



Iron Workers' Local No. 25 Fringe Benefit Funds

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TO: PLAN PARTICIPANTS OF IRON WORKERS' LOCAL NO. 25 PENSION PLAN

SUBJECT: SUMMARY PLAN DESCRIPTION

DATE: March 2023

The Board of Trustees of the Iron Workers' Local No. 25 Pension Plan are pleased to provide you with the enclosed Summary Plan Description. Please take a moment to review the document and become familiar with the provisions of the Plan.

We ask that you keep the Summary Plan Description, as any important record, for Plan reference. Any future amendment and/or updates will be mailed as supplemental additions to keep your document current.

Should you have any questions, please do not hesitate to contact the Fund Office at (248) 347-3100 or the toll-free number (800) 572-8553.

Respectfully,

**Board of Trustees
Iron Workers' Local No. 25 Pension Plan**



IRON WORKERS' LOCAL NO. 25 PENSION PLAN

SUMMARY PLAN DESCRIPTION

September 2022

To All Participants:

We are pleased to provide you with this Summary Plan Description. As a Summary Plan Description ("SPD"), this document summarizes the terms of the Iron Workers' Local No. 25 Pension Plan document ("Plan"). It is designed to help you understand how the Plan works, your rights and benefits and those of your beneficiaries, and how to obtain these benefits. Please note that the use of any word in this summary in the masculine gender is also intended to be in the feminine gender, and vice versa, where appropriate.

This SPD is not intended to cover every detail of the Plan or every situation that might occur. It is simply a summary. The complete Plan is available for inspection at any time at the Plan Office. If there is any conflict between this SPD and the Plan, the Plan controls. For a more detailed statement of your rights, benefits, and obligations consult the Plan document.

The Trustees reserve the right to amend the Plan at any time. However, no amendment can or will decrease benefits already accrued.

Please read this SPD carefully and keep it for future reference. If you have any questions, please contact the Plan Office.

Please Note:

Effective June 1, 1996, the Reinforced Iron Workers' Local No. 426 Pension Plan (Resteel Plan) and the Riggers Survivors and Pension Plan (Riggers Plan) merged with the Iron Workers' Local No. 25 Pension Plan (Local 25 Plan or Plan).

There are special Benefit Provisions for Resteel and Rigger Participants including exceptions to the calculation of their Period of Benefit Service, Period of Vesting Service, Vesting Schedule, and the Minimum Benefit such Participant is entitled to receive under the Plan. All prior Resteel and Rigger Participants must refer to the Resteel Plan and/or Riggers Plan for benefits earned prior to June 1, 1994. These documents are available upon request from the Fund Office.

Board of Trustees

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ARTICLE 1 - 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.

Actuarial Equivalent means a benefit of equal value to the benefit for which it is substituted. The actuarial factors used to calculate Actuarial Equivalent are available upon request at the Fund Office.

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.

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.

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 the Plan is originally May 8, 1956. The most recent restatement is 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

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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.

Fund Office is the Plan administration office located at 700 Tower Drive, Suite 300, Troy, Michigan 48098 (mailing address P.O. Box 99219, Troy, Michigan 48099-9219), telephone number (248) 347-3100, toll-free number (800) 572-8553. The Fund Office is operated by BeneSys, Inc.

Grandfather Clause means that the benefit accrued through May 1, 1990 based on the Normal Retirement Age of 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 consecutive one-year Breaks in Service.

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- (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 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 Iron Workers’ Local No. 25 Pension Fund.

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

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 or more years of service under the Plan and who terminates Covered Employment prior to attainment of his Retirement Age.

ARTICLE 2 - EFFECT OF AMENDMENTS

Except as otherwise set forth in the 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 the 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.

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ARTICLE 3 - 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.

