SUMMARY PLAN DESCRIPTION

IRON WORKERS MID-AMERICA PENSION PLAN

2015 EDITION

Iron Workers Mid-America Pension Plan
2350 East 170th Street
Lansing, Illinois 60438
Telephone: (708) 474-9902 or (800) 232-8029
Facsimile: (708) 474-9982

Plan Administrator
Joseph J. Burke, CEBS, SHRM-SCP
Iron Workers Mid-America Pension Plan
2350 East 170th Street
Lansing, Illinois 60438
Telephone: (708) 474-9902 or (800) 232-8029
Facsimile: (708) 474-9982

Assistant Plan Administrator
Barbara J. Chapin
Iron Workers Mid-America Pension Plan
2350 East 170th Street
Lansing, Illinois 60438
Telephone: (708) 474-9902 or (800) 232-8029
Facsimile: (708) 474-9982

Board of Trustees

Attorney
Baum, Sigman, Auerbach & Neuman, Ltd.

Auditor
Legacy Professionals, L.L.P.

Investment Performance Advisor
Marco Consulting Group

Consultant and Actuary
Segal Consulting

To Our Participants:

This booklet is a summary of the Iron Workers Mid-America Pension Plan. It describes your rights and benefits under the Pension Plan, including all improvements that were effective through October 1, 2015.

These benefits are described in the Iron Workers Mid-America Pension Plan Document, referred to as the Pension Plan or Plan.

Your pension benefit can be a significant part of your retirement income. The Pension Plan provides retirement, disability and survivor benefits. All pension benefits are in addition to any Iron Workers Mid-America Supplemental Monthly Annuity (SMA) Fund or Social Security benefits you or your survivors may receive.

Please read this booklet carefully. Also, we've included a life event section that describes how your benefits may be affected if you experience a life event, such as marriage or divorce. This booklet replaces and supersedes any prior explanation booklets, but it does not replace or supersede the official Plan Document. Please keep this booklet and share it with your family. If you have any questions, contact the Fund Office.

The Board of Trustees

Important To Remember

- Save this booklet. Tell your family about this booklet and where you keep it filed.
- If you lose your copy, you can request another copy from the Fund Office.
- Notify the Fund Office in writing if you change your address. If the Trustees are unable to contact you, any benefit payments will be held without interest.

This Summary Plan Description (SPD) is based on the Plan Document and Trust Agreement. If there is any conflict or inconsistency between this booklet, the Plan Document or the Trust Agreement, the Plan Document and/or Trust Agreement will govern. Only the full Board of Trustees is authorized to interpret the benefits described in this booklet. No employer or union nor any representative of any employer or union, in such capacity, is authorized to interpret the Plan nor can any such person act as agent of the Trustees. The Trustees reserve the right to amend, modify or discontinue all or part of this Plan, whenever, in their judgment, conditions so warrant.

Table Of Contents

Page

Life Events

Your benefits are designed to meet your needs at different stages of your life. This section describes how your Pension Plan benefits are affected when different lifestyle changes occur after you become a participant.

Beginning Work

When you begin work in covered employment, you generally become a participant in the Plan on the January 1 of the calendar year in which you complete at least 250 hours of work in covered employment for which contributions are required to be made to the Plan on your behalf.

> ***To Do*: Beginning Work**
> - Complete your beneficiary designation form.

Vesting Service

Vesting service can determine your right to a pension. Generally, you earn one year of vesting service for each calendar year during which you complete 1,000 hours of service in covered employment.

> Vesting means you have a non-forfeitable right to a pension. Generally, you are vested if you have 5 pension credits or 5 years of vesting service. Prior to 1999, different rules applied for vesting.

Pension Credits

Pension credits determine the amount of your pension benefit and can also determine your right to a pension. Generally, you earn one full pension credit for each calendar year in which you complete at least 1,000 hours of service in covered employment. You may also earn partial pension credits.

Getting Married

Your marital status will affect how your benefit may be paid when you retire or in the event of your death. When you marry before retirement, your spouse automatically becomes your beneficiary. The normal form of your pension payment will be the 50% Husband-and-Wife Pension, as described on page 28 unless you both sign a waiver.

> ***To Do*: Getting Married**
> - Review your beneficiary designation.
> - Review address information.

If you are retired and are receiving any of the Husband-and-Wife Pension forms of payments, only your spouse at the time of retirement is eligible for those benefits if you die. Those benefits are payable for your spouse's lifetime.

Taking A Family Or Medical Leave Of Absence

> ***To Do*: Taking Any Leave Of Absence: Before And After**
> - Notify your employer.
> - Notify the Fund Office.

Under the Family Medical Leave Act (FMLA), you may be entitled to take up to 12 weeks of unpaid leave per year for the birth of a child, placement of a child for adoption or foster care or to care for a spouse, child or parent with a serious health condition. In addition, you may be entitled to take an FMLA leave for your own serious health condition. As required by this federal law, you will not incur a break-in-service for this type of leave. If you take a maternity/paternity leave of absence under FMLA, you will be credited with a maximum of 501 hours of service to avoid a break-in-service; however, these hours will not count toward vesting service or pension credit.

