
**IRON WORKERS ST. LOUIS DISTRICT COUNCIL
RETIREMENT PLANS**

*Pension Trust Fund and Annuity Trust Fund
Summary Plan Descriptions*

2015 Edition

**IRON WORKERS ST. LOUIS DISTRICT COUNCIL PENSION TRUST FUND AND
IRON WORKERS ST. LOUIS DISTRICT COUNCIL ANNUITY TRUST FUND**

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This is a descriptive summary of the Iron Workers St. Louis District Council Pension Trust Fund (the "Pension Plan") and the Iron Workers St. Louis District Council Annuity Trust Fund (the "Annuity Plan"), collectively referred to in this document as the "Plans." This document contains a Pension Trust Fund section and an Annuity Trust Fund section. The Trustees of the Iron Workers St. Louis District Council Pension Trust Fund and the Iron Workers St. Louis District Council Annuity Trust Fund maintain the Plans. The official Plan Documents and Fund Trust Agreements describe the provisions of the Plans in more detail and are the final written authority with respect to your eligibility to participate in the Plans and the benefits you will receive under the Plans.

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INTRODUCTION

To All Eligible Persons:

We are pleased to present you with this Summary Plan Description (SPD), which describes the benefits available to you under the Iron Workers St. Louis District Council Pension Plan and the Annuity Plan, as amended through May 1, 2015.

In addition to Social Security benefits and any personal savings that you may have, the benefits provided by the Iron Workers St. Louis District Council Retirement Plans can be important sources of income during retirement. We believe it is important that you and your family understand the benefits available under both the Pension Plan and the Annuity Plan. For this reason, we have made every effort to explain the Plans in a concise, straightforward manner.

Note: The most significant change made to your Annuity Plan of benefits since the last Annuity Plan booklet was printed allows you the option to elect to have the balance of your Individual Account paid to you in monthly, quarterly, or annual installments. Refer to page 50 for details.

Understand that the information in this booklet replaces and supersedes any prior materials provided to you. The Plan Documents for the Pension Plan and the Annuity Plan contain the legal description of the respective Plan's provisions. If inconsistencies arise between the content of those Plan Documents and this SPD, the provisions of the Plan Documents will prevail.

Please take some time to review this booklet carefully. If you are married, share the information with your Spouse. Contact the Fund Office at 314-656-1091 or 877-597-8704 if you have any questions about your Pension Plan and/or Annuity Plan benefits.

Nothing in this booklet is meant to interpret or change in any way the provisions expressed in the legal documents that govern the Plans. If there is a discrepancy between the wording in this Summary Plan Description and the legal documents, the legal documents will govern. Only the full Boards of Trustees have the discretion and authority to interpret the Plans described in this booklet. No Employer, Union, or any representative of any Employer or Union, in such capacity, is authorized to interpret the Plans nor can any such person act as agent of the Trustees. The Trustees reserve the right to interpret, amend, modify, or discontinue all or part of the Plans whenever, in their judgment, conditions so warrant. If the Plans make any inadvertent, mistaken, excessive, erroneous, or fraudulent payment of benefits, the Trustees or their representative have the right to recover these payments.

THE PENSION PLAN

THE PENSION PLAN

The Pension Plan offers different types of pensions including Regular, Early, Occupational Disability, Disability, Deferred, and Reciprocal (Pro-Rata). Eligibility varies by type of pension.

There are different ways in which you may receive your monthly benefit. Your marital status determines the forms of payment available to you. Depending on your situation, the Pension Plan may provide survivor benefits in the event of your death.

This section provides important information about your Pension Plan benefits, including:

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THE PENSION PLAN

HIGHLIGHTS OF THE PENSION PLAN

The information below highlights some of the features of the Pension Plan. Detailed information is provided in the following sections.

Becoming A Participant	<p>You become a Participant on:</p> <ul style="list-style-type: none">➤ The earliest February 1 or August 1 after completing a 12-consecutive-month period during which you work at least 870 hours of service in Covered Employment.➤ The 870 hours refers to each hour of work for which you are paid or entitled to be paid by your Employer. Your “continuous work” with the same Employer counts, even if part of that work is not in a job covered by a collective bargaining agreement.
Eligibility For Benefits	<p>There are different types of pensions available. Eligibility requirements differ by type of pension:</p> <ul style="list-style-type: none">➤ Regular Pension: You must have at least 15 pension credits and 1,500 or more hours of work in Covered Employment for which contributions are required to be paid, or have at least 10 contribution service pension credits. You can retire at age 62 if you have 1,500 or more hours of work for which contributions of \$1.05 or more per hour are required to be paid. Otherwise, you can retire at age 65.➤ Early Retirement Pension: You must be at least age 55 and have at least 10 contribution service pension credits <i>or</i> 15 pension credits including five contribution service pension credits.➤ Occupational Disability Pension: You must be unable to perform a substantial portion of an Iron Worker’s regular job activities because of a physical or mental impairment that has lasted or is expected to last for a continuous period of not less than 12 months; have at least 10 contribution service pension credits, and; have at least 3/10 of a pension credit <i>or</i> 375 hours of employment for which related service credits were earned <i>or</i> 375 hours as an Iron Worker under the terms of collective bargaining agreements of the International Union in the two Pension Credit Years before the date of disability.

THE PENSION PLAN

	<ul style="list-style-type: none">➤ Disability Pension: You must be permanently and totally disabled; have been awarded a Social Security Disability; have at least 10 contribution service pension credits, and; have at least 3/10 of a pension credit <i>or</i> 375 hours of employment for which you earned related service credits under the Iron Workers International Reciprocal Pension Agreement <i>or</i> 375 hours as an Iron Worker under collective agreements of the International Associations in the two Pension Credit Years before you became disabled.➤ Deferred Pension: You must have terminated Covered Employment and have been credited with at least 5 years of vesting service <i>or</i> 10 contribution service pension credits, including 3/10 of a contribution service pension credit after June 30, 1991. This is payable at Normal Retirement Age or as early as age 55 if you have at least 10 contribution service pension credits for which contributions were required to be paid.➤ Pro-rata Pension: This benefit recognizes your service under a related plan when determining your eligibility for a benefit under the Plan.
Choosing How Your Benefit Is Paid	<p>The Pension Plan offers the following forms of payment:</p> <ul style="list-style-type: none">➤ If you are not married when you retire, you are eligible for these forms of payment:<ul style="list-style-type: none">◆ Guaranteed Single Life Pension Payment; or◆ Single Life with Level Income (Social Security) Option.➤ If you are married when you retire, you are eligible for these forms of payment:<ul style="list-style-type: none">◆ 50% Joint and Survivor Annuity Pension, with pop-up;◆ 75% Joint & Survivor Annuity Pension, with pop-up;◆ Joint and Survivor Annuity Pension with Level Income (Social Security) Option;◆ Guaranteed Single Life Pension Payment; or◆ Single Life with Level Income (Social Security) Option.

THE PENSION PLAN

In The Event Of Your Death

If you die *before* your Pension Plan benefits begin:

- If you're married, your surviving Spouse may be eligible for a Pre-Retirement Surviving Spouse Pension. This benefit is paid as a monthly annuity for the remainder of your Spouse's life. However, if the actuarial present value of the benefit is less than \$5,000, the benefit may be paid to your Spouse in a single lump sum. In the case where payment of the Pre-Retirement Surviving Spouse Pension will not be made for at least 12 months after your death, your Spouse may elect to receive a lump-sum death benefit in place of all or a portion of the Pre-Retirement Surviving Spouse Pension.
- If you're not married, your beneficiary may be eligible for a lump sum Death Benefit equal to 90% of Employer contributions.

If you die *after* your Pension Plan benefits begin:

- If you were married and receiving a 50% Joint and Survivor Annuity or a 75% Joint and Survivor Annuity, your surviving Spouse will receive 50% or 75%, as applicable, of the monthly benefit you were receiving.
- If you elected the 36-month Certain and Life Guaranteed Pension form of benefit, die before receiving 36 payments and the balance of any remaining payments is less than the amount of the death benefit, your Spouse or beneficiary will be paid the difference between the death benefit and the remaining monthly guaranteed payments. However, if you received payments equal to or greater than 36 months, no further payments will be payable after your death.
- If your pension plan benefits were less than \$5,000 and you received your benefits as a single sum payment, no further payments will be payable after your death.

Definition of Spouse

For annuity starting dates beginning on or after June 26, 2013, Spouse will mean the individual of the opposite or same gender who is lawfully married to the Participant under a state law or the laws of a foreign jurisdiction that authorizes the marriage of the two individuals. A domestic partner or an individual in a civil union will not be considered a Spouse. A Spouse will, to the extent provided in a QDRO, include a Participant's former Spouse.

THE PENSION PLAN

BECOMING A PARTICIPANT

You become a Participant on the earliest February 1 or August 1 after completing a 12-consecutive-month period during which you work at least 870 hours of service in Covered Employment for which contributions are required to be paid.

Example:

Brian starts working in Covered Employment on March 1, 2014. If he works 870 hours in Covered Employment within the 12-consecutive-month period ending on February 28, 2015, he will become a Participant on August 1, 2015.

Eligibility

Once you have met the requirements for any type of pension under the Plan (except the Occupational Disability Pension or Disability Pension), you will always be a Participant. If you have not yet met the requirements for a pension and you work less than 375 hours in a Pension Credit Year (August 1 to July 31), you are no longer a Participant as of the last day of that Pension Credit Year. However, your participation can be reinstated if you earn 870 hours of service in Covered Employment or earn 3/10 of a pension credit in the 12-consecutive-month- period following the Pension Credit Year in which your participation is terminated.

Designating a Beneficiary

When your participation begins, you need to complete a beneficiary designation form. You may update your beneficiary at any time by completing and submitting a new beneficiary designation form. Your beneficiary will receive any available death benefits in the event of your death.

You may name anyone you want as your beneficiary, including a trust. However, any trust you designate as a beneficiary must be a valid trust under applicable state law.

If you're married and wish to designate a person other than your Spouse as your beneficiary, your Spouse must consent to the designation in writing in the presence of a Notary Public. If you do not have a designated beneficiary (ies) at the time of your death, your benefits generally will be paid to your:

- Surviving Spouse; or if none,
- Beneficiary on file for the Welfare Plan; or if none,
- Surviving children in equal shares; or if none,
- Surviving parent or parents in equal shares; or if none,
- Surviving brothers and sisters in equal shares.

If none of these apply, no death benefit will be payable. Note that the manner in which guaranteed Pension payments and Death Benefits will be paid if no beneficiary is designated, differs from the manner above. Information is provided later in this booklet.

Contact the Fund Office to obtain a beneficiary designation form. A beneficiary form needs to be received at the Fund Office prior to your death to be effective.

Covered Employment

In general, Covered Employment means employment for which an Employer is required to make contributions to the Fund on your behalf.

You can also count your "continuous work" with the same Employer, even if part of that work is not in a job covered by a collective bargaining agreement. Contact the Fund Office for more information.

Pension Credit Year

August 1 – July 31.

Under the Pension Plan, if you are married and wish to designate a person other than your Spouse as your beneficiary, your Spouse must consent to this designation in writing in the presence of a Notary Public.

THE PENSION PLAN

EARNING PLAN “SERVICE” AND “PENSION CREDIT”

Hours of Service

Your hours of service count toward earning vesting service and pension credits. You are credited with an hour of service for each hour for which:

- You are directly or indirectly paid or entitled to payment by an Employer for performance of duties in covered employment.
- Back pay has been awarded or agreed to by your Employer.

Earning Vesting Service

Vesting service is used to determine your eligibility for certain types of pensions. Generally, you earn one year of vesting service for every Pension Credit Year you work 870 hours or more in Covered Employment. Vesting service is earned in full years only.

These periods do not count toward years of vesting service:

- Years before a permanent break in service if you were not vested prior to the break; and
- Years before January 1, 1971 unless you earned at least 3 years of vesting service after July 31, 1970.

Effective November 1, 1998, you are vested in your accrued benefits upon completing five years of service in Covered Employment.

Earning Pension Credits

Pension credits are used to calculate the amount of your pension benefit and may be used to determine your eligibility for certain types of pensions. In general, pension credit is determined in two ways, depending on whether it is before (past service) or after (contribution service) the Contribution Date (as defined in the Glossary on page 76) when your Employer was first required to make contributions to the Fund for your work in accordance with a collective bargaining agreement.

Past Service Pension Credit

Past service pension credits are recognized for work in Covered Employment before the date your Employer started making contributions to the Pension Fund. To be entitled to past service pension credit, you must earn at least two quarters of contribution service pension credit within the 36 months immediately following the Contribution Date.

If you qualify for credit, you will earn $\frac{1}{4}$ year of past service pension credit for each 375 hours of work in Covered Employment in a Pension Credit Year before the Contribution Date. If you worked 1,500 or more hours in a Pension Credit Year, you will receive one year of past service pension credit.

Pension Credit is determined in one of two ways, depending on the time period in which it was earned.

THE PENSION PLAN

If you have 1,500 or more hours of contributions paid to the Pension Fund for your work at a rate of \$1.05 or more per hour, the maximum number of years of past service pension credit that you may receive are 25. If you do not meet the requirement of 1,500 hours, the maximum past service pension credit that you may receive is 15 credits.

Contribution Service Pension Credit

Contribution service pension credits are earned based on work in Covered Employment for which Employer contributions are due to the Pension Fund. However, contribution service pension credits are counted differently depending on when they are earned.

Before August 1, 1988

Special rules apply for pension credits earned for working in Covered Employment before August 1, 1988. For more information, contact the Fund Office.

On and After August 1, 1988

On and after August 1, 1988, you may earn pension credit based on the number of hours you work in Covered Employment as follows:

Hours Worked in Covered Employment in a Pension Credit Year	Contribution Service Pension Credit
1,800 or more	1-2/10 Years of Pension Credit
1,650 through 1,799	1-1/10 Years of Pension Credit
1,500 through 1,649	1 Year of Pension Credit
1,350 through 1,499	9/10 Year of Pension Credit
1,200 through 1,349	8/10 Year of Pension Credit
1,050 through 1,199	7/10 Year of Pension Credit
900 through 1,049	6/10 Year of Pension Credit
750 through 899	5/10 Year of Pension Credit
600 through 749	4/10 Year of Pension Credit
375 through 599	3/10 Year of Pension Credit
Less than 375	-0-

If in a pension credit year you complete a year of vesting service but have less than 375 hours of work in Covered Employment, you will be credited with a prorated portion of a full pension credit based on the ratio of your hours worked in Covered Employment, divided by 2,000 hours.

THE PENSION PLAN

Vesting Service and Pension Credit for Qualified Military Service

If you leave Covered Employment to enter qualified military service, as defined under the Uniformed Services Employment and Reemployment Rights Act (USERRA), upon your return to employment with a contributing Employer you may receive vesting service and pension credits for up to five years (or longer if required by law) for qualified military service under USERRA. Effective January 1, 2007, you will also receive vesting service and pension credit if you die or become disabled while in qualified military service

Your pension credit will be determined by the average number of hours you worked in Covered Employment during the 12 months before entering qualified military service. The Plan will prorate the pension credit based on your time spent in qualified military service before dying or becoming totally and permanently disabled.

To be entitled to any vesting service and pension credits for your time spent in qualified military service (as defined by the Plan in accordance with USERRA), you must comply with all USERRA requirements, including a discharge that is not dishonorable, and reemployment or availability for employment within the USERRA specified time limits.

If your Employer or a different Employer contributing to the Plan reemploys you pursuant to USERRA, the Employer should provide written notice of reemployment to the Plan within 30 days after the date of reemployment. You will need to provide the Plan Administrator with a copy of DD Form 214, Certificate of Release or Discharge from Active Duty (or other acceptable military records) to verify the dates of your active duty.

These provisions apply whether or not you are reemployed by your pre-military service Employer .

Pension Credit Earned Under “Money-Follows-The-Man” Reciprocity

The Pension Plan has entered into reciprocal agreements with other pension plans that have executed the Iron Workers International Reciprocal Agreement. Under these agreements, you may qualify for:

- A pension for which you would not otherwise qualify; or
- Higher benefits than you would otherwise receive.

There are two types of reciprocity. You may:

- Elect to transfer contributions from one pension fund to another under “Money-Follows-The-Man” reciprocity. Your election must be made within 60 days following the beginning of your employment within the cooperating fund’s jurisdiction. In special circumstances, the 60-day period to file your request may be extended; or
- Combine credits earned under other plans with pension credit earned under the Plan to receive a Pro-Rata Pension (refer to pages 19 through 21 for more information).

You will not receive Employer vesting service and pension credits under the Pension Plan for your military service if your separation from the Uniformed Services was under dishonorable conditions.

The Pension Plan and other pension plans have agreed to recognize your work under other plans when determining your pension benefit. The agreements are called reciprocal agreements that provide you with a reciprocal pension.

THE PENSION PLAN

Under a Money-Follows-The-Man reciprocity agreement, if you work as an Iron Worker in a job not covered by the Pension Plan and contributions for your work are made to another pension fund that has signed a Reciprocal Agreement (cooperating fund), you may have contributions made on your behalf forwarded to the Pension Plan (your home pension fund). You will then receive pension credit under the Plan based on the transferred contributions.

