

**AMENDMENT AND RESTATEMENT OF
IRON WORKERS' LOCAL NO. 25 PENSION PLAN**

2013

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ARTICLE I

DEFINITIONS

Accrued Benefit means the monthly amount of the normal retirement benefit payable as of a Participant's Normal Retirement Age, based on the Years of Credited Service earned by such Participant, and Contributions made to the Fund on behalf of such Participant as of the date such determination is made.

Act means the Employee Retirement Income Security Act of 1974 (ERISA), as it may be amended from time to time.

Actuarial Equivalent means a benefit of equal value to the benefit for which it is substituted. The value of both benefits shall be based on a 7% interest rate and the UP 1984 Mortality Table, except where explicitly modified elsewhere.

Effective May 1, 2000, for purposes of lump sum, the value of the benefit shall be based on the Applicable Interest Rate and the Applicable Mortality Table. The Applicable Mortality Table is the 1983 Group Annuity (Unisex) Mortality Table. The Applicable Interest Rate is the annual rate of interest on 30-year Treasury securities, as published in March of any given year and will be effective on May 1 of that same year and remain in effect until the end of the Plan Year.

Effective December 31, 2002, the Applicable Mortality Table used for purposes of adjusting any benefit or limitation under IRC §415(b)(2)(B), (C), or (D), as set forth in Article IX of this Plan, and the Applicable Mortality Table used for purposes of satisfying the requirements of §417(e) of the Internal Revenue Code, as set forth in Article IX of this Plan, is the table prescribed in Rev. Rul. 2001-62.

Effective May 1, 2008, the Applicable Mortality table is the mortality table prescribed by the Internal Revenue Service under Code Section 417(e)(3)(B) and ERISA Sec. 205(g)(3)(B)(i) as amended by the Pension Protection Act of 2006 ("PPA").

Effective May 1, 2008, the Applicable Interest Rate means the interest rate prescribed by the Internal Revenue Service under Code Section 417(e)(3)(C) and ERISA Sec. 205(g)(3)(B)(ii) as amended by PPA.

Administrator means the person or entity who may be designated by the Trustees to administer the Plan.

Anniversary Date means May 1st.

Association means the Associated General Contractors of America, Detroit Chapter, Inc., the Michigan Conveyor Manufacturers Association, Inc., the Great Lakes Fabricators and Erectors Association, The Resteel Contractors Association, Inc., and any successor to these entities.

Beneficiary means the person or persons designated as provided in Section 5.7 to receive the benefits which are payable under the Plan upon or after the death of a Participant.

Break in Service shall have the meaning described in Section 3.6 hereof.

Collective Bargaining Agreement shall mean any contract entered into between the Union and the Association or any Employer under which the Employer has agreed to contribute to the Pension Fund and any renewal or extension thereof.

Code means the Internal Revenue Code of 1986, as amended or replaced from time to time.

Contributions shall mean the payments made or required to be made to the Pension Fund by the Employers. Contributions become vested plan assets at the time they become due and owing to the Fund. An Employer shall have no right, title or interest in the contribution owing to or made to the Fund.

Covered Employment, unless otherwise set forth, means employment with an Employer, for which the Employer has agreed to a written Collective Bargaining Agreement with the Union, or other written agreement, to contribute to the Pension Fund. Covered Employment, for purposes of determining eligibility for benefits and Years of Service only, shall also mean employment with an Employer and work which is not within the craft jurisdiction of the Union, and which occurred during the period of time that such Employer had an obligation to contribute to the Fund but prior to such work coming within the Union's craft jurisdiction. Such service shall not be used for purposes of determining benefit accrual under the Plan.

Disability Retirement Date means the first day an Active Participant becomes eligible for disability benefits under Section 4.5.

Effective Date of this Plan is May 8, 1956. The Effective Date of this Amendment and Restatement shall be May 1, 2013.

Employee means all individuals employed by the Employer who are covered by a Collective Bargaining Agreement, including all active Employees in a salary capacity employed by the Union, on whose behalf the Employer is required to make Contributions to the Fund, or any other individual on whose behalf Contributions are required to be made.

Employer means any employing unit which is a member of the Association or any employing unit engaged in the iron working industry which is presently in force or which hereafter executes a Collective Bargaining Agreement with the Union or participation agreement with the Fund, requiring such employment units to contribute to the Fund. Employer also means any Board of Trustees, Committee or other agency established to administer or be responsible for fringe benefit funds, educational or other programs established through collective bargaining by the Union and the Association solely for the purpose of making Contributions on Employee-members employed by such Board of Trustees, Committee or other agency or the Building Trades Council or any other trade council to the extent, and solely to the extent, that it acts in the

capacity of an Employer or its Employees and on whose behalf it makes Contributions to the Pension Fund.

Grandfather Clause means that the benefit accrued through May 1, 1990 based on the Normal Retirement Age of sixty (60), will be a minimum benefit.

Hour of Service (a) is each hour for which an Employee is paid or entitled to payment by a Contributing Employer on account of a period of time during which actual duties are performed; and (b) an Hour of Service shall be granted for each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Contributing Employer, to the extent that such award or employment is intended to compensate the Employer for periods during which the Employee would have been engaged in the performance of duties for the Employer. All Hours of Service shall be credited in accordance with Department of Labor Regulation 2530.200b-3(d).

Normal Retirement Date means the first day of the month following the month in which a Participant attains the **Normal Retirement Age** of 65 and makes an application. Normal Retirement Age, for retirements between May 1, 1978 and April 30, 1990, was age 60, and between May 1, 1969 and April 30, 1978, was age 62. Prior to May 1, 1969, the normal retirement age was age 65. Benefits accrued through the respective amendment dates are protected by the Grandfather Clause.

Participant shall mean an Employee who has met the eligibility requirements for participation as set forth herein. Once an Employee becomes a Participant, he shall remain a Participant until his permanent break in service, normal, early, or special retirement, death or other termination of participation upon which occasion he shall thereafter be referred to as a normal or early retiree, deceased Participant or former Participant, whichever is applicable.

- (a) The term "Active Participant" shall mean a Participant who has not yet become a retired, deceased or former Participant and who has not suffered three (3) consecutive one-year Breaks in Service.
- (b) The term "Inactive Participant" shall mean a Participant who has not yet become a retired, deceased or former Participant and who has suffered three (3) consecutive one-year Breaks in Service.

Pension Plan means the Amendment and Restatement of Iron Workers Local No. 25 Pension Plan, as amended from time to time.

Pension Fund or Fund means the Pension Fund of the Iron Workers' Local No. 25 established on June 29, 1956. In addition, these terms shall refer to the assets of the Plan and Fund as the same shall exist from time to time.

Plan Year means the fiscal year commencing May 1st and ending the following April 30th.

Regulation means the Internal Revenue Code income tax regulations as promulgated by the Secretary of the Treasury or his delegate, and as amended from time to time.

Resteel Participant shall refer to a Participant covered under the Reinforced Iron Workers' Local No. 426 Pension Plan on May 31, 1996.

Rigger Participant shall refer to a Participant covered under the Riggers Survivors and Pension Fund Plan on May 31, 1996.

Spouse shall mean the individual to whom a Participant is married at his Retirement Date. Former Spouse shall be treated as his Spouse to the extent provided by Internal Revenue Code Section 414(p).

Trustees means the persons designated pursuant to the terms of the Trust to administer the Pension Plan and the Pension Fund.

Union means the Local Union No. 25 of the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers A.F.L.-C.I.O.

Vested means the portion of a Participant's benefits under the Plan that are nonforfeitable.

Vested Former Participant means any Inactive Participant who has earned five (5) or more years of service under the Plan and who terminates Covered Employment prior to attainment of his Retirement Age.

Year of Credited Service means a Plan Year in which a Participant has completed the necessary service as set forth in Section 3.2 hereof.

Year of Service will be credited to each Participant in accordance with Sections 3.2 and 3.3.

ARTICLE 2

EFFECT OF AMENDMENTS

Except as otherwise set forth in this Plan or as otherwise required by law, the benefits of an Inactive Participant shall be determined in accordance with the provisions of the Plan in effect at the time he/she became an Inactive Participant and subsequent Plan amendments shall be disregarded. Except as otherwise set forth in this Plan or otherwise required by law, the benefits of a Pensioner (and his/her Surviving Spouse, if any) shall be determined in accordance with the provisions of the Plan in effect on the annuity starting date and subsequent Plan amendments shall be disregarded.

ARTICLE III

ELIGIBILITY AND SERVICE

3.1 ELIGIBILITY

Prior to October 1, 2003, once an individual became an Employee and earned one Hour of Service, he became a Participant in the Plan. Effective October 1, 2003, once an individual becomes an Employee and earns one Year of Service, he shall become a Participant in the Plan on the first day of the month following his eligibility for participation.

If a Participant incurs a permanent Break in Service, he shall first satisfy the requirements of this Section, prior to again becoming a Participant.

On June 1, 1994, all Resteel and Rigger Participants became eligible to immediately participate in the Plan.

3.2 YEARS OF SERVICE FOR ELIGIBILITY AND VESTING

For purposes of eligibility and vesting only, Years of Service shall be credited to each Participant, in accordance with the following:

- (a) Prior to the Effective Date of the Plan. Years of Service shall mean the number of consecutive calendar years that the Participant had been employed by an Employer or Employers within the craft and geographic jurisdiction of the Union. For purposes of making this determination, continuous membership in the Union shall be acceptable.
- (b) Between the Effective Date of the Plan and April 30, 1976. A Year of Service shall mean a Plan Year during which the Participant had Employer Contributions made to the Fund on his behalf for at least eleven hundred (1,100) hours of employment. If for any Plan Year, his hours of Contributions total less than 1,100, a proportionate credit will be given, rounded to the nearest one-tenth of a year. Tenths of Years of Service are determined by dividing the total hours of employment in a Plan Year by 110.

Any remainder of 55 or more is counted as one-tenth.
- (c) Between May 1, 1976 and April 30, 1986. A Year of Service shall mean a Plan Year during which a Participant has at least one thousand (1,000) Hours of Service, as defined in Department of Labor Regulations 2530.200b-2(a), (b) and (c). If for any Plan Year the Hours of Service total less than 1,000, a partial Year of Service shall be earned, in accordance with the following schedule:

Hours of Service

Years of Service

Less than 55	-0-
55 to 199	.1
200 to 299	.2
300 to 399	.3
400 to 499	.4
500 to 599	.5
600 to 699	.6
700 to 799	.7
800 to 899	.8
900 to 999	.9
1,000 or more	1.0

- (d) May 1, 1986 through September 30, 2003. A Year of Service shall mean a Plan Year during which a Participant has at least eight hundred seventy (870) Hours of Service. If for any Plan Year the Hours of Service total less than 870, a partial Year of Service shall be earned, in accordance with the following schedule:

Hours of Service

Years of Service

Less than 55	-0-
55 to 173	.1
174 to 260	.2
261 to 347	.3
348 to 434	.4
435 to 521	.5
522 to 608	.6
609 to 695	.7
696 to 782	.8
783 to 869	.9
870 or more	1.0

- (e) September 1, 2003 and thereafter: A Year of Service shall mean a Plan Year during which a Participant has at least 870 Hours of Service. However, for the period May 1, 2003 through April 30, 2004 Years of Service shall not be less than the service earned at September 30, 2003 under (d) above.
- (f) Computation Period. The initial computation period for Year of Service, earned on or after May 1, 1976, shall be a twelve consecutive-month period beginning on the day the Employee first performs an Hour of Service. The subsequent computation period shall be based on the Plan Year which includes the anniversary date of the Employees' date of employment. Each succeeding computation period will be coincident with the Plan Year.

- (g) In determining Years of Service for purposes of vesting under the Plan, Years of Service prior to the vesting computation period in which a Participant attained his eighteenth birthday shall be excluded.

3.3 YEARS OF SERVICE FOR NON-COVERED EMPLOYMENT FOR VESTING AND ELIGIBILITY

- (a) If an Employee performs services for an Employer which are not covered by the Collective Bargaining Agreement immediately prior to or following service in Covered Employment for the same Employer, hereunder, he shall be credited for all Years of Service, based on the Hours of Service performed for any of the above entities. In no event shall service be credited for time periods prior to the date such Employer executed a Collective Bargaining Agreement hereunder.
- (b) If an Employee is employed by the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers, A.F.L. - C.I.O., a Building or Construction Trades Council, a Building or Construction Trades Agreement, the Iron Workers' Local No. 25 Fringe Benefit Fund Office (provided the employee is a member of the Office and Professional Employees International Union, Local No. 42, AFL-CIO), Iron Workers' Local No. 25 Credit Union, a State or Federal Department of Labor, the American Federation of Labor Congress of Industrial Organizations, of any of its Departments, he shall be credited for all Years of Service, based on the Hours of Service performed for any of the above entities.

3.4 ADDITIONAL CREDITED SERVICE FOR ELIGIBILITY AND VESTING

Effective January 1, 1991, through Plan Year ending 4/30/04, a Participant could receive up to an additional three-tenths (0.3) of a service credit in any one Plan Year based on hours worked within that year beginning with the Plan Year ending April 30, 1972. This additional credit is granted as follows for hours prior to October 1, 2003:

1200 hours to 1399 hours	=	0.1 service credit
1400 hours to 1599 hours	=	0.1 additional service credit
1600 hours or more	=	0.1 additional service credit

Effective October 1, 2003, a Participant could receive up to an additional three-tenths (0.3) of a service credit in any one Plan Year based on hours worked within that year, effective with the Plan Year beginning May 1, 2003, as follows:

1500 hours to 1749 hours	=	0.1 service credit
1750 hours to 1999 hours	=	0.2 additional service credit
2000 hours or more	=	0.3 additional service credit

Notwithstanding the above, the additional service earned for the period May 1, 2003 through April 30, 2004 will not be less than the additional service earned on September 30, 2003 pursuant to the schedule in effect prior to October 1, 2003.

