made to any person.

Pre-Retirement Death Benefits. If you die prior to your Annuity Starting Date and as of the date of your death you were married and at least partially vested in your benefits under the Steel Fabricators Plan, your surviving Spouse is entitled to a special benefit called the "qualified pre-retirement survivor annuity" (QPSA). The QPSA is an annuity for the life of your surviving Spouse, with monthly annuity payments equal to the amount that would have been payable to your Spouse under the Participant-and-Spouse Pension following your death, determined as if you had commenced a Participant-and-Spouse Pension on the date benefits to your Spouse commence (taking into account your vested percentage, if less than 100%) and immediately died. Normally, the QPSA will commence the first day of the month after the later of (1) your death, or (2) your earliest retirement age (i.e., the earliest date that you could have retired and commenced a pension with respect to your Steel Fabricators Plan benefits). However, if your death occurs prior to your NRA, your Spouse may defer commencement of the QPSA until no later than the date you would have reached your NRA.

No pre-retirement death benefits are payable if you are not married at the time of your death or if you are not vested in any portion of your accrued benefit.

Prohibited Employment. Your pension payments with respect to Steel Fabricators Plan benefits will be suspended if you work in "prohibited employment" after retiring. Prior to NRA, "prohibited employment" generally includes any employment and activity in the steel fabrication industry, wherever such activity or employment may be performed. After NRA, "prohibited employment" generally means employment of more than 40 hours a month in the same industry, in the same trade or craft, and in the same geographical area covered by the Steel Fabricators Plan. For additional details regarding these prohibited employment/suspension of benefits rules, see pages 19 – 21 of the SPD for the Steel Fabricators Plan.

Pension Application Process, Pension Effective Dates and Other Matters. For a description of the rules on how to apply for your Pension with respect to Steel Fabricators Plan benefits, the requirements regarding your Pension Effective Date for such benefits, the relevant claim and appeals procedures, and other miscellaneous matters pertaining to your Steel Fabricators Plan benefits, see Sections XIV, XV, XVII, XVIII, and XX of this Booklet. The descriptions in these Sections apply in all respects to your Steel Fabricators Plan benefits. Also, as noted in Section X of this Booklet, if you have earned benefits under both the Steel Fabricators Plan and the Intermountain Plan, you will need to submit two benefit applications when you retire – one for each plan. Further, because of differences between plan terms, it may be possible for you to have different Pension Effective Dates and/or payment forms for benefits under the Steel Fabricators Plan and the Intermountain Plan.

APPENDIX B - BENEFITS UNDER THE IRONWORKERS LOCAL UNION NO. 606 PENSION PLAN

This Appendix provides a very brief summary of benefits under the Ironworkers Local Union No. 606 Pension Plan (the "Local 606 Plan"), which merged into the Intermountain Ironworkers Pension Plan (the "Intermountain Plan") effective March 31, 2006. As noted previously, except as provided in the Intermountain Plan Rules and Regulations or the applicable merger agreement (including rules and procedures implementing the merger adopted by the Board) or as required by law, the terms of the Local 606 Plan apply to benefits (including vesting, early retirement subsidies, and optional forms of benefit) you earned under that plan prior to the effective date of the merger, and the terms of the Intermountain Plan apply to benefits earned on or after the effective date of the merger. In addition to reviewing this Appendix, you should consult the Local 606 Plan Rules and Regulations and SPD booklet (as supplemented by summaries of material modification (SMMs) and other notices of Plan changes) for additional details regarding your benefits under the Local 606 Plan. You may also wish to contact the Administrative Office if you have any questions about your specific circumstances.

Accrued Benefit Amount. Your "accrued benefit" under the Local 606 Plan means the benefit you earned under that plan expressed in the normal form – a monthly life annuity with a "Guaranteed Return" feature* commencing at your normal retirement age. The formula for determining your accrued benefit is described in the SPD booklet for the Local 606 Plan.