As of June 1, 1994, all Resteel and Rigger Participants became immediately eligible to 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 as follows:

- (a) **Prior to May 1, 1956:** 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) **May 1, 1956 to 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 1,100 hours of employment. If for any Plan Year, 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) **May 1, 1976 to April 30, 1986:** A Year of Service shall mean a Plan Year during which a Participant has at least 1,000 Hours of Service. If for any Plan Year the Hours of Service total less than 1,000, a partial Year of Service is provided as follows:

<u>Hours of Service</u>	<u>Years of Service</u>
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

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700 to 799	.7
800 to 899	.8
900 to 999	.9
1,000 or more	1.0

- (d) **May 1, 1986 to September 30, 2003:** A Year of Service shall mean a Plan Year during which a Participant has at least 870 Hours of Service. If for any Plan Year the Hours of Service total less than 870, a partial Year of Service is provided as follows:

<u>Hours of Service</u>	<u>Years of Service</u>
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 to date:** 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 as of September 30, 2003 under (d) above.) No partial Years of Service are granted.
- (f) 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.
- (g) Notwithstanding the foregoing, Years of Service earned by Resteel and Rigger participants prior to June 1, 1994, are determined in accordance with the terms of the Resteel and Rigger Plans, respectively. These documents are available upon request from the Fund Office.

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, he shall be credited for all Hours of Service performed for the same Employer. However, in no event shall service be credited for time periods prior to the date such Employer executed a Collective Bargaining Agreement.

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- (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, A.F.L.-C.I.O.), 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

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.

Prior to the Plan Year beginning May 1, 2004, partial credited service was granted. Please contact the Fund Office for further information.

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 shall be credited with one Year of Credited Service for each full 12 month period of service performed for an Employer, computed from May 1 through April 30. 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 shall be based on recognized Employer Contributions. Recognized Employer Contributions are the portion of the Employer's

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Contribution to the Fund made pursuant to the Collective Bargaining Agreement, or other written agreement, which are used to calculate the Participant's Accrued Benefit. They are credited in the Plan Year in which the Participant performed service for which such recognized Employer Contributions were made.

For the amount of recognized Employer Contributions in effect prior to June 1, 1996, please see the applicable Collective Bargaining Agreement or contact the Fund Office.

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.

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).

- (c) For benefit accrual purposes, credited service earned by Resteel and Rigger participants prior to June 1, 1994, is determined in accordance with the terms of the Resteel and Rigger Plans, respectively. These documents are available upon request from the Fund Office.

3.6 BREAK IN SERVICE

- (a) A Break in Service occurs if in any Plan Year a Participant has less than 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 occurs if the number of consecutive one year Breaks in Service exceeds the greater of five 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 consecutive Plan Years without credited service. To become re-activated in the Plan, a Participant has to return to work and perform at least 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

Years of Credited Service within the last ten 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 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, provided the following steps are followed:
- (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 VESTING SERVICE

Vesting services means years of service toward vested status under the Plan. When a Participant is "vested," he/she is entitled

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to a benefit. Effective May 1, 1999, a Participant is 100% vested after five years of service. A Participant with less than five years of service is 0% vested, which means he/she is not entitled to a benefit.

Bargaining unit participants who have not performed one hour of service on or after May 1, 1999 are subject to the following vesting schedule:

<u>Years of Service</u>	<u>Percentage of Accrued Benefit In Which Vested</u>
Less than 5 years	0%
5 Years	50%
6 Years	55%
7 Years	60%
8 Years	65%
9 Years	70%
10 Years	100%

ARTICLE 4 - 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 (65) 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 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:

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

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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%
Effective 5/1/97	3.6%

Recognized Employer Contributions shall be determined in accordance with the terms of the applicable Collective Bargaining Agreement.

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.

Minimum and Maximum Benefits: Notwithstanding the foregoing:

- For Participants who retire on or after January 1, 1986, the minimum normal monthly retirement benefit shall not be less than \$270.00, and
- 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 or more Years of Service, who have reached early retirement age of 55 but not Normal Retirement Age, shall be eligible to receive an early retirement pension on the first 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 an 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), subject to

a full actuarial reduction from age 62 pursuant to the factors set forth in Exhibit 1.

- (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: An Inactive Participant who has earned at least five Years of Service and is not eligible for any other benefit 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), as of the date he became an Inactive Participant.
- (c) Limitations: No minimum or supplemental benefits, described in Section 4.2(b) and 4.6, shall be paid to Vested Former Participants.

4.5 DISABILITY BENEFITS

- (a) Eligibility: Any Active Participant who has earned seven 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 three 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 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 Years of Service, and \$10.00 per each Year of Service in excess of ten Years of Service, up to a maximum of 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, he shall receive the normal retirement benefit amount, calculated pursuant to Section 4.2(b); however, such 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 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 seven 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 or more Years of Service at September 30, 2003, and who have at least five Years of Service accrued within the ten years immediately prior to retirement, who retire prior to age 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 65.

- (b) Effective October 1, 2003, all Active Participants with less than ten 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; five of which must be earned in the five 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 five 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.

4.7 RESTEEL AND RIGGER PARTICIPANTS

Accrued benefits earned by Resteel and Rigger Participants prior to June 1, 1994 shall be determined in accordance with the terms of the Resteel Plan and Riggers Plan, respectively. These documents are available upon request from the Fund Office. Accrued benefits earned after May 31, 1994, shall be determined as set forth above.

4.8 MAXIMUM

Notwithstanding the foregoing, no benefit shall exceed maximum benefit amounts for qualified plans as set forth in the Internal Revenue Code.

ARTICLE 5 - FORM OF RETIREMENT BENEFITS

5.1 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.

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- (b) If on the date of the Participant's retirement benefit commencement date, he is married, benefit payments shall be paid in either:
 - (i) the form of a 50% joint and survivor annuity, providing the Participant with an 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 is automatic unless the Participant 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) 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.
 - (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 years after benefits have commenced, the benefit will be re-calculated 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 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 years from the date as of which his monthly pension benefits commence, payments will continue to the designated beneficiary until the 10th anniversary of the date his benefit commenced.
- (e) The actuarial factors used to calculate the above options are available upon request from the Fund Office.

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

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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.

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. 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 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 30 days after the written explanation was provided to the Participant, provided certain conditions are met. Please contact the Fund Office for this information.

5.4 REQUIRED DISTRIBUTIONS

The Fund will make minimum distributions as required by law, which generally apply to Participants age 70 ½ and above.

For Participants attaining age 72 after December 31, 2022, the Required Beginning Date of age 70 ½ (as discussed above) is amended to comply with the provisions of the SECURE Act 2.0. Specifically, the applicable age (for purposes of complying with IRC Section 401(a)(9)) in the case of a Participant attaining age 72 after December 31, 2022 and age 73 before January 1, 2033, the applicable age is 73, and in the case of a Participant first attaining age 74 after December 31, 2032 the applicable age is 75.

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5.5 SUSPENSION OF BENEFITS

Under the Plan, no benefit is payable for any month in which a Pensioner under age 70 ½ engages in “Plan Related Employment.” In summary, Plan Related Employment is defined as follows:

Pensioners over 65 and Pensioners under 65 whose benefits commenced prior to August 27, 2009:

- **Plan Related Employment for benefits accrued on or before January 1, 1985:** 41 or more hours of work per month in the same industry and same trade or craft within the Union’s geographical jurisdiction.
- **Plan Related Employment for benefits accrued between January 1, 1985 and June 1, 1996:** 41 or more hours of work per month for a contributing employer in the same industry and same trade or craft within the geographical area covered by the Plan.
- **Plan Related Employment for benefits accrued after June 1, 1996:** For Participants under 65: One hour of work per month for a contributing employer. For Participants 65 or over: 41 or more hours of work per month for a contributing employer in the same industry and same trade or craft within the geographical area covered by the Plan.
- **Plan Related Employment for benefits accrued on or after May 1, 2013:** For Participants under 65: Any month in which you work one or more hours in Covered Employment within the geographical area covered by the Plan. Covered Employment 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. You must report your return to work to the Fund Office within three days of returning to employment. The first time you fail to do so, your benefit will be suspended an additional three months after you end Plan Related Employment. If you thereafter return to work and again fail to report your employment to the Fund Office within three days, your benefit will be suspended an additional six months after you end your Plan Related Employment.

For Participants 65 or over: 41 or more hours of work per month for a contributing or noncontributing employer in the same industry and same trade or craft within the geographical area covered by the Plan.

Pensioners under 65 whose benefits commenced after August 27, 2009:

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Plan Related Employment, applied to the entire accrued benefit, is any month in which you work one or more hours in Covered Employment within the geographical area covered by the Plan. Covered Employment 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. You must report your return to work to the Fund Office within three days of returning to employment. The first time you fail to do so, your benefit will be suspended an additional three months after you end Plan Related Employment. If you thereafter return to work and again fail to report your employment to the Fund Office within three days, your benefit will be suspended an additional six months after you end your Plan Related Employment.

Definition of Terms: As used above, the terms “industry, trade or craft, and geographical area covered by the Plan” have the meanings set forth in 29 CFR 2530-203-3, and include any supervisory or managerial activity which is reasonably related to the underlying skills associated with the trade or craft for which the Pensioner was trained or in which he acquired his work experience.

Verification

As a condition to the receipt of future benefits, upon request a Pensioner must certify that he is unemployed or must provide factual information to the Trustees sufficient to establish that any employment in which he is engaged is not plan related employment. The Trustees may withhold benefit payments until such information is provided. If you are under age 65, as a condition to receipt of future pension benefits, on an annual basis you must certify that you 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.

Reporting Requirements

You must report your return to work to the Fund Office and provide the Trustees and their agents with all reasonable information and assistance for the purposes of verifying such employment.

Presumptions

Whenever the Trustees become aware that a Pensioner is engaged in plan related employment and the Pensioner has not complied with the reporting requirements, the Trustees may, unless it is unreasonable to do so, act on the basis of the rebuttable presumption that the Pensioner has worked in excess of the hours that would result in a suspension. Further, where the plan related employment at issue is at a construction site, the Trustees may, unless it is unreasonable to do so, act on the basis of the rebuttable presumption that the Pensioner engaged in such employment for the same employer for as long as that employer performed work at that construction site.

Notice of Suspension

The Pensioner shall receive a written notice during the first calendar month in which the Trustees suspend his benefit. The notice shall include a description of the reasons his benefit is being suspended, a general description of the suspension provisions, a copy of the Plan provisions related to suspension of benefits, an explanation of review procedures, and a statement that applicable regulations may be found at 29 CFR 2530.203-3. Such notice shall otherwise contain all information required by 29 CFR 2530.203-3(b)(4).

Resumption of Payments

A Pensioner must notify the Fund Office when he is no longer engaged in plan related employment. Once this is verified, the Pensioner's monthly retirement benefit shall become payable on the next regularly scheduled date for the payment of benefits.

If a Participant received a benefit for a month in which his benefit should have been suspended, upon resumption of payments the Trustees shall withhold 100% of the initial monthly payment and up to 25% of the subsequent monthly benefit payments until the Plan has been repaid all benefits which should have been suspended.

Employment Beneficial to the Industry

A Pensioner may return to employment in a position that is not covered by a collective bargaining agreement and not have his benefit suspended or delayed 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 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 Pensioner was not employed in the same or similar position prior to his retirement date.

The Trustees may waive, in their sole discretion and in whole or part, the forfeiture aspect of the suspension rules for a specified period of time by resolution, subject only to the condition that any such waiver be equally applicable to similarly situated Pensioners then receiving normal retirement benefits.

5.6 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 \$5,000.00 and has never exceeded \$5,000.00 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, above.

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, a lump sum will not be paid if the Fund is in critical status per 29 USC 1085(f)(2).

5.7 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.

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At the Fund's sole option, it may enforce this provision by offsetting future benefits until the amount owed has been recovered.

5.8 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.

5.9 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 6 - 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 five 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 five 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 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 7 - CLAIMS AND APPEALS PROCEDURE

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

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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

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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

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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 five 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."

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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.

ARTICLE 8 - MISCELLANEOUS

8.1 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.

Notwithstanding, benefits due under a Qualified Domestic Relations Order (QDRO) shall not be treated as an assignment or alienation of benefits payable under this Plan.

8.2 QUALIFIED DOMESTIC RELATIONS ORDERS

The Fund shall follow its procedures for determination of whether a submitted order constitutes a QDRO. Participants and Beneficiaries may obtain a copy of the Plan procedures governing QDRO determinations at no charge, from the Plan Administrator.

8.3 RECIPROCITY

Reciprocity with International. A Participant who is credited with Years of Service under the Iron Workers International Reciprocal Pension Agreement may be eligible for partial or pro rata benefits

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provided by this Plan upon satisfying the requirements of such Reciprocal Agreement.

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.

8.4 TRANSFERS AND ROLLOVERS

With the consent of the Trustees, amounts may be transferred or rolled over 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. Further, a Participant or beneficiary 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 another eligible retirement plan specified by the Participant or beneficiary.

ARTICLE 9 - OTHER PROVISIONS

The following information is required to be provided by law:

- A. Type of Administration/Plan Administrator/Plan Sponsor/Counsel:** The Board of Trustees of the Iron Workers’ Local No. 25 Pension Plan is the Plan Administrator and Plan Sponsor. As such, the Trustees are responsible for overall Plan administration. There are three Trustees appointed by the Union and three Trustees appointed by the Association. The current Trustees are:

UNION TRUSTEES

ASSOCIATION TRUSTEES

Michael Randick, Secretary
Iron Workers Local 25
P.O. Box 965
Novi, MI 48376-0965

Richard J. Sawhill, Chairman
P.O. Box 99219
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3927 SE Fairway E.
Stuart, FL 34887

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The day-to-day responsibilities for Plan administration are performed by Paula Johnson (Plan Administrator) and Veronica Verhelle (Senior Plan Associate), BeneSys, Inc., 700 Tower Drive, Suite 300, Troy, MI 48098, telephone number (248) 347-3100, toll-free number (800) 572-8553.

- B. Effective Date of Plan:** May 8, 1956
- C. Agent for Service of Legal Process:** Service of process should be made upon Paula Johnson (Plan Administrator) or Veronica Verhelle (Senior Plan Associate), BeneSys, Inc., 700 Tower Drive, Suite 300, Troy, MI 48098. Service of legal process may also be made upon any Trustee.
- D. Type of Plan/Employer Identification Number/Plan Year:** The Plan is a defined benefit pension plan. A defined benefit pension plan has a definite formula for computing amounts of benefits based on your work history. The employer identification number assigned by the IRS is 38-6056780. The Plan Number is 001. The Plan's fiscal year begins May 1 and ends on April 30.
- E. Collective Bargaining Agreements:** The Plan is maintained pursuant to collective bargaining agreements. Copies of such agreements may be obtained upon written request to the Plan Office, or are available for examination by participants and beneficiaries at the Plan Office. Alternatively, within ten days of a written request, such agreements will be made available at the Union hall or at any employer establishment where at least 50 or more participants are customarily working. The Plan may impose a reasonable charge for such copies.
- F. Source of Plan Contributions:** The primary source of financing for the benefits provided under the Plan and for the expenses of the Plan operations are employer contributions. The rate of contribution is set forth in the Collective Bargaining Agreement, or other written agreement requiring contributions to the Fund. A complete list of the employers contributing to the Plan may be obtained upon written request to the Plan Office and may be examined at the Plan Office. Additionally, plan assets are invested which results in investment income to the Plan.
- G. Pension Trust Assets and Reserves:** The Board of Trustees holds all assets in trust for the purpose of providing benefits to eligible participants and defraying reasonable administrative expenses.
- H. PBGC:** Benefits under this pension plan are guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"). Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

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Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.00.

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

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

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

- I. Statement of ERISA Rights:** As a participant in the Iron Workers' Local No. 25 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits:

- Examine, without charge, at the Plan Office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including collective bargaining agreements and a copy of the latest annual report (Form 5500)

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Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including collective bargaining agreements and copies of the latest annual report (Form 5500 Series) and an updated Summary Plan Description. The Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

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

Enforce Your Rights: If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may

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seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

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

- J. Termination of the Plan:** If the Plan is completely or partially terminated, the rights of all Participants, Pensioners and others having an interest in the Plan, to benefits accrued to the date of such complete or partial termination, to the extent then funded, shall be nonforfeitable.

In the event of the termination of the Plan, the Trustees, after reserving an amount from the Fund sufficient to pay expenses and charges, including payment of all expenses incurred in effectuating such termination or discontinuance, shall allocate the assets of the Fund in the following manner and order to the extent of the sufficiency of such assets:

- (a) First - An amount shall be allocated to provide for (1) benefits payable to Pensioners, Surviving Spouses and dependent children who commenced receiving benefits under the Plan on a date at least 36 months prior to the termination date of the Plan, such pension benefits to be based on the lowest level of benefits in effect at any time during the 60 month period prior to the termination date of the Plan; and (2) benefits payable to Participants and Vested Former Participants entitled to a deferred vested pension benefit not included in (1) above who could have retired with a benefit payable under the Plan commencing on a date at least 36 months prior to the termination date of the Plan, such pension benefits to be based on the lowest level of benefits in effect at any time during the 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 and in accordance with paragraph (a), above, an amount shall be allocated to provide for pension benefits, or a portion of pension benefits (other than those

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benefits described in paragraph (a), above, payable to Pensioners entitled to a deferred pension benefit), described in this paragraph (b), subject to the following:

- (1) In the event the level of benefits under the Plan was increased within the 60 month period prior to the termination date of the Plan, the amount to be allocated under this paragraph (b) to the Pensioners, Surviving Spouses, Participants and Vested Former Participants described in paragraph (a), above, shall be in the amount required to provide a benefit equal to the product of:
 - (A) the greater of \$20 dollars or 20% of the additional benefit which, except for the limitations in said paragraph (a), would have been provided for persons described in paragraph (a), and
 - (B) the number of years the increased level(s) of benefit has been in effect.

For purposes of this subparagraph (1), the first 12 months thereafter constitutes one year and each consecutive period of 12 months thereafter constitutes an additional year.

- (2) The amount to be allocated to all Pensioners, Surviving Spouses, Participants and Vested Former Participants who are not included in paragraph (a), above, and who, as of the termination date of the Plan, could have retired with a benefit payable under the Plan, or have five or more years of service, shall be the amount required to provide their pension benefit, subject to the same limitation described in paragraph (a), above, plus any additional 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 paragraph (a) and (b), above, an amount shall be allocated to provide for all other nonforfeitable pension benefits under the Plan which are not included in 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), above, an amount shall be allocated to provide for all other benefits under the Plan.

In addition to the limitation of benefits payable pursuant to paragraphs (a) and (b), above, benefits payable under said paragraphs shall not have an actuarial value which exceeds the actuarial value of a monthly pension benefit payable in the form of a life annuity commencing at age 62.

If the assets available for allocation under any paragraph are insufficient to satisfy in full the pension benefits of all individuals within such paragraph, the assets shall be allocated pro rata among such individuals on the basis of the present value (as of the termination date) of their respective pension benefits.

The allocations referred to above, when determined by the Actuary and the Trustees, may be implemented through the continuance of the existing Fund for that purpose or through the purchase by the Trustees of insurance annuity contracts or by a combination of these media.

Subject to relevant provisions of the ERISA, there shall be no liability expressed or implied, on the part of an Employer to provide any benefits or further contributions to the Trust Fund after the date of termination of the Trust. The Trust Fund shall be the sole source of benefit payments during continuance of the Pension Plan or after termination of the Trust, if any.

This Summary Plan Description is not intended to cover every detail of the Plan or every situation that might occur. It is simply a summary. The complete Plan is available for inspection at any time at the Plan Office. If there is any conflict between this summary and the Plan, the Plan controls. For a more detailed statement of your rights and obligations consult the Plan document.

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

Age in Years	<u>Age in Months</u>											
	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

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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	Age in Months											
	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

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