The additional credited service can only help fill in an incomplete year when at least one-tenth (0.1) of a service credit was earned by the Participant. The additional service cannot initially vest a Participant or make him eligible for disability benefits. (Example: A Participant has 4.0 years of actual service based on years in the Plan, but with additional service he has 5.2 years. He is not fifty (50%) percent vested even though additional service gave him the excess of five (5) years.) Only after a Participant is 100% vested (5 years) does the additional service help him fill in incomplete years.

The additional credited service cannot be used to give a Participant his thirtieth (30th) year for retirement unless the Participant has thirty (30) complete years in the Plan, as described in the above paragraph. His thirtieth (30th) year would not be complete until he works 870 or more hours after May 1st of his thirtieth (30th) year.

A Participant who is injured on the job while working for a Contributing Employer shall be granted credited service for eligibility and vesting purposes for the time he receives compensation from the Health Fund (Loss-of-Time Benefits) or the Workers' Compensation Bureau (40 hours for every week of compensation received). A Participant who is receiving Disability Pension Benefits also receives a Year of Credited Service for every full Plan Year they receive disability benefits, to be used towards their attainment of early retirement.

An Apprentice shall be granted credited service for eligibility and vesting purposes for the time he is engaged in Block Training, as defined by the Collective Bargaining Agreement.

3.5 CREDITED SERVICE FOR BENEFIT ACCRUAL

For benefit accrual purposes only, credited service shall be credited to each Participant, in the Plan Year in which earned, in accordance with the following:

- (a) Prior to May 8, 1956. Each individual who became a Participant, on the effective date of the Original Plan (May 8, 1956), shall be credited with 1 Year of Credited Service for each full twelve (12) month period of service performed for an Employer, computed from May 1 through April 30 of each such year. No more than 19 Years of Credited Service shall be granted pursuant to this provision. For purposes of this provision, continuous Union membership during the time period ending on May 8, 1956 shall be accepted as prima facie evidence of such service.

- (b) On or After May 8, 1956. Credited Service for services performed on or after May 8, 1956 shall be based on recognized Employer Contributions that have been made on behalf of the Participant and shall be credited in the Plan Year in which the Participant performed services for which such recognized Employer Contributions were made. For purposes of this Section all Employer Contributions that were or should have been made, on or after June 1, 1976 shall be deemed recognized Employer Contributions. Recognized Employer Contributions shall be that portion of the Employer's Contribution to the Fund, made pursuant to the Collective Bargaining Agreement, that is used to calculate the Participant's Accrued Benefit.
- (c) Effective June 1, 1996, through September 30, 2003, 13/17's of Employer Contributions shall be recognized for purposes of calculating the Participant's Accrued Benefit.
- (d) Effective October 1, 2003, Employer Contributions for purposes of calculating the Participant's Accrued Benefit shall be recognized at a rate of .0478 except for designated portions of the allocation attributable to diversions from the Vacation Pay Fund allocation which are recognized at 100% (the amount of the designated portions for each classification are maintained at the Fund Office). The recognition rate for shift differential, overtime, etc. shall be the same as set forth herein.

3.6 BREAK IN SERVICE

- (a) A Break in Service shall have occurred, if in any Plan Year a Participant has less than eight hundred seventy (870) Hours of Service. No Break in Service shall occur during any period of disability, or after the Participant has become eligible for Early or Normal Retirement. A permanent Break in Service shall occur if the number of consecutive one (1) year Breaks in Service exceeds the greater of five (5) or the number of Years of Service earned by a non-vested Participant prior to the Break in Service.
- (b) If the Break in Service has occurred and the Participant subsequently returns to Covered Employment with an Employer, prior to incurring a permanent Break in Service, all pre-break Years of Service and post-break Years of Service shall be reinstated in full if he earns 870 Hours of Service in a Plan Year.
- (c) A Vested Participant becomes inactive after three (3) consecutive Plan Years without credited service. To become re-activated in the Plan, a Participant has to return to work and perform at least eight hundred seventy (870) hours of work during a Plan Year. Once a Participant becomes inactive, in order to be eligible for all benefit improvements that have been implemented after he became inactive, he must return to active status and accrue at least five (5) Years of Credited Service within the last ten (10) years, before the improvements apply to him.

- (d) An Employee's failure to earn sufficient Hours of Service in a Plan Year due to service in the Armed Forces of the United States, resulting from his induction or first voluntary enlistment therein, or as a result of a maternity or paternity leave, as defined in IRC Section 410 (a) (5) (E), shall not constitute a Break in Service and such military service or maternity and paternity leave shall be considered as service for purposes of Years of Service under the Plan, provided that the Employee complies with all of the requirements of Federal law in effect on the date of his separation from such service. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code.

The following procedures shall be used to implement Section 414(u) of the Internal Revenue Code:

- (i) Notification. Prior to entering military service, a Participant is required to provide advance written or verbal notice to his employer unless giving such notice is precluded by military necessity or is otherwise impossible or unreasonable.
- (ii) Disclosure Requirement. Upon application for re-employment, a Participant shall be required to provide documentation to establish the timeliness of his application for re-employment (A copy of the Participant's discharge papers shall be sufficient).
- (iii) Crediting Military Service. To determine the number of hours to be credited for military service, the Board of Trustees shall review the Participant's work history during a period equal to at least two times the amount of time spent in military service.
- (iv) Allocation of Liability. Liability associated with the crediting of military service shall be added to all other Plan liabilities for a particular Plan year and funded in the same manner as any other Plan liability.

Effective January 1, 2007, the beneficiary of a Participant on a leave of absence to perform military service with reemployment rights under Section 414(u) of the Internal Revenue Code shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would be provided under the Plan had the Participant died as an Active Participant in accordance with Section 401(a)(37) of the Internal Revenue Code.

3.7 ADDITIONAL VESTING SERVICE

In compliance with IRC section 414(b), 414(c) and 414(m), service with any member of a controlled group of corporations (within the meaning of IRC section 1563(a)) or with a commonly controlled entity, whether or not incorporated, shall be counted for vesting purposes. Similarly, service with any member of an affiliated service group shall also be counted.

ARTICLE IV RETIREMENT BENEFITS

4.1 APPLICATIONS FOR PENSION BENEFITS

As a condition for receiving pension benefits, a Participant shall be required to complete, execute and file with the Trustees a pension application on a form provided by the Trustees. A Participant who is eligible for normal retirement benefits and who has properly filed the required application shall be known as a "Normal Retiree." A Participant eligible for early retirement benefits who has properly filed the required application shall be known as an "Early Retiree."

4.2 NORMAL RETIREMENT BENEFITS

- (a) Eligibility. Any Active Participant, who has reached his Normal Retirement Age shall be eligible to receive his normal retirement pension on the 1st day of the month following the date of his total withdrawal from Covered Employment and the receipt of his application therefore. A Participant eligible for normal retirement benefits who does not perform forty-one (41) or more Hours of Service in Covered Employment in any month, will receive a monthly benefit for each such month at the time of actual retirement.
- (b) Amount. The normal monthly retirement benefit for any eligible Participant shall be an amount determined as follows:
 - (i) The Participant's Years of Credited Service earned prior to May 8, 1956 shall be multiplied by \$2.00 and reduced by \$2.00 for each full Plan Year between April 30, 1962 and the Participant's date of retirement, which resulting amount shall not be a negative number. To the resulting figure, if any, shall be added the sum of the recognized Employer Contributions made on the Participant's behalf prior to the date of retirement multiplied by the following multiplier:

<u>Retirement Date</u>	<u>Multiplier</u>
Prior to 8/1/84	2.5%
8/1/84 to 12/31/85	2.6%
1/1/86 to 12/31/86	2.7%
1/1/87 to 4/30/88	2.9%
5/1/88 to 4/30/90	3.0%
5/1/90 to 4/30/97	3.4%

- (ii) Effective May 1, 1997, for purposes of calculating the amount of each Participant's Accrued Benefit, 3.6% of the recognized Employer Contributions shall be credited to the Participant.

Recognized Employer Contributions shall be determined in accordance with the terms of the applicable Collective Bargaining Agreement. Prior to May 1, 1969 only Employer Contributions actually made on the Participant's behalf shall be taken into account for the purpose of the above. Effective June 1, 1976 Participants shall be given credit for recognized Employer Contributions that should have been made on their behalf, regardless of whether or not such Contributions were actually made by the Employer. If a Participant performs service in Covered Employment during a Plan Year, following receipt of any retirement benefits hereunder, his benefit amount will be recalculated to take into account the additional recognized Employer Contributions received on his behalf, and credited to him on May 1 following the Plan Year in which such services were performed.

The foregoing notwithstanding, the normal retirement benefit amount, payable to any Active Participant with ten (10) or more Years of Service who retires on or after August 1, 1984 but prior to January 1, 1986 shall not be less than \$260.00. For Participants who retire on or after January 1, 1986, the above minimum benefit shall not be less than \$270.00.

Limitation on Benefit Accruals: Notwithstanding the foregoing, the maximum normal monthly retirement benefit shall be the greater of a Participant's accrued benefit as of January 1, 2006 (including benefits accrued under the 426 or 575 Plans), or \$3,600.00 less any supplemental benefit payable pursuant to §4.6, below as the Participant is or may become entitled to receive at any time.

4.3 EARLY RETIREMENT BENEFITS

- (a) Eligibility. Active Participants who have earned ten (10) or more Years of Service, who have reached early retirement age of fifty-five (55) but not Normal Retirement Age, shall be eligible to receive an early retirement pension on the 1st day of the month following the dates of their withdrawal from Covered Employment and the receipt of their application therefore.

- (b) Amount. The amount of the early retirement benefit payable to a Active Participant who becomes eligible therefore and elects same, shall be computed by determining the amount of the normal retirement benefit, earned as of his Early Retirement Date, in accordance with Section 4.2(b)(i) and (ii), subject to a full actuarial reduction from age 62 pursuant to the factors set forth in Exhibit 1 to this Plan.
- (c) A vested Inactive Participant who has 10 or more Years of Service upon termination of employment shall be eligible for an early retirement benefit upon attainment of age 55. Such benefit shall be subject to a full actuarial reduction from age 65 pursuant to the factors set forth in Exhibit 2.

4.4 VESTED DEFERRED BENEFITS

- (a) Eligibility: Effective May 1, 1976, an Inactive Participant who has earned at least five (5) Years of Service and is not eligible for any other benefit hereunder, shall be eligible to receive a vested deferred benefit upon the later of the date of his attainment of his Normal Retirement Age, or the receipt of his application therefore.
- (b) Amount: The amount of the vested deferred benefit shall be equal to the normal retirement benefit, calculated pursuant to Section 4.2(b)(i) and (ii) hereof, as of the date he became an Inactive Participant.
- (c) Limitations: No minimum or supplemental benefits, described in Section 4.2(b)(ii) and 4.6 shall be paid to Vested Former Participants.

4.5 DISABILITY BENEFITS

- (a) Eligibility: Any Active Participant who has earned 7 or more Years of Service and who is totally and permanently disabled and effective January 1, 2006, has received a Social Security Disability award, prior to attaining his Normal Retirement Age shall be eligible for a disability benefit on the first of the month following the date that the Social Security Administration finds him disabled. The effective date that the Social Security Administration determines that a member is disabled must be within 3 Plan Years of the last Plan Year in which the member completed a minimum of 870 hours.
- (b) Amount: The basic benefit payable to an eligible Participant with seven (7) or more years of service shall be \$210.00, increased by \$30.00 for each Year of Service in excess of seven, up to and including ten (10) Years of Service, and \$10.00 per each Year of Service in excess of ten (10) Years of Service, up to a maximum of thirty (30) such years.

- (c) Limitations: Disability Benefits shall be terminated the earlier of:
- (i) the termination of the disabled Participant's Social Security Disability payments; or
 - (ii) if the disabled Participant has resumed work in any capacity and is earning in excess of \$830 per month (unless such employment is during the Social Security Disability trial work period during which benefits Social Security Disability benefits continue to be paid, in which case benefits under this §4.5 will continue to be paid).

It is the sole responsibility of the disabled Participant to inform the Fund Office that his/her Social Security benefits will be terminated. Such notice is to be provided as soon as the disabled Participant receives notice from Social Security of such termination.

After a disabled Participant attains his Normal Retirement Age, commencing with the first day of the month following his attainment of said age, he shall receive the normal retirement benefit amount, calculated pursuant to Section 4.2(b) hereof; however, said amount shall not be less than the amount of disability benefit that the Participant was eligible for prior to attaining his Normal Retirement Age. For each full Plan Year that a disabled Participant is receiving a disability benefit hereunder, he shall be credited with one (1) Year of Service.

- (d) Special Disability Benefit.
- (i) Eligibility: Any Active Participant who meets all the requirements of section 4.5(a) except he/she has not accrued at least 7 Years of Service shall be eligible for a special disability benefit upon attaining the age of 60 in the amount set forth in (ii), below.
 - (ii) Amount: The amount of the special disability benefit shall be equal to the normal retirement benefit, calculated pursuant to Section 4.2(b), subject to full actuarial reduction from age 62 pursuant to the factors set forth in Exhibit 1.
- (e) Coordination of Benefits: Effective March 31, 1982, pursuant to M.C.L.A., Section 418.354 (14), disability benefit payments made under this Plan shall not be coordinated with Workers' Compensation benefits.
- (f) Notwithstanding any provision in this Plan to the contrary, a participant shall not be eligible to receive a disability benefit from this Plan during any time period in which he is also receiving, or has received, a Loss-of-Time benefit from the Iron Workers' Health Fund of Eastern Michigan.