* Your "Guaranteed Return" is the sum of all contributions made to the Local 606 Plan on your behalf. The Guaranteed Return feature means that if you die before receiving annuity payments equal to your Guaranteed Return, the remaining amount of your Guaranteed Return will be paid to your designated Beneficiary.

Normal Retirement Age. Normal retirement age (NRA) under the Local 606 Plan is the later of age 62 or the 5th anniversary of the time you commenced participation in the plan. (For participants with no service since April 1, 1988, NRA is the later of age 65 or the 10th anniversary of the time you commenced participation in the plan.)

Vesting. You must be "vested" in your accrued benefit under the Local 606 Plan in order to qualify for a pension. In general, participants become vested after earning 5 vesting credits or attaining NRA while still in service. If you were not vested in your accrued benefit under the Local 606 Plan as of the effective date of the merger, your vesting with respect to such benefits will continue to be determined under the Local 606 Plan vesting rules, but taking into account your service both before and after the merger. For a summary of these rules, see the Local 606 Plan SPD.

Types of Pensions. The following types of pensions are available with respect to your vested accrued benefit under the Local 606 Plan. Also, note that a Pro-Rata Pension (as described in Section IX of this Booklet) may be available with respect to your Local 606 Plan Benefits.

- ***Regular Pension:*** To be eligible, you must have reached your normal retirement date, which is the first day of the month following the earlier of: (a) when you attain NRA, or

(b) when you attain age 62, are 100% vested, and have earned at least 2 future service credits. Note that in order to commence a pension prior to your NRA you must have terminated employment with all Participating Employers. Your Regular Pension equals your vested accrued benefit under the Local 606 Plan.

- ***Early Retirement Pension:*** To be eligible, you must (a) be at least age 57 (age 60 if you have no service since April 1, 1988), (b) have terminated employment with all Participating Employers, and (c) have earned at least 10 years of service credits, including at least 2 future service credits. Your Early Retirement Pension equals your vested accrued benefit under the Local 606 Plan, reduced by ½ of 1% for each month by which your Annuity Starting Date precedes your normal retirement date. For example, if you commence an Early Retirement Pension four years prior to your normal retirement date, the reduction will be 24% (.5% x 48 months).

- ***Delayed Retirement Pension:*** If you delay retiring until after your normal retirement date, your pension amount will be actuarially increased to reflect delayed commencement to the extent required by law. However, if you work in Covered Employment after your normal retirement date, you will receive the greater of any actuarial increases or any additional benefits you earn, but not both. You must commence your pension by no later than your "required beginning date," which is April 1st of the year following the later of (a) the year you attain your Applicable RMD Age, or (b) the year you retire. (If you are a 5% or more owner, your required beginning date is April 1st following the year you attain your Applicable RMD Age.)

- ***Disability Pension:*** Disability Pensions with respect to benefits earned under the Local 606 Plan are governed by the Disability Pension provisions of the Intermountain Plan, as described in Section VIII of this Booklet. The only exception is if you satisfied the Disability Pension provisions of the Local 606 Plan prior to the effective date of the merger.

For a summary of how "service," "service credits," "future service credits," and "vesting credits" are earned, see the Local 606 Plan SPD.

Benefit Payment Forms. The following benefit payment forms are available for your pension under the Local 606 Plan. Note that if you are married at the time your pension will commence, your pension must be paid as a Qualified Joint and Survivor Annuity, unless you elect a different payment form with your Spouse's written consent. The actual amounts payable under each option are determined by starting with your Regular or Early Retirement Pension amount, and converting it to an actuarially equivalent benefit in the form you elected.

- ***Qualified Joint and Survivor Annuity (QJSA):*** This option provides a monthly benefit to you for your life and, following your death, a monthly benefit to your surviving Spouse for their life equal to 50% of the monthly benefit that was being paid to you. If you and your Spouse both die before the Plan has paid out all of your "Guaranteed Return" (as defined above), the remaining amount of your Guaranteed Return will be

paid to your designated Beneficiary. This is the normal form of payment for married participants.