Taking A Military Leave Of Absence

Under the provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), if you leave active employment to go into military service and meet certain requirements, you will not incur a break-in-service. You will earn vesting service, pension credit and benefit accrual based on the average hours of covered employment in the 12 full months before the month you entered qualified military service. You will be credited with the average hours for each full completed month of military service. You must have been available for covered employment within 90 days of entering military service. Additionally, you must make yourself available for covered employment within 90 days (or such other period as provided by USERRA) after release from active duty, discharge, separation or recovery from a disability incurred prior to your release from active duty and continuing after your release.

***To Do*: Taking A Military Leave**

- Notify your employer.
- Notify the Fund Office.

Getting Divorced

If you become divorced (whether before or after retirement), you should notify the Fund Office and review your beneficiary designation, if necessary.

If you divorce, your spouse may contact his or her attorney and file a Qualified Domestic Relations Order (QDRO). Under the terms of a QDRO, certain payments could be required to be made from your benefits to pay alimony, child support or marital property rights of your spouse, former spouse, child or other dependent. A QDRO, therefore, may affect the amount of benefits you will receive or are receiving. If you divorce after you retire, your ex-spouse may also be eligible for benefits regardless of which form of payment you and your ex-spouse elected at retirement.

If you have questions about QDROs or would like to receive a free copy of the Plan's model QDRO or QDRO procedures, please contact the Fund Office.

***To Do*: Getting Divorced**

- Notify the Fund Office.
- Review your beneficiary designation.
- Review your address information.

In The Event Of Disability

If you become totally and permanently disabled from any gainful employment, you may be eligible for a Disability Pension if you meet certain service and work requirements.

You will need to provide the Fund Office with a copy of your Social Security Administration disability award letter with your doctor's notes and diagnosis. You may be required to submit to a medical exam with the Fund's doctor in the Chicago area. The Fund Office will schedule that appointment for you at no cost to you.

For more information about the Disability Pension, see page 25.

If you are disabled but do not receive a Disability Pension, it's possible you will not incur a break-in-service during your disability depending on the length of your disability.

***To Do*: If You're Disabled**

- Notify the Fund Office.
- Apply for a Disability Pension.
- Provide the Fund Office with information about any workers' compensation or welfare fund benefits you received.

You will not experience a break-in-service due to:

- Family and Medical Leave time (see page 13)
- Military service (see page 9); or
- Disability (see page 15).

Leave Work Before Retirement

Once you are vested in the Plan, you have a permanent right to your accrued benefit based on your pension credit and Percent of Contribution accruals, if any, and when it was earned. Effective January 1, 1999, in general you are 100% vested if you have earned five years of pension credit or vesting service. Prior to 1999, different rules applied for vesting.

If your employment is interrupted before you are vested, and you have five or more consecutive one-year breaks-in-service that equals or exceed your years of vesting service or full pension credits, whichever is greater, you may lose any service that you have accumulated. If you later return to covered employment, you must satisfy the initial requirement for eligibility to participate in the Plan. See page 13 for more information on breaks-in-service.

What You Need When You Retire

Preparing for retirement takes planning. Regardless of how you plan to spend your time, you'll want to be financially comfortable. Experts estimate that you'll need approximately 75% of your pre-retirement income. For example, if you earn $60,000 per year, you'll need $45,000 ($60,000 x 75%) to maintain your current lifestyle.

Before you apply for your pension, you need to think about how much income you will need after you retire. To determine how much you need in retirement, you should consider some expenses you may incur during retirement. Do you plan to do extensive traveling? Will your hobbies require increased spending? Will your home be paid for? Will you need to pay for your children's education? Will you be responsible for providing care for your or your spouse's parents?

Your retirement income generally comes from three sources – pension, Social Security and personal savings. Understanding how these sources work can help you plan for a financially secure retirement.

Social Security. There are a few facts about Social Security benefits that you should keep in mind:

- The government has gradually increased the "full retirement age" for people born after 1937. "Full retirement age" is the age at which you can collect full retirement benefits from Social Security without any reduction for early retirement. For example, if you were born in 1960 or later, full Social Security benefits will be payable to you at age 67 – not age 65.
- Social Security benefits replace a higher percentage of income for individuals retiring at lower pay levels. An individual retiring with annual earnings of $35,000 could expect Social Security to replace approximately 33% of his or her pre-retirement income. Reaching the 70% to 80% income replacement levels will require help from the individual's pension benefits and personal savings.
- Social Security benefits will not change your pension benefits. Your pension benefit from this Plan and any other plans from which you may receive a pension benefit are ***in addition*** to any benefits you or your spouse may receive from Social Security.

You should receive an estimate of your Social Security benefits from the Social Security Administration each year. To request an estimate of your Social Security benefits, contact the Social Security Administration at (800) 772-1212 or visit them on line at www.ssa.gov. Social Security benefits are in addition to any benefits you are eligible to receive under the Plan.