4.6 SUPPLEMENTAL RETIREMENT BENEFITS

- (a) Effective October 1, 2003, all Active Participants with ten (10) or more Years of Service at September 30, 2003, and who have at least five (5) Years of Service accrued within the ten (10) years immediately prior to retirement, who retire prior to age sixty-five (65) shall receive a monthly supplement in the amount of \$400.00. The amount of the monthly supplement shall be reduced to \$375.00 upon such Participant's attainment of the age of sixty-five (65).
- (b) Effective October 1, 2003, all Active Participants with less than ten (10) Years of Service at September 30, 2003, shall receive a Supplemental Retirement Benefit (in the amount specified in Section 4.6(a)) upon the completion of 20 Years of Service within the 25 years immediately preceding the Participant's retirement date; 5 of which must be earned in the 5 years immediately preceding the Participant's retirement date. Notwithstanding the foregoing, a Participant is not eligible for this benefit unless he/she has completed 20 Years of Service as of November 2, 2009.

The Participant may use Additional Credited Service, as described in Section 3.4 to complete the Years of Service, except, for the last 5 years, in which the Participant must have earned 870 hours in each year.

- (c) Employees who are not Participants on September 30, 2003, will not be eligible to receive a Supplemental Retirement Benefit.
- (d) Notwithstanding the foregoing, for all Active Participants who elect to retire prior to the age of 62, the amount of the Supplemental Retirement Benefit is subject to a full actuarial reduction from age 62 pursuant to the factors set forth in Exhibit 1 to this Plan.

4.7 SPECIAL RETIREMENT BENEFITS

- (a) Eligibility: Each Active Participant who:
 - (i) has attained the age of fifty-three (53) and has earned twenty-two (22) or more Years of Service, or
 - (ii) has earned thirty (30) Years of Service;

shall be eligible for a special retirement benefit, instead of any other benefit provided hereunder, payable on the 1st day of the month following withdrawal from Covered Employment and the receipt of his application therefore. For purposes of this Section, Years of Service for Non-Covered Employment, as described in Section 3.3(a), and service earned under any pro-rata agreements, shall not be taken into account.

- (b) Amount: The amount of the special retirement benefit shall be equal to the Active Participant's Accrued Benefit, calculated in accordance with Section 4.2(b), above, reduced by 0.5% per month (6% per year) from age 55 to 58, and a full actuarial reduction for each year prior to age 55 (not to exceed 6% per year).
- (c) Notwithstanding the foregoing, this Section 4.7 is not applicable to Participants whose annuity starting date is on or after November 1, 2012. The only early retirement benefits for those with annuity starting dates on or after November 1, 2012, are provided by Section 4.3.

4.8 RECIPROCITY PENSION BENEFIT

A Participant who is credited with Years of Service under the Iron Workers International Reciprocal Pension Agreement shall be eligible for the benefits provided by this Plan upon satisfying the requirements of such Reciprocal Agreement which provides as follows:

- (a) Introduction. The Trustees of the Plan are a party to the Iron Workers International Reciprocal Pension Agreement sponsored by the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers (A.F.L.-C.I.O.) and have set forth in this Article the provisions of that Agreement as they shall apply to the Plan. The terminology and definitions which appear herein may be inconsistent with other terminology and definitions used elsewhere in the Plan but are uniform among the various pension plans which have entered into such an Agreement and will be interpreted and applied in accordance with that Agreement so long as such application is not violative of the other provisions of the Plan and will work in the best interest of the Participant concerned.
- (b) Purpose. Partial Pensions are provided under this Plan for Participants who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between different pension plans or, if eligible, whose pensions would be less than the full amount because of such divisions of employment.
- (c) Related Plans. By resolution duly adopted, the Trustees recognize one or more other pension plans, which have executed a pro rata agreement to which this Plan is a party, as a Related Plan.
- (d) Related Service Credits. Service Credits accumulated and maintained by a Participant under a Related Plan shall be recognized under this Plan as Related Service Credits. The Trustees shall compute Related Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

- (e) Combined Service Credit. The total of a Participant's service credit under this Plan and Related Service Credit together comprise the Participant's Combined Service Credit. Not more than one year of Combined Service Credit shall be counted in any calendar year.
- (f) Eligibility. A Participant shall be eligible for a Partial Pension under this Plan if he satisfies all of the following requirements:
- (i) he would be eligible for any type of pension under this Plan (other than a Partial Pension) if his Combined Service Credit were treated as service credit under this Plan;
 - (ii) in addition to any other requirements necessary to be eligible under (f)(i) he has under this Plan at least two (2) Pension Credits based on employment since January 1, 1955, or at least a minimum unit of Pension Credit based on employment since January 1, 1983;
 - (iii) he is found to be: (1) eligible for a partial pension from a Related Plan; and (2) eligible for a partial pension from the Terminal Plan. The Terminal Plan shall be deemed to be the Plan associated with the Local Union which represents the Participant at the time of, or immediately prior to, his retirement. If at the time the Participant was not represented by any one such Local Union, then the Terminal Plan is the one to which the bulk of Contributions were paid on behalf of the Participant in the thirty-six (36) consecutive calendar months immediately preceding his retirement; and
 - (iv) a pension is not payable to him from a Related Plan independently of its provisions for a Partial Pension. However, a Participant who is entitled to a pension other than a Partial Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Partial Pension.
- (g) Breaks in Service. In applying the rules of this Plan with respect to cancellation of service credit, any period in which a Participant has earned Related Service Credit shall not be counted in determining whether or not there has been a period of no Covered Employment sufficient to constitute a Break in Service.
- (h) Election of Pensions. If a Participant is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive.
- (i) Partial Pension Amount. The amount of the Partial Pension shall be determined as follows:

- (i) the amount of the pension to which the Participant would be entitled under this Plan taking into account his Combined Service Credit shall be determined, then
 - (ii) the amount of service credit earned with this Plan since January 1, 1955, shall be divided by the total amount of Combined Service Credit earned by the Participant since January 1, 1955, then
 - (iii) the fraction so determined in (ii) shall be multiplied by the pension amount determined in (i) and the result shall be the Partial Pension amount payable by this Plan.
- (j) Payment of Partial Pensions. The payment of a partial Pension shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application. Partial Pension payments subject to this Article shall be limited to monthly pension payments to a pensioner.
- (k) Other Reciprocity Agreements. This Fund is also signatory to other Money-Follows-the-Man Reciprocity Agreements and your rights and obligations will be determined in accordance with those agreements.

ARTICLE V

FORM OF RETIREMENT BENEFITS

5.1 NORMAL FORM OF PAYMENT

- (a) The Normal Form of Payment under the Plan is a straight-life annuity. The single-life benefit payments shall commence on the later of the first day of the month following the Participant's withdrawal from Covered Employment or his application for benefits and continue to and include the payment made as of the first day of the month in which the death of such retiree occurs.
- (b) If on the date of the Participant's retirement benefit commencement date, he is married, such benefit payments shall be paid in either:
- (i) the form of a 50% joint and survivor annuity, providing the Participant with a monthly benefit which is the Actuarial Equivalent of the straight life annuity and upon his death his Spouse with a monthly benefit equal to 50% of such amount for life (this benefit shall be automatic, unless such individual elects to receive his pension the form of a single-life annuity, or one of the other forms of annuity payments provided in this Section, pursuant to a Qualified Waiver, described in Section 5.2 hereof) or

- (ii) a 100% joint and survivor annuity, providing the Participant with a monthly benefit which is the Actuarial Equivalent of the straight life annuity and upon his death his Spouse with a monthly benefit equal to 100% of such amount for life, or
- (iii) a 75% joint and survivor annuity, providing the Participant with a monthly benefit which is the Actuarial Equivalent of the straight life annuity and upon his death his Spouse with a monthly benefit equal to 75% of such amount for life.
- (iv) Notwithstanding, if the Spouse of a retired Participant dies within two (2) years after benefits have commenced, the benefit will be recalculated to a straight-life option, provided this will be an increase.
- (c) If a Participant does not have a Spouse on the date his benefit payments commence, he will receive the Normal Form of Payment.
- (d) If a Participant does not have a Spouse on the date of retirement, he may select a ten (10) year certain and life Actuarial Equivalent annuity based on his age at the time of retirement, with an option for a designated beneficiary to be chosen by the Participant at the time of retirement for his remaining lifetime, with the provision that, should he die within ten (10) years from the date as of which his monthly pension benefits commence, payments will continue to the designated beneficiary until the tenth (10th) anniversary of the date his benefit commenced.
- (e) Notwithstanding the above, a Participant shall not receive less than what he accrued at 9/30/03 under the terms of the Plan in effect on that date.

5.2 QUALIFIED WAIVER OF JOINT AND SURVIVOR ANNUITY

During the 180 day period ending on the annuity starting date a Participant may waive the qualified joint and survivor annuity (QJSA) form of benefit provided the following conditions are satisfied: (1) the Participant's spouse consents in writing to the election and the spouse's consent is witnessed by a plan representative or notary public; (2) the Participant's waiver and the spouse's consent state that the specific nonspouse beneficiary (including any class of beneficiaries or contingent beneficiaries) and the particular optional form of benefit, neither of which may be further modified (except back to a QJSA) without subsequent spousal consent (unless expressly permitted by the spouse); and (3) the spouse's consent acknowledges the effect of the election.

Notwithstanding this consent requirement, if the Participant establishes to the satisfaction of a Plan representative that such written consent may not be obtained because there is no Spouse or the Spouse cannot be located, a waiver will be deemed a qualified election. If the Spouse is legally incompetent to give consent, the Spouse's legal guardian, even if

such guardian is the Participant, may give consent. Any consent necessary under this provision will be valid only with respect to the Spouse who signs the consent, or in the event of a deemed qualified election, the designated Spouse. Additionally, a revocation of a prior waiver may be made by the Participant without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited. Any new election must comply with the requirements of this paragraph. A former Spouse's waiver shall not be binding on a new Spouse.

5.3 NOTICE OF JOINT AND SURVIVOR ANNUITY

The Trustees must provide each person eligible therefore with a written explanation of:

1. the terms and conditions of the joint and survivor annuity;
2. the Participant's right to make and the effect of the election to waive the joint and survivor annuity;
3. the rights of the Participant's Spouse; and
4. the right to make and the effect of a revocation of an election.

This notice will be provided no less than thirty (30) days and no more than 180 days prior to the joint and survivor annuity starting date. However, if the Participant, after having received the written explanation of the QJSA, elects a form of distribution and the spouse consents to that form of distribution, the annuity starting date may be less than thirty (30) days after the written explanation was provided to the Participant, provided the following requirements are met:

- (a) The Plan Administrator provides information to the Participant clearly indicating that the Participant has a right to at least thirty (30) days to consider whether or not to waive the QJSA and consent to a form of distribution other than a QJSA;
- (b) The Participant is permitted to revoke his distribution election until the annuity starting date, or, if later, at any time prior to the expiration of the seven (7) day period that begins the day after the explanation of the QJSA is provided to the Participant;
- (c) The annuity starting date is after the date that the explanation of the QJSA is provided to the Participant.

5.4 COMMENCEMENT OF RETIREMENT BENEFITS

Unless a participant otherwise elects, Retirement benefit payments shall commence not later than the 60th day after the later of the close of the Plan Year in which:

- a. the Participant attains age sixty-five (65); or
- b. the Participant ceased to work in Covered Employment; or
- c. the 10th anniversary of participation.

5.5 REQUIRED BEGINNING DATE

Notwithstanding Section 5.4 above, a Participant's benefits shall be distributed to him not later than April 1st of the calendar year following the calendar year in which the Participant attains age seventy and one-half (70½) and must be made over the life of the Participant (or the lives of the Participant and the Participant's designated Beneficiary) or the life expectancy of the Participant (or the life expectancies of the Participant and his designated Beneficiary) in accordance with Regulations.

For distributions required to be made during any calendar year beginning on or after January 1, 1997, at the Participant's election (other than a five (5%) percent owner), his benefits shall be distributed to him not later than April 1st of the calendar year following the calendar year in which the Participant attains age seventy and one-half (70½) or April 1st of the calendar year following the year in which the Participant retires from Covered Employment.

The accrued benefit of an employee (other than a 5-percent owner) who retires in a calendar year after the calendar year in which the employee attains age 70½ is actuarially increased from April 1st after the calendar year in which the employee attains age 70½ to the date on which benefits commence after retirement in an amount sufficient to satisfy IRC section 401(a)(9), in order to take into account the period during which the employee is not receiving benefits under the plan.

5.6 MINIMUM DISTRIBUTION REQUIREMENTS

- (a) Effective Date. The provisions of this section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- (b) Precedence. The requirements of this section will take precedence over any inconsistent provisions of the Plan.
- (c) Requirements of Treasury Regulations Incorporated. All distributions required under this section will be determined and made in accordance with the Treasury regulations under section 401 (a)(9) of the Internal Revenue Code.
- (d) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this section, other than paragraph (c), distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax

Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to section 242(b)(2) of TEFRA.