- ***50%, 66 2/3%, 75% or 100% Joint Contingent Annuitant Benefit:*** These options provide a monthly benefit to you for your life and, following your death, a monthly benefit to your designated contingent annuitant equal to 50%, 66 2/3%, 75%, or 100% of the monthly benefit that was being paid to you (depending on your election). If you and your contingent annuitant both die before the plan has paid out all of your Guaranteed Return, the remaining amount of your Guaranteed Return will be paid to your designated Beneficiary. If your contingent annuitant is not your Spouse and is more than 10 years younger than you, IRS required minimum distribution rules may limit the survivorship percentage you can select.

- ***Life Annuity with Death Benefit:*** This option, which is the normal form of payment for unmarried participants, provides a monthly benefit to you for your life. If you die before the Plan has paid out all of your Guaranteed Return, the remaining amount of your Guaranteed Return will be paid to your designated Beneficiary.

- ***Life Annuity with No Death Benefit:*** This option provides a monthly benefit to you, with no amount paid to any person following your death.

- ***5, 10, or 15 Year Certain and Continuous Benefit:*** These options provide a monthly benefit to you for your life, with payments guaranteed for 60 months, 120 months, or 180 months (depending on your election). If you die before receiving all 60, 120 or 180 months of payments, the remaining payments will be paid to your designated Beneficiary.

- ***Social Security Adjustment Option:*** This option is only available if you are retiring before age 65. Under this option, you will receive increased benefit payments before you reach age 62 or 65 (depending on the age you expect to start receiving your federal Social Security benefits), and reduced payments thereafter. This option is intended to coordinate with your Social Security benefits to provide you an approximately level income for your lifetime from benefits you earned under the Local 606 Plan and from your Social Security benefits. After you die, no payments will be made to any person.

- ***Small Benefit Lump Sum Distribution:*** If the amount of your pension payments in the Normal Form are less than $20 per month, you may elect to have your entire accrued benefit paid to you in the form of a single lump sum in lieu of monthly benefit payments.

Pre-Retirement Death Benefits.

Qualified Pre-Retirement Survivor Annuity: If you die prior to your Annuity Starting Date and as of the date of your death you were (1) vested in your accrued benefit, and (2) married to your surviving Spouse throughout the 12-month period immediately preceding your death, your surviving Spouse is entitled to a special benefit called the "qualified pre-retirement survivor annuity" (QPSA). The QPSA is an annuity for the life of your surviving Spouse, with monthly annuity payments equal to the amount that would have been payable to your Spouse under the

Qualified Joint and Survivor Annuity (QJSA) following your death, determined as if you had commenced a QJSA on the date benefits to your Spouse commence and immediately died. Normally, the QPSA will commence the first day of the month after the later of (1) your death, or (2) your earliest retirement age (i.e., the earliest date that you could have retired and commenced a pension with respect to your Local 606 Plan benefits). However, if your death occurs prior to your normal retirement date, your Spouse may defer commencement of the QPSA until no later than the date you would have reached your normal retirement date. If your Spouse dies before the Plan has paid out all of your Guaranteed Return, the remaining amount of your Guaranteed Return will be paid to your designated Beneficiary. If your Spouse is younger than age 65, they may elect to have their QPSA benefit paid under the Social Security Adjustment Option (describe above), in which case no benefits will be paid to any person following your Spouse's death. If the present value of your Spouse's benefit is $7,000 or less, it will be paid to them in a single lump sum.

Guaranteed Return Death Benefits: If you die prior to your Annuity Starting Date, you were vested in your accrued benefit, and you were either unmarried or had been married for less than 12 months as of the date of your death, your designated Beneficiary (or Beneficiaries) will be entitled to receive a death benefit equal to your Guaranteed Return. The procedure and requirements for designating a Beneficiary and the applicable default Beneficiary provisions (if you die without a valid Beneficiary designation) that are described under *Non-QPSA Pre-Retirement Death Benefits* in Sections XIII and XIV of this Booklet apply to Guarantee Return Death Benefits with respect to your Local 606 Plan Benefits.