Personal Savings. Once you have estimated the amount of income that Social Security and your pension benefits will provide for you at retirement, you can plan your personal savings to meet the balance of your retirement needs. You may want to consult a financial advisor to help you develop a personal savings plan.

Pension Benefits. Over the years your employer has made contributions to the Plan to provide for your pension benefits. Generally the amount of your pension is based on the number of years you have worked in covered employment and the types of pension benefits your local union has bargained to contribute toward. The amount of your pension benefit is affected by when you retire and the form of payment you select (see below for more information).

Types Of Pensions

Your pension benefit from the Plan is an important source of retirement income. When you plan to retire may affect the amount of your pension benefit. The Plan offers the following types of pensions:

A Regular Pension if you:

- Are age 65 and have at least 10 pension credits, including at least one earned during the contribution period;

or

- Are age 62 and have at least 10 pension credits and either 1) the majority of which were earned under the jurisdiction of a local union (other than Local Union 136) in the table shown on page 16. One of the pension credits must be earned on or after the date shown in the table on page 16 or 2) three of your pension credits are earned in the jurisdiction of a local union (other than Local Union 136) after the date shown in the table on page 16.

An Early Retirement Pension if you:

- Are age 55 or older and have at least 15 pension credits, including at least one earned during the contribution period

or

- Are age 52 or older and have at least 15 pension credits and either 1) the majority of which were earned under the jurisdiction of a local union (other than Local Union 136) in the table shown on page 16. One of the pension credits must be earned on or after the date shown in the table on page 16 or 2) three of your pension credits are earned in the jurisdiction of a local union (other than Local Union 136) after the date shown in the table on page 16. **The portion of your accrued benefit earned before January 1, 2010 may be paid as early as age 52. However, the portion of your accrued benefit earned on and after January 1, 2010 may be payable as early as age 55.**

A Disability Pension if you become totally and permanently disabled from any gainful employment and you:

- Have at least 15 pension credits; and
- Worked in covered employment for at least 250 hours in the calendar year in which you became disabled, or in any of the preceding three calendar years.

or

- Have five pension credits; and
- Became disabled within 12 months of an on-the-job accidental injury that occurred while in covered employment for which you are receiving workers' compensation benefits.

A Deferred Pension if you:

- Have 10 years of vesting service during the contribution period (five years of vesting service for a non-bargained employee);

or

- Have five years of vesting service or five pension credits and either 1) at least one hour of covered employment after December 31, 1998 for employees that were considered a participant in 1998 or 2) 250 hours in a year after 1998 for employees that were not considered a participant in 1998;

or

- Reach normal retirement age (generally age 65, or if later, the 5^{th} anniversary of your participation).

Applying For Benefits

If you are eligible for a benefit from the Plan and you wish to retire, the first thing you need to do is file an application. You should complete, sign and send your application and any supporting documentation to the Fund Office at least 60 days before you plan to retire. Pension applications are available at the Fund Office. The Fund Office can assist you in completing your application.

After the Fund Office receives your completed application, you will be provided with an explanation of the monthly payment options available to you, based on your marital status.

Please be advised that an application is only valid for 90 days past the effective date established by an application. This means that an application must be processed for payment the third month past the effective date to be valid, otherwise, the application will be cancelled and you will need to re-apply for your benefits.

Pension Payment Options

When you retire, you must select how you want your pension to be paid. How your pension is paid also affects how much your pension payments will be. The Plan offers the following types of payment options (based on your marital status):

- Single Life Pension (see page 28);
- 50% Husband-and-Wife Pension (see page 28);
- 75% Husband-and-Wife Pension (see page 28);
- 100% Husband-and-Wife Pension (see page 29).

If you are married, the normal form of payment is the 50% Husband-and-Wife Pension. If you are not married, the normal form of payment is the Single Life Pension.

Returning To Work After Pension Benefits Begin

If you have already started to receive your pension benefits and you return to work in the same or related business as any contributing employer, your benefits may be suspended, in part or in whole, for the month or months you work over the allowable hours. This is called disqualifying employment. You are required to report to the Board of Trustees any disqualifying employment.

In addition, your pension benefits may be increased due to your return to work.

If Your Spouse Or Beneficiary Dies

> ***To Do*: If Your Spouse Or Beneficiary Dies**
> - Notify the Fund Office.
> - Review your beneficiary designation.

If your spouse or beneficiary dies, notify the Fund Office as soon as possible after the death to change your beneficiary designation. If you are receiving your pension in the form of a Husband-and-Wife Pension and your spouse dies, your monthly benefit may be increased to the amount of the Single Life Pension form of payment that would have been payable if you did not elect the Husband-and-Wife Pension form of payment. If you qualify, this increase will occur on the first of the month after your spouse's death for the remainder your lifetime.

If You Die

Before Benefits Begin

> ***To Do*: In The Event Of Your Death**
> - Your spouse or beneficiary should contact the Fund Office.

Upon your death, certain survivor benefits may apply. