

THE IRON WORKERS ST. LOUIS DISTRICT COUNCIL PENSION TRUST
RESTATED EFFECTIVE NOVEMBER 1, 2014

AMENDMENT NO. 9

The Board of Trustees hereby amends the Iron Workers St. Louis District Council Pension Plan (the "Plan") adopted as of November 1, 2014 pursuant to the authority granted in Trust Article II and Plan Article 10, by amending the Plan effective November 1, 2018 as follows:

Section 3.07. Death Benefit, subsection (a), is revised to insert a new paragraph for deaths occurring on or after November 1, 2018 and the entire Section 3.07 shall read as follows:

Section 3.07 Death Benefits

a. **Prior to Retirement**

1. Eligibility.

- A. Except as set out in Section 4.07(c), if an Employee or former Employee dies prior to becoming a Pensioner and such person has previously accumulated at least 5 years of Contribution Service Pension Credits, including at least 3/10 of a Pension Credit in a Pension Credit Year in the three-year period preceding death, a lump sum Death Benefit will be payable to his designated Beneficiary. If such person had three or more consecutive years during which he earned no Pension Credit, any years in which he earned no Pension Credit shall not be counted as a year of absence from Covered Employment for purposes of this Section if the absences from Covered Employment were caused by there being no available work in Covered Employment and during such years the Participant was employed in employment for which he earned Related Service Credits in accordance with Section 7.03 of this Plan or was employed as an Iron Worker under the terms of a Collective Bargaining Agreement of the International Association.
- B. Effective for an Employee or former Employee who dies on or after November 1, 2018, a lump sum Death Benefit is payable to such person's designated Beneficiary, provided the Employee or former Employee meets all of the following conditions:
 - i. The Employee or former Employee dies prior to becoming a Pensioner.
 - ii. The Employee or former Employee became entitled to disability insurance benefits under the Social Security Act.

- iii. The Employee or former Employee accumulated at least 5 years of Contribution Service Pension Credits, including at least 3/10 of a Pension Credit in a Pension Credit Year in the 60-month period preceding his death.
- C. If the Employee or former Employee has a Surviving Spouse eligible for the Preretirement Surviving Spouse Pension (Section 5.03), the Death Benefit provided by this subsection is not payable; except that if payment of the Preretirement Surviving Spouse Pension will not start for at least 12 months following the death of the Employee or former Employee, the Surviving Spouse may elect to receive the lump sum Death Benefit in place of all or a portion of the total Actuarial Present Value of the Preretirement Surviving Spouse Pension. The Preretirement Surviving Spouse Pension will be actuarially reduced to reflect this lump-sum distribution.
- D. For deaths after April 1, 1982, the lump sum Death Benefit will be paid for an Employee or former Employee provided the following requirements are met:
 - i. The Employee or former Employee earned at least 3/10 of a year of Pension Credit during a Pension Credit Year beginning after July 31, 1980; and
 - ii. The Employee or former Employee earned at least 3/10 of a year of Pension Credit within the 36-month period preceding death.

2. Amount.

For deaths after April 1, 1982, the lump sum Death Benefit shall equal 90% of the Contributions due to the Trust on the Employee's behalf.

3. Application.

A written application for the lump sum Death Benefit payment must be made to the Trustees by the Beneficiary on a form supplied by the Pension Trust Office within 24 months from the date of the death of the covered Employee. If a covered Employee dies without having designated a Beneficiary, the Trustees may rely on the Beneficiary designation which is on file for the life insurance benefit with the Trustees of the Iron Workers St. Louis District Council Welfare Plan. If neither of these designations is on file, the Death Benefit payments hereunder may be made to the Surviving Spouse, child(ren), parent(s) or siblings (in that order) of the covered Employee. If a covered Employee does not name a Beneficiary and dies with no Surviving Spouse, child(ren), parent, siblings, then no lump sum Death Benefit will be payable.

- A. If the lump sum Death Benefit is being paid to a designated Beneficiary other than the Participant's Spouse, payments shall either:
 - i. Be completed by December 31 of the fifth calendar year following the year of the Participant's death, or

- ii. Commence no later than the end of the year following the Participant's death and be paid out over a period no greater than the designated Beneficiary's life or life expectancy, as determined under Table V of Section 1.72-9 of the Treasury Regulations as of the date the payments commence, except that payments can continue until the end of the fifth calendar year following the year of the Participant's death if longer.
 - I. If there is no designated Beneficiary, payment of Death Benefits shall be completed no later than December 31 of the fifth calendar year following the year of the Participant's death.
 - II. If the designated Beneficiary is the Participant's Spouse, Death Benefit payments shall commence no later than December 31 of the year the Participant would have attained age 70½ paid over the life or life expectancy of the Spouse, as determined under Table V of Section 1.72-9 of the Treasury Regulations as of the date the payments commence, and benefits shall be actuarially increased for the delay.

b. **Post Retirement Death Benefit**

If a Pensioner whose pension is being paid in a form other than the Husband-and-Wife Pension dies and the amount of monthly payments he received plus the amount payable under the Guaranteed Pension Payments, if any, is less than the amount of the Death Benefit which would have been paid had he died before retiring with a pension, the difference shall be paid to his designated Beneficiary subject to the requirements of Subsection 5.02(d)(v), it being intended that there should be no duplication of payment under Section 3.06 and Section 3.07.

A written application for the Death Benefit payment must be made to the Trustees by the Beneficiary on a form supplied by the Pension Trust Office within 24 months from the date of the death of the covered Employee. If a covered Employee dies without having designated a Beneficiary, the Trustees may rely on the Beneficiary designation which is on file for the life insurance benefit with the Trustees of the Iron Workers St. Louis District Council Welfare Plan. If neither of these designations is on file, the Death Benefit payments hereunder may be made to the Surviving Spouse, child(ren), parent(s) or siblings (in that order) of the covered Employee. If a covered Employee does not name a Beneficiary and dies with no Surviving Spouse, child(ren), parent, or siblings, then no Death Benefit will be payable.

c. **Post Retirement Death Benefit for Certain Retirements on or after November 1, 1991**

In addition to any other death benefit payable after retirement (including the benefits in Subsection (b) above), for Employees who retire on or after November 1, 1991, a lump-sum death benefit of \$5,000 shall be payable to the Employee's designated Beneficiary provided the Employee's home

Local is a Union whose collective bargaining agreements require contributions to this Pension Plan and the Employee earned at least 10 Pension Credits for work performed under a collective bargaining agreement for which contributions were paid into this Pension Plan. This benefit shall be payable even if a Husband-and-Wife Pension is in effect.

d. **Rollover for a Non-Spouse Beneficiary**

Effective for distributions made after January 1, 2008, a non-spouse Beneficiary, seeking a distribution within the first 12 months after the death of the Participant, is eligible to have a direct rollover made to an individual retirement account to the extent allowed by law. Such individual retirement account shall be considered to be an "inherited IRA."

IN WITNESS WHEREOF, the above amendment to the Iron Workers St. Louis District Council Pension Plan was adopted by a motion passed by the Board of Trustees on May 10, 2019 that authorized the Chairman and Co-Chairman to sign this amendment on behalf of the Board of Trustees.



Chairman



Co-Chairman

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