Prohibited Employment. Your pension payments with respect to Local 606 Plan benefits are subject to the Prohibited Employment and Suspension of Benefit rules of the Intermountain Plan, as described in Section XVI of this Booklet, with the following exceptions:

- Work in Prohibited Employment will not result in suspension of your monthly pension payments until you earn more than $12,000 in any calendar year. Once you reach that allowance, your monthly payments will be permanently suspended for each subsequent month you work 40 or more hours in Prohibited Employment, until you reach age 65. Payments made after you reach age 65 will not be suspended.
- "Prohibited Employment" is defined under the Local 606 Plan. In general terms, this means employment in your prior trade or craft and in the same industry covered by the Local 606 Plan, and that is performed in the geographical area covered by the Local 606 Plan.

Thus, except as provided above, the rules regarding Suspendible Employment described in the Local 606 Plan SPD do not apply subsequent to the effective date of the merger.

Pension Application Process, Pension Effective Dates and Other Matters. For a description of the rules on how to apply for your Pension with respect to Local 606 Plan benefits, the relevant claim and appeals procedures, and other miscellaneous matters pertaining to your Local 606 Plan benefits, see Sections XIV, XV, XVII, XVIII, and XX of this Booklet. Except as stated below (regarding special rules that apply to your Pension Effective Date for Local 606 Plan benefits), the descriptions in these Sections apply in all respects to your Local 606 Plan benefits.

Also, as noted in Section X of this Booklet, if you have earned benefits under both the Local 606 Plan and the Intermountain Plan, you will need to submit two benefit applications when you retire – one for each plan. Further, because of differences between plan terms, it may be possible for you to have different Pension Effective Dates and/or payment forms for benefits under the Local 606 Plan and the Intermountain Plan.

Normally, the effective date of your Pension (called your "Pension Effective Date" or "Annuity Starting Date") must be after the date you submit your retirement application to the Administrative Office. However, this restriction does not apply with respect to your Local 606 Plan benefits. For Local 606 Plan benefits, you may elect a Pension Effective Date that is before the date you submit your retirement application, as long as you were eligible to retire on the date you elect. When the Pension Effective Date you elect is earlier than the date you receive the Plan's Benefit election package (which is provided after your retirement application is received by the Administrative Office and which includes certain legally required notices), it is known as a "Retroactive Pension Effective Date" or "Retroactive Annuity Starting Date." If you elect this option, your pension will be calculated as if you had retired on the Retroactive Pension Effective Date. This means you will receive monthly payments in the same amount as if you had started receiving payments on the Retroactive Pension Effective Date. In addition, you will receive a lump sum make-up payment to make up for the missed payments (that is, the payments that were payable from your Retroactive Pension Effective Date until the date you actually begin receiving payments), including interest on the missed payments. If you are married at the time your payments will begin, you cannot elect a Retroactive Pension Effective Date without your Spouse's written consent.

APPENDIX C - BENEFITS UNDER THE IRONWORKERS LOCAL UNION NO. 184 PENSION TRUST FUND

This Appendix provides a very brief summary of benefits under Ironworkers Local Union No. 184 Pension Trust Fund (the "Local 184 Plan"), which merged into the Intermountain Ironworkers Pension Plan (the "Intermountain Plan") effective April 30, 2006. As noted previously, except as provided in the Intermountain Plan Rules and Regulations or the applicable merger agreement (including rules and procedures implementing the merger adopted by the Board) or as required by law, the terms of the Local 184 Plan apply to benefits (including vesting, early retirement subsidies, and optional forms of benefit) you earned under that plan prior to the effective date of the merger, and the terms of the Intermountain Plan apply to benefits earned on or after the effective date of the merger. In addition to reviewing this Appendix, you should consult the Local 184 Plan Rules and Regulations and SPD booklet (as supplemented by summaries of material modification (SMMs) and other notices of Plan changes) for additional details regarding your benefits under the Local 184 Plan. You may also wish to contact the Administrative Office if you have any questions about your specific circumstances.

Accrued Benefit Amount. Your "accrued benefit" under the Local 184 Plan means the benefit you earned under that plan expressed in the normal form – a monthly life annuity commencing at your normal retirement age. The formula for determining your accrued benefit is described in the SPD booklet for the Local 184 Plan.

Normal Retirement Age. Normal retirement age (NRA) under the Local 184 Plan is age 62.

Vesting. You must be "vested" in your accrued benefit under the Local 184 Plan in order to qualify for a pension. In general, participants become 100% vested after earning 5 years of vesting service or upon reaching NRA while still working in Covered Employment. Partial 40% vesting is provided to participants who have earned 4 years of vesting service. If you are only 40% vested when you commence your pension, benefits will be paid only with respect to 40% of your accrued benefit. If you were not fully vested in your accrued benefit under the Local 184 Plan as of the effective date of the merger, your vesting with respect to such benefits will continue to be determined under the Local 184 Plan vesting rules, but taking into account your service both before and after the merger. For a summary of the Local 184 Plan's vesting rules, see the Local 184 Plan SPD.

Types of Pensions. The following types of pensions are available with respect to your vested accrued benefit under the Local 184 Plan. Also, note that a Pro-Rata Pension (as described in Section IX of this Booklet) may be available with respect to your Local 184 Plan Benefits.

- ***Regular Pension:*** To be eligible, you must have reached your NRA. Your Regular Pension equals your vested accrued benefit under the Local 184 Plan.

- ***Early Retirement Pension:*** To be eligible, you must be at least age 55 and have terminated employment with all Participating Employers. Your Early Retirement Pension equals your vested accrued benefit under the Local 184 Plan, reduced by ¼ of 1% for each month you are younger than age 62 on your Annuity Starting Date. For

example, if you commence an Early Retirement Pension at age 58, the reduction will be 12% (.25% x 48 months).

- ***Delayed Retirement Pension:*** If you delay retiring until after your NRA, your Pension amount will be actuarially increased to reflect delayed commencement as described in the Local 184 Plan SPD. However, if you work in Covered Employment after your NRA, you will receive the greater of any actuarial increases or any additional benefits you earn, but not both. You must commence your pension by no later than your "required beginning date," which is April 1st of the year following the later of (a) the year you attain your Applicable RMD Age, or (b) the year you retire. (If you are a 5% or more owner, your required beginning date is April 1st following the year you attain your Applicable RMD Age.)

- ***Disability Pension:*** Disability Pensions with respect to benefits earned under the Local 184 Plan are governed by the Disability Pension provisions of the Intermountain Ironworkers Pension Plan, as described in Section VIII of this Booklet. The only exception is if you satisfied the Disability Pension provisions of the Local 184 Plan prior to the effective date of the merger.

For a summary of how "vesting service" and "accrual service" are earned, see the Local 184 Plan SPD.

Benefit Payment Forms. The following benefit payment forms are available for your pension under the Local 184 Plan. Note that if you are married at the time your pension will commence, your pension must be paid as a Qualified Joint and Survivor Annuity, unless you elect a different payment form with your Spouse's written consent. The actual amounts payable under each option are determined by starting with your Regular, Early, or Delayed Retirement Pension amount in the Normal Form, and converting it to an actuarially equivalent benefit in the form you elected.

- ***Qualified Joint and Survivor Annuity (QJSA):*** This option provides a monthly benefit to you for your life and, following your death, a monthly benefit to your surviving Spouse for their life equal to 75% of the monthly benefit that was being paid to you. This is the normal form of payment for married participants.

- ***50%, 66 2/3%, or 100% Survivorship Life Annuity:*** These options provide a monthly benefit to you for your life and, following your death, a monthly benefit to your designated contingent annuitant equal to 50%, 66 2/3% or 100% of the monthly benefit that was being paid to you (depending on your election). If your contingent annuitant is not your Spouse and is more than 10 years younger than you, IRS required minimum distribution rules may limit the survivorship percentage you can select.