In general, your “home pension fund” is determined as follows:

- If you are a member of a local Union, your home pension fund is the pension fund to which your local Union participates by virtue of a collective bargaining agreement requiring contributions; or
- If you are not a member of a local Union, your home pension fund is the pension fund to which the majority of contributions have been made on your behalf in the last three years.

By filing a request for the transfer of contributions, you agree that your eligibility for benefits will be governed by the terms of the home fund’s pension plan and not the terms of the cooperating fund’s pension plan. Your pension will be subject to the provisions of the home fund’s pension plan.

If you have worked, or plan to work, under the jurisdiction of another Iron Worker pension plan, contact the Fund Office for more information.

If You Leave Covered Employment

If you leave Covered Employment after meeting the eligibility requirements for any pension under the Plan (other than an Occupational Disability Pension or Disability Pension), you will have a right to a pension benefit that may be payable as early as age 55. This means that you can leave the jurisdiction of the Plan without suffering a permanent break in service and without losing your pension rights.

However, if your employment is interrupted before you are vested, you may lose your accumulated vesting service and pension credits. Certain interruptions may not result in a break in service. In addition, some breaks in service do not result in a loss of vesting service or pension credits, but do affect how your benefits are calculated.

The break in service rules differ depending upon whether the break occurred before or after August 1, 1976. Before August 1, 1976, a break in service was **permanent**. On or after August 1, 1976, there are “one-year breaks” that are **temporary** as well as **permanent** breaks.

- **Break in Service before August 1, 1976.** Before August 1, 1976, you have a **permanent** break if you did not earn at least two quarters of a contribution service pension credit in three consecutive Pension Credit Years, unless you had 10 or more contribution service pension credits. If you have such a break, any pension credit you earned before that permanent break is cancelled.
- **One-Year Break in Service On or After August 1, 1976.** After August 1, 1976, the break in service rule is slightly different. There are “one-year breaks” **and** “permanent breaks.” One-year breaks are temporary and can be repaired. You have a one-year break in any Pension Credit Year (August 1

A Money-Follows-The-Man Pension involves the transfer of contributions made on your behalf from a “cooperating pension fund” to your “home pension fund.” Your pension benefit is then paid out according to the provisions of the home fund.

THE PENSION PLAN

through July 31) that you do not work at least 375 hours in Covered Employment. There are cases where if, after working in Covered Employment, you continue to work for the same Employer there would not be a break in service. You can repair a one-year break by having 375 hours in Covered Employment for which contributions are required to be paid (3/10 pension credit) in a subsequent Pension Credit Year, provided that you do not yet have a permanent break.

- **Permanent Break in Service On or After August 1, 1976.** After August 1, 1976, and before August 1, 1986, you have a **permanent** break in service if your **consecutive** one-year breaks equal or exceed the number of your years of vesting service. (Remember, you earn one year of vesting service if you work 870 hours in a Pension Credit Year.)

As of August 1, 1986, you will not have a permanent break until your consecutive one-year breaks equal the **greater** of five or the number of your years of vesting service.

Exceptions to Break In Service Rules

Certain non-work periods may be considered as Covered Employment to avoid a break in service. In addition, some of these periods may count toward earning years of vesting service or pension credits.

- **Maternity, Paternity, or FMLA Leave**

You will not incur a break in service if you are absent from work due to:

- ◆ Childbirth, adoption, or placement before an adoption; or
- ◆ Childcare immediately following childbirth or placement for adoption.

You may be credited with 376 hours of work to prevent a break either in the year the absence starts or in the following year.

Any leave granted under the Family and Medical Leave Act (FMLA), for up to 12 weeks, will not be counted toward a break in service for the purposes of determining eligibility, vesting service, and pension credits.

- **Military Leave**

Time spent in qualified military service will be considered hours of service to prevent a break in service. See page 10 for more information on military service.

- **Promotion to a Non-Covered Employment Category**

If you are employed by a contributing Employer and are promoted to an employment category not covered by the collective bargaining agreement, it will not be considered a break in service provided you make an application in writing to the Fund Office with 12 months of leaving Covered Employment.

- **Employment in Non-Covered Employment**

If you are employed as an Iron Worker in non-Covered Employment but are primarily employed in Covered Employment, this will not count as a break in service provided that:

- ◆ Your work as an Iron Worker in non-Covered Employment was performed under contracts with the International Association or any of its

Usually, you incur a one-year break in service when you work less than 375 hours of service in Covered Employment during a Pension Credit Year. There are exceptions to this rule, as shown.

In general, you incur a permanent break in service if you incur five consecutive one-year breaks in service after August 1, 1986.

Please contact the Fund Office for more information about breaks in service.

You must notify the Trustees if you will be absent due to any of the non-work periods listed in this section.

THE PENSION PLAN

locals or District Councils, or was performed in the jurisdiction of a participating local Union for municipal, county, state or governmental agencies; and

- ◆ Your work in non-Covered Employment lasts over one year, you return to Covered Employment and earn at least one full year of contribution service pension credit. Your return to Covered Employment must be within one year of terminating your work in non-Covered Employment; and
- ◆ You notify the Trustees in writing within 30 days after the end of the Pension Credit Year in which you were employed.

■ **Employment by the International Association of Iron Workers**

You will be allowed a grace period for the duration of your full-time employment with the International Association. You must provide the Trustees with written notice of such employment within 12 months of leaving Covered Employment. The benefit accrual rate used to calculate your benefit will be the rate in effect in your local union at the time you end your employment with the International Association.

■ **Pension Credit for Periods of Disability**

If you are disabled, you may be eligible for a Disability Pension if you meet certain eligibility requirements (see page 18). You will have to provide information to establish that your absence is due to a qualified disability under the Plan.

During periods of disability for which you receive weekly income benefits from the Iron Workers St. Louis District Council Welfare Plan, you will be credited with 29 hours for each week you receive benefits.

If your disability was a result of Covered Employment for which you received Workers' Compensation benefits, you will be credited with 29 hours for each week you received those benefits up to a maximum of 26 weeks. In either case, you must notify the Trustees in writing within 12 months of the period of disability in order to be credited with the hours. In no event will you be credited with more than two full years of pension credits for your combined periods of disability.

THE PENSION PLAN

TYPES OF PENSIONS

The Plan offers these types of pensions:

- Early Retirement Pension;
- Regular Pension;
- Deferred Pension;
- Occupational Disability Pension;
- Disability Pension; and
- Reciprocal (or Pro-Rata) Pension.

If you are eligible for more than one type of pension from the Plan, you will receive the pension that provides the greatest benefit at the time benefits start. You may receive only one type of pension from the Plan. However, if you first qualify for an Occupational Disability Pension, you may, thereafter, change to a Disability Pension upon providing the Fund Office with the Social Security Disability Award letter supporting the same medical condition.

Early Retirement Pension

Eligibility

You are eligible for an Early Retirement Pension if you are at least age 55 when you retire and you:

- Earned at least 10 contribution service pension credits; or
- Earned at least 15 pension credits including five contribution service pension credits.

Of course, you can wait until Normal Retirement Age and receive an unreduced Regular Pension, as later described.

Amount

The amount of an Early Retirement Pension is determined by:

Step 1: Calculating your Regular Pension (based on your pension credits and your “final contribution rate benefit value” at the time of early retirement).

Step 2: Reducing your Regular Pension from Step 1 by 1/8 of one percent (0.00125) for each full month that you are younger than age 62 (age 65 for Participants who do not have 1,500 or more hours of work for which contributions of \$1.05 or more are required to be paid).

The Fund Office must have your current address on file at all times. This helps ensure that you receive important correspondence and your pension checks on time.

Your pension is reduced for early retirement since you are likely to receive more monthly payments over the course of your lifetime.

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Early Retirement Pension Example:

Art retired on August 1, 2014 at age 59 with 27 years of pension credit and no breaks in service. Art's "final hourly contribution rate" was \$8.45. He earned at least 3/10 of a pension credit in the Pension Credit Year ending after July 31, 2014, so he qualified for the \$106.00 "final contribution rate benefit value" (found in the Appendix on page 82). Art's Early Retirement Pension was calculated as follows:

Step 1: Art's Regular Pension amount at age 62 would be:

*27 pension credits x \$106 final contribution rate benefit value = \$2,862.00 per month
(single life benefit)*

Step 2: As of August 2014, Art is younger than age 62 by 36 months. Therefore, the Regular Pension benefit must be reduced by 4.5% (0.00125 x 36 months). The reduction is calculated as follows:

*\$2,862.00 per month Regular Pension x 4.5% reduction factor = \$128.79 per month
reduction for early retirement.*

*Art's monthly Early Retirement Pension is **\$2,733.50** per month for life (single life benefit)
(\$2,862.00 Regular Pension - \$128.79 early retirement reduction, rounded to the next 50¢).*

Regular Pension

Eligibility

You are eligible for a Regular Pension if you retire at age 65 and:

- You have at least 10 years of contribution service pension credits; or
- You have at least 15 pension credits and 1,500 or more hours of work in Covered Employment for which contributions are required to be made on your behalf.

However, you can retire on a Regular Pension at age 62 if you meet one of the requirements above and you have 1,500 or more hours of work for which contributions of \$1.05 or more per hour are required to be made on your behalf.

Amount

The monthly amount of the Regular Pension is calculated by multiplying your total years of pension credit by your "final contribution rate benefit value" that depends upon your "final hourly contribution rate" at retirement or termination of employment. The "final hourly contribution rate" is determined as follows:

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- **If Employer contributions are being paid on your behalf at an hourly rate of \$1.05 or more**, your “final hourly contribution rate” per year of pension credit is based on when you last earned at least 3/10 of a pension credit in a Pension Credit Year.
- **If Employer contributions are being paid on your behalf at an hourly rate of less than \$1.05**, your “final hourly contribution rate” is determined by dividing the total contributions required to be paid for your work for the last four quarters or ten-tenths of pension credit you earned by your total hours of work in that period.

You should contact the Fund Office for the appropriate “final contribution rate benefit value” per pension credit.

Your “final contribution rate benefit value” is determined based on the chart at the back of this booklet.

The following periods of absence will not be counted as absences from Covered Employment in determining your final contribution rate benefit value, provided you do not have a permanent break in service and provided you return to Covered Employment and earn at least one pension credit in a two-consecutive-year period:

- Absences caused by a lack of available work in Covered Employment or absences from Covered Employment where you earned pro-rata pension credits under the International Reciprocal Agreement; or
- Absences in which you were employed as an Iron Worker under the terms of collective bargaining agreements of the Iron Workers International Association; or
- Absences in which you worked for a municipal, county, state or governmental agency within the jurisdiction of a participating local Union.

If you become employed by the International Association of Bridge, Structural and Ornamental Iron Workers, the benefit value per year of pension credit under the Plan will be the benefit value per year of pension credit in effect in your local Union at the time you are no longer an Employee of the International Association of Bridge, Structural and Ornamental Iron Workers.

If you have one-year breaks in service that separate your work in Covered Employment into more than one period, different benefit levels may apply to each period that is separated by such a break. In addition, a special rule may apply if the break was caused by the unavailability of work in Covered Employment. If you have periods of service separated by a break in employment, contact the Fund Office for more information about the special rule and how breaks in service affect your benefit levels.

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The following provides an example of how a Regular Pension is calculated when an employee has no breaks in service.

Regular Pension Example:

Peter retires on August 1, 2014 at age 62 with a total of 30 pension credits and no breaks in service. If Peter earns at least 3/10 of a pension credit at the \$8.45 "final hourly contribution rate" in the Pension Credit Year ending July 31, 2015, he will qualify for the \$106.00 "final contribution rate benefit value" (found in the Appendix on page 82). Peter's Regular Pension would be calculated as follows:

$$30 \text{ pension credits} \times \$106.00 \text{ final contribution rate benefit value} = \\ \mathbf{\$3,180.00} \text{ per month for life (single life benefit)}$$

Deferred Pension

Eligibility

If you are vested and terminate Covered Employment, you may be eligible to receive a Deferred Pension. You are eligible to begin receiving a Deferred Pension either when you reach age 55 or when you reach Normal Retirement Age:

- If when you reach age 55 (the age at which you are eligible to receive an Early Retirement Pension), you meet all of the eligibility requirements of an Early Retirement Pension (refer to page 14); or
- If when you reach Normal Retirement Age, you are not working in Covered Employment and you have:
 - ◆ At least five years of vesting service; or
 - ◆ At least 10 contribution service pension credits, including 3/10 of a contribution service pension credit after June 30, 1991.

You may be eligible for a Deferred Pension if you are vested and leave Covered Employment before retirement age.

Amount

The Deferred Pension benefit is calculated by multiplying your pension credits by the "final contribution rate benefit value" in effect when the pension credits were earned. The benefit may also be reduced for early retirement.

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Occupational Disability Pension

Eligibility

You are eligible for an Occupational Disability Pension if you:

- Are unable to perform a substantial portion of an Iron Worker's regular job activities because of a physical or mental impairment that is expected to last 12 months or more, as determined by the Board of Trustees;
- Have at least 10 contribution service pension credits; and
- Within the two preceding Pension Credit Years before the disability began are credited with at least 3/10 of a pension credit, 375 hours of employment for which related service credits were earned, or 375 hours as an Iron Worker under the terms of collective bargaining agreements of the International Union.

Amount

The calculation of the Occupational Disability Pension is similar to that of the Early Retirement Pension. If you retire because of an occupational disability, your pension will be the same amount as the Regular Pension you would have received at age 62, reduced by ¼ of one percent (0.0025) for each month you are younger than age 62 on the date your pension starts. The maximum reduction is 50%.

Your Occupational Disability Pension starts on the first day of the third month following the month in which you became occupationally disabled. If you file your application for an Occupational Disability Pension after your pension is payable, you may be entitled to retroactive payments for the months from the date the benefit was first payable to the date of your application, but in no event for more than 18 months. You have the option of receiving a make-up payment or to have your future payments increased to make up for any missed payment(s).

When applying for an Occupational Disability Pension, you must submit proof that you are unable to perform a substantial portion of an Iron Worker's regular job activities because of a physical or mental impairment that is expected to last 12 months or more. You may have to undergo an examination by a physician(s) selected by the Trustees upon application for an Occupational Disability Pension and periodically thereafter.

Disability Pension

Eligibility

You are eligible for a Disability Pension if you:

- Are unable to engage in any substantial gainful activity due to a medically determined physical or mental impairment that is expected to result in death or has lasted or can be expected to last for 12 months or more, as evidenced by entitlement to disability insurance benefits under the Social Security Act; and
- Have 10 or more years of contribution service pension credit; and

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- Within the two preceding years before the disability began are credited with at least 3/10 of a pension credit, 375 hours of employment for which related service credits were earned or 375 hours as an Iron Worker under the terms of collective bargaining agreements of the International Union.

Amount

The amount of the Disability Pension is the same as that of the Regular Pension (refer to page 15) and is based upon the number of years of pension credit and the “final contribution rate benefit value” per pension credit at retirement. There is no reduction in benefit amount because of age. Disability Pension payments are payable for life or until you recover from total disability.

Your Disability Pension starts on the first day of the third month following the month in which you became disabled. If you file your application for a Disability Pension after your pension is payable, you are entitled to retroactive payments for the months from the date the benefit was first payable to the date of your application, but in no event for more than 18 months. You will have the option of receiving a make-up payment or to have your future payments increased to make up for any missed payment(s).

When applying for a Disability Pension, you must submit proof, as evidenced by entitlement to Social Security disability benefits, that you are totally incapable of engaging in any gainful occupation because of a total and permanent disability. You may have to undergo an examination by a physician(s) selected by the Trustees upon application for a Disability Pension and periodically thereafter.

Pro-Rata Pension

A Pro-Rata Pension is provided if you would not otherwise qualify for a pension or if your pension would be less than the full amount because your years of employment have been divided between the jurisdiction of this Pension Plan and other pension funds that are parties to the Reciprocal Agreement.

This Pension Plan recognizes service you earned under all other pension funds, or related plans, that have executed the Iron Workers International Reciprocal Pension Agreement. Service credits you accumulated under a related plan will be added to pension credits you earn under the Plan to determine your eligibility for a pension benefit under the Plan.

A Pro-Rata Pension recognizes service credit you earned under other pension funds when determining the type of benefit you are eligible for under the Plan.

Eligibility

You are eligible for a Pro-Rata Pension if you:

- Would be entitled to any type of pension under this Plan if a reciprocal agreement is in effect and your combined pension credits (credits earned under this Plan and added to those earned under other Iron Workers pension plans after the effective date of the reciprocal agreement with this Plan) are treated as Iron Workers St. Louis pension credits; and
- Have at least two contribution service pension credits based on employment since January 1, 1955, or at least 3/10 contribution service pension credit based on employment since January 1, 1983; and
- Are found to be eligible for a Pro-Rata Pension from a Related Plan and a Terminal Plan. The Terminal Plan will be deemed to be the fund associated

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with the local union, which represents you at the time of, or immediately before, your retirement. If at that time you were not represented by any one such local union, then the Terminal Plan is the one to which the bulk of contributions were paid on your behalf in the 36 consecutive calendar months immediately preceding your retirement; and

- If you are entitled to a pension other than a Pro-Rata Pension from the Plan or a Related Plan, you may elect to waive the other pension and qualify for the Pro-Rata Pension.

If you are eligible for more than one type of pension under the Plan, you are entitled to elect the type of pension you want to receive.

Amount

The amount of the Pro-Rata Pension payable from the Plan is based on your combined service credits (not more than one per year) and your “final hourly contribution rate” at the time you stopped earning years of pension credit under the Plan. The amount payable generally will be reduced for early retirement if you retire before Normal Retirement Age (unless you are occupationally or totally disabled).

Your Pro-Rata Pension is calculated as follows:

Step 1: Determine the total years of combined service credit (not more than one per year) under all applicable plans.

Step 2: Multiply the total combined service credits (determined in Step 1) by the applicable “final contribution rate benefit value” (based on the last “final hourly contribution rate” you earned under the Plan).

Step 3: Calculate the portion of the total pension benefit that is payable under the Plan by dividing the pension credits earned from the plan by the pro-rata service credit (more than one per year may be granted).

Step 4: Calculate the Pro-rata Pension from the Plan by multiplying the results from Step 2 by the results from Step 3. This benefit is further reduced for early retirement and/or an optional form of payment, if applicable.

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Example of a Pro-Rata Pension:

Ron decided to retire at age 65 on August 1, 2014. Ron worked in the jurisdiction of the Plan until August 2002 and earned 4 years of pension credit. His "final hourly contribution rate" was \$4.30 and his "final contribution rate benefit value" was \$106. From August 2002 until August 31, 2014, Ron earned 12 years of pension credit under the jurisdiction of another Iron Worker pension trust that had signed the Reciprocal Agreement. Ron's Pro-Rata Pension was calculated as follows:

Step 1: Determine the total combined pension credits under all applicable plans:
4 pension credits earned under the Plan + 12 pension credits earned under other plan = 16 total combined years of pension credit

Step 2: Multiply the total years of combined pension credit by the final hourly contribution rate benefit value: *16 combined pension credits x \$106 final contribution rate benefit value = \$1,696.00.*

Step 3: Calculate the portion of the total pension benefit that is payable under the Plan:
4 years of pension credit under the Plan ÷ 16 years of pro-rata service credit = .25

Step 4: Calculate Ron's Pro-Rata Pension from the Plan:
\$1,696.00 (from Step 2) x .25 (from Step 3) = \$424.00 per month

Ron will receive \$424.00 per month for life (single life benefit) from the Plan. The other Iron Worker pension plan would likely do a similar calculation so that Ron also receives a monthly benefit from that plan.

For more information about Pro-Rata Pensions, contact the Fund Office.

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PAYMENT OPTIONS

Your retirement benefits may be affected when you marry or divorce. It is important to remember that these events may also affect benefits other than your retirement benefits. Therefore, you should contact the Fund Office when either occurs.

Your available pension payment options are based on your marital status and the amount of your benefit as follows:

- If you **are not married** when you retire, you are eligible for these forms of payment:
 - ◆ Guaranteed Single Life Pension Payment; or
 - ◆ Single Life with Level Income (Social Security) Option.
- If you **are married** when you retire, you are eligible for these forms of payment:
 - ◆ 50% Joint and Survivor Annuity Pension, with pop-up;
 - ◆ 75% Joint & Survivor Annuity Pension, with pop-up;
 - ◆ Joint and Survivor Annuity Pension with Level Income (Social Security) Option;
 - ◆ Guaranteed Single Life Pension Payment; or
 - ◆ Single Life with Level Income (Social Security) Option.

If you are married and elect a form of payment other than the 50% Joint and Survivor Annuity Pension, you must have your Spouse's written consent, witnessed by a Notary Public.

You must begin receiving pension payments no later than April 1st of the year following the year in which you reach age 70½ even if you are still working in Covered Employment. If you die before pension payments begin, your surviving Spouse or beneficiary has different requirements for when payments must begin (see page 33).

Guaranteed Single Life Pension Payment – 36 Certain Payments

If you elect the “Guaranteed Single Life Pension Payment” form of payment, the Plan is expected to pay benefits to you for your life with a guarantee of the Plan paying you at least 36 monthly pension payments. Upon your death, no more payments are made if you received the 36 monthly payments that were guaranteed before you died. However, if you die before the Plan pays at least 36 monthly pension payments to you, the remainder of the 36 monthly pension payments will be made to your beneficiary. (Example: If you died after receiving only 24 monthly payments, then the remaining 12 monthly payments will be paid to your beneficiary.) This option is available for Regular, Early Retirement, Deferred, Occupational Disability, Disability, or Pro Rata Pensions.

If you elect the Guaranteed Single Life Pension Payment form of benefit, you also choose the Level Income (Social Security) Option under the Plan and you die before receiving at least 36 monthly pension payments, the Plan will pay your beneficiary the remainder of the 36 monthly pension payments that was guaranteed to you. The pension benefit payments will be made to your beneficiary without the adjustment for the Level Income Option until the total

If you are married, your pension benefit will be paid in the form of a Joint and Survivor Annuity Pension (see page 23) unless you reject this form of payment before your pension begins, your Spouse consents to the rejection, and the rejection is witnessed by a Notary Public. The 50% and 75% Joint and Survivor Annuity Pension amounts are lower than those of a Single Life Pension in order to pay for the benefit provided for your surviving Spouse.

If the value of your pension benefit is \$1,000 or less, the Plan may pay your benefit in a lump-sum payment. The Plan may also pay your benefit in a lump sum with your consent if your benefit is more than \$1,000 but not more than \$5,000.

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amount of payments to you and your beneficiary equal 36 monthly payments of the Guaranteed Single Life Pension. (Example: You were receiving pension payments of \$1,000 per month, which included a Level Income (Social Security) Option adjustment of \$350, and you died after receiving only 19 monthly payments. Your beneficiary will receive the remaining 17 monthly pension payments in the amount of \$650, which is without the Level Income (Social Security) Option adjustment.)

If payments are due to a beneficiary other than a Spouse and no beneficiary is designated or the death of the named beneficiary preceded your death, payments will be made to your surviving children, if any, and if there are no surviving children, then to your parents, if no surviving parents then to your siblings.

If you do not name a beneficiary and there are no surviving children, parents, or siblings, then no further payment will be made.

50% Joint and Survivor Pension

The normal form of payment for married Participants is the 50% Joint and Survivor Pension. As required by federal law, if you are married at the time you receive your pension, your benefit is payable in the form of a **50% Joint and Survivor Pension unless you waive this form of payment, and your Spouse consents in writing to the waiver, and your Spouse's consent is witnessed by a Notary Public.**

If you are married when you retire, the normal form of payment is a 50% Joint and Survivor Pension. As an alternative, you may elect an optional form of payment with your Spouse's written consent witnessed by a Notary Public.

Under the 50% Joint and Survivor Annuity Pension, a lifetime benefit is provided for your surviving Spouse after your death. The amount of your monthly benefit is adjusted during your lifetime from what it would be if you received your pension in the Single Life form. Upon your death, 50% of the adjusted benefit amount you were receiving will be paid to your Spouse for life.

The amount of the adjustment in your benefit depends on your age and your Spouse's age. The factors used to calculate your pension will never exceed 100% and are determined as follows:

- **Non-Disability Pensions:** 89.0% minus 0.4% for each full 12 months that your Spouse is younger than you are on the benefit starting date, or plus 0.4% for each full 12 months that your Spouse is older than you are on the benefit starting date.

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- **Disability Pensions:** 79.0% minus 0.4% for each full 12 months that your Spouse is younger than you are on the benefit starting date, or plus 0.4% for each full 12 months that your Spouse is older than you are on the benefit starting date.

If you elect both the Joint and Survivor Pension and the Level Income (Social Security) Option (see page 25), the amount payable under the Level Income (Social Security) Option will be determined after the required actuarial reduction has been made for Joint and Survivor Pension. Upon your death, the amount payable to your surviving Spouse under the Joint and Survivor Pension will be the amount determined **before** any adjustment for the Level Income (Social Security) Option.

To be eligible for a 50% Joint and Survivor Pension, your Spouse must be a qualified Spouse. A qualified Spouse is someone who is legally married to you for at least one year on the date you retire or on the date of your death. However, according to the terms of a Qualified Domestic Relations Order, your former Spouse may also be considered a qualified Spouse under the Plan (refer to page 28 for more information).

Example of 50% Joint and Survivor Pension Example:

Tom retires at age 62, elects the 50% Joint and Survivor Pension, and is eligible for a Regular Pension of \$2,000 per month. His wife is also age 62. Tom's monthly benefit under the Joint and Survivor Pension is determined by multiplying the Regular Pension by a factor based on Tom's age and the age of his Spouse. In this case, the factor is 89%. Therefore, Tom's Joint and Survivor Pension would be \$1,780.00 per month ($\$2,000 \times 89\%$). This amount is payable to Tom for his lifetime. If Tom's wife is living at the time of Tom's death, she will receive a monthly benefit of one-half of this amount, or \$890.00, for the remainder of her lifetime.

75% Joint and Survivor Annuity Pension (Qualified Optional Survivor Annuity)

The Plan provides an optional form of payment of a 75% Joint and Survivor Annuity Pension (Qualified Optional Survivor Annuity).

As with the 50% Joint and Survivor Pension, the 75% Joint and Survivor Pension provides a lifetime benefit to your surviving Spouse after your death. The amount of your monthly benefit is adjusted during your lifetime from what it would be if you received your pension in the Single Life form. Upon your death, 75% of the adjusted benefit amount you were receiving will be paid to your Spouse for life.

The amount of the adjustment in your benefit depends on your age and your Spouse's age. The factors used to calculate your pension will never exceed 100% and are determined as follows:

- **Non-Disability Pensions:** 84.5% minus 0.5% for each 12 months that your Spouse is younger than you are on the annuity starting date, or plus 0.5% for each 12 months that your Spouse is older than you are on the benefit starting date.

Qualified Spouse

In general, a qualified Spouse is someone:

- To whom you are married on the date of your death, and had been married to throughout the year ending with the date your benefit payments began or, if earlier, the date of your death;
- To whom you were married during the entire year immediately preceding the date of your death or the date your benefit payments begin; and
- Who may be entitled to a benefit as a result of a Qualified Domestic Relations Order (QDRO).

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- **Disability Pensions:** 70.3% minus 0.5% for each 12 months that your Spouse is younger than you are on the annuity starting date, or plus 0.5% for each 12 months that your Spouse is older than you are on the benefit starting date.

If you elect both the 75% Joint and Survivor Annuity Pension and the Level Income (Social Security) Option, the amount payable under the Level Income (Social Security) Option will be determined after the required actuarial reduction has been made for the 75% Joint and Survivor Annuity Pension. Upon your death, the amount payable to your surviving Spouse under the 75% Joint and Survivor Annuity Pension will be the amount determined **before** any adjustment for the Level Income (Social Security) Option.

To be eligible for a 75% Joint and Survivor Annuity Pension, your Spouse must be a Qualified Spouse. A Qualified Spouse is someone who is legally married to you for at least one year at retirement or, if later, on the date of your death. However, according to the terms of a Qualified Domestic Relations Order, your former Spouse may also be considered a Qualified Spouse under the Plan. If you elect the 75% Joint and Survivor Pension, you need your Qualified Spouse's written consent witnessed by a Notary Public or Plan representative.

75% Joint and Survivor Annuity Pension Example:

Joe retires at age 64, elects the 75% Joint and Survivor Annuity Pension, and is eligible for a Regular Pension of \$2,000 per month. His wife is also age 64.

Joe's monthly benefit under the 75% Joint and Survivor Annuity Pension is determined by multiplying the Regular Pension by a factor based on Joe's age and the age of his Spouse. In this case, the factor is 84.5%.

Therefore, Joe's 75% Joint and Survivor Annuity Wife Pension would be \$1,690.00 per month (\$2,000 x 84.5%). This amount is payable to Joe for his lifetime.

If Joe's wife is living at the time of Joe's death, she will receive a monthly benefit 75% of this amount, or \$1,267.50, for the remainder of her lifetime.

Level Income (Social Security) Option

With all payment forms, you may also elect the Level Income (Social Security) Option provided you are under age 65 and retiring under a Regular Pension or an Early Retirement Pension.

The Level Income (Social Security) Option makes it possible for you to receive more pension income from the Plan before you can begin receiving Social Security benefits, thereby providing you with a steady stream of retirement income throughout your retirement years.

The Plan pays a higher benefit before age 62 or 65 (whichever you elect) to account for the Social Security benefit you have not yet begun to receive. After you become eligible for Social Security benefits at age 62 or 65, your pension payments from the Plan will be lower.

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If you elect this option, you must obtain from the Social Security Administration, before retiring, an estimate of the Social Security benefit you expect to receive at age 62 or 65. The Plan will use this information to determine the increased monthly benefit to be paid to you before you receive Social Security and the decreased monthly benefit to be paid to you once you begin to receive Social Security.

The amount of the increase and decrease in the monthly benefit is determined by the option factors in effect when you retire. These factors vary according to your age at retirement and are actuarially determined. Your monthly benefits under the Level Income (Social Security) Option are based on your monthly pension benefit (Regular or Early Retirement) adjusted for the form of payment you elected and further adjusted as follows:

Step 1: Multiply the appropriate Level Income (Social Security) Option Factor based on your age when you plan to begin Social Security and your age at retirement (from the chart on page 28) by your estimated Social Security benefit (which you've requested from the Social Security Administration). This information may be obtained by going to <http://www.ssa.gov/dibplan/dapproval.htm>.

Step 2: Determine the increased monthly benefit you'll receive before social security benefits begin by adding the result from Step 1 to your monthly pension benefit.

Step 3: Determine the decreased monthly benefit you'll receive once you begin receiving social security by subtracting your estimated Social Security benefit from the monthly pension benefit determined in Step 2.

It is important to note that, once payments under the Level Income (Social Security) Option have started, you may not revoke the option at a later time. Also, this option cannot be provided by the Plan if the reduced payments when your Social Security benefits start would be less than \$25 per month. Once payments begin under the Level Income (Social Security) Option, the monthly amount of your pension benefit generally will not be adjusted, even if the amount of your Social Security benefit changes from the estimate you initially provided to the Plan. However, an adjustment will be made where your benefit is increased in accordance with the pop-up feature due to the death of your Spouse.

If you wish to know how your pension will be affected by your election of this option, you should contact the Fund Office.

Level Income (Social Security) Option

The Level Income (Social Security) Option provides a higher pension benefit before age 62 or 65 and a lower pension benefit after you become eligible for Social Security benefits – providing a steady stream of retirement income before and after you become eligible for Social Security benefits. This option can be elected with Guaranteed Pension Payments, the 50% Joint and Survivor Pension and the 75% Joint & Survivor Annuity Pension.

The Level Income (Social Security) Option Factors can change each year, so you should contact the Fund Office for an estimate of your benefits under the Level Income (Social Security) Option or any other option before payments begin.

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Example of Level Income (Social Security) Option:

Art, from the example on page 15, wishes to receive his Early Retirement benefit of \$2,733.50 per month as Guaranteed Pension Payments with the Level Income Option. When Art decides to retire at age 59, he asks for an estimate of his benefit at age 65 from the Social Security Administration. His estimated monthly Social Security benefit at age 65 is \$1,100.00.

Art refers to the appropriate Social Security adjustment option factor that is based on his age when he plans to start receiving Social Security (age 65) and his age at retirement under the Plan (age 59). *Note: The current factors are included in the following table and are subject to change from time to time.

Art's Early Retirement Level Income (Social Security) payments are determined as follows:

Step 1: Multiply the Level Income (Social Security) Option Factor (which is 0.5251 for Social Security benefits beginning at age 65 for retirement at age 59) by the estimated Social Security benefit of \$1,100.00:

$$0.5251 \times \$1,100.00 = \$577.61$$

Step 2: Determine the increased monthly benefit Art will receive before Social Security benefits begin at age 65 by adding the result from Step 1 to Art's monthly Early Retirement pension benefit:

$$\$577.61 \text{ (from Step 1)} + \$2,733.50 \text{ monthly Early Retirement benefit} = \$3,311.50 \text{ (rounded to the next 50¢ per month (single life benefit))}$$

Step 3: Determine the decreased monthly benefit Art will receive once he begins receiving Social Security benefits at age 65 by subtracting his estimated Social Security benefit from his monthly pension benefit from Step 2.

$$\$3,311.50 \text{ (monthly benefit from Step 2)} - \$1,100.00 \text{ (monthly Social Security benefit)} = \$2,211.50 \text{ per month (single life benefit).}$$

The monthly benefit payable to Art from the Plan for the remainder of his life (starting at age 65) is **\$2,211.50**.

Important Notes:

- If the calculation of any benefit amount is not an exact multiple of \$.50, the amount will be rounded up to the next higher multiple of \$.50.
- The Level Income (Social Security) Option Factors are reviewed annually, according to law, and can change each year. The amount of your benefit will be based on the greater of the applicable fixed factor shown in the following table or the variable factor that applies for the Plan Year.

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<i>Level Income (Social Security) Option (Fixed) Factors</i>			
<i>Social Security Paid at age 62</i>		<i>Social Security Paid at age 65</i>	
<i>Age</i>	<i>Option Factor</i>	<i>Age</i>	<i>Option Factor</i>
55	.4989	55	.3573
56	.5478	56	.3923
57	.6026	57	.4316
58	.6640	58	.4756
59	.7332	59	.5251
60	.8112	60	.5810
61	.8996	61	.6443
		62	.7162
		63	.7982
		64	.8921

The “Pop-Up” Feature

The 50% and 75% Joint and Survivor Annuity Pensions have a “pop-up” feature. If your Spouse dies before you and you are receiving your pension payments in one of these joint annuity forms, or if you divorce and your Spouse waives these joint annuity forms, the amount of your payment will be increased as if you had not elected the joint annuity form of payment. The increase becomes effective for the month following your Spouse’s death or the first of the month following receipt of a court order and upon receipt of a completed application.

In the event that your Spouse dies, contact the Fund Office to update your records. A certified death certificate for your spouse must be provided to the Fund Office.

Lump-Sum Payment

If the actuarial present value of your pension benefit is \$1,000 or less at the time you are eligible to receive payment, the Plan may pay your benefit to you in a lump-sum payment without your consent. In addition, the Plan may pay your benefit in a lump sum with your consent if the value of your benefit is more than \$1,000 but not more than \$5,000. A lump sum benefit is not available if the value is more than \$5,000.

Qualified Domestic Relations Orders

If you divorce (whether before or after retirement), your Spouse or dependent may be entitled to receive a portion of your retirement benefits according to the terms of a Qualified Domestic Relations Order (QDRO). Keep in mind that a QDRO applies to a Spouse of the same or opposite gender. If you divorce, you must contact the Fund Office to ensure your benefits are paid properly.

A QDRO may affect the amount of the benefits you will receive or are receiving. A copy of the Fund’s procedures for handling QDROs will be provided to you, free of charge, upon request. If you have questions about QDROs, please contact the Fund Office.

Qualified Domestic Relations Order (QDRO)

A court order entered in a domestic relations proceeding, such as a divorce, that requires payments from your benefits to your former Spouse or dependent(s).

THE PENSION PLAN

If you've elected to receive a Joint and Survivor Annuity form of pension and you and your Spouse get a divorce after your pension payments begin, the benefit form cannot be changed. You will continue to receive the reduced benefit payable under the Joint and Survivor Annuity Pension and your ex-Spouse, if surviving upon your death, will receive a portion of your reduced benefit, unless your spouse waives the right to all past, present, and future benefits.

If you divorce before beginning to receive a benefit, your ex-Spouse is entitled to receive any type or form of benefit or option available, except for a 50% or 75% Joint and Survivor Pension, for the life of the ex-Spouse and a subsequent Spouse.

The Plan assesses an administrative charge to process a QDRO. Unless otherwise stated in the QDRO, the charge will be applied equally to you and the alternate payee.

Electing a Payment Option

When you apply for your pension, the Fund Office will calculate the amount of your pension under the normal form of payment using the method described previously, as well as under the other optional forms of pension payments for the type of pension in which you may be eligible.

If you and your Spouse want to reject the Joint and Survivor Annuity form of payment, the rejection cannot be made any earlier than 180 days before the benefit starting date of your pension. The 180-day period is referred to as the waiver period during which you may determine the type of benefit you wish to receive, waive any rights to other benefits or change your designation of the type of benefit you have chosen.

If you elect an optional form of payment, your election must be made in writing. The election can be changed at any time *before* payments begin. In addition, if you are married and elect a form of payment other than the 50% Joint and Survivor Pension, you must have your Spouse's written consent to this election and to any change of election witnessed by a Notary Public. **After payments begin, your election cannot be changed, regardless of if you marry or divorce.**

THE PENSION PLAN

RETURNING TO WORK

Before Your Pension Payments Begin

How your pension benefit is affected when you leave Covered Employment and subsequently return depends on whether or not you were vested when you left Covered Employment and how long you were absent from work in Covered Employment. If you were not vested before a break in service, refer to *If You Leave Covered Employment* on page 11, which explains the break in service rules.

If you were vested and left Covered Employment and subsequently return, your pension amount for each period of benefit service before or after a break year will be calculated based on the Plan provisions in effect at the end of each period.

After Your Pension Payments Begin

When you receive your first pension check from the Pension Fund, you are retired or in retirement. While in retirement, you will receive monthly pension checks for the rest of your life as long as you do not work in “disqualifying employment.” If you return to such work, you will not receive a pension check for the months you work in disqualifying employment.

You may do any other kind of work, provided it is not considered disqualified employment, and still continue to receive your monthly pension checks. If you are not sure if a job you are considering will be disqualifying, check with the Fund Office in advance.

Disqualifying Employment

After retirement, work that will disqualify you from receiving your monthly benefit depends on your age.

- **Before Normal Retirement Age (age 65)**, disqualifying employment is employment with an Employer in a job classification of the type specified in the collective bargaining agreement of the Union, or employment or self-employment as an Iron Worker or in the Building and Construction Trades industries in the United States. Except that disqualifying employment does not include employment where you are responsible for organizing, planning, controlling, and directing a company's resources at the company or corporate level and not the job level. Some examples of this type of employment include safety director, estimator, project manager, scheduler, and dispatcher. Employment as a foreman, general foreman, or superintendent, even if not working with the tools, with responsibility for day-to-day decisions only at the job level, remains disqualifying employment. The work you perform, not your job title, controls whether the employment is disqualifying.

If you work in disqualifying employment after you retire, your pension benefits may be suspended.

From time to time, based on work conditions, the Trustees temporarily modify this rule and allow limited employment after retirement without a suspension of benefits. Call your local or the Fund Office for details.

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- **At or after Normal Retirement Age (age 65)**, disqualifying employment means work of more than 40 hours in a month as an Iron Worker in the same industry and geographic area covered by the Plan when your pension payments began. Paid non-work time will not be counted toward the more than 40 hours condition if it is for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence.

However, as of April 1 of the calendar year following the calendar year in which you reach age 70½, you must begin to receive your pension whether or not you are employed. This means after April 1 of the calendar year following the year you reach age 70½, your work as an Iron Worker is not disqualifying employment as previously described.

If your benefits are suspended due to work in disqualifying employment, you will be provided with notice and a full description of the reasons for the suspension and the procedures for a review of the suspension and resumption of benefit payments. You will receive notice during the month in which benefits are first withheld. Suspension of benefits means a period for which you are not entitled to pension payments due to your engagement in disqualifying employment.

You must notify the Fund Office within 30 days after you start any work in employment that is or may be disqualifying, regardless of the number of hours you are working. If you work in disqualifying employment and fail to notify the Fund Office, it will be presumed that you worked more than 40 hours in disqualifying employment in that month and any subsequent months until you notify the Fund Office that you are no longer working in disqualifying employment. You can overcome the presumption by proving that you were not working in disqualifying employment by filing an appeal within 60 days after receiving the suspension of benefit notice.

Resuming Benefit Payments

After you give notice that you have stopped working in disqualifying employment, benefit payments will resume the first of the month following the later of when you stop working in disqualifying employment or when you notify the Fund Office in writing that you have left disqualifying employment.

If you have reached your Normal Retirement Age, payments will begin no later than the third month following the last month for which benefits were suspended.

Please note:

If you work in disqualifying employment and receive a pension while working, you are obligated to repay the pension amounts received during the months of disqualifying employment. The Pension Fund has the right to recover pension payments that were improperly received, including the right to use offsets against future benefit payments. If you resume retirement before age 65, the Trustees may withhold benefit payments due until the amount owed is recovered. If you die before the entire amount owed is recovered, benefits payable to your surviving Spouse may be reduced by 25% until the overpayment is repaid.

Benefit Recalculation

When you later retire after a return to disqualifying employment, your benefit may be recalculated in one of two ways.

Notification Of Disqualifying Employment

Upon request, the Fund Office will provide you with information about what constitutes disqualifying employment.

You must notify the Fund Office in writing within 30 days of beginning work that may be considered disqualifying employment, even if you have reached Normal Retirement Age and are working less than 40 hours per month.

When you stop working in disqualifying employment, you should contact the Fund Office.

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If you earn at least one additional year of vesting service after you return to work, your pension will be recalculated upon your subsequent retirement as follows:

1. The benefit amount appropriate to the contribution rate and the number of years of pension credits you earned as of your original retirement date, plus
2. The benefit amount appropriate to the contribution rate and the number of years of pension credits you earned after you returned to covered employment from your retirement, adjusted for your age at the time of your new retirement date.

If you originally retire before age 65 (except on an Occupational Disability or Disability Pension) and you return to work for at least three months but did not complete a year of vesting service, your benefit will be recalculated when you re-retire based on your age upon resumption of your benefit. The recalculation will be made in the same manner as above.

The recalculation of your pension may be based on factors such as additional pension credits you have earned and your attained age when your pension resumes. This amount will be reduced by the actuarial equivalent of the previous pension payments, but in no event will the new monthly benefit be less than the previous monthly benefit payable before Normal Retirement Age.

If you retire and return to work before age 65 and you earn additional accruals, when you re-retire prior to Normal Retirement Age you may make a new election as to the form of benefit for the additional accruals.

THE PENSION PLAN

IN THE EVENT OF DEATH

Before Your Pension Payments Begin

In the event of your death after you are vested but before your pension benefits begin, your Spouse may be eligible to receive a monthly Pre-Retirement Surviving Spouse Pension or your beneficiary may be eligible to receive a lump sum Death Benefit.

Pre-Retirement Surviving Spouse Pension

In the event of your death, your Spouse will be eligible for a Pre-Retirement Surviving Spouse Pension provided:

- You have the pension credit or vesting service required for a pension;
- You and your Spouse have been married to each other for the one-year period ending on the date of your death; and
- You have earned an hour of work after July 31, 1976.

The amount of the Pre-Retirement Surviving Spouse Pension depends on whether you are eligible at the time of your death to begin receiving pension payments as described below.

If you are eligible for a pension benefit at the time of your death (other than an Occupational Disability or Disability Pension), your surviving Spouse will be entitled to a benefit equal to 50% of the benefit you would have received had you:

- Retired and elected a 50% Joint and Survivor Annuity; and
- Then died the day after you retired.

If you die before you are eligible to receive a pension payment, your surviving Spouse's benefit will begin the month your pension would have started if you had lived. The amount is determined as if you had left Covered Employment on the earlier of the date you last worked in Covered Employment or the date of your death.

The Pre-Retirement Surviving Spouse Pension will be paid on a monthly basis for the remainder of your eligible surviving Spouse's lifetime unless the value of the Pre-Retirement Surviving Spouse Pension is less than \$1,000. In this case, the benefit may be paid to your Spouse as a lump-sum payment. If the value of the Pre-Retirement Surviving Spouse Pension is over \$1,000, but not more than \$5,000, payment of a single lump sum will be made if requested, in writing, by your eligible surviving Spouse.

Your Spouse may elect in writing to defer commencement of the Pre-Retirement Surviving Spouse Pension beyond the earliest date that he or she could begin receiving the benefit. The value of the benefit will be adjusted to account for the delay.

If you die after you are vested but before your pension payments begin, your Spouse may receive a Pre-Retirement Surviving Spouse Benefit or a Pre-Retirement Death Benefit.

To be considered a qualified Spouse, you and your Spouse must have been married throughout the 12 months immediately preceding your death or as defined by the terms of a Qualified Domestic Relations Order (QDRO).

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However, the benefit must begin no later than December 31 of the calendar year in which you would have reached age 70½, or if later, December 31 of the calendar year following the year in which you die. If your Spouse dies before the date he or she elected to begin receiving the benefit, no benefits will be payable to any other beneficiary.

Example of Pre-Retirement Surviving Spouse Pension:

David's death occurred at age 58, when he was eligible for early retirement benefits. He was credited with 28 pension credits and a "final contribution rate benefit value" of \$106.00. His surviving wife Susan is age 54, four full years younger than David. Susan's Pre-Retirement Surviving Spouse Pension begins the month following David's death and is \$1,219.25, calculated as follows:

David's monthly pension at age 62 (28 pension credits x \$106.00 final contribution rate benefit value):	\$2,968.00
Early Retirement Pension reduced by 6% for age 58:	<u> x 94%</u>
David's monthly single life pension at age 58:	\$2,789.92
Adjustment factor for Joint and Survivor Annuity Pension: Spouse 4 full years younger x 0.4% = 1.6%; 89.0% minus 1.6% = 87.4%:	<u> x 87.4%</u> \$2,438.39
Rounded to:	\$2,438.50
Susan's Monthly Pre-Retirement Surviving Spouse Pension (50% x \$2,438.50):	\$1,219.25
	<i>per month for Susan's lifetime</i>

Death Benefit – If Single Life/Guaranteed Payment Benefit

If you did not elect a Joint and Survivor Annuity Pension and have not received 36 payments or more, a death benefit **may** be payable to your designated beneficiary. The amount of the lump-sum benefit is 90% of the Employer contributions made to the Plan on your behalf **minus** the amount of pension benefits you and your beneficiary received under the 36 guaranteed payments.

Eligibility

You must have at least five years of contribution service pension credits (see page 9 for an explanation of contribution service pension credits) with at least 375 hours of work in a Pension Credit Year in the three-year period preceding your death.

If you earn related service pension credits under another fund or work as an Iron Worker under the terms of the collective bargaining agreements of the International Association, those years will be skipped when determining if a break in service has occurred.

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If your Spouse is eligible for the Pre-Retirement Surviving Spouse Pension, he or she is not eligible for a Death Benefit. However, if your Spouse must wait at least twelve months before the Pre-Retirement Surviving Spouse Pension is payable, he or she may elect to receive the lump-sum Death Benefit in place of all or a portion of the Pre-Retirement Surviving Spouse Pension.

If the actuarial present value of the Pre-Retirement Surviving Spouse Pension is greater than the actuarial present value of the lump-sum Death Benefit, your Spouse may elect to receive the remainder of the Pre-Retirement Surviving Spouse Pension as a lump sum or as a monthly benefit.

After Your Pension Payments Begin

If you die after your pension begins, your eligible Spouse or, in some cases, your beneficiary, may receive a benefit.

If You Are Single or If You Are Married and Waived the Joint and Survivor Annuity Form of Benefit

Under the Plan's Guaranteed Single Life Pension Payments, you are guaranteed 36 monthly pension payments once you begin receiving pension benefits. If you receive 36 monthly payments before you die, no additional payments are made. The guaranteed payments apply to Regular, Early Retirement, Deferred, Occupational Disability, Disability or Pro Rata Pensions.

If you die before receiving 36 monthly payments, the balance of the payments will be paid monthly to your beneficiary. See page 22 for more details on the 36 Certain Payments guarantee.

If You Are Married and Receiving a Joint and Survivor Annuity Pension or 75% Joint and Survivor Annuity Pension

If you are married and die while receiving a Joint and Survivor Pension or a 75% Joint and Survivor Annuity Pension, your surviving Spouse will receive 50% or 75%, as applicable, of your monthly pension for the rest of his or her life.

Post Retirement Death Benefit

For retirements on or after November 1, 1991, the Plan also provides an additional lump-sum Death Benefit of \$5,000 to your designated beneficiary if your home Local is a Union whose collective bargaining agreements require that contributions be made to this Pension Plan and you have at least 10 pension credits for work performed under a collective bargaining agreement for which contributions were paid into this Pension Plan. This additional Death Benefit is payable even if you retired under a Joint and Survivor Annuity Pension.

If Your Spouse Dies

If your Spouse dies before you have begun to receive your pension, it will affect the forms of payment available to you.

If your Spouse dies after you have begun to receive a pension in the form of a Joint and Survivor benefit, the monthly amount of your pension will be increased the month following your Spouse's death to the pension amount that would have been paid had you waived the Joint and Survivor Annuity form of payment upon receipt of a completed application.

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In the event that your Spouse dies, contact the Fund Office to update your records.

Survivor Benefit

If you do not have a designated beneficiary for the Pension Plan, any survivor benefits will be paid to your:

- Qualified Surviving Spouse, or if not living;
- Beneficiary on file for the life insurance benefit under the Welfare Plan, or if none;
- Surviving Spouse, or if not living;
- Dependent children, or if not living;
- Surviving parents, or if not living;
- Surviving siblings.

If you are married and subsequently divorce, you **must** contact the Fund Office to update the beneficiary designation that it has on file.

If you die without naming a beneficiary and none of the above apply, no benefit will be payable.

Payment of Survivor Benefit

If survivor benefits are being paid to a beneficiary other than your Spouse, payments generally must:

- Be completed by December 31 of the fifth calendar year following your death; or
- Begin no later than the end of the year following your death and be paid out over a period no greater than your beneficiary's life or life expectancy.

If there is no designated beneficiary, payment of survivor benefits must be completed no later than December 31 of the fifth calendar year following the year of your death.

If the designated beneficiary is your Spouse, payments must begin no later than December 31 of the year you would have reached age 70½ and paid out over the life or life expectancy of your Spouse.

THE ANNUITY PLAN

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When you become a Participant in the Annuity Plan, an Individual Account is established in your name and Employer contributions are made on your behalf to your Individual Account.

You are always 100% vested in, or entitled to, the full balance in your Individual Account; however, you need to meet certain eligibility requirements before you are able to access the money in your Individual Account. Your Individual Account balance includes Employer contributions made on your behalf, earnings and/or losses, and any rollover contributions (if applicable).

This section provides important information about your Annuity Plan benefit, including:

<i>Highlights of the Annuity Plan</i>	39
<i>Becoming a Participant</i>	41
<i>Your Annuity Plan Individual Account</i>	43
<i>Eligibility to Receive a Benefit</i>	47
<i>Forms of Payment</i>	49
<i>In the Event of Death</i>	53

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HIGHLIGHTS OF THE ANNUITY PLAN

The information below highlights some of the features of the Annuity Plan. More detailed information is provided in the following sections.

Becoming A Participant	<ul style="list-style-type: none">➤ You become eligible to participate in the Annuity Plan when Employer contributions are required to be paid on your behalf to the Annuity Plan.➤ You are always 100% vested in, or entitled to, the money in your Annuity Plan Individual Account.➤ You need to meet certain eligibility requirements before you are able to access the money in your Individual Account.
Your Annuity Plan Account	<ul style="list-style-type: none">➤ When you first become a Participant, an Annuity Plan Individual Account is established in your name.➤ You decide how contributions are invested among a number of fund options available, including an investment portfolio determined by the Trustees with advice from an investment professional.➤ Your Individual Account balance reflects contributions made on your behalf, investment earnings and/or losses, any distributions made from your Individual Account, administrative expenses deducted from your Individual Account, and rollover contributions (if applicable) made to your Individual Account.➤ You will receive a quarterly statement showing the balance of your Individual Account.
Eligibility For Benefits	<p>In general, you become eligible for Annuity Plan benefits when you:</p> <ul style="list-style-type: none">➤ Do not work in Covered Employment for 12 or more consecutive months and do not return to work before the date benefit payments begin;➤ Retire and (1) begin receiving a pension benefit under the Pension Plan or monthly Social Security benefits or (2) you do not work in Covered Employment for one calendar month;➤ Become totally and permanently disabled;➤ Reach age 70½; or➤ Die.

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Choosing How Your Benefit Is Paid	<p>The Annuity Plan offers these forms of payment:</p> <ul style="list-style-type: none">➤ Single Lump-Sum;➤ Partial Lump-Sum;➤ Periodic Installments;➤ Single Life Annuity;➤ 50% Joint and Survivor Annuity (only available to married Participants); or➤ 75% Joint and Survivor Annuity (only available to married Participants).
In The Event Of Your Death	<ul style="list-style-type: none">➤ If you die before any portion of your Individual Account has been distributed to you, your Spouse or beneficiary may be eligible for a Pre-Retirement Survivor Benefit paid as a lump-sum payment, which may be eligible for direct rollover treatment.➤ If you are married and opt for one of the Joint and Survivor Annuity forms of payment, and you die after payment of your benefits begins, your Spouse will receive a portion of the monthly benefit you were receiving, payable for his or her life. Note that the annuity will be purchased from an insurance company.➤ If you receive your full benefit prior to your death, no further benefits are payable after your death.

Definition of Spouse

The individual of the opposite (or same gender, effective for annuity starting dates beginning on or after June 26, 2013) who is lawfully married to the Participant under a state law or the laws of a foreign jurisdiction that authorizes the marriage of the two individuals. A domestic partner or an individual in a civil union is not considered a Spouse. A Spouse will, to the extent provided in a QDRO, include a Participant's former Spouse.

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BECOMING A PARTICIPANT

You become eligible to participate in the Annuity Plan when Employer contributions are required to be paid on your behalf to the Annuity Plan. Participation begins automatically.

Your Individual Account

When you become a Participant in the Annuity Plan, an Individual Account is established in your name. Employer contributions made on your behalf are credited to your Individual Account.

Designating a Beneficiary

When your participation begins, you need to complete a beneficiary designation form. You may designate a beneficiary on a form provided by the Trustees and delivered to the Plan, and you may change your beneficiary (without the consent of the prior beneficiary) in the same manner. A new beneficiary form will apply upon receipt by the Fund Office prior to your death.

If You Divorce

If you get divorced after designating your Spouse as your beneficiary, your designation will become void upon the entry of the divorce decree and the beneficiary will be determined as if your former Spouse died before you. This will not prohibit you from re-designating your former Spouse as your beneficiary after the divorce, and a post-divorce beneficiary designation in favor of an ex-Spouse will be honored by the Fund.

If You Die

Payment of any extended or other benefit due as the result of your death will be made to your beneficiary. If no beneficiary has been designated or your beneficiary does not survive you, payment of your benefits will be made to:

- Your surviving Spouse under state law; or, if none,
- Your surviving children in equal shares; or, if none,
- Your surviving parent or parents in equal shares; or, if none,
- Your estate's executor or administrator.

Distribution will be made by December 31 of the calendar year containing the fifth anniversary of your death.

Contact the Fund Office to obtain a beneficiary designation form.

Military Service

If you leave Covered Employment to enter qualified military service, as defined under the Uniformed Services Employment and Reemployment Rights Act (USERRA), upon your return to employment with a contributing Employer, you may receive Employer contributions for the period of time you spent in military service, up to five years, provided you comply with all Plan and USERRA provisions. Accruals will be based on what you would have earned had you not been in military service; however, the Plan will not make up missed investment earnings. The amount of Employer contributions are based on the contributions

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made to the Trust Fund on your behalf in the 12 months preceding your qualified military service.

In addition:

- ***If you become disabled*** while in qualified military service and are unable to return to Covered Employment, you will also receive Employer contributions for the period of your qualified military service as if you returned to Covered Employment the day before you became disabled.
- ***If you die*** while in qualified military service and are unable to return to Covered Employment, you will also receive Employer contributions for the period of your qualified military service as if you returned to Covered Employment the day before your death.

To be entitled to any contributions for your time spent in qualified military service (as defined by the Plan in accordance with USERRA), you must comply with all USERRA requirements, including a discharge that is not dishonorable, and reemployment or availability for employment within the USERRA specified time limits. If the service was:

- Less than 31 days, you must be re-employed (or available for employment) within one day after discharge;
- 31 days or more but less than 180 days, you must be re-employed (or available for employment) within 14 days after discharge; or
- 180 days or more, you must be re-employed (or available for employment) within 90 days after discharge.

You will not receive Employer contributions under the Annuity Plan for your military service if your separation from the Uniformed Services was under dishonorable conditions.

If your Employer or a different Employer contributing to the Plan reemploys you pursuant to USERRA, the Employer should provide written notice of reemployment to the Plan within 30 days after the date of reemployment. You will need to provide the Plan Administrator with a copy of DD Form 214 and a Certificate of Release or Discharge from Active Duty (or other acceptable military records) to verify the dates of your active duty.

These provisions apply whether or not you are reemployed by your pre-military service Employer.

When Participation Ends

Your participation in the Annuity Plan will end when you are no longer working in Covered Employment and your account balance has been paid out or an annuity has been purchased on your behalf. To reinstate Plan participation, you would need to return to Covered Employment and have contributions made to the Annuity Plan on your behalf.

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YOUR ANNUITY PLAN INDIVIDUAL ACCOUNT

Vesting

You are always 100% vested in, or entitled to, the full balance in your Individual Account; however, you need to meet certain eligibility requirements before you are able to access the money in your Individual Account.

Your Individual Account balance reflects contributions made on your behalf, investment earnings and/or losses, any distributions made from your Individual Account, administrative expenses deducted from your Individual Account, and rollover contributions (if applicable) made to your Individual Account.

Refer to the section *Eligibility To Receive A Benefit* beginning on page 47 for information about when you become eligible to access the money in your Individual Account.

Plan Investments

You can select the investments that most closely match your needs and the level of investment risk in which you are comfortable. You decide how contributions are invested among a number of fund options that are available, including an investment portfolio determined by the Trustees with advice from an investment professional.

To receive a list and description of all of your fund options, contact the Fund Office.

Transfers

At any time, you may elect to transfer a percentage of your existing Individual Account balance, or the contributions being made to the account, among the different investment funds. You can allocate how contributions are made to each investment option in 1% increments, totaling 100%. You can also elect to transfer a percentage of your existing account balance to any investment option in 1% increments or a fixed dollar amount. You will receive a notice confirming your request.

Please note that some funds have trading restrictions. Please contact Mass Mutual for more information.

Plan-to-Plan Transfers or Rollovers into the Annuity Plan

Note that the following applies to rollovers **into** the Annuity Plan from other qualified plans or IRAs. For information on rollovers **from** the Annuity Plan to other qualified plans or IRAs, refer to page 61.

You may elect to have an existing account balance in another defined contribution plan that was solely funded by employer contributions transferred directly to the Annuity Plan. Contact the Fund Office to obtain a form to request the transfer.

In addition, you may make a valid rollover contribution to the Annuity Plan through a Trustee-to-Trustee transfer or by rolling over the distribution you received within 60 days to the Annuity Plan. This means that the amount that will be rolled over must be an eligible rollover distribution.

The value of your Individual Account is updated daily.

You will receive a quarterly statement that shows the value of your Individual Account. Please file these statements in a safe place for future reference.

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An eligible rollover distribution is the distribution of all or any portion of the balance to your credit in the qualified plan or IRA and the distribution is not:

- One of a series of substantially equal periodic payments that are made not less frequently than annually for your life (or your life expectancy) or the joint lives of you and your Spouse (or the joint life expectancy of you and your Spouse or designated beneficiary);
- A distribution for a specified period of 10 years or more;
- A required minimum distribution;
- A loan treated as a distribution;
- A hardship distribution;
- A distribution of excess contributions and the related earnings;
- Withdrawals electing out of automatic contribution arrangements;
- Distributions to pay for accident, health or life insurance;
- Dividends on employer securities; or
- S Corporation allocations treated as deemed distributions.

Contact the Fund Office to obtain a form to request the transfer.

Valuation Date

The valuation date for your investment options is each business day that the investment manager and New York Stock Exchange are open for business.

You will receive a calendar quarterly statement showing the value of your Individual Account as of the end of the calendar quarter. The value of your Individual Account includes:

- The value of your Individual Account as of the last valuation date;
- Employer contributions made on your behalf since the last valuation date;
- Your share of the gross investment yield for the funds you are invested in (distributed proportionately across all Participants' accounts), which may include investment earnings or losses; and
- Your share of the administrative charges (distributed proportionately across all Individual Accounts and allocated on a monthly basis).

If you do not receive a quarterly statement, you may contact the Fund Office or Mass Mutual.

Hardship Withdrawals

Although the Annuity Plan is designed to provide income in retirement, you may be able to withdraw money from your account while you are still working in Covered Employment to help you through certain hardships. The Plan will allow up to three (3) "hardship" withdrawals (subject to the following educational hardship exception). The reasons for a hardship withdrawal are to pay for or satisfy an immediate and heavy financial need to:

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- Pay unreimbursed, unpaid, generally accepted medical expenses you, your Spouse, your dependents, or your primary beneficiary incur, including unpaid expenses necessary to obtain future medical care;
- Pay tuition, room and board costs for post-secondary education for you, your Spouse, your dependents, or your primary beneficiary;
- Purchase (excluding mortgage payments) your principal residence;
- Prevent your eviction from your principal residence or to prevent the foreclosure of your mortgage on your principal residence; and
- For any other immediate and heavy financial need associated with your unemployment for a period of at least six (6) consecutive months.

You may request up to three (3) hardship withdrawals (for purposes other than educational expenses) during the course of your participation in the Plan. The Trustees, however, reserve the right to change the number of hardship withdrawals allowed. An administrative fee of not less than \$300 will be charged to process your application, regardless of whether your request is approved. The \$300 fee may not be charged if your request is for additional educational expenses for an individual for whom you have previously made an educational hardship withdrawal. The fee will be deducted from your Individual Account.

To be eligible for a hardship withdrawal you must:

- Have been a Participant in the Plan for at least three years;
- Obtain your Spouse's consent to your request for a hardship withdrawal in writing, notarized by a Notary Public;
- Provide an affidavit indicating that you do not have a Spouse if you are not married;
- Represent that you have no other sources from which you can reasonably obtain the money to satisfy the obligation for which you are requesting the hardship withdrawal; and
- Withdraw a minimum of \$2,000 but not more than 50% of your Individual Account, after any processing fee has been deducted.

A hardship withdrawal for the purpose of paying the cost of tuition, and room and board costs for post-secondary education will not apply against the limit of three (3) hardship withdrawals and there is no limit on the number of hardship withdrawals for this purpose, except that there cannot be more than three (3) withdrawals in any 12 months for the educational expenses of any individual.

Each application for an education related hardship must include the amount sought, the period for which the money is sought (quarter, semester, year, etc.) and you must certify that the individual is attending a post-secondary institution during the period for which the money is sought before the payment will be made.

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For the purpose of this provision, unemployment is defined as an inability to obtain work for which contribution are due, or would be due, to any of the Employee Benefit Funds in the St. Louis District Council either directly or by reciprocity. The determination of an immediate and heavy financial need associated with unemployment will be made based on the facts and circumstances of each application and the amount of the Hardship Withdrawal cannot exceed the amount of the need.

All hardship withdrawals must be in keeping with the Code and IRS regulations.

All applicable taxes may be withheld from your hardship withdrawal, including the 10% penalty on an early distribution if you are under the age of 59½. If you choose not to have taxes withheld from your distribution, your tax liability may increase for the year you took the distribution.

THE ANNUITY PLAN

ELIGIBILITY TO RECEIVE A BENEFIT

Because the Annuity Plan is designed to provide retirement income, certain rules apply as to when you become eligible to receive the money in your Individual Account.

To receive a benefit from the Annuity Plan, you must file a written application with the Fund Office. Requests made by phone or without using the application form are not acceptable. Payment of your benefits generally will begin as soon as administratively feasible once your application is approved.

The Fund Office will send you written notification of the decision on your application. (Refer to the *Applying For Pension And Annuity Benefits* section beginning on page 56 for more details.)

Eligibility

Annuity Plan benefits are payable in the event of:

- **Termination of employment:** You are eligible to receive Annuity Plan benefits if you have not worked in Covered Employment for 12 or more consecutive months and do not return to work before the date benefit payments begin.
- **Retirement:** You are eligible to receive Annuity Plan benefits if you take:
 - ◆ Early Retirement at or after age 55 and begin receiving a pension benefit under the Iron Workers St. Louis District Council Pension Plan or monthly Social Security benefits; or
 - ◆ Regular Retirement at or after age 65 and (1) begin receiving a pension benefit under the Iron Workers St. Louis District Council Pension Plan, or monthly Social Security benefits, or (2) have not worked in Covered Employment for one calendar month.
- **Disability:** If you become totally and permanently disabled, you will be eligible to receive a benefit from the Annuity Plan. You are considered totally and permanently disabled if the Trustees, in their sole and absolute judgment, find on the basis of medical evidence that:
 - ◆ You cannot work as an Iron Worker, another building trades craftsman or in your former regular occupation as the result of bodily injury or disease from causes other than self-inflicted injury; and
 - ◆ Your disability will be permanent and continuous for the remainder of your life.

You may be required to undergo an examination and reexaminations periodically by a physician selected by the Trustees.

- **Reaching age 70½:** If you reach age 70½ and have not yet begun to receive Annuity Plan benefits, you will be required to begin receiving benefits no later than April 1 following the calendar year in which you reach age 70½, even if you are working.
- **Death.** In the event of your death, benefits will be payable to your surviving Spouse or beneficiary (see page 53 for more information).

In general, you (or your beneficiary) are eligible to receive your Annuity Plan benefit when you:

- Leave Covered Employment for at least 12 months;
- Retire at or after age 55 and begin receiving your pension under the Iron Workers Pension Plan or your monthly Social Security Benefits;
- Retire at or after age 65 and (1) begin receiving your pension under the Iron Workers Pension Plan, or your monthly Social Security Benefits, or (2) have not worked in Covered Employment for one calendar month;
- Become totally disabled;
- Attain age 70½; or
- Die.

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Requesting a Distribution

You can obtain distribution forms from the Fund Office or online at <http://www.iwstldc.org>. Mass Mutual will process the payment based on the value of the account on the day payment is made. Contributions received after a request for payment of 100% of an account will be paid upon request.

Benefit Amount

The valuation date for your account is each business day that the investment manager and New York Stock Exchange are open for business. When you become eligible for and elect distribution of your Annuity Plan account, the amount of your benefit will be based on the balance of your Individual Account on the day that your distribution is processed:

- *Plus* any Employer contributions made to your Individual Account up to and including that day;
- *Plus or minus* the investment gains/losses on your Individual Account up to and including that day; and
- *Minus* any distributions and/or administrative expenses including fees for processing a Qualified Domestic Relations Order (“QDRO”).

When Payments Begin

Benefits will be payable as soon as practicable, provided you, your Spouse, or your beneficiary(ies) meet the requirements for payment of benefits and file an application for benefits.

In general, payment of survivor benefits will begin within a reasonable time after the Fund Office receives a copy of your death certificate, unless your surviving Spouse or beneficiary qualifies for and elects to defer payment until a later date.

THE ANNUITY PLAN

FORMS OF PAYMENT

When you become eligible for and apply for your Annuity Plan benefit, you will need to decide how you want to have your benefit paid. Your options for how your benefit is paid depend on two factors:

- The amount of money in your account; and
- Your marital status. Note that your retirement benefit will not change if you marry after you have begun to receive a benefit.

If the value of your Individual Account is **more than \$1,000**, you may elect how your benefit will be distributed. If you have filed a valid waiver of the 50% Joint and Survivor Annuity or the Single Life Annuity, you will have the option to request that your benefit be paid in a lump sum (single or partial), in monthly installments, or in any combination of partial lump sum and monthly installments that you wish. You also have the option of a monthly annuity.

If you choose to receive an annuity, you must contact the Fund Office. The balance in your Individual Account will be used to purchase an annuity for you. Once an annuity is purchased, the Fund has no further responsibility for your benefit. You or your Spouse will need to coordinate with Mass Mutual on any issues concerning your annuity or survivor benefits.

An annuity is a contract or agreement that provides you (or your beneficiary) with fixed payments. Mass Mutual assumes responsibility for annuity payments. Contact the Fund Office and/or Mass Mutual for information on annuities.

Single Lump Sum Payment

Generally, if the value of your Individual Account is \$1,000 or less, your benefit automatically will be paid to you as a single lump sum payment, whether or not you elect this form of payment.

However, if the value of your Individual Account is more than \$1,000 but less than \$5,000, you must waive your normal form of payment (the Single Life or 50% Joint and Survivor Annuity, depending on your marital status) to elect to receive your benefit in a single lump sum. No distribution will be made until you have provided written consent. If you choose to receive a single lump sum payment, the full value of your Individual Account will be distributed to you either in a check payable to you or as a direct rollover into an eligible retirement account.

You may direct that all or part of your Individual Account be transferred directly to one or more eligible retirement accounts. This is called a “direct rollover.” If you do not roll over your distribution, then the amount of the distribution that is not rolled over is taxable in the year in which you received it. Please see the section “Taxable Distributions” on page 61 for more information on the tax consequences of a lump sum payment.

If you are married, you and your Spouse must elect, in writing, to waive the 50% Joint and Survivor Annuity and opt for an alternative form of payment instead. Your Spouse’s consent must be witnessed by a Notary Public.

Once the Plan makes a single lump sum payment of your Individual Account, the Plan will not provide any further benefits to you or your beneficiaries.

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Partial Lump Sum Payment

If you elect a partial lump sum payment, the amount remaining in your Individual Account will continue to be invested in your investment options and will be subject to market fluctuations and administrative expenses. The remaining balance can be taken as a lump sum payment(s) and/or equal periodic installment payments. To do so, you must meet the eligibility requirements and submit proper application for each distribution. If you are married, your Spouse's written consent, witnessed by a Notary Public, must also be provided each time you apply.

Note that if you elect installment payments, you do not receive the equal monthly installments for life, as in the case of a Life Annuity.

Periodic Installment Payments

You can elect to receive equal installment payments monthly, quarterly, or annually. The amount of your periodic installment can be changed once every 12 months, however, you will bear the costs that are associated with making such changes. After you begin receiving installments, you can request a partial lump sum payment or request to receive the remaining balance of your Individual Account in a single lump sum payment. Note that each subsequent request must be made via an application to the Fund Office.

Once you attain age 70 ½, Mass Mutual will evaluate your total installment payments for the calendar year to confirm you reach the Required Minimum Distribution each calendar year. If you do not meet the required amount, an additional lump sum distribution will be made to you in December to ensure compliance with this requirement.

If you are receiving installment payments and return to work in covered employment, your installment payments will cease.

Single Life Annuity

The normal form of payment if you are not married is a Single Life Annuity. A Single Life Annuity provides monthly payments for your lifetime starting within 90 days after your scheduled distribution date. You may waive the Single Life Annuity and elect to have your benefit paid as a lump sum payment. To waive this form of payment, you must do so, in writing, before the annuity start date. However, the waiver is only effective if you receive a written explanation of the Single Life Annuity at least 30 days (but no more than 180 days) before you receive your Annuity Plan benefit.

You will receive a description of the terms and conditions of the Single Life Annuity when you apply for a benefit. The description will include your right to waive this form of payment and a description of the lump sum payment option.

If you are married, you may elect, in writing, to have your benefit paid as a Single Life Annuity with the written consent of your Spouse, once you waive the 50% Joint and Survivor Annuity. Your Spouse's consent must be witnessed by a Notary Public. If you are married and elect the Single Life Annuity, no survivor benefits are payable to your Spouse after your death. In addition, if you elect a Single Life Annuity, your election will be locked in and cannot be reversed.

You elect the number of installment payments that you will receive. If you die while there are still funds remaining in your account, your installment payments will cease. Your remaining account balance will be due to your Surviving Spouse or Beneficiary(ies).

You may change the amount of the periodic installments, but not more than once every 12 months.

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50% and 75% Joint and Survivor Annuity

The normal form of payment if you are married is the 50% Joint and Survivor Annuity. There is also the option for a 75% Joint and Survivor Annuity. For your Spouse to be considered a qualified (or eligible) Spouse for the 50% or 75% Joint and Survivor Annuity, you must have been married at least one year when your payments begin.

With a 50% or 75% Joint and Survivor Annuity, you will receive a specified amount monthly for the rest of your life. If you die before your Spouse, your Spouse will receive a monthly benefit equal to 50% or 75%, as applicable, of the monthly amount you were receiving until he or she dies.

Example of a 50% and 75% Joint and Survivor Annuity:

- *Bill and Sally choose a 50% Joint and Survivor Annuity, which provides a monthly benefit of \$2,000 to Bill. If Bill dies, Sally will receive \$1,000 for the rest of her life (50% of \$2,000).*
- *Bill and Sally choose a 75% Joint and Survivor Annuity. The monthly benefit payable when Bill is alive is \$1,800, less than what Bill would receive under a 50% Joint and Survivor Annuity. If Bill dies, Sally will receive **\$1,350 per month** for the rest of her life (75% of \$1,800).*

You will receive a description of the terms and conditions of the 50% and 75% Joint and Survivor Annuity at least 30 days (but no more than 180 days) before you receive your Annuity Plan benefit. The description will include a statement regarding your and your Spouse's rights to waive the normal form of payment and to elect an optional form of payment, as well as an explanation of how your benefit amount will be affected under the optional forms.

To waive the 50% or 75% Joint and Survivor Annuity forms of payment, you and your Spouse must do so, in writing, within the 180-day period preceding the annuity starting date. Your Spouse must sign the written waiver in the presence of a Notary Public. The waiver must include the name of a new beneficiary and the new form of payment (neither may be changed again without your Spouse's consent, unless he/she waives this requirement), and is only effective if you receive a written explanation of the annuity forms of payment at least 30 days (but no more than 180 days) before you receive your Annuity Plan benefit.

A waiver of the 50% and 75% Joint and Survivor Annuity is not required if:

- You do not have a Spouse;
- Your Spouse cannot be located;
- You and your Spouse are legally separated or divorced (subject to the terms of a Qualified Domestic Relations Order);
- You have been abandoned by your Spouse as confirmed by a court order; or
- Consent of the Spouse cannot be obtained because of extenuating circumstances, as provided in IRS regulations.

Once you begin receiving payments under the 50% or 75% Joint and Survivor Annuity, it cannot be revoked. If you divorce after payments begin or your Spouse dies before you do, your monthly annuity benefit will not be increased

The 50% and 75% Joint and Survivor Annuity provide a reduced monthly benefit to you for your lifetime. After your death, your surviving Spouse will receive a monthly benefit equal to 50% or 75%, as applicable, of the amount you were receiving for the remainder of his or her lifetime.

Qualified Spouse

In general, a qualified Spouse is someone:

- To whom you are married on the date of your death and had been married to throughout the year ending with the date your benefit payments began or, if earlier, the date of your death.
- To whom you were married within the year immediately preceding the date your benefit payments began and to whom you were married for at least 1 year prior to your death.
- Who may be entitled to a benefit as a result of a Qualified Domestic Relations Order (QDRO).

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and no one can be substituted as your contingent beneficiary instead of your Spouse.

Qualified Domestic Relations Order

If you divorce (whether before or after retirement), your Spouse or dependent may be entitled to receive a portion of your retirement benefits according to the terms of a Qualified Domestic Relations Order (QDRO). If you divorce, you must contact the Fund Office to ensure your benefits are paid properly.

A QDRO may affect the amount of the benefits you will receive or are receiving. A copy of the Fund's procedures for handling QDROs will be provided to you, free of charge, upon request. If you have questions about QDROs, please contact the Fund Office.

If you've elected to receive a Joint and Survivor Annuity form of benefit and you and your Spouse get a divorce after your annuity payments begin, the benefit form cannot be changed. You will continue to receive the reduced benefit payable under the Joint and Survivor Annuity Pension and your ex-Spouse, if surviving upon your death, will receive a portion of your reduced benefit, unless a QDRO provides otherwise.

If you divorce before beginning to receive a benefit, your ex-Spouse is entitled to receive any type or form of benefit or option that is available to you, except for a 50% or 75% Joint and Survivor Annuity, for the life of the ex-Spouse and a subsequent Spouse.

The Plan assesses an administrative charge to process a QDRO. Unless otherwise stated in the QDRO, the charge will be applied equally to you and the alternate payee.

Qualified Domestic Relations Order (QDRO)

A court order entered in a domestic relations proceeding, such as a divorce, that requires payments from your benefits to your former Spouse or dependent(s). Remember that a QDRO applies to a same gender or opposite gender Spouse.

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IN THE EVENT OF DEATH

The amount of any survivor benefit is determined based on the value of your Individual Account balance as of the date the benefit is distributed.

Generally, if you have a designated beneficiary, your entire benefit must be paid out—either as a lump-sum payment or through the purchase of an annuity—by December 31 of the calendar year containing the fifth anniversary of your death.

Before Payment of Annuity Benefit Begins

If you die before you receive payment of your Annuity Plan benefit and the value of your Individual Account as of the date of your death is \$1,000 or less, your Annuity Plan benefit will automatically be paid to your beneficiary as a lump-sum payment. If the value of your benefit is more than \$1,000 but less than \$5,000, your beneficiary may still receive the benefit as a lump-sum payment, however, the lump-sum payment will not be paid out until your beneficiary provides written consent.

If the value of the benefit as of the date of your death is *more than \$5,000*, the benefit is paid to your beneficiary in the form of a Pre-Retirement Surviving Spouse Benefit or Pre-Retirement Death Benefit.

Pre-Retirement Surviving Spouse Benefit

If you are **married** and you die before you receive payment of your Annuity Plan benefit, your surviving Spouse will be entitled to receive a Pre-Retirement Surviving Spouse Benefit if he or she is a qualified Spouse (as defined in the box at the right). The Pre-Retirement Surviving Spouse Benefit is similar to a Single Life Annuity in that your Spouse will receive monthly payments for his or her lifetime through an annuity. The annuity is provided through the purchase of an irrevocable insurance contract. Once the annuity has been purchased, the Plan will have no further responsibility for the payments. After your Spouse's death, no further benefits are payable.

Your Spouse may elect to waive the annuity form of payment and elect payment as a lump-sum payment.

If you are **divorced**, your former Spouse may be eligible for the Pre-Retirement Surviving Spouse Benefit if he or she is a qualified Spouse under the Plan and a Qualified Domestic Relations Order (QDRO) requires him or her to be treated as a qualified Spouse.

The Pre-Retirement Surviving Spouse Benefit begins any time up to 90 days after your Spouse applies for benefits, but no later than the latter of the date you would have reached age 65 or the date of your death.

Your surviving Spouse may elect to begin payments by December 31 of the calendar year immediately following the calendar year of your death. However, your Spouse may elect to defer payment of the benefit no later than December 31 of the calendar year in which you would have reached age 70½.

If your surviving Spouse requests that payments begin within one year of your death, the surviving Spouse has the option of electing a lump-sum payment instead of the monthly annuity.

Your Spouse is a qualified Spouse if:

- To whom you were married within the year immediately preceding the date your benefit payments began and to whom you were married for at least 1 year prior to your death; or
- A Qualified Domestic Relations Order (QDRO) may require the Annuity Plan to treat a former Spouse as a qualified Spouse.

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If your surviving Spouse dies before the date he or she elected to begin payment of the Pre-Retirement Surviving Spouse Benefit, the benefit will be paid to the estate of your surviving Spouse.

If the Trustees cannot locate your surviving Spouse and he or she has not applied for benefits, a Single Life Annuity will be paid to your surviving Spouse as of the date he or she is located.

Pre-Retirement Death Benefit

If you are not married and you die before your payments begin, the benefit will be paid to your beneficiary as a lump-sum payment (see page 53).

If the Pre-Retirement Death Benefit is being paid to a designated beneficiary other than your Spouse, payment will be made by December 31 of the calendar year immediately following your death. However, your designated beneficiary may delay payment to as late as December 31 of the calendar year containing the fifth anniversary of your death.

After Payment of Annuity Benefit Begins

If you die after your Annuity Plan benefit begins and you were married and elected a 50% or 75% Joint and Survivor Annuity, your surviving Spouse will receive 50% or 75%, as applicable, of the monthly benefit you were receiving for the rest of his or her lifetime. The benefits will continue to be paid through the irrevocable annuity that was purchased from an insurance company when you retired. Keep in mind that the Plan has no further responsibility for the payments once an annuity is purchased. Your surviving Spouse will need to contact the insurance company to arrange payment of his or her surviving Spouse benefits.

In the event that you were receiving your benefit in the 50% or 75% Joint and Survivor Annuity and your Spouse died before you, no further benefits are paid upon your death.

If, when you die, you were receiving a Single Life Annuity or had received a lump-sum payment of your full account balance, no further benefits are payable after your death.

However, if you elected to receive a partial lump-sum payment prior to age 59-1/2, the remainder of your Annuity Plan benefit will be paid in a lump sum to your designated beneficiary after your death.

If You Do Not Have a Designated Beneficiary

If you do not have a designated beneficiary or your beneficiary dies before you, payment of your benefits will be made to:

- Your surviving Spouse; or, if none,
- Your surviving children in equal shares; or, if none,
- Your surviving parent or parents in equal shares; or, if none,
- Your estate's executor or administrator.

Distribution will be made by December 31 of the calendar year containing the fifth anniversary of your death.

APPLYING FOR PENSION AND ANNUITY BENEFITS

APPLYING FOR PENSION AND ANNUITY BENEFITS

How to Apply for Benefits

In general, there are three things that need to happen before you are eligible to start your Pension or Annuity Plan benefit:

- You need to retire; that is stop working in Covered Employment;
- You must apply for your benefits; and
- The Trustees must approve your application.

You should file a completed application form and supporting documentation with the Fund Office generally no more than 180 days and no less than 60 days before you want your Annuity or Pension Plan payments to begin. If you delay in filing your application, your payments may be delayed. There are special circumstances in which benefits may be applied for and payments begun less than 30 days before your retirement date. Contact the Fund Office for more information.

Your application for benefits must be in writing on a form provided by the Fund Office. Your Spouse or other beneficiary must apply in the event of your death.

The Plan will rely on the information you provide. If you provide false information or fraudulent proof, payment of your benefit may be denied, suspended, or discontinued. The Plan has the right to recover any payments made in reliance of the false information or fraudulent proof.

To apply for a pension or annuity from the Plans, you may write or call the Fund Office to request an application form at:

Iron Workers St. Louis District
Council Pension Trust Fund and/or Annuity Trust Fund
13801 Riverport Drive, Suite 401
Maryland Heights, MO 63043
314-656-1091 or 877-597-8704 phone
314-338-3212 fax

Certain forms are available at <http://www.iwstldc.org>.

The Trustees will be the sole judges of the standard of proof required. The decision of the Trustees will be final and binding.

Whenever administratively possible, you will receive a decision from the Board of Trustees on your application for benefits within 90 days (or 45 days for an application for benefits due to disability), unless special circumstances require an extension of time for processing. If an extension is required, you will receive written notice of the extension within the initial 90-day (or 45-day) determination period. The extension notice will include the reasons for the extension and the date by which a decision will be made. The extension of time will not exceed 90 days after your application is received. If the application was for benefits due to disability, the Plan may extend the initial 45-day period up to two additional 30-day periods. However, if a determination is not made within the initial 45-day period, you will be notified before the end of the 45-day period of the reason for the extension and when you may expect a decision. If the second 30-day extension is needed to make a decision you will be notified before the end of the 75-day review period that an additional 30 days are necessary. You will be

Generally, to receive benefits, you must apply for your Annuity and/or Pension Plan benefits **between 60-180 days** before you want payments to begin. To receive separate application forms for your Annuity and Pension Plan benefits, contact the Fund Office.

APPLYING FOR PENSION AND ANNUITY BENEFITS

provided with the reason for the extension and when you may expect a decision of your application.

In some instances, the Plan may require additional information to process and make a determination on your application when it is due to disability. If such information is required, the Plan will notify you within 45 days of receiving your initial application. You then have up to 45 days in which to submit the additional information. If you do not provide the information within this time, then your application will be processed without the requested information and your application may be denied.

Generally, once your application has been approved, your annuity benefits will be paid as soon as administratively possible. Your pension benefits will begin prior to your annuity benefits, if you are receiving an annuity due to retirement. If your application is denied, you have the right to request a review.

Benefit Payment to an Incompetent Person

If benefit payments under the Pension or Annuity Plans are due to an incompetent or physically or mentally disabled person, the Trustees may make payments directly to a guardian or any legal representative appointed for that individual. If the Trustees are not aware of any legal representative, the Trustees may make payment to the institution responsible for that individual or to the Spouse, child(ren), or any other person whom the Trustees reasonably determine is caring for or otherwise providing support and maintenance for the individual. The Trustees will be discharged of their liability with respect to your benefit payment upon distribution on your behalf.

If Your Application Is Denied

If your application is denied, you will receive a written statement, which will include:

- The specific reason(s) for the denial;
- Reference to the specific Plan provision(s) on which the denial is based;
- A description of any additional information needed and an explanation of why the information is necessary;
- An explanation of the Plan's appeal procedure along with time limits for filing an appeal;
- A statement that you have the right to bring a civil action under ERISA Section 502(a) following an appeal;

For a denial of an application for benefits due to disability, a statement that:

- A copy of any internal rule, guideline, protocol, or similar criteria upon which the denial was based is available, free of charge, upon request;

You may need to submit written documentation with your application, such as:

- Proof of your age and your Spouse's age, if applicable;
- Your and your Spouse's Social Security numbers;
- Your current address;
- Marriage certificate, if applicable;
- Death certificate, if applicable; and
- Divorce decree, if applicable.

The Trustees may rely on the information you provide.

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- A copy of any medical judgment (medical necessity, experimental, or investigational), including an explanation regarding the scientific or clinical judgment, upon which the denial was based is available, free of charge, upon request; and
- A statement that you or your authorized representative may make an appeal request for review of the decision if you disagree with that decision.

If your application for benefits is denied, you (or your authorized representative) may file a written appeal with the Fund Office no later than 60 days (180 days for benefits due to disability) after you receive notice that your application has been denied. When filing an appeal, you have the right to:

- Submit additional proof of entitlement to benefits; and
- Examine any Plan Documents that are related to your application.

Appeal Procedure

If you appeal your denied application or benefit amount, the Board of Trustees (“Board”) or Claims Appeal Committee (“Committee”) will complete a new full and fair review of your application based on all information available, including any information you provide. The Board or Committee will not defer to the initial decision.

The time the Board or Committee has to review your claim on appeal begins to run upon receipt of your claim. However, if your appeal contains incomplete information, the time period will stop running when the Board or Committee sends you a notice that your appeal contains incomplete information. The time will begin again on the earlier of the date you provide the needed information or the date on which you had to provide the information passes.

Generally, a decision on an appeal of a denied claim will be made at the next regularly scheduled quarterly meeting. However, if the Fund Office receives your request for review less than 30 days before the meeting, the decision may be made at the second quarterly meeting following receipt of your request for review. If special circumstances require an extension, the decision may be made at the third quarterly meeting following receipt of your request and you will be given written notice of the special circumstances requiring the extension and the date a determination will be made.

When reviewing an appeal for benefits due to disability that is based in whole or in part on a medical judgment, the Trustees will consult a health care professional with appropriate training and experience in the field of medicine involved in the medical judgment. You may request the identity of the professional consulted. The health care professional providing the consultation will not be the same individual consulted on the initial determination or a subordinate of such individual. The Board or Committee may rely on outside medical, vocational, and legal advice to resolve issues on appeal.

For disability claims, a decision will be issued in writing within five days after a determination is made. Written notice on your appeal will:

APPLYING FOR PENSION AND ANNUITY BENEFITS

- Contain the reason(s) for the decision;
- Refer to specific Plan provisions on which the decision is based;
- Contain a statement that the rule, guideline, protocol, or criteria will be provided, free of charge, upon request if the denial of an appeal for benefits due to disability was based on an internal rule, guideline, protocol, or similar criteria;
- Contain a statement that an explanation regarding the scientific or clinical judgment for the denial will be provided, free of charge, upon request if the denial of an appeal for benefits due to disability was based on a medical judgment (medical necessity, experimental, or investigational);
- Notify you of your right to access and copy (free of charge) all documents, records, and other information relevant to your application;
- Notify you of your right to bring a civil action under ERISA Section 502(a); and
- Notify you of additional voluntary appeal procedures offered by the Plan, if any.

You may appeal the denial of your Annuity and/or Pension Plan application or benefit amount. You should send your written appeal to the Fund Administrator at the Fund Office.

The decision of the Board of Trustees is final and binding. The Trustees' decision will be given judicial deference in any later court action. You must exhaust the respective Plan's procedures for review of a denial of benefits before you may bring a lawsuit or other administrative action for benefits. You may contact the U.S. Department of Labor Office to find out if the Plan has any voluntary alternative dispute resolution options.

TAXABLE DISTRIBUTIONS

TAXABLE DISTRIBUTIONS

How your benefit is taxed depends on how and when you receive your distribution from the Pension Plan (for lump-sum settlements only) or the Annuity Plan. Before the Pension Plan or the Annuity Plan may make a taxable payment to you or your beneficiary, the Plan will provide you with a tax notice. This notice explains the tax rules that apply to distributions from the Plans. It also informs you that you have the right to have your taxable payment:

- Paid directly to you;
- Paid as a direct rollover to an eligible retirement plan (Annuity only); or
- Split between payment to you and payment as a direct rollover (not applicable for pension lump-sum settlements).

To determine the best form of payment for you and the corresponding tax consequences, it's a good idea to consult a qualified tax advisor.

Direct Payment (Lump-Sum)

Whenever a taxable distribution is paid directly to you or your beneficiary, 20% of the lump-sum distribution will automatically be withheld to pay income taxes. The entire distribution is considered taxable income in the year it is received.

To defer payment of the 20% withholding tax, you may rollover your distribution to an eligible retirement plan within 60 days of receipt of your distribution. However, this 60-day period may be extended in cases of casualty, disaster, or other events beyond your reasonable control.

In addition, you may be responsible for an additional 10% tax if payment is received before age 59½; this is in addition to the 20% income tax withholdings (and any applicable state income taxes). Under certain circumstances the additional 10% tax may not apply (including for distributions made to surviving Spouses). You will receive detailed information when you apply for distribution of your Individual Account.

Rollovers

If you become eligible for a taxable distribution from the Pension Plan or the Annuity Plan, you may defer payment of the 20% withholding tax (and additional 10% tax, if applicable) by rolling over the taxable portion of your distribution to an eligible retirement plan (if that plan accepts rollovers). Note that this applies to rollovers from the Pension Plan or Annuity Plan to other qualified plans or IRAs. However, for information on rollovers into the Annuity Plan, refer to page 43.

To be considered an eligible retirement plan, a plan must accept eligible rollover distributions and be:

- An individual retirement account under Section 408(a) of the Internal Revenue Code;
- An individual retirement annuity under Section 408(b) of the Internal Revenue Code;
- An annuity plan under Section 403(a) of the Internal Revenue Code;
- A qualified trust under Section 401(a) of the Internal Revenue Code;

Because of the complexity of the tax laws applicable to Plan distributions, and because the laws may change, it's always a good idea to consult a qualified tax advisor before receiving a distribution from the Plan.

TAXABLE DISTRIBUTIONS

- An annuity contract under Section 403(b) of the Internal Revenue Code;
- An eligible plan under Section 457(b) of the Internal Revenue Code that is maintained by a state, political subdivision of a state, or any agency of a state or political subdivision that agrees to separately account for amounts into such plan; or
- A Roth IRA described in Section 408A of the Internal Revenue Code.

The above also applies to surviving Spouses and alternate payees under a Qualified Domestic Relations Order (QDRO).

If you have a non-Spouse beneficiary, your beneficiary may have a direct rollover made to an individual retirement account (“IRA”), which will be considered an “inherited IRA.”

You *cannot* rollover a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- Your lifetime (or your life expectancy);
- Your lifetime and your beneficiary’s lifetime (or life expectancies); or
- A period of 10 or more years.

You *cannot* roll over monthly payments from the Pension Plan or if you elect an annuity from an insurance company for your Annuity distribution.

In addition, you *cannot* rollover:

- Any distribution that is required under Section 401(a)(9) of the Internal Revenue Code;
- A distribution to more than one retirement plan; or
- Any portion of a distribution that is not included in your gross income.

If the amount of your benefit is \$1,000 or less and you do not elect to make a rollover, then you will receive a lump-sum payment, subject to the 20% tax. If your benefit exceeds \$1,000, the benefit will remain in the Plan until you make an election. If distribution is made to you before you reach age 59½, you may also be subject to an additional 10% tax.

Beginning in the year you reach age 70½, a certain portion of your payment cannot be rolled over because it is a required minimum payment that must be paid to you.

ADMINISTRATIVE FACTS

ADMINISTRATIVE FACTS

Plan Names

Iron Workers St. Louis District Council Pension Trust Fund
Iron Workers St. Louis District Council Annuity Trust Fund

Plan Employer Identification Numbers

Pension Plan: 43-6052659
Annuity Plan: 43-1267550

Plan Numbers

Pension Trust Fund: 001
Annuity Trust Fund: 004

Plan Years and Plan Credit Years

Pension Credit Year: August 1 through July 31
Plan Year: November 1 through October 31

Plan Types

The Pension Plan is a defined benefit plan. The Annuity Plan is a defined contribution plan. Both Plans are maintained for the purpose of providing retirement benefits to eligible Participants. Your participation in these Plans does not constitute a guarantee of your continued employment.

Plan Sponsor

The Iron Workers St. Louis District Council Pension Plan Board of Trustees and the Iron Workers St. Louis District Council Annuity Plan Board of Trustees, consisting of Employer and Union representatives, sponsor the Plans. If you wish to contact the Board of Trustees, you may use the address and phone number below:

Iron Workers St. Louis District Council Pension Trust Fund and
Annuity Trust Fund
13801 Riverport Drive, Suite 401
Maryland Heights, MO 63043
314-656-1091 or 877-597-8704 phone
314-338-3212 fax

ADMINISTRATIVE FACTS

The Trustees of the Pension Plan are as follows:

Union Trustees

Mr. Shane Austin
Iron Workers Local No. 46
2888 East Cook Street
Springfield, Illinois 62703

Mr. Johnnie Davis
Iron Workers Local No. 782
2424 Cairo Road
Paducah, Kentucky 42001

Mr. Steve Dowell
Iron Workers Local No. 577
16452 Highway 34
West Burlington, Iowa 52655

Mr. Robert Garmoe
Iron Workers Local No. 321
1315 West Second Street
Little Rock, Arkansas 72201

Mr. Tommy Garrett
Iron Workers Local No. 103
5313 Old Booneville Highway
Evansville, Illinois 47715

Mr. Tom McNeil, Jr.
Iron Workers Local No. 396
2500 59th Street
St. Louis, Missouri 63110

Mr. Dan O'Sullivan
Business Manager
Ironworkers Local No. 392
2995 Kingshighway
E. St. Louis, Illinois 62201

Employer Trustees

Mr. Steve Halverson
Halverson Construction Co., Inc.
620 North 19th Street
Springfield, Illinois 62702

Mr. Dennis Hellenberg
Lin-Berg Construction Co., Inc.
1000 North Main Street
Mt. Vernon, Indiana 47620

Mr. Bill Kroeger
Associated General Contractors of St. Louis
6330 Knox Industrial Drive, Suite 200
St. Louis, Missouri 63139

Mr. Ronald L. Mikel
Area Bargaining Unit
1224 N. Elson
Kirksville, Missouri 63501

Mr. Chris Nelson
West Kentucky Construction Employers
Association, Inc.
2201 McCracken Blvd.
Paducah, KY 42001

Mr. Scott Reiman
P.O. Box 52
Campbell Hill, Illinois 62916

Mr. Boyed Sanders
Boyed Sanders Construction, Inc.
14 Gingerbread Lane
Conway, Arkansas 72032

ADMINISTRATIVE FACTS

The Trustees of the Annuity Plan are as follows:

Union Trustees

Mr. Shane Austin
Iron Workers Local No. 46
2888 East Cook Street
Springfield, Illinois 62703

Mr. Bill Brennell
International Association of
Bridge, Structural, Ornamental &
Reinforcing IW Local 396
2500 59th Street
St. Louis, Missouri 63110

Mr. Johnnie Davis
Iron Workers Local No. 782
2424 Cairo Road
Paducah, Kentucky 42001

Mr. Steve Dowell
Iron Workers Local No. 577
16452 Highway 34
West Burlington, Iowa 52655

Mr. Robert Garmoe
Iron Workers Local No. 321
1315 West Second Street
Little Rock, Arkansas 72201

Mr. Tommy Garrett
Iron Workers Local No. 103
5313 Old Booneville Highway
Evansville, Illinois 47715

Mr. John Herrington
Ironworkers Local No. 392
2995 Kingshighway
E. St. Louis, Illinois 62201

Employer Trustees

Mr. Steve Halverson
Halverson Construction Co., Inc.
620 North 19th Street
Springfield, Illinois 62702

Mr. Dennis Hellenberg
Lin-Berg Construction Co., Inc.
1000 North Main Street
Mt. Vernon, Indiana 47620

Mr. Bill Kroeger
Associated General Contractors of St. Louis
6330 Knox Industrial Drive, Suite 200
St. Louis, Missouri 63139

Mr. Ronald L. Mikel
Employers Area Bargaining Unit
1224 N. Elson
Kirksville, Missouri 63501

Mr. Chris Nelson
West Kentucky Construction Employers
Association, Inc.
2201 McCracken Blvd.
Paducah, KY 42001

Mr. Scott Reiman
P.O. Box 52
Campbell Hill, Illinois 62916

Mr. Boyed Sanders
Boyed Sanders Construction, Inc.
14 Gingerbread Lane
Conway, Arkansas 72032

Plan Administrator

The Board of Trustees is also the Plan Administrator and has delegated administrative responsibility to BeneSys, Inc. as a third party administrator for the Annuity and Pension Plans. It is BeneSys' responsibility to see that your questions are answered, that service and contribution records are maintained, that benefits are properly figured and paid promptly, and that the Plan is operated in accordance with the legal documents governing it. You may write to the Fund Office at the address shown at the front of this booklet.

ADMINISTRATIVE FACTS

Agent for Service of Legal Process

Joseph E. Mallon, Esq., located at Johnson & Kroll, LLC, 300 South Wacker Drive, Suite 1313, Chicago, IL 60606, is legal counsel to the Plans. If legal disputes involving the Plan arise, any legal documents should be served upon Joseph E. Mallon, Esq.

Collective Bargaining Agreements and Contributing Employers

The Plan is maintained pursuant to collective bargaining agreements between the Employers and Local Unions. The Plan Administrator will provide you, upon written request, information as to whether a particular Employer is contributing to the Plan on behalf of Participants working under the collective bargaining agreements and a copy of the relevant collective bargaining agreement.

Source of Contributions

Benefits described in this booklet are provided through Employer contributions. The provisions of the collective bargaining agreements determine the amount of Employer contributions. Employees are not required or permitted to contribute to the Plans. However, Employees have the option to roll over their account balance from another qualified plan to the Annuity Fund. All contributions and Plan assets are held in trust by the Boards of Trustees for the purpose of providing benefits to eligible Participants and defraying reasonable administrative costs.

Reciprocal Agreements

The Trustees may enter into reciprocal agreements with other annuity or pension funds that provide retirement benefits for the purpose of collective bargaining by one or more local Unions or district councils affiliated with the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers, AFL-CIO. The Trustees can modify any or all of the terms of any such reciprocal agreement whenever necessary or appropriate, consistent with existing legal obligations of the Plan.

Sole Determination by Trustees

Only the Boards of Trustees have the discretion and authority to determine eligibility for benefits and the right to participate in the Annuity and/or Pension Plans and to exercise all the other powers specified in the Plan Documents. No officer, agent, or Employee of a Union or Employer or any other person, is authorized to speak for, or on behalf of, or to commit the Boards of Trustees, on any matter relating to the Annuity and/or Pension Plans.

Plan Documents

This booklet is the 2014 edition of your Summary Plan Description (SPD). This edition of your SPD supersedes and replaces any prior SPDs and other summaries of the provisions of the Plans.

The Trustees are required to write this SPD in clear, understandable, and informal language. If you have any questions about this booklet, you should call the Fund Office for information about how the Plans work.

ADMINISTRATIVE FACTS

Right to Change or Terminate the Plans

The Boards of Trustees intend to continue the Plans indefinitely, although they reserve the right to change or amend either Plan at any time. The Annuity and Pension Plans would end automatically if every Employer withdraws from the Plan or as defined by law. Any remaining benefits will be paid as described in the legal Plan Document. If the Plans are amended or terminated, you will be notified in writing. Upon termination of the Pension Plan, you will be completely vested in your accrued benefit to the extent funded as of the date of termination and the assets of the Pension Plan will be allocated after payment of plan expenses and in accordance with ERISA. For the Annuity Plan, you are always vested in your Individual Account, which will be allocated after payment of plan expenses.

The Plans may be amended at any time if the Trustees agree to do so in writing and the amendment does not affect the ability of the Plan to provide benefits you have accrued except as required by law to maintain the Plan's funding position.

Plan Interpretation

Only the Boards of Trustees have broad discretion and authority to interpret the Plans and their provisions. However, the Plan Administrator is responsible for answering all day-to-day questions concerning eligibility, benefits, applications, and appeal procedures. The decisions of the Plan Administrator will receive final judicial deference to the extent that they do not constitute an abuse of discretion.

Non-Assignment of Benefits

You cannot assign or transfer your benefits under the Annuity or Pension Plan to someone else, except as otherwise provided under federal law. Your benefits under the Annuity and Pension Plans benefits are exempt from execution, attachment, garnishment, pledge, or bankruptcy. However, the Plans will honor a Qualified Domestic Relations Order (QDRO).

Qualified Domestic Relations Order (QDRO)

Under the terms of a Qualified Domestic Relations Order (QDRO), certain payments could be made to pay alimony, child support, or marital property rights. If a QDRO is received, you will be notified. A QDRO may affect the amount of benefits you will receive or are receiving. If you have questions about QDROs or would like to receive a free copy of the Plan's QDRO procedures, please contact the Fund Office.

For any QDRO received by the Annuity Plan, the Trustees will reduce your Individual Account by a basic charge to cover the cost of processing the QDRO. If the Trustees determine that extraordinary or unreasonable costs have been incurred in processing the QDRO, your account will be further reduced by a supplemental charge. This reduction will be made as soon as reasonably practical after the costs have been incurred by the Fund. The basic charge for processing a QDRO is \$200.

Upon review of a QDRO received by the Pension Plan, which relates to a Participant whose account is in pay status so that the Order can only require a division of the existing monthly payments, the Fund Administrator will assess an administrative charge. Upon review of a QDRO received by the Pension Plan,

ADMINISTRATIVE FACTS

which relates to a Participant whose account is not yet in pay status and which allocates a portion of the Participant's accrued benefit to an alternate payee payable upon the participant's eligibility for benefits, the Fund Administrator will assess an administrative fee of \$1,000 to cover the additional costs of processing the QDRO.

Payment according to an Annuity QDRO to an alternate payee can be made in a lump sum cash out, if provided for in the QDRO, at any time regardless of your age or the age of the alternate payee.

Top-Heavy Provisions

Federal law requires that if the Annuity or Pension Plan becomes a top-heavy plan, as described in the Internal Revenue Code, minimum contributions may apply. In the unlikely event that the Annuity and/or Pension Plan become top-heavy, you will be notified accordingly.

Maximum Contributions

The Internal Revenue Code imposes maximum limitations on contributions permitted under qualified plans. These limits are liberal and would not normally prevent you from receiving full benefits. In the unlikely event that the Employer contributions made on your behalf are limited, the Fund Office will contact you with more information.

YOUR ERISA RIGHTS

YOUR ERISA RIGHTS UNDER THE PENSION AND ANNUITY PLANS

As a Participant in the Annuity and Pension Plans, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants are entitled to certain rights, as outlined in the following information.

Receive Information About Your Plan And Benefits

You have the right to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and Union halls, all documents governing the Plans, including insurance contracts, collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plans with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA);
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plans, including insurance contracts, collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (the Plan Administrator may make a reasonable charge for the copies);
- Receive a copy of the Pension Plan's annual funding notice and a summary of the Annuity Plan's annual financial report, which the Plan Administrator is required by law to furnish to each Participant; and
- Obtain a statement telling you whether you have a right to receive a benefit at Normal Retirement Age (generally age 65) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plans now. If you do not have a right to a benefit, 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 Plans 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 Plans. The people who operate your Plans, called fiduciaries of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your Employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

YOUR ERISA RIGHTS UNDER THE PENSION AND ANNUITY PLANS

Enforcing Your Rights

If your application 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. However, you may not begin any legal action, including proceedings before administrative agencies, until you have followed and exhausted the Plan's application and appeals procedures (see page 58).

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan Documents or the latest annual report from the Plans and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have an application 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 or medical child support 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 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 (EBSA), U.S. Department of Labor, listed in your telephone directory or:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue NW
Washington, D.C. 20210

For more information on your rights and responsibilities under ERISA or for a list of EBSA offices, contact the EBSA by:

- Calling 1-866-444-3272; or
- Visiting the Web site of the EBSA at www.dol.gov/ebsa.

PROTECTING YOUR PENSION

PROTECTING YOUR PENSION

Your benefits under the Pension Plan, a multiemployer plan, are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated Employers, usually in a common industry.

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

Law sets the maximum benefit that the PBGC guarantees. 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.

The PBGC guarantee generally covers:

- Regular and Early Retirement Pensions;
- Disability benefits if you become disabled before the Plan becomes insolvent; and
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law;
- Benefits based on Plan provisions that have been in place for fewer than five years at the earlier of the:
 - ◆ Date the Plan terminates; or
 - ◆ Time the Plan becomes insolvent;
- Benefits that are not vested because you have not worked long enough;
- Benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and
- 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 that it guarantees, ask your Plan Administrator or contact:

PBGC's Technical Assistance Division
1200 K Street N.W., Suite 930
Washington, D.C. 20005-4026

You may also call the PBGC at 1-202-326-4000 (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 1-202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at www.pbgc.gov.

GLOSSARY

GLOSSARY

Actuarial Equivalent

Actuarial Equivalent is a benefit that has the same present value as the benefit it replaces. The actuarial value is determined in accordance with the Plan provisions and the laws and regulations that govern retirement plans.

Contribution Date

Contribution Date is the date an Employer is first required, in accordance with a collective bargaining agreement or other written agreement, to make contributions to the Pension Fund for Covered Employment.

Covered Employment (Pension Fund)

If you work for an Employer that is required to make contributions to the Pension Fund for the hours you work in a job covered by a collective bargaining agreement or other written agreement with the Union, you are considered working in Covered Employment.

For periods worked prior to the date contributions to this the Pension Fund were first required, Covered Employment means employment with a signatory Employer in a category that includes work that, if performed after the bargaining agreement was made effective, would have required the Employer to make contributions to the Pension Fund.

Covered Employment (Annuity Fund)

Means employment as an Employee by an Employer.

Employer

An Employer you work for that is required to contribute to the Annuity and/or Pension Fund in accordance with a signed agreement providing for such contributions is an Employer under the Plans.

Employee

If you work for an Employer that is required to contribute to the Pension Fund and/or Annuity Fund for your work under a collective bargaining agreement or other written agreement with the Union providing for such contributions, you are an Employee and are covered by the Pension Plan and/or Annuity Plan.

Individual Account

A separate account maintained for each Participant in the Annuity Plan to which Employer contributions and investment earnings are allocated.

Marriage

Marriage means a legal union between two opposite gender individuals or two same gender individuals that is denominated as a marriage under a state law or the laws of a foreign jurisdiction that authorizes the marriage of the individuals even if the individuals are domiciled in a state that does not recognize the validity of same gender marriages.

GLOSSARY

Normal Retirement Age

Normal Retirement Age is age 65 for the Annuity Plan and age 65 or, if later, your age on the fifth anniversary of your participation for the Pension Plan. Note, however, that unreduced benefits under the Pension Plan may be available at age 62.

Participant

Each Employee or former Employee who has met the Plans' participation requirements.

Pension Credit Year

The Pension Credit Year for purposes of the Pension Fund is the annual period that runs from August 1 through July 31. It is the period during which vesting and benefit accrual are computed.

Plan Year

The 12-month period from November 1 to October 31 for the Plans.

Retirement or Retire

The complete withdrawal of the Participant from any employment, which is within the collective bargaining jurisdiction of the Union on or after reaching age 55 or later. For a nonbargained Participant, the termination of employment with a participating Employer on or after reaching age 55 or later.

Spouse

Spouse means the individual of the opposite (or same gender, effective for annuity starting dates beginning on or after June 26, 2013) who is lawfully married to the Participant under a state law or the laws of a foreign jurisdiction that authorizes the marriage of the two individuals. A domestic partner or an individual in a civil union will not be considered a Spouse. A Spouse will, to the extent provided in a QDRO, include a Participant's former Spouse.

Union

When reference is made to the Union, it means an Iron Worker's Local Union affiliated with the District Council that has a collective bargaining agreement with an Employer requiring Contributions to be paid to the Fund and any other Iron Worker's Local Union affiliated with the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers, AFL-CIO accepted for participation by the Trustees.

Valuation Date

The Valuation Date, which is the date all Individual Accounts are valued, including any earnings/losses and administrative expenses, is each business day that the investment manager and the New York Stock Exchange are open for business.

FINAL CONTRIBUTION RATE BENEFIT
VALUES

FINAL CONTRIBUTION RATE BENEFIT VALUES

Final Hourly Contribution Rate	Retiring On or After	3/10 of a Pension Credit in the Pension Credit Year Ended	Final Contribution Rate Benefit Value per Year of Pension Credit
\$1.05	January 1, 1980		\$18.00
1.05	April 1, 1982	July 31, 1981	23.00
1.05	August 1, 1983	July 31, 1982	24.00
1.05	April 1, 1985	July 31, 1984	26.00
1.05	August 1, 1986	July 31, 1986	28.00
1.05	August 1, 1987	July 31, 1987, July 31, 1988, or July 31, 1989	32.00
1.05	May 1, 1989	July 31, 1989	34.00
1.05	November 1, 1989	July 31 1989, July 31, 1990, or July 31, 1991 ¹	37.00
1.05	August 1, 1992	July 31, 1992, or later ¹	39.00
1.05	May 1, 1993	July 31, 1993, or later ¹	41.00
1.30	August 1, 1992	July 31, 1991, July 31, 1992, or July 31, 1993, ²	41.00
1.30	August 1, 1992	July 31, 1992, or later ²	43.00
1.30	May 1, 1993	July 31, 1993, or later ²	45.00
1.55	August 1, 1992	July 31, 1993, or July 31, 1994 ¹	47.00
1.55	May 1, 1993	July 31, 1993, or later ¹	49.00
1.55	May 1, 1994	July 31, 1994, or later ¹	50.00
1.65	May 1, 1993	July 31, 1993, July 31, 1994 or July 31, 1995 ¹	50.00
1.65	May 1, 1994	July 31, 1994, or later ¹	51.00
1.80	May 1, 1993	July 31, 1994, or July 31, 1995 ³	52.00
1.80	May 1, 1994	July 31, 1994 or later ¹	53.00
2.05	May 1, 1994	July 31, 1994, July 31, 1995 or July 31, 1996 ¹	56.00

FINAL CONTRIBUTION RATE BENEFIT VALUES

Final Hourly Contribution Rate	Retiring On or After	3/10 of a Pension Credit in the Pension Credit Year Ended	Final Contribution Rate Benefit Value per Year of Pension Credit
2.05	August 1, 1996	July 31, 1996 or later ¹	60.00
2.30	May 1, 1995	July 31, 1995, July 31, 1996 or July 31, 1997 ¹	59.00
2.30	August 1, 1996	July 31, 1996 or later ¹	63.00
2.55	May 1, 1995	July 31, 1995, July 31, 1996, or July 31, 1997 ¹	62.00
2.55	August 1, 1996	July 31, 1996 or later ¹	66.00
2.55	August 1, 1997	December 31, 1998 or later ¹	68.00
2.80	May 1, 1995	July 31, 1995, July 31, 1996 or July 31, 1997 ¹	65.00
2.80	August 1, 1996	July 31, 1996 or later ¹	69.00
2.80	August 1, 1997	December 31, 1998 or later ¹	71.00
3.05	May 1, 1996	July 31, 1996, July 31, 1997, or July 31, 1998 ¹	68.00
3.05	August 1, 1996	July 31, 1996 or later ¹	72.00
3.05	August 1, 1997	December 31, 1998 or later ¹	74.00
3.05	August 1, 1998	July 31, 1998 or July 31, 1999 ¹	77.00
3.30	May 1, 1996	July 31, 1996, July 31, 1997 or later ¹	71.00
3.30	August 1, 1996	July 31, 1996 or later	75.00
3.30	August 1, 1997	December 31, 1998 or later ¹	77.00
3.30	August 1, 1998	July 31, 1998, July 31, 1999 or July 31, 2000 ¹	80.00

FINAL CONTRIBUTION RATE BENEFIT VALUES

Final Hourly Contribution Rate	Retiring On or After	3/10 of a Pension Credit in the Pension Credit Year Ended	Final Contribution Rate Benefit Value per Year of Pension Credit
3.30	October 1, 2000	July 31, 2000 or later ¹	86.00
3.55	February 1, 1997	July 31, 1997, or July 31, 1998 ¹	78.00
3.55	August 1, 1997	December 31, 1998 or later ¹	80.00
3.55	August 1, 1998	July 31, 1998 or July 31, 1999 ¹	83.00
3.55	October 1, 2000	July 31, 2000 or later ¹	89.00
3.55	November 1, 2001	July 31, 2001 or later ¹	97.00
3.80	February 1, 1997	July 31, 1997, or July 31, 1998 ¹	81.00
3.80	August 1, 1997	December 31, 1998 or later ¹	83.00
3.80	August 1, 1998	July 31, 1998 or July 31, 1999 ¹	86.00
3.80	October 1, 2000	July 31, 2000 or later ¹	92.00
3.80	November 1, 2001	July 31, 2001 or later ¹	100.00
4.05	February 1, 1997	July 31, 1997, July 31, 1998 or later ¹	84.00
4.05	August 1, 1997	December 31, 1998 or later ¹	86.00
4.05	August 1, 1998	July 31, 1998 or July 31, 1999 ¹	89.00
4.05	October 1, 2000	July 31, 2000 or later ¹	95.00
4.05	November 1, 2001	July 31, 2004 ¹	103.00
4.30	May 1, 2000	July 31, 2000 or July 31, 2001 ¹	92.00
4.30	October 1, 2000	July 31, 2000 or later ¹	98.00
4.30	November 1, 2001	July 31, 2001 to July 31, 2004	106.00
4.45 ⁴	November 1, 2004	July 31, 2005 or later ¹	106.00

FINAL CONTRIBUTION RATE BENEFIT VALUES

Final Hourly Contribution Rate	Retiring On or After	3/10 of a Pension Credit in the Pension Credit Year Ended	Final Contribution Rate Benefit Value per Year of Pension Credit
4.60 ⁵	August 1, 2005	July 31, 2006 or later	106.00
4.75 ⁵	August 1, 2006	December 1, 2006 or later	106.00 ¹
4.90 ⁵	January 1, 2007	July 31, 2007 or later	106.00 ¹
5.50 ⁵	August 1, 2007	July 31, 2008 or later	106.00 ¹
5.75 ⁵	August 1, 2008	July 31, 2009 or later	106.00 ¹
6.45 ⁵	August 1, 2009	July 31, 2010 or later	106.00 ¹
6.95 ⁵	August 1, 2010	July 31, 2011 or later	106.00 ¹
7.20 ⁵	August 1, 2011	July 31, 2012 or later	106.00 ¹
7.70 ⁵	August 1, 2012	July 31, 2013 or later	106.00 ¹
8.20 ⁵	January 1, 2013	July 31, 2014 or later	106.00 ¹
8.45 ⁵	August 1, 2014	July 31, 2015 or later	106.00 ¹

¹ Or, in the alternative, 1,500 or more hours of work in Covered Employment (or during periods of absence for which you receive non-work pension credit) at the corresponding final contribution rate.

² Or, in the alternative, 3,000 or more hours of work in Covered Employment (or during periods of absence for which you receive non-work pension credit) at the corresponding final contribution rate.

³ The final 1994 Pension Credit Year is replaced by the fifteen-month period beginning May 1, 1993 and ending July 31, 1994.

⁴ Effective November 1, 2004, any participating Employer who contributes less than an hourly rate of \$4.45 will have a proportionate decrease in the rate of the benefit value per year of pension credit for its Participants for future benefit accruals.

⁵ Effective August 1, 2005, any participating Employer who contributes less than the highest hourly rate will have a proportionate decrease in the rate of the benefit value per year of pension credit for its Participants for future benefit accruals.