- (e) Required Beginning Date. The participant's entire interest will be distributed, or begin to be distributed, to the participant no later than the participant's required beginning date.
- (f) Death of Participant Before Distributions Begin. If the participant dies before distributions begin, the participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (i) If the participant's surviving spouse is the participant's sole designated beneficiary, then, except as provided in the adoption agreement, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the participant died, or by December 31 of the calendar year in which the participant would have attained age 70 1/2, if later.
 - (ii) If the participant's surviving spouse is not the participant's sole designated beneficiary, then, except as provided in the adoption agreement, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the participant died.
 - (iii) If there is no designated beneficiary as of September 30 of the year following the year of the participant's death, the participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the participant's death.
 - (iv) If the participant's surviving spouse is the participant's sole designated beneficiary and the surviving spouse dies after the participant but before distributions to the surviving spouse begin, this paragraph (f), other than paragraph (f)(i), will apply as if the surviving spouse were the participant.

For purposes of this paragraph (f) and paragraphs (m), (n), and (o), distributions are considered to begin on the participant's required beginning date (or, if paragraph (f)(iv) applies, the date distributions are required to begin to the surviving spouse under paragraph (f)(i)). If annuity payments irrevocably commence to the participant before the participant's required beginning date (or to the participant's surviving spouse before the date distributions are required to begin to the surviving spouse under paragraph (f)(i)), the date distributions are considered to begin is the date distributions actually commence.

- (g) Form of Distribution. Unless the participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before

the required beginning date, as of the first distribution calendar year distributions will be made in accordance with paragraphs (h) through (o) of this section. If the participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations. Any part of the participant's interest which is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

- (h) General Annuity Requirements. If the participant's interest is paid in the form of annuity distributions under the retirement system, payments under the annuity will satisfy the following requirements:
- (i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
 - (ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in paragraphs (k) and (l) or paragraphs (m) through (o);
 - (iii) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
 - (iv) payments will either be non-increasing or increase only as follows:
 - (A) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - (B) to the extent of the reduction in the amount of the participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in paragraphs (k) or (l) dies or is no longer the participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);
 - (C) to provide cash refunds of employee contributions upon the participant's death; or
 - (D) to pay increased benefits that result from a plan amendment.
- (i) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the participant's required beginning date (or, if

the participant dies before distributions begin, the date distributions are required to begin under paragraph (f)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the participant's required beginning date.

- (j) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.
- (k) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the participant and a nonspouse beneficiary, annuity payments to be made on or after the participant's required beginning date to the designated beneficiary after the participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6 of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.
- (l) Period Certain Annuities. Unless the participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the participant's lifetime may not exceed the applicable distribution period for the participant under the Uniform Lifetime Table set forth in section 1.401 (a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the participant reaches age 70, the applicable distribution period for the participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the participant as of the participant's birthday in the year that contains the annuity starting date. If the participant's spouse is the participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the participant's applicable distribution period, as determined under this paragraph (l), or the joint life and last survivor expectancy of the participant and the participant's spouse as determined under the Joint and Last

Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the participant's and spouse's attained ages as of the participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

- (m) Participant Survived by Designated Beneficiary. If the participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the participant's entire interest will be distributed, beginning no later than the time described in paragraph (f)(i) or (ii), over the life of the designated beneficiary or over a period certain not exceeding:
 - (i) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the participant's death; or
 - (ii) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.
- (n) No Designated Beneficiary. If the participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the participant's death, distribution of the participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the participant's death.
- (o) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the participant dies before the date distribution of his or her interest begins, the participant's surviving spouse is the participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this section 5 will apply as if the surviving spouse were the participant, except that the time by which distributions must begin will be determined without regard to paragraph (f)(i).
- (p) Designated Beneficiary. The individual who is designated as the beneficiary under the terms of the Plan document and is the designated beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401 (a)(9)- 1, Q&A-4, of the Treasury regulations.
- (q) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the participant's required beginning date. For distributions beginning after the participant's death, the first distribution calendar year is the

calendar year in which distributions are required to begin pursuant to paragraph (f).

- (r) Life Expectancy. Life expectancy as computed by use of the Single-Life Table in section 1.401 (a)(9)-9 of the Treasury regulations.
- (s) Required Beginning Date. The date specified in section 5.5 of the Plan.
- (t) Pursuant to IRC section 401(a)(9)(B)(i) upon the death of the retiree, the remaining interest of his benefit shall be distributed at least as rapidly as under the method of distribution being used as of the date of the retiree's death.

5.7 BENEFITS PAYABLE TO INCOMPETENTS OR IN CASE OF DEATH

Any retirees receiving pension benefits shall conclusively be presumed to have been competent until the date on which the Trustees shall have received written notice in a form and manner acceptable to them that such retiree or Participant is an incompetent for whom a guardian or other person legally vested with his care shall have been appointed, whereupon any future benefits to which such retiree is entitled shall be paid to such guardian or other person legally vested with his care.

Any payment made pursuant to the provisions of this paragraph shall be a complete discharge of any liability of the Pension Plan to such retiree and shall be a complete settlement of any claim, right or interest in and to such pension benefits.

5.8 SUSPENSION OF BENEFITS

- (a) In General

Notwithstanding any other provision of this Plan, the payment of monthly retirement benefits to retirees or Participants who would otherwise be eligible to receive such retirement benefits shall be suspended for any period prior to the first day of the month in which he reaches age seventy and one-half (70 1/2), in accordance with the provisions of this section if a retiree or Participant returns to or continues in employment of the type and for the period of time set forth herein.

- (b) "Plan-Related Employment" is defined as follows:

- (1) For pension benefits accrued on or before January 1, 1985:

Plan-Related Employment for a Participant who retires and receives a normal or early pension benefit is 41 or more hours in the same industry, in the same trade or craft and within the Union's geographical jurisdiction.

- (2) For pension benefits accrued between January 1, 1985 and June 1, 1996:

Plan-Related Employment for a Participant who retires and receives a normal or early pension benefit is 41 or more Hours of Service in:

- (i) An industry in which Participants covered by this Plan were employed and were covered by this Plan as a result of such employment at the time that the payment of benefits commenced or would have commenced if the retiree had not remained in or returned to employment; and
- (ii) A trade or craft in which the retiree was employed at any time under the Plan;
- (iii) The geographical area covered by the Plan at the time that the payment of benefits commenced or would have commenced if the retiree had not remained in or returned to employment.

The terms "industry, trade or craft, and geographical area covered by the Plan" shall have meanings prescribed by IRC, Section 411(a)(3)(B) and Regulations issued by the Department of Labor, and include any supervisory or managerial activity which is reasonably related to the underlying skills associated with the trade or craft for which the retiree was trained or in which he acquired his work experience.

- (3) For pension benefits accrued between June 1, 1996 and January 1, 2007:

- (A) Return to Employment. No monthly retirement benefit shall be paid to any retiree, prior to Normal Retirement Age 65, during any calendar month during which such individual becomes actively employed or self-employed and completes one (1) or more Hours of Service; in addition, no monthly retirement benefit shall be paid to any retiree, after Normal Retirement Age 65, during any calendar month during which such individual becomes actively employed or self-employed and completes forty-one (41) or more Hours of Service set forth below. Hours of Service shall include hours for which the retiree is paid or entitled to payment for performance of duties as well as hours for which he is paid or entitled to payment on account of a period of time for which no duties are performed due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military leave or leave of absence.

- (i) Such Hours of Service are performed in an industry in which Participants covered by this Plan were employed and were covered by this Plan as a result of such employment at

the time that the payment of benefits commenced or would have commenced if the retiree had not remained in or returned to employment; and

- (ii) such Hours of Service are performed in a trade or craft in which the retiree was employed at any time under the Plan, including any supervisory or managerial activity which is reasonably related to the underlying skills associated with the trade or craft for which the retiree was trained or in which he acquired his work experience; and
- (iii) such Hours of Service are performed in the geographical area covered by the Plan at the time that the payment of benefits commenced or would have commenced if the retiree had not remained in or returned to employment.

The terms "industry, trade or craft, and geographical area covered by the Plan" shall have meanings prescribed by IRC, Section 411(a)(3)(B) and Regulations issued by the Department of Labor.

- (B) To the extent this section 5.8(b)(2) and (3) have been applied to benefits accrued before January 1, 1985 and June 1, 1996, respectively, the following applies:

- (i) Benefits accrued before January 1, 1985 and June 1, 1996, respectively, which were suspended will be paid retroactively to June 7, 2004, to any Retiree:
 - (I) who had commenced receipt of benefits which were thereafter suspended due to Plan-Related Employment as defined in this section 5.8(b)(2) or (3); or
 - (II) who had applied and been approved for benefits but whose benefits were suspended before payments commenced due to Plan-Related Employment as defined in this section 5.8(b)(2) or (3).

Such retroactive benefits will be paid, with appropriate interest, on or before January 1, 2007.

- (ii) A Participant, who does not qualify for retroactive payments under section (i), above, who meets the following requirements will be given the opportunity to elect retroactively the commencement of the payment of benefits

as of the later of June 7, 2004, or the date the participant was first eligible for benefits if:

- (I) at any time after January 1, 1985 or June 1, 1996, the participant was eligible to commence receipt of benefits under the plan, determined without regard to the definition of Plan-Related Employment in section 5.8(b)(2) or (3); and
- (II) at the same time, was engaged in Plan-Related Employment as defined in section 5.8(b)(2) or (3) which prior to January 1, 1985 and June 1, 1996, would not have resulted in a suspension of benefits.

A notice to eligible participants explaining this option will be sent on or before January 1, 2007, and such participants shall have 6 months to elect this retroactive commencement of benefits.

- (4) For pension benefits accrued between January 1, 2007 and April 30, 2013:

Return to Employment. No monthly retirement benefit shall be paid to any retiree, **prior to Normal Retirement Age 65**, during any calendar month during which such individual becomes actively employed or self-employed and completes one (1) or more Hours of Service; in addition, no monthly retirement benefit shall be paid to any retiree, **after Normal Retirement Age 65**, during any calendar month during which such individual becomes actively employed or self-employed and completes forty-one (41) or more Hours of Service set forth below. Hours of Service shall include hours for which the retiree is paid or entitled to payment for performance of duties as well as hours for which he is paid or entitled to payment on account of a period of time for which no duties are performed due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military leave or leave of absence.

- (i) Such Hours of Service are performed in an industry in which Participants covered by this Plan were employed and were covered by this Plan as a result of such employment at the time that the payment of benefits commenced or would have commenced if the retiree had not remained in or returned to employment; and
- (ii) such Hours of Service are performed in a trade or craft in which the retiree was employed at any time under the Plan, including any supervisory or managerial activity which is reasonably related to the underlying skills associated with the trade or craft for which the

retiree was trained or in which he acquired his work experience;
and

- (iii) such Hours of Service are performed in the geographical area covered by the Plan at the time that the payment of benefits commenced or would have commenced if the retiree had not remained in or returned to employment.

The terms "industry, trade or craft, and geographical area covered by the Plan" shall have meanings prescribed by IRC, Section 411(a)(3)(B) and Regulations issued by the Department of Labor.

- (5) Effective May 1, 2013

- (A) Prior to Normal Retirement Age 65

No monthly retirement benefit shall be paid to any retiree or Participant whose benefit commencement date is after August 27, 2009, **prior to Normal Retirement Age 65** during any calendar month in which he/she works one or more hours in Covered Employment within the geographical area covered by the Plan. Covered Employment for purposes of this section is work for a contributing or noncontributing employer of the type for which an employer contributing to the Iron Workers Local No. 25 Pension Plan is required to make, or has made, contributions. Notwithstanding anything in this Plan to the contrary, this applies to such individual's entire accrued benefit.

In addition, notwithstanding anything in this Plan to the contrary, every retiree who engages in employment described above must report his/her return to work to the Fund Office within 3 days of returning to employment. Failure to do so on one occasion will result in the suspension of his/her benefit an additional three months after he/she ends Plan Related Employment. Subsequent failures to notify the Fund Office of returns to employment will result in an additional six months suspension of his/her benefit after he/she ends Plan Related Employment.

- (B) For pension benefits accrued on or after May 1, 2013, no monthly retirement benefit shall be paid to any retiree **prior to Normal Retirement Age 65** for which (5)(A) is not applicable during any calendar month in which he/she works one or more hours in Covered Employment within the geographical area covered by the Plan. Covered Employment for purposes of this section is work for a contributing or noncontributing employer of the type for which

an employer contributing to the Iron Workers Local No. 25 Pension Plan is required to make, or has made, contributions.

(C) After Normal Retirement Age 65

For pension benefits accrued on or after May 1, 2013, no monthly retirement benefit shall be paid to any retiree **after Normal Retirement Age 65** during any calendar month during which such individual becomes actively employed or self-employed for a contributing or noncontributing employer and completes 41 or more hours of work for which he is paid or is entitled to be paid (pursuant to 29 CFR 2530.200b-2(a)(1) and (2)) in:

- (i) an industry in which Participants covered by this Plan were employed and were covered by this Plan as a result of such employment at the time that the payment of benefits commenced or would have commenced if the retiree had not remained in or returned to employment; and
- (ii) a trade or craft in which the retiree was employed at any time under the Plan, including any supervisory or managerial activity which is reasonably related to the underlying skills associated with the trade or craft for which the retiree was trained or in which he acquired his work experience; and
- (iii) in the geographical area covered by the Plan at the time that the payment of benefits commenced or would have commenced if the retiree had not remained in or returned to employment.

The terms "industry, trade or craft, and geographical area covered by the Plan" shall have meanings prescribed by IRC, Section 411(a)(3)(B) and Regulations issued by the Department of Labor.

(c) For all Participants whose benefits are suspended pursuant to this Section 5.8:

- (A) The amount of normal retirement benefit which will be permanently withheld for the calendar month in which the retiree or Participant is employed as defined above shall be:
 - (i) In the case of benefits payable periodically on a monthly basis for as long as a life (or lives) continues, the suspendible amount shall be an amount not greater than the portion of a monthly benefit payment derived from Employer Contributions.

- (ii) In the case of benefits payable in a form other than as described in paragraph (A)(i) of this Article, the suspendible amount shall be the lesser of (1) an amount equal to the monthly benefit which would have been payable to him if he had been receiving monthly benefits under the Plan since his actual retirement date or the date which would have been his actual retirement date but for his reemployment or continued employment based upon a single-life annuity commencing at the actual retirement age or (2) the actual amount paid or scheduled to be paid to him for such month.
- (B) Resumption of Payments. At such time as the retiree or Participant is no longer employed as defined above and has notified the Trustees of that fact in accordance with subparagraph (E) below, the payment of monthly retirement benefits shall be commenced on the next regularly scheduled date for the payment of such benefits. On such Participant's Subsequent Retirement his Accrued Benefit shall be computed on the basis of his Years of Service as of his prior date of retirement or termination of employment plus any Years of Service attributable to service subsequent to such reemployment, but such Accrued Benefit shall be reduced by the Actuarial Equivalent of the total Suspendible Benefits paid to the Participant (not including disability benefits or Improper Benefits). The benefit payable on the subsequent retirement date shall not be less than the monthly benefit, adjusted on an Actuarial Equivalent basis for any difference in the payment option he was receiving as of his prior date of retirement. Suspendible Benefits means any benefit other than a disability retirement benefit or an Improper Benefit. An Improper Benefit is a pension benefit that was paid to a Participant in violation of this Section 5.8. This recalculation will be made at the end of the Plan Year in which the Participant subsequently retires. Between the date of his subsequent retirement and the recalculation of his benefit, he will receive a benefit in the same amount as he received as of his prior date of retirement. If upon the recalculation of the Participant's benefit he is entitled to additional amounts, said amounts shall be paid retroactively to his subsequent retirement date.

Notwithstanding the above, if a Participant received an Improper Benefit, the initial payment upon such Participant's subsequent retirement shall be calculated as set forth above less any amounts which are subject to offset in accordance with subparagraph (C) below.

- (C) Offset Rules. If payment of monthly retirement benefits have been resumed in accordance with subparagraph (c) above, the Trustees shall withhold an amount up to one hundred (100%) of the initial payment upon resumption and not more than twenty-five (25%) percent of the amount

due in each subsequent calendar month until this Fund has been repaid all Improper Benefit payments previously made to the retiree or Participant during those calendar months during which the retiree or Participant was employed as defined above.

- (D) Notification. The Trustees shall cause a written notice to be served on the retiree or Participant by personal delivery or first-class mail during the first calendar month in which the Trustees withhold his monthly retirement benefit. The notice shall include a complete copy of this Section and a copy of a form to be used by the retiree or Participant to notify the Trustees when he has discontinued such employment or re-employment. Such notice shall contain all information required by the Labor Department Regulations Paragraph 2530.203-3(b)(4).
- (E) Verification and Determination of Status.
 - (i) Every retiree who has retired and is receiving early retirement benefits and every Participant who would be eligible to receive early retirement benefits but for his reemployment or continued employment who engages in any employment as described above shall promptly notify the Trustees of such employment or reemployment and shall provide the Trustees and their agents with all reasonable information and assistance for the purpose of verifying such employment.
 - (ii) Every retiree or Participant who engages in employment as described above shall promptly notify the Trustees of such employment or reemployment and shall provide the Trustees and their agents with all reasonable information and assistance for the purpose of verifying such employment.
 - (iii) It shall be a condition to the right of the retiree or Participant to receive future monthly retirement benefit payments that the retiree or Participant, at such times as may be requested by the Trustees, shall certify in writing that he is unemployed or provide factual information to the Trustees sufficient to establish that any employment in which he is engaged is not the type of employment defined above. The Trustees shall provide the retiree or Participant with the necessary forms for such certification. Participants under 65, as a condition to receipt of future pension benefits, on an annual basis must certify that they are unemployed and provide annual tax returns, i.e. 1040s, and W-2s to the Trustees upon request. The Trustees may withhold benefit payments if a timely response to such request is not received.

- (iv) The Trustees shall within sixty (60) days after receipt of a written request, together with sufficient information from any retiree or Participant, provide the retiree or Participant, with a written determination as to whether or not any contemplated employment or reemployment by the retiree or Participant will result in a suspension of monthly retirement benefits.
- (v) All determinations by the Trustees relating to the suspension of benefits or the determinations of the character of any contemplated employment or reemployment shall be considered in accordance with the claims procedure adopted by the Trustees pursuant to Section 503 of ERISA and applicable regulations.

(F) Presumptions.

- (i) If the Trustees have given written notice to the retiree or Participant of the suspension of benefits and the retiree or Participant has not complied with the verification requirements contained in subparagraph (E) above, the Trustees may, unless it is unreasonable to do so, act on the basis of the rebuttable presumption that the retiree or Participant has worked more than forty-one (41) hours for that month and that the retiree engaged in such employment for the same employer for the same length of time as that employer performed that work at that construction site.
- (ii) The verification requirements set forth in subparagraph (E) and the nature and the effect of these presumptions shall be set forth in the Summary Plan Description and in any communications to Participants and retirees which relate to such verification requirements, and shall be furnished to all retirees at least once every twelve (12) calendar months.

(G) Employment Beneficial to the Industry. A retiree may return to employment in a position that is not covered by a collective bargaining agreement and not have his benefit be suspended or delayed but only if such employment is deemed by the Trustees as employment beneficial to the Plan, Participants and the unionized segment of the iron working industry. The criteria to be used in making such a determination shall include:

- (i) Such employment does not fill a position covered by a collective bargaining agreement;

- (ii) The position does not result in the impingement upon the jurisdictional claims of Iron Workers' and their Unions;
- (iii) The position results in or provides an opportunity for the promotion or expansion of employment opportunities in covered employment for current or future Participants of the Plan;
- (iv) The position is authorized or approved by the Union and is for an employer approved by the Board of Trustees; and
- (v) The Retiree was not employed in the same or similar position prior to his retirement date.

The Trustees may waive, in whole or part, the forfeiture aspect of this provision for a specified period of time by resolution, subject only to the condition that any such waiver be equally applicable to similarly situated retirees then receiving normal retirement benefits.

5.9 PAYMENT OF SMALL AMOUNTS

If the monthly benefit payments from this Plan are less than \$50.00, the Trustees shall direct that the benefit payments be made in a lump sum, provided, that any such payment shall be the Actuarial Equivalent of the benefit otherwise payable under the Plan and further that distribution of such benefit shall not be made in the form of a lump sum if the present value of such benefit exceeds \$5,000.00. Such lump sum payment shall be in lieu of any other benefit prescribed by this Plan and the Participant and/or beneficiary shall have no further rights or title to benefits, vesting service, nor credited service under this Plan. If the Vested portion of the Present Value of Accrued Benefit does not exceed Five Thousand (\$5,000.00) Dollars and has never exceeded Five Thousand (\$5,000.00) Dollars at the time of any prior distribution, the Administrator shall direct the Trustees to distribute such amount within a reasonable time after the Anniversary Date coinciding with or next following a terminated Participant's termination of employment.

If the monthly benefit payments from this Plan are less than \$100.00, the Participant and/or the beneficiary may direct that the benefit payments be made in a lump sum; provided, however, that any such payments shall be the Actuarial Equivalent of the benefit otherwise payable under the Plan and further that distribution of such benefit shall not be made in the form of a lump sum if the present value of such benefit exceeds \$10,000.00. Such lump sum payments shall be in lieu of any other benefit prescribed by this Plan and the Participant and/or beneficiary shall have no further rights or title to benefits, vesting service, nor credited service under this Plan. Furthermore, all distributions made pursuant to this paragraph shall be subject to the notice and consent requirements of Sections 5.2 and 5.3 herein.

In the event of a distribution greater than \$1,000 under this section, if the Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution as a direct payment, then the plan administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the plan administrator.

Notwithstanding the foregoing, a lump sum will not be paid if the Fund is in critical status, effective the date of notice of critical status is issued, per 29 USC 1085(f)(2).

ARTICLE VI

DEATH BENEFITS

6.1 PRE-RETIREMENT DEATH BENEFITS

The surviving spouse of a Participant who dies before the annuity starting date will receive the surviving spouse portion of a qualified pre-retirement survivor benefit commencing upon application, but no sooner than the month after which the Participant would have attained the earliest retirement age, calculated as if:

- (a) In the case of a participant who dies after the date on which the Participant attained the earliest retirement age with 5 or more Years of Service, such participant had retired with an immediate qualified joint and 50% survivor annuity on the day before the participant's date of death, or
- (b) In the case of a Participant who dies on or before the date on which the participant would have attained the earliest retirement age with 5 or more Years of Service, such Participant had –
 - (i) separated from service on the date of death,
 - (ii) survived to the earliest retirement age,
 - (iii) retired with an immediate qualified joint and 50% survivor annuity at the earliest retirement age, and
 - (iv) died on the day after the day on which such Participant would have attained the earliest retirement age.

In the case of an individual who separated from service before the date of such individual's death, subparagraph (i) shall not apply.

Notwithstanding the foregoing, effective October 1, 2003, if the Active Participant dies having attained at least 30 Years of Service, the surviving spouse may elect the survivor portion of the 100% joint and survivor benefit, calculated as if the participant had retired on the date of his death and elected the 100% joint and survivor option, to begin

immediately (thus, this benefit is subject to a full actuarial reduction from age 62 pursuant to the factors set forth in Exhibit 1 to this Plan).

6.2 POST-RETIREMENT DEATH BENEFITS

In the event a retired Participant and his spouse both die before the total benefit payments equal the credited Employer Contributions made on behalf of the retired Participant, the excess of such credited Employer Contributions will be paid to the designated Beneficiary in a lump sum. In the absence of an effective designation, the Beneficiary shall be determined in the following order of priority: (1) Children under the age of nineteen (19); (2) Children; (3) Parents; (4) Brothers and Sisters; and if none of the foregoing exist, then any benefits due under the Plan shall revert to the Fund.

ARTICLE VII ADMINISTRATION

7.1 TIMING AND NOTIFICATION OF BENEFIT DETERMINATION

(a) Retirement Benefits

Claims for benefits under the Plan may be filed in writing with the Fund Office. Written notice of the disposition of a claim shall be furnished to the claimant within 90 days after the application is filed.

This period may be extended by the Fund for up to 90 days, if special circumstances require an extension of the time for processing the claim. In such case, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90 day period. In no event shall such extension exceed 90 days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the plan expects to render the benefit determination.

(b) Disability Benefits

In the case of a claim for disability benefits, the Fund Office shall notify the claimant, in accordance with this Section of the Fund's adverse benefit determination within a reasonable period of time, but not later than 45 days after receipt of the claim by the Fund Office.

This period may be extended by the Fund for up to 30 days, provided that the Fund Office both determines that such an extension is necessary due to matters beyond the control of the Fund and notifies the claimant, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the plan expects to render a decision. If, prior to the end of the first 30-day extension period, the Fund Office determines that, due to matters

beyond the control of the Fund, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Fund Office notifies the claimant, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the plan expects to render a decision. In the case of any extension under this provision, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the claimant shall be afforded at least 45 days within which to provide the specified information.

7.2 MANNER AND CONTENT OF NOTIFICATION OF BENEFIT DETERMINATION

The Fund Office shall provide a claimant with written or electronic notification of any adverse benefit determination (i.e. denial of claim). The notification shall set forth, in a manner calculated to be understood by the claimant –

- (a) The specific reason or reasons for the adverse determination;
- (b) Reference to the specific plan provisions on which the determination is based;
- (c) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;
- (d) A description of the Fund's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review; and
- (e) If the denial is of a request for disability benefits and an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the claimant upon request.

7.3 APPEAL OF ADVERSE BENEFIT DETERMINATION

- (a) Appeals must be forwarded to and received by the Fund Office within 60 days (180 days for appeals involving disability benefits) following receipt of a notification of an adverse benefit determination (i.e. denial of claim). As part of

any such appeal, a claimant may submit written comments, documents, records, and other information relating to the claim for benefits.

- (b) A claimant, free of charge and upon request, shall be provided reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.
- (c) Upon appeal, the Trustees will review all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.
- (d) If the appeal is a denial of disability benefits:
 - (1) A review on appeal will not afford deference to the initial denial and an individual who made the initial denial, or a subordinate of such individual will not decide an appeal.
 - (2) In deciding an appeal of a benefit based on medical judgment, the fiduciary deciding the appeal shall consult with a health care professional who has appropriate training in the field of medicine involved (and who was not involved in reviewing the initial claim);
 - (3) A plan must provide for the identification of any medical or vocational experts whose advice was obtained by the plan in connection with the initial denial, regardless of whether the advice was relied upon.
- (e) A claimant, or his/her appointed representative, may request in writing a hearing by the Trustees, which request is to be submitted at the time the appeal is submitted.

7.4 TRUSTEES DECISION ON APPEAL

(a) Timing of Decision

The Trustees shall make a benefit determination on appeal no later than the date of the board meeting that immediately follows the Fund Office's receipt of an appeal, unless the appeal is filed within 30 days preceding the date of such meeting. In such case, the benefit determination may be made no later than the date of the second board meeting following the Fund Office's receipt of the request for review.

If special circumstances require a further extension of time for processing, a benefit determination shall be rendered not later than the third board meeting following the Fund Office's receipt of the request for review. If such an extension

of time for review is required because of special circumstances, the Fund Office shall provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Fund Office shall notify the claimant of its decision on appeal but not later than 5 days after the benefit determination is made.

(b) Manner and Content of Notification of Trustees Notice of Decision on Appeal

The Fund Office shall provide a claimant with written or electronic notification of any adverse benefit determination on review. The notification shall set forth, in a manner calculated to be understood by the claimant –

- (1) The specific reason or reasons for the adverse determination;
- (2) Reference to the specific plan provisions on which the determination is based;
- (3) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits;
- (4) A statement of the claimant's right to bring a civil action under section 502(a) of ERISA; and
- (5) If the appeal is a denial of disability benefits and an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the claimant upon request.
- (6) If the appeal is a denial of disability benefits, the following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency."

7.5 DISCRETION OF TRUSTEES

The Trustees have full discretionary authority to determine eligibility for benefits, interpret plan documents, and determine the amount of benefits due. Their decision, if not in conflict with any applicable law or government regulation, shall be final and conclusive.

7.6 TIMELY SUBMISSION OF APPEALS

All appeals must be timely submitted. A participant or dependent who does not timely submit an appeal waives his/her right to have the benefit denial further reviewed by the Fund or in a court of law.

7.7 LIMITATIONS OF ACTIONS

No action may be brought to recover benefits allegedly due under the terms of the Plan more than 180 days following the Notice of Decision on Appeal.

7.8 RECOUPMENT OF OVERPAYMENT

The Fund has the right to recover from any Participant, Pensioner, Spouse, Surviving Spouse, Beneficiary, or other payee any amounts paid by the Fund which were not properly owing under the terms of the Plan, whether or not such amounts were paid by mistake, fraud, or any other reason. The Fund has the right to pursue the payee (including the Participant/Pensioner and his/her Spouse jointly and severally), for the full amount due and owing under this provision. At the Fund's sole option, it may enforce this provision by offsetting future benefits until the amount owed has been recovered.

ARTICLE VIII

UNCLAIMED BENEFITS/RIGHT TO BENEFITS

8.1 UNCLAIMED BENEFITS

If any benefit payment approved by the Trustees under the Plan remains unclaimed for a period of two years, no payment shall be made thereafter except under such extenuating circumstances as the Trustees may in their sole discretion approve. However, if a claim is made by a Participant or Beneficiary for an unclaimed benefit even after the two year period, then such benefit shall be reinstated by the Trustees.

In the event any other payment issued by the Fund, for any reason, has not been cashed for a period of two years, or such lesser time set as forth on the check issued by the Fund, such payment is void and reverts to the Plan as a plan asset.

8.2 RIGHTS LIMITED TO THOSE RIGHTS GRANTED BY PLAN

No Participant, Vested Former Participant, Retiree, Beneficiary, or any person claiming by or through any such person, shall have any right, interest or title to any benefits under the Trust Agreement, the Plan or the Fund, except as such right, interest or title shall have been specifically granted pursuant to the terms of the Plan or Fund.

ARTICLE IX
CODE SECTION 415 LIMITATIONS

- (a) Notwithstanding any other provision of this Plan, the maximum annual benefit payable to a Participant shall mean \$160,000, automatically adjusted under IRC 415(d), effective January 1 of each year, as published by the Internal Revenue Service, and payable in the form of a straight life annuity (with no ancillary benefits). This limitation shall apply to limitation years ending within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. This adjustment shall also apply to Participants who have had a Break In Service.
- (b) If the benefit under the plan is payable in any form other than the form described in (a), the determinations as to whether the limitation described in (a) has been satisfied shall be made by adjusting such benefit so that it is equivalent to the benefit described in (a). For purposes of this subparagraph, any ancillary benefit which is not directly related to retirement income benefits shall not be taken into account; and that portion of any joint and survivor annuity which constitutes a qualified joint and survivor annuity (as defined in section 417) shall not be taken into account. For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate specified in the Plan and the mortality table (or other tabular factor) specified in the Plan for adjusting benefit forms not subject to Code Section 417(e)(3); and (II) a 5% interest rate assumption and the applicable mortality table defined in the Plan for adjusting benefit forms subject to Code Section 417(e)(3) for that annuity starting date. For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of (I) the annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit; and (II) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5% interest rate assumption and the applicable mortality table defined in the Plan for adjusting benefit forms subject to Code Section 417(e)(3) for that annuity starting date. Notwithstanding, for any benefit under (b) subject to section 417(e)(3), the interest rate assumption shall not be less than the greatest of—

Effective for Plan Years beginning in 2004 and 2005: (1) 5.5%, or (2) the Applicable Interest Rate as set forth in Section 1.3; or

Effective for Plan Years beginning after 2005:

- (1) 5.5 percent,

- (2) the rate that provides a benefit of not more than 105 percent of the benefit that would be provided if the applicable interest rate (as defined in section 417(e)(3) were the interest rate assumption, or
 - (3) The Applicable Interest Rate as set forth in Section 1.3.
- (c) If the benefit of a Participant begins prior to age 62, the \$160,000.00 limit set forth in Section (a) above shall be reduced so that this limit equals an annual benefit (beginning when such retirement income benefit begins) which is equivalent to a \$160,000 annual benefit beginning at age 62. The reduction shall be made using an interest rate not be less than the greater of 5 percent or the Applicable Interest Rate as set forth in Section 1.3 and Applicable Mortality Table as set forth in Section 1.3.
- (d) If the benefit of a Participant begins after age 65, the \$160,000.00 limitation set forth in Section (a) shall be increased so that such limitation (as so increased) equals an annual benefit (beginning when such retirement income benefit begins) which is equivalent to a \$160,000 annual benefit beginning at age 65. The increase shall be made using an interest rate not be greater than the lesser of 5 percent the Applicable Interest Rate as set forth in Section 1.3 and Applicable Mortality Table as set forth in Section 1.3.
- (e) For purposes of adjustments set forth in (b), (c), and (d), no cost of living increases shall be taken into account before the year for which such adjustment takes effect.
- (f) The benefit payable under the Plan and all defined plans maintained by the Employer shall not be deemed to exceed the limitation of Section (a) if the benefit payable to a Participant under the Plan does not exceed \$10,000 for the Plan Year, or for any prior Plan Year, provided such Participant never participated in a defined contribution plan maintained by a Contributing Employer. This applies without regard to whether a participant ever participated in one or more other plans maintained by an employer who also maintained the multiemployer plan, provided that none of such other plans were maintained as a result of collective bargaining involving the Union.
- (g) In the case of a Participant with less than 10 years of service, the limitation referred to in Section (a) shall be multiplied by a fraction, the numerator of which is the number of years of participation and the denominator of which is 10, but in no event reduce the limitation in Section (a) below 1/10 of such limitation (determined without regard to this paragraph).
- (h) Pursuant to Code Section 415(f)(2)(B), this Plan shall not be aggregated with other multiemployer Plans for purposes of applying the limits in section (a). Where an Employer maintains this Plan and other plans that are not multiemployer plans, only the benefits under this Plan that are provided by the Employer will be aggregated with benefits under the Employer's plans other than multiemployer plans.
- (i) The limitation year is the same as the Plan Year.

- (j) For a Participant who has more than one annuity starting date, the limitation of section (a) will be determined as of each annuity starting date (and shall satisfy the limitations of section (a) as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other annuity starting dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to Treas. Reg. §1.401(a)-20, Q&A 10(d), and with regard to Treas. Reg. §1.415(b)-1(b)(1)(iii)(B) and (C).
- (k) In calculating the benefit of a Participant's Surviving Spouse or Beneficiary, the benefit of such Spouse or Beneficiary first shall be calculated based on the amount to which the Participant would have been entitled without regard to the limits imposed by this Section. The limits of this Section then will be applied to the resulting benefit amount.
- (l) Notwithstanding anything contained in this Article to the contrary, the limitations, adjustments, and other requirements prescribed in this Article shall at all times comply with the provisions of IRC 415 and the Regulations thereunder, the terms of which are specifically incorporated herein by reference. This Article 9 shall be interpreted consistently with IRC 415 and its corresponding regulations. To further clarify, this Article 9 shall be interpreted consistently with IRC 415's definition of compensation and any amendments and/or corresponding regulations thereto, including those made pursuant to the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act).

ARTICLE X

MERGER

10.1 MERGER

The Plan may not be merged or consolidated with, nor may its assets or liabilities be transferred to, any other plan unless each Participant, retiree, Vested Former Participant, Spouse or Beneficiary would, if the resulting Plan were then terminated, receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer if the Plan had then terminated.

ARTICLE XI

TERMINATION OF PLAN

11.1 TERMINATION OF PLAN

This Plan may be terminated upon a majority vote of all Trustees, but only on the condition that there no longer exists a Collective Bargaining Agreement between the Union and any Employer, requiring Contributions hereto.

11.2 ALLOCATION OF ASSETS

Upon termination or partial termination, the rights of each affected Participant to benefits accrued to the date of such termination or partial termination, to the extent funded (and, in the event of partial termination, to the extent such rights and funded benefits relate to or are contained in the part of the Plan that is terminated) shall become non-forfeitable.

In the event of termination, or partial termination, the assets then remaining in the Pension Fund, exclusive of assets attributable to Contributions made for the purpose of funding the benefits provided herein, after providing the expenses of the Plan, shall be allocated to the extent that they shall be sufficient for the purpose of paying retirement benefits (based on years of credited service to the date of the termination of the Plan) to retirees in the following order of precedence:

A. First - An amount shall be allocated to provide for:

(i) retirement benefits payable to retirees and widow's benefits payable to surviving Spouses who commenced receiving benefits under the Plan on a date at least thirty-six (36) months prior to the termination date of the Plan, such benefits to be based on the lowest level of benefits in effect at any time during the sixty (60) month period prior to the termination date of the Plan, and

(ii) retirement benefits payable to Participants and Vested Former Participants not included in (i) above who could have retired and/or received a retirement benefit under the Plan commencing on a date at least thirty-six (36) months prior to the termination date of the Plan, such benefits to be based on the lowest level of benefits in effect at any time during the sixty (60) month period prior to the termination date of the Plan.

B. Second - If there is any balance remaining in the Fund after complete allocation in accordance with paragraph A of this Section, an amount shall be allocated to provide for retirement benefits, or a portion of retirement benefits (other than those benefits described in paragraph A, of this Section), payable to retirees, surviving Spouses, Participants and Vested Former Participants described in this paragraph B, subject to the following:

1. In the event the level of benefits under the Plan was increased within the sixty (60) month period prior to the termination date of the Plan, the amount to be allocated under this paragraph B to the retirees, surviving Spouses, Participants, and Vested Former Participants described in paragraph A of this Section shall be the amount required to provide a benefit equal to the product of:

(i) the greater of \$20.00 or twenty (20%) percent of the additional benefit which, except for the limitations in said paragraph A, would have been provided for persons described in paragraph A, and

(ii) the number of years the increased level(s) of benefit has been in effect. For purposes of this subparagraph, the first twelve (12) months following the date the benefit level was increased constitutes one (1) year and each consecutive period of twelve (12) months thereafter constitutes an additional year.

2. The amount to be allocated to all retirees, surviving Spouses, Participants and Vested Former Participants who are not included in paragraph A of this Section and who, as of the termination date of the Plan,

(i) are receiving benefits under the Plan,

(ii) could have retired with a benefit payable under the Plan, or

(iii) have five or more Years of Service,

shall be the amount required to provide their retirement benefit, subject to the same limitation described in paragraph A of this Section, plus any additional benefit arising by reason of an increase in the benefit level within the 60 month period prior to the termination date, subject to the same limitation described in subparagraph 1 of this paragraph B.

C. Third - If there is any balance remaining in the Fund after complete allocation in accordance with paragraphs A and B of this Section, an amount shall be allocated to provide for all other non-forfeitable retirement benefits under the Plan which are not included in said paragraphs A and B.

D. Fourth - If there is any balance remaining in the Fund after complete allocation in accordance with paragraphs A, B and C of this Section, an amount shall be allocated to provide for all other benefits under the Plan.

In addition to the limitation on benefits payable pursuant to paragraphs A and B of this Section, benefits payable under said paragraphs shall not have an actuarial value which exceeds the actuarial value of the monthly retirement benefit payable in the form of a life annuity commencing at age sixty-two (62).

If the assets available for allocation under any paragraph are insufficient to satisfy in full the retirement benefits of all individuals within such paragraph, the assets shall be

allocated in a pro rata amount to such individuals on the basis of the present value (as of the termination date) of their respective retirement benefits.

The Trustees shall make a reasonable effort to locate any Vested Former Participant who is entitled to a benefit under the Plan at the date of discontinuance of the Plan. Any forfeited sums of money shall be allocated or disposed of in whatever lawful manner the Trustees shall deem to be appropriate.

Notwithstanding the above, in the event of the termination of the Plan, the benefit of any active or former highly compensated employee will be limited to a benefit that is non-discriminatory under IRC section 401(a)(4). Furthermore, distributions to the 25 most highly compensated active and former highly compensated employees will be restricted to an amount that would be paid to the individual under a straight-life annuity that is the actuarial equivalent of the employee's accrued benefit and the employee's other benefits under the plan (other than a social security supplement), plus any social security supplement the employee is entitled to receive. This restriction does not apply if: (a) after payment of the benefit to the restricted employee, the value of plan assets equals or exceeds 110% of the value of current liabilities as defined in section 412(l)(7), (b) the value of the benefits for the restricted employee is less than 1% of the value of current liabilities before distribution, or (c) the value of the restricted employee's benefits does not exceed \$5,000. Distribution of restricted amounts may be made provided adequate security is made to guarantee repayment of the restricted amount upon plan termination.

11.3 IMPLEMENTATION OF ASSET ALLOCATIONS

The allocation of assets upon partial or complete termination when determined by the Actuary and the Trustees, may be implemented through the continuance of the existing Fund or through a new Fund established for that purpose or through the purchase by the Trustees of insurance annuity contracts or by a combination of these media.

11.4 EXCLUSIVE BENEFIT OF EMPLOYEES AND BENEFICIARIES

In effecting the foregoing allocation, the Trustees shall make every reasonable effort to locate any former Employees entitled to or who would be entitled to or who would be entitled upon timely application to a deferred vested retirement benefit, but if any such former Employee has not been located within one (1) year after the date of termination of the Plan, his benefits shall be deemed forfeited for all purposes. However, if a claim is made by a Participant or Beneficiary for an unclaimed benefit, then such benefit shall be reinstated by the Trustees. Such allocations shall be accomplished through either,

- (a) continuance of the Fund under a new Fund, or
- (b) purchase of insurance annuity contracts, provided that the Trustees, upon finding that it is not practicable nor desirable under the circumstances to do either of the foregoing with respect to some or all of the groups listed above, may, with

the unanimous consent of all the Trustees, provide for some allocation of a part or all of the assets of the Fund other than the continuance of a Fund or the purchase of insurance annuity contracts with respect to any or all of such groups, provided that no change shall be effected in the order of precedence and basis for allocation above established.

In the event of the termination of this Agreement, no part of the corpus or income of the Pension Fund can be used for, or diverted to, purposes other than the exclusive benefit of the Employees, retired Employees, terminated Employees and Beneficiaries covered by the Plan at the time of such termination.

ARTICLE XII

MISCELLANEOUS PROVISIONS

12.1 NON-ALIENATION OF BENEFITS

No benefit payable under this Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge or encumbrance. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber shall be void. Neither the Pension Fund nor any pension benefit shall in any manner be liable for or subject to the debts or liabilities of any Participant or Beneficiary entitled to pension benefits. This provision shall not restrict a Participant from designating a Beneficiary or his estate to receive any benefits that may be payable hereunder upon his death, nor shall it apply to a Participant's assignment or pledge of his vested benefit amount for purposes of obtaining a residential mortgage loan, in accordance with a residential loan program established by the Trustees.

For purposes of this Section, the creation of assignment or recognition of a right to any benefit payment with respect to any Participant, Vested Former Participant, disability retiree or retiree pursuant to a "Qualified Domestic Relations Order", as defined in Section 414(p) of the Code, shall not be treated as an assignment or alienation of benefits payable under this Plan. The Trustees shall adopt written procedures for determining if an order is a Qualified Domestic Relations Order and shall provide for the payment of benefits to the alternate payee in accordance with the applicable requirements of any such Qualified Domestic Relations Order, in accordance with Section 414(p) of the Code.

12.2 QUALIFIED DOMESTIC RELATIONS ORDER DISTRIBUTION

All rights and benefits, including elections, provided to a Participant in this Plan shall be subject to the rights afforded to any "alternate payee" under a Qualified Domestic Relations Order. For the purposes of this Section, "alternate payee" and Qualified Domestic Relations Order" shall have the meaning set forth under Code Section 414(p).

12.3 HEADINGS

The headings and subheadings in the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

12.4 CONSTRUCTION

Wherever any words are used herein in the masculine, feminine or neuter gender, they shall be construed as though they were also used in another gender in all cases where they would so apply, and whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would so apply. Further, the Plan shall be construed and enforced according to the Act and the laws of the State of Michigan, other than its laws respecting choice of law, to the extent not preempted by the Act.

12.5 EFFECTIVE INVALIDITY OF PROVISION

If any provision of this Plan is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provision had not been included.

12.6 APPROVAL OF INTERNAL REVENUE SERVICE

This Plan is adopted subject to the approval by the Internal Revenue Service as meeting the requirements of the Code and Regulations thereunder with respect to the deductibility of Contributions to the Fund and expenses thereof, and with respect to the tax exemption of such Fund. In the event that such approval is not secured for the Plan as adopted, it may be amended for purposes of securing qualification under the Code as may be necessary to secure such approval.

12.7 TRANSFERS FROM QUALIFIED PLANS

- (a) With the consent of the Trustees, amounts may be transferred to this Plan from other qualified plans by Participants, provided that the trust from which such funds are transferred permits the transfer to be made and the transfer will not jeopardize the tax exempt status of the Plan or Fund or create adverse tax consequences for the Employer. The amounts transferred shall be considered an additional Accrued Benefit and set up in a separate account herein referred to as a "Participant's Rollover Account." Such account shall be fully Vested at all times and shall not be subject to forfeiture for any reason.
- (b) Amounts in a Participant's Rollover Account shall be held by the Trustees pursuant to the provisions of this Plan and may not be withdrawn by, or distributed to the Participant, in whole or in part, except as provided in paragraphs (c) and (d) of this Section.

- (c) Except as permitted by Regulations (including Regulation 1.401(d)-4), amounts attributable to elective Contributions (as defined in Regulation 1.401(k)-1(g)(3)), including amounts treated as elective Contributions, which are transferred from another qualified plan in a plan-to-plan transfer shall be subject to the distribution limitations provided for in Regulation 1.401(k)-1(d).
- (d) At Normal Retirement Date, or such other date when the Participant or his Beneficiary shall be entitled to receive benefits, the fair-market value of the Participant's Rollover Account shall be used to provide additional benefits to the Participant or his Beneficiary. Any distributions of amounts held in a Participant's Rollover Account shall be made in a manner which is consistent with the provisions of this Plan, including, but not limited to, all notice and consent requirements of Code Sections 417 and 411(a)(11) and the Regulations thereunder. Furthermore, such amounts shall be considered as part of a Participant's benefit in determining whether or not an involuntary cash-out of benefits without Participant consent may be made.
- (e) The Trustees may direct that Participant transfers made after a valuation date be segregated into a separate account for each Participant in a federally insured savings account, certificate of deposit in a bank or savings and loan association, money-market certificate, or other short-term debt security acceptable to the Trustees until such time as the allocations pursuant to this Plan have been made, at which time they may remain segregated or be invested as part of the general Pension Fund, to be determined by the Trustees.
- (f) For purposes of this Section, the term "qualified plan" shall mean any tax qualified plan under Code Section 401(a). The term "amounts transferred from other qualified plans" shall mean: (i) amounts transferred to this Plan directly from another qualified plan; (ii) distributions from another qualified plan which are eligible rollover distributions and which are either transferred by the Participant to this Plan within sixty (60) days following his receipt thereof or are transferred pursuant to a direct rollover; (iii) amounts transferred to this Plan from a conduit individual retirement account provided that the conduit individual retirement account has no assets other than assets which (A) were previously distributed to the Participant by another qualified plan as a lump-sum distribution (B) were eligible for tax-free rollover to a qualified plan and (C) were deposited in such conduit individual retirement account within sixty (60) days of receipt thereof and other than earnings on said assets; and (iv) amounts distributed to the Participant from a conduit individual retirement account meeting the requirements of clause (iii) above, and transferred by the Participant to this Plan within sixty (60) days of his receipt thereof from such conduit individual retirement account.
- (g) Prior to accepting any transfers to which this Section applies, the Trustees may require the Participant to establish that the amounts to be transferred to this Plan

meet the requirements of this Section and may also require the Participant to provide an opinion of counsel satisfactory to the Employer that the amounts to be transferred meet the requirements of this Section.

- (h) Notwithstanding anything herein to the contrary, a transfer directly to this Plan from another qualified plan (or a transaction having the effect of such a transfer) shall only be permitted if it will not result in the elimination or reduction of any "Section 411(d)(6) protected benefit".

12.8 DIRECT ROLLOVER

- (a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.
- (b) For purposes of this Section the following definitions shall apply:
 - (1) An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); distribution made upon the hardship of an employee; and the portion of any distribution that is not included in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).
 - (2) An eligible retirement plan is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), a Roth IRA, or a qualified trust described in Code Section 401(a), that accepts the distributee's eligible rollover distribution. For distributions made after December 31, 2001, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the

Code. For a designated nonspouse beneficiary, an eligible retirement plan is an inherited IRA under IRC §408(d)(3)(C).

(3) A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Code Section 414(p), are distributees with regard to the interest of the Spouse or former Spouse. A distributee also includes a designated nonspouse beneficiary.

(4) A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

This Plan has been adopted and is effective December 18, 2013.

UNION TRUSTEES

Jack O'Donnell
Steven Gulude
Peter Oul

EMPLOYER TRUSTEES

[Signature]
[Signature]
[Signature]

Exhibit 1

IRON WORKERS' LOCAL NO. 25 PENSION FUND - ACTIVE PARTICIPANTS

EFFECTIVE NOVEMBER 1, 2012

Actuarially Equivalent Early Retirement Reduction Factors Assuming Age 62 Normal Retirement
Age

<u>Age in Months</u>												
Age in Years	0	1	2	3	4	5	6	7	8	9	10	11
55	0.500	0.504	0.508	0.513	0.517	0.521	0.525	0.529	0.533	0.538	0.542	0.546
56	0.550	0.554	0.558	0.563	0.567	0.571	0.575	0.579	0.583	0.588	0.592	0.596
57	0.600	0.605	0.610	0.615	0.620	0.625	0.630	0.635	0.640	0.645	0.650	0.655
58	0.660	0.666	0.672	0.678	0.683	0.689	0.695	0.701	0.707	0.713	0.718	0.724
59	0.730	0.737	0.743	0.750	0.757	0.763	0.770	0.777	0.783	0.790	0.797	0.803
60	0.810	0.818	0.825	0.833	0.840	0.848	0.855	0.863	0.870	0.878	0.885	0.893
61	0.900	0.908	0.917	0.925	0.933	0.942	0.950	0.958	0.967	0.975	0.983	0.992
62	1.000											

Interest rate: 7%

Mortality Table: UP-84

W1159016.DOC

Exhibit 2

IRON WORKERS' LOCAL NO. 25 PENSION FUND - INACTIVE PARTICIPANTS

EFFECTIVE NOVEMBER 1, 2012

Actuarially Equivalent Early Retirement Reduction Factors Assuming Age 65 Normal
Retirement Age
(Deferred Vested Participants)

Age in Years	<u>Age in Months</u>											
	0	1	2	3	4	5	6	7	8	9	10	11
55	0.360	0.363	0.365	0.368	0.370	0.373	0.375	0.378	0.380	0.383	0.385	0.388
56	0.390	0.393	0.397	0.400	0.403	0.407	0.410	0.413	0.417	0.420	0.423	0.427
57	0.430	0.434	0.438	0.443	0.447	0.451	0.455	0.459	0.463	0.468	0.472	0.476
58	0.480	0.484	0.488	0.493	0.497	0.501	0.505	0.509	0.513	0.518	0.522	0.526
59	0.530	0.534	0.538	0.543	0.547	0.551	0.555	0.559	0.563	0.568	0.572	0.576
60	0.580	0.586	0.592	0.598	0.603	0.609	0.615	0.621	0.627	0.633	0.638	0.644
61	0.650	0.656	0.662	0.668	0.673	0.679	0.685	0.691	0.697	0.703	0.708	0.714
62	0.720	0.727	0.733	0.740	0.747	0.753	0.760	0.767	0.773	0.780	0.787	0.793
63	0.800	0.808	0.815	0.823	0.830	0.838	0.845	0.853	0.860	0.868	0.875	0.883
64	0.890	0.899	0.908	0.918	0.927	0.936	0.945	0.954	0.963	0.973	0.982	0.991
65	1.000											

Interest rate: 7%

Mortality Table: UP-84

W1159016.DOC

APPENDICES A and B

The purpose of Appendices A and B are to set forth special Benefit Provisions for Resteel and Rigger Participants including the exceptions to the computation of such Participants' Period of Benefit Service, Period of Vesting Service, Vesting Schedule, and the Minimum Benefit such Participant is entitled to receive under the Plan.

For purposes of these Appendices, all terms and definitions shall have the same meaning as in Article I of the Plan unless otherwise defined herein. In the event of any conflict between the Plan Document, these Appendices, and the Merger Agreement, the Merger Agreement will control.

Appendix A
Plan Provisions Applicable to Resteel Participants

1) **Effective Date:** The Reinforced Iron Workers' Local No. 426 Pension Plan (the "Old Plan") is merged with the Plan effective June 1, 1996.

2) **Participation of Resteel Participants:** Resteel Participants participate in the Plan on the Effective Date in accordance with Article III Section 1 of the Plan. Their status under the Plan as an Active Participant or Inactive Participant shall be determined in accordance with Article I Section 36 thereof.

3) **Years of Service:** Years of Service and Credited Service earned prior to June 1, 1994 are determined in accordance with the Old Plan. Years of Service and Credited Service earned after May 31, 1994 are determined in accordance with the Plan.