- ***Single Life Annuity Option:*** This option, which is the normal form of payment for unmarried participants, provides a monthly benefit to you for your life, with no further benefits payable to any person following your death.

- ***Single Life Annuity with 5-Year, 10-Year, or 15-Year Period Certain:*** These options provide a monthly benefit to you for your life, with payments guaranteed for 60 months, 120 months, or 180 months (depending on your election). If you die before receiving all 60, 120 or 180 months of payments, the remaining payments will be paid to your designated Beneficiary.

- ***Lump Sum Payment Option (only available for benefits earned prior to May 1, 2003):*** Under this option, the benefits you earned prior to May 1, 2003 will be paid to you in a single lump sum payment. No death benefit will be paid to any person following your death. You may choose to rollover all or a portion of your lump sum payment to an IRA or another eligible employer plan. If you elect this option, you would need to select a different payment option for any benefits you earned on or after May 1, 2003. Both your lump sum payment and your payment option for benefits earned on and after May 1, 2003 must have the same Annuity Starting Date.

- ***Full Flexibility Option (only available for benefits earned prior to May 1, 2003):*** Under this option, the benefits you earned prior to May 1, 2003 will be paid to you in annual installment payments in the amount of your choosing (provided the amount is at least $1,000 per year and otherwise satisfies IRS required minimum distribution rules). These annual payments will continue every year until you have received a benefit that is actuarially equivalent to the benefit payable under the Lump Sum Payment Option, at which time no further payments will be made to you or any person following your death. If you die prior to receiving all installment payments, the remaining payments will be made to your designated Beneficiary. If you elect this option, you would need to select a different payment option for any benefits you earned on or after May 1, 2003. Both your Full Flexibility Option and your payment option for benefits earned on and after May 1, 2003 must have the same Annuity Starting Date.

- ***Small Benefit Lump Sum Distribution:*** If the actuarial present value of your accrued benefit is $7,000 ($5,000 for Annuity Starting Dates prior to December 1, 2025) or less at the time you apply for benefits, it will be distributed to you in the form of a single lump sum in lieu of monthly payments.

Pre-Retirement Death Benefits.

Qualified Pre-Retirement Survivor Annuity: If you die prior to your Annuity Starting Date and as of the date of your death you were (1) at least partially vested in your accrued benefit, and (2) married to your surviving Spouse throughout the 12-month period immediately preceding your death, your surviving Spouse is entitled to a special benefit called the "qualified pre-retirement survivor annuity" (QPSA). The QPSA is an annuity for the life of your surviving Spouse, with monthly annuity payments equal to 100% of the amount that would have been payable to you under the Qualified Joint and Survivor Annuity (QJSA) determined as if you commenced a pension in the form of a QJSA on the date benefits to your Spouse commence. Your Spouse may elect to start benefits on the first day of any month on or after the later of your death or your earliest retirement age (i.e., the earliest date that you could have retired and commenced a pension with respect to your Local 184 Plan benefits). However, benefits must start by no later

than December 31st of the calendar year in which you would have attained your Applicable RMD Age (generally age 73, but see the Glossary in Section XIX for the specific definition of this term) or, if later, December 31st of the calendar year immediately following the year of your death. If your Spouse dies before their monthly payments start, their QPSA benefit will be forfeited but the Lump Sum Death Benefit (described below) will be paid to their designated Beneficiary if you otherwise met the requirements for that benefit. Also, if the actuarial present value of the QPSA is $7,000 or less, it will be paid to your Spouse in a single lump sum.

Lump Sum Death Benefit: If you die prior to your Annuity Starting Date, you were an "active participant" at the time of your death, and you do not have a surviving Spouse who qualifies for the QPSA, a lump sum death benefit equal to $25,000 is payable to your designated Beneficiary. To be considered an "active participant" for purposes of this benefit, you must have been credited with at least 800 hours of accrual service or at least 1,000 hours of vesting service during the plan year of your death or the immediately preceding plan year. The procedure and requirements for designating a Beneficiary and the applicable default Beneficiary provisions (if you die without a valid Beneficiary designation) that are described under *Non-QPSA Pre-Retirement Death Benefits* in Section XIV of this Booklet apply to the Lump Sum Death Benefit with respect to your Local 184 Plan Benefits.

If you have a Surviving spouse who qualifies for the QPSA but you would otherwise be eligible for the Lump Sum Death Benefit, the following special rules apply:

- Your Spouse's monthly payments under the QPSA will be no less than the monthly payment amount that is actuarially equivalent to the Lump Sum Death Benefit at the time payments commence.
- Your Spouse may elect to receive the Lump Sum Death Benefit in lieu of their full QPSA benefit. In this case, monthly payments under the QPSA are reduced by the actuarial equivalent of the Lump Sum Death Benefit at the time payments commence.

Prohibited Employment. Your Pension payments with respect to Local 184 Plan benefits are subject to the Prohibited Employment and Suspension of Benefit rules of the Intermountain Plan, as described in Section XVI of this Booklet, except as follows:

- Work in Prohibited Employment before age 62 will not result in suspension of your monthly pension payments until you earn more than the maximum Social Security allowance for retirees in a calendar year. Once you reach the allowance, your monthly payments will be permanently suspended for each subsequent month you work in Prohibited Employment, until you reach age 62. Likewise, payments made from ages 62-65 will not be suspended until you earn more than the maximum Social Security allowance for retirees in a calendar year. Once you reach the allowance, your monthly payments will be permanently suspended for each subsequent month in which you work 40 or more hours in Prohibited Employment, until you reach age 65. Payments made after you reach age 65 will not be suspended.
- For payments made before age 62, "Prohibited Employment" is defined as described in Section XVI of this Booklet. For payments made from ages 62-65, "Prohibited Employment" is defined under the Local 184 Plan. In general terms, this means

employment in your prior trade or craft and in the same industry covered by the Local 184 Plan, and that is performed in the geographical area covered by the Local 184 Plan.

Thus, except as described above, the rules regarding Suspendible Employment described in the Local 184 Plan SPD do not apply subsequent to the effective date of the merger.

Pension Application Process, Pension Effective Dates and Other Matters. For a description of the rules on how to apply for your Pension with respect to Local 184 Plan benefits, the requirements regarding your Pension Effective Date for such benefits, the relevant claim and appeals procedures, and other miscellaneous matters pertaining to your Local 184 Plan benefits, see Sections XIV, XV, XVII, XVIII, and XX of this Booklet. The descriptions in these Sections apply in all respects to your Local 184 Plan benefits. Also, as noted in Section X of this Booklet, if you have earned benefits under both the Local 184 Plan and the Intermountain Plan, you will need to submit two benefit applications when you retire – one for each plan. Further, because of differences between plan terms, it may be possible for you to have different Pension Effective Dates and/or payment forms for benefits under the Local 184 Plan and the Intermountain Plan.

APPENDIX D - SUMMARY OF BENEFIT MULTIPLIERS UNDER PRIOR PLAN TERMS

1983 through 1988 Plan Years:

- Original Multiplier equaled 1.4% of Contributions.
- Effective June 1, 1996, Multiplier increased to 1.5% of Contributions if no Separation from Covered Employment before June 1, 1996 and retire on or after June 1, 1996.
- Effective June 1, 1997, Multiplier increased to 1.8% of Contributions if no Separation from Covered Employment before June 1, 1997 and retire on or after June 1, 1997.
- Effective June 1, 1998, Multiplier increased to 2.5% of Contributions if no Separation from Covered Employment before June 1, 1998 and retire on or after June 1, 1998.
- Effective June 1, 1999, Multiplier increased to 3.0% of Contributions if no Separation from Covered Employment before June 1, 1999 and retire on or after June 1, 1999.

1989 through 1991 Plan Years:

- Original Multiplier equaled 1.15% of Contributions.
- Effective June 1, 1996, Multiplier increased to 1.5% of Contributions if no Separation from Covered Employment before June 1, 1996 and retire on or after June 1, 1996.
- Effective June 1, 1997, Multiplier increased to 1.8% of Contributions if no Separation from Covered Employment before June 1, 1997 and retire on or after June 1, 1997.
- Effective June 1, 1998, Multiplier increased to 2.5% of Contributions if no Separation from Covered Employment before June 1, 1998 and retire on or after June 1, 1998.
- Effective June 1, 1999, Multiplier increased to 3.0% of Contributions if no Separation from Covered Employment before June 1, 1999 and retire on or after June 1, 1999.

1992 Plan Year:

- Original Multiplier equaled 1.35% of Contributions.
- Effective June 1, 1996, Multiplier increased to 1.5% of Contributions if no Separation from Covered Employment before June 1, 1996 and retire on or after June 1, 1996.
- Effective June 1, 1997, Multiplier increased to 1.8% of Contributions if no Separation from Covered Employment before June 1, 1997 and retire on or after June 1, 1997.
- Effective June 1, 1998, Multiplier increased to 2.5% of Contributions if no Separation from Covered Employment before June 1, 1998 and retire on or after June 1, 1998.
- Effective June 1, 1999, Multiplier increased to 3.0% of Contributions if no Separation from Covered Employment before June 1, 1999 and retire on or after June 1, 1999.

1993 through 1996 Plan Years:

- Original Multiplier equaled 1.5% of Contributions.
- Effective June 1, 1997, Multiplier increased to 1.8% of Contributions if no Separation from Covered Employment before June 1, 1997 and retire on or after June 1, 1997.
- Effective June 1, 1998, Multiplier increased to 2.5% of Contributions if no Separation from Covered Employment before June 1, 1998 and retire on or after June 1, 1998.
- Effective June 1, 1999, Multiplier increased to 3.0% of Contributions if no Separation from Covered Employment before June 1, 1999 and retire on or after June 1, 1999.

1997 Plan Year:

- Original Multiplier equaled 1.7% of Contributions.
- Effective June 1, 1998, Multiplier increased to 2.5% of Contributions if no Separation from Covered Employment before June 1, 1998 and retire on or after June 1, 1998.
- Effective June 1, 1999, Multiplier increased to 3.0% of Contributions if no Separation from Covered Employment before June 1, 1999 and retire on or after June 1, 1999.

1998 Plan Year:

- Original Multiplier equaled 2.5% of Contributions.
- Effective June 1, 1999, Multiplier increased to 3.0% of Contributions if no Separation from Covered Employment before June 1, 1999 and retire on or after June 1, 1999.

1999 Plan Year:

- Original Multiplier equaled 1.7% of Contributions.
- Effective June 1, 2000, Multiplier increased to 3.0% of Contributions if no Separation from Covered Employment before June 1, 2000 and retire on or after June 1, 2000.

2000 and 2001 Plan Years:

- Original Multiplier equaled 1.7% of Contributions.
- Effective June 1, 2001, Multiplier increased to 3.0% of Contributions if no Separation from Covered Employment before June 1, 2001 and retire on or after June 1, 2001.

2002 Plan Year

- Original Multiplier equaled 1.7% of Contributions.
- Effective September 1, 2007, Multiplier increased to 3.0% of Contributions if no Separation from Covered Employment before June 1, 2007 and retire on or after September 1, 2007.

2003 Plan Year:

- Original Multiplier equaled 1.7% of Contributions.
- Effective September 1, 2008, Multiplier increased to 3.0% of Contributions if no Separation from Covered Employment before June 1, 2008 and retire on or after September 1, 2008.

2004 through 2009 Plan Years:

- Multiplier equals 1.7% for all Participants.

2010 through 2011 Plan Years:

- Original Multiplier equaled 0% of Contributions.
- Multiplier increased to 1.0% of Contributions, effective for payments made on or after September 1, 2012. Applies to all Participants for whom Contributions were made during these Plan Years.

2012 and Subsequent Plan Years:

- Multiplier equals 1.0% for all Participants.

FOR QUESTIONS, PLEASE CONTACT:
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