4) **Benefits Determined by Reference to Old Plan and the Plan:** All Resteel Participants who become active participants in the Plan pursuant to Section 2 of this Appendix A on or after June 1, 1996 ("Automatic Participants") shall have their accrued benefits and form of benefit payments determined by reference to the Old Plan and the Plan. The accrued benefit of Automatic Participants attributable to service prior to June 1, 1994 shall be determined solely pursuant to the provisions of the Old Plan based on Service as defined in the Old Plan, in accordance with Section 3 hereof. The accrued benefit of Automatic Participants attributable to service after May 31, 1994 shall be determined solely pursuant to the Plan, based on service as defined in the Plan, pursuant to Section 3 hereof.

Eligibility for benefits under the Old Plan and the Plan shall be based on Years of Service and/or Credited Service earned under both the Old Plan and the Plan pursuant to paragraph 3 above.

Automatic Participants shall be entitled to the form of distribution provided under the Old Plan with respect to their accrued benefit which they were entitled to as of May 31, 1994, as determined by using the actuarial assumptions of the Old Plan. Automatic Participants may elect to receive a distribution of benefits that they accrue after May 31, 1994, only in the forms of distribution provided under the Plan. However, for Automatic Participants who retire subsequent to July 31, 1997, regardless of when benefits are accrued, the Joint and Survivor Fifty (50%) percent and One Hundred (100%) percent options shall be preserved; all Joint and Survivor percentage options between fifty (50%) percent and one hundred (100%) percent shall be eliminated.

All other pension benefits of Automatic Participants shall be determined solely by reference to the provisions of the Plan, unless such pension benefits must be retained pursuant to Section 411(d)(6) of the Internal Revenue Code of 1986, as amended (the "Code"), and then such benefits shall only be retained to the extent required by Section 411(d)(6) of the Code. By way of example, and not limitation, death benefits formerly provided under the Old Plan shall not be

provided under the Plan. Eligibility for and the amount of death benefits under the Plan shall be based on service both prior to June 1, 1994 and after May 31, 1994 pursuant to Section 3 hereof.

The provisions of this Paragraph are further subject to the terms of Paragraph 13.

5) **Early Retirement Benefits:** Early Retirement and 30 & Out Benefits of Automatic Participants attributable to service prior to June 1, 1994 shall be determined solely in accordance with the Old Plan, with eligibility therefore, based on Service and Credited Service earned both prior to June 1, 1994 and after May 31, 1994 in accordance with Section 3 hereof. Early Retirement benefits of Automatic Participants attributable to service after May 31, 1994 shall be determined solely in accordance with the Plan, with eligibility therefore, based on Service and Credited Service earned both prior to June 1, 1994 and after May 31, 1994 in accordance with Section 3 hereof.

Effective May 1, 1997, Article IV Section 1(B)(3) of the Old Plan shall be amended to provide: that the Employee shall have reached his 53rd birthday and he shall have been credited with thirty (30) years of Employment and shall have recorded at least one (1) year of Credited Service in the three (3) year Plan period immediately prior to his application for the benefit stated herein.

Automatic Participants with 22 years of service, may retire from active service at age 58 with an unreduced benefit. Automatic Participants who have attained the age of fifty-three (53) and who have earned at least twenty-two (22) years of service, shall be eligible for a special benefit as set forth in Article IV, Section 4.7(b) of the Plan.

Notwithstanding anything to the contrary, Automatic Participants with thirty (30) Years of Service may retire from active service at with an unreduced benefit pursuant to section 4.7 of the Plan.

6) **Special Retirement Benefits:** Special Retirement Benefits under Article IV Section 7 of the Plan for Automatic Participants shall be solely with respect to benefits accrued after May 31, 1994 and service accrued after May 31, 1994 in accordance with Sections 3 and 4 hereof.

7) **Vesting:** Vested benefits for Resteel Participants shall be determined by reference to the vesting schedule of the Old Plan.

8) **Terminated Vested Participants:** Any participants in the Old Plan who are terminated vested, or retired participants in the Old Plan as of May 31, 1996, and who do not become active participants in the New Plan on or after June 1, 1996, shall only be entitled to receive benefits under the terms of the Old Plan as in effect at the time of their retirement or termination of employment except as set forth in Section 10 hereof. In the event that such a participant subsequently returns to covered employment, their eligibility to participate in the Plan

shall be determined in accordance with Article III of the Plan, however, their accrued benefit under the Old Plan shall be based on service as defined in the Old Plan, prior to June 1, 1994.

The provisions of this Paragraph are further subject to the terms of Paragraph 13.

9) **Minimum Accrued Benefit:** Upon the merger of the Old Plan with the Plan, participants shall be entitled to receive as a minimum accrued benefit from the Plan, the same accrued benefit that they would have received had the Old Plan terminated on June 1, 1996.

10) **Additional Benefits:** All participants in the Old Plan who are Normal, Special, Early, and Disabled retirees and Widowed Spouses on June 1, 1996, as well as all Automatic Participants who become Normal, Special Early and Disabled retirees under the Plan after May 31, 1996, as well as Widowed Spouses thereof, shall be entitled to receive a total additional benefit of \$325.00 per month payable until age 65, and at age 65, this amount shall reduce to \$300.00 per month payable as long as they receive any other benefit under the Plan. These additional benefit amounts shall include any such additional benefits currently being received under the terms of the Old Plan as of May 31, 1996. For retirements subsequent to July 31, 1997, eligibility, amount, and duration of this additional benefit shall be determined pursuant to Article IV, Section 6 of the Plan.

11. **Old Plan:** A copy of the Old Plan is attached hereto as Exhibit "A" and is incorporated by reference. The provisions of the Old Plan shall control all determinations of the accrual of benefits determined by reference to the Old Plan pursuant to Sections 3 through 10 of this Appendix A.

12. **Disability Benefits:** Effective May 1, 1997, the Disability Benefit level shall be determined in accordance with Article IV, Section 4.5 of the Plan. However, eligibility shall continue to be determined pursuant to the terms of the Old Plan.

In lieu of the foregoing, effective June 1, 2010, the Disability Benefit level and eligibility shall be determined in accordance with Article IV, Section 4.5 of the Plan.

13. Notwithstanding anything to the contrary in this Appendix A, all Automatic and Terminated Vested Participants have the option upon retirement to elect a 75% joint and survivor annuity. Under this option, the Participant shall receive a reduced monthly benefit for life and upon his death, his Surviving Spouse shall receive 75% of the reduced monthly amount that the Participant was receiving upon his death for the remainder of her lifetime. In no event with the 75% option be more valuable than the QJSA. The reduced monthly benefit payable under this option shall be the Actuarial Equivalent, as defined in the Old Plan, of the monthly to which the Recipient would have been entitled had he not made an election hereunder and shall be based on the ages of the Recipient and his Eligible Spouse at the time benefit payments will commence.

Appendix B
Plan Provisions Applicable to Rigger Participants

1. **Effective Date:** The Riggers Survivors Pension Plan (the "Old Plan") is merged with the Plan effective June 1, 1996.

2. **Participation of Rigger Participants:** Rigger Participants participate in the Plan on the Effective Date in accordance with Article III, Section 1 of the Plan. Their status under the Plan as an Active Participant or Inactive Participant shall be determined in accordance with Article 1, Section 36 thereof.

3. **Years of Service:** Years of Service and Credited Service earned prior to June 1, 1994 are determined in accordance with the Old Plan. Years of Service and Credited Service earned after May 31, 1994 are determined in accordance with the Plan.

4. **Benefits Determined by Reference to Old Plan and the Plan:** All Rigger Participants who become active participants in the Plan pursuant to Section 2 of this Appendix B on or after June 1, 1996 ("Automatic Participants") shall have their accrued benefits and form of benefit payments determined by reference to the Old Plan and the Plan. The accrued benefit of Automatic Participants attributable to service prior to June 1, 1994 shall be determined solely pursuant to the provisions of the Old Plan based on Service as defined in the Old Plan, in accordance with Section 3 hereof. The accrued benefit of Automatic Participant attributable to service after May 31, 1994 shall be determined solely pursuant to the Plan, based on service as defined in the Plan, pursuant to Section 3 hereof.

Eligibility for benefits under the Old Plan and the Plan shall be based on Years of Service and/or Credited Service earned under both the Old Plan and the Plan pursuant to paragraph 3 above.

Automatic Participants shall be entitled to the form of distribution provided under the Old Plan with respect to their accrued benefit which they were entitled to as of May 31, 1994, as determined by using the actuarial assumptions of the Old Plan. Automatic Participants may elect to receive a distribution of benefits that they accrue after May 31, 1994, only in the forms of distribution provided under the Plan. However, for Automatic Participants who retire subsequent to July 31, 1997, regardless of when benefits are accrued, the Joint and Survivor Fifty (50%) percent and One Hundred (100%) percent options shall be preserved. All Joint and Survivor percentage options between Fifty (50%) percent and One Hundred (100%) percent shall be eliminated.

All other pension benefits of Automatic Participants shall be determined solely by reference to the provisions of the Plan, unless such pension benefits must be retained pursuant to Section 411(d)(6) of the Internal Revenue Code of 1986, as amended (the "Code"), and then such benefits shall only be retained to the extent required by Section 411(d)(6) of the Code. By way of example, and not limitation, death benefits formerly provided under the Old Plan shall not be

provided under the Plan. Eligibility for and the amount of death benefits under the Plan shall be based on service both prior to June 1, 1994 and after May 31, 1994 pursuant to Section 3 hereof.

The provisions of this Paragraph are further subject to the terms of Paragraph 14.

5. **Early Retirement Benefits:** Early Retirement Benefits of Automatic Participants attributable to service prior to June 1, 1994 shall be determined solely in accordance with the Old Plan with eligibility therefore, based on Service and Credited Service earned both prior to June 1, 1994 and after May 31, 1994 in accordance with Section 3 hereof. Early Retirement benefits of Automatic Participants attributable to service after May 31, 1994 shall be determined solely in accordance with the Plan, with eligibility therefore, based on Service and Credited Service earned both prior to June 1, 1994 and after May 31, 1994 in accordance with Section 3 hereof.

Effective May 1, 1997, Automatic Participants with ten (10) Years of Service, may retire from active service at age sixty (60) with an unreduced benefit.

Automatic Participants with twenty-two (22) Years of Service, may retire from active service at age fifty-eight (58) with an unreduced benefit. Automatic Participants who have attained the age of fifty-three (53) and who have earned at least twenty-two (22) years of service, shall be eligible for a special benefit as set forth in Article IV, Section 4.7(b) of the Plan.

Notwithstanding anything to the contrary, Automatic Participants with thirty (30) Years of Service may retire from active service with an unreduced benefit pursuant to section 4.7 of the Plan.

6. **Special Retirement Benefits:** Special Retirement Benefits under Article IV Section 7 of the Plan for Automatic Participants shall be solely with respect to benefits accrued after May 31, 1994 and service accrued after May 31, 1994 in accordance with Section 3 and 4 hereof.

7. **Vesting:** Vested benefits for Rigger Participants shall be determined by reference to the vesting schedule of the Plan.

8. **Terminated Vested Participants:** Any participants in the Old Plan who are terminated vested, or retired participants in the Old Plan as of May 31, 1996 and who do not become active participants in the New Plan on or after June 1, 1996, shall only be entitled to receive benefits under the terms of the Old Plan as in effect at the time of their retirement or termination of employment except as set forth in Section 10 hereof. In the event that such a participant subsequently returns to covered employment, their eligibility to participate in the Plan shall be determined in accordance with Article III of the Plan, however, their accrued benefit under the Old Plan shall be based on service as defined in the Old Plan, prior to June 1, 1994.

The provisions of this Paragraph are further subject to the terms of Paragraph 14.

9. **Minimum Accrued Benefit:** Upon the merger of the Old Plan with the Plan, participants shall be entitled to receive as a minimum accrued benefit from the Plan, the same accrued benefit that they would have received had the Old Plan terminated on June 1, 1996.

10. **Supplemental Benefits:** Supplemental Retirement Benefits under Article IV, Section 6 of the Plan for Automatic Participants shall be determined with respect to service earned before and after May 31, 1994.

11. **Old Plan:** A copy of the Old Plan is attached hereto as Exhibit "B" and is incorporated by reference. The provisions of the Old Plan shall control all determinations of the accrual of benefits determined by reference to the Old Plan pursuant to Section 3 through 10 of this Appendix B.

12. **Disability Benefits:** Effective May 1, 1997, the Disability Benefit level and eligibility shall be determined in accordance with Article IV, Section 4.5 of the Plan.

13. **Pre-Retirement Death Benefit**

Effective May 1, 1997, for an Active Participant who dies prior to retirement with no spouse and/or an effective beneficiary designation, all benefits due under the Plan shall be payable to the Beneficiary as determined in the following order: (1) children under age 19, (2) children, (3) parents, and (4) brothers and sisters. If none of the foregoing exists, any benefits due under the Plan revert to the Fund.

14. Notwithstanding anything to the contrary in this Appendix B, all Automatic and Terminated Vested Participants have the option upon retirement to elect a 75% joint and survivor annuity. Under this option, the Participant shall receive a reduced monthly benefit for life and upon his death, his Surviving Spouse shall receive 75% of the reduced monthly amount that the Participant was receiving upon his death for the remainder of her lifetime. In no event will the 75% option be more valuable than the QJSA. For purposes of this paragraph, the 75% joint and survivor annuity shall mean an adjusted monthly pension for a participant equal to 81% of such Participant's Single Life Retirement Benefit for the life of the participant if the age of the Participant and the Participant's spouse are the same as of the first payment due date; and such percent shall be decreased by $\frac{3}{4}\%$ for each year that the spouse's age is younger than the participant's age or increased by $\frac{3}{4}\%$ for each year that the spouse's age is older than the participant's age up to a maximum of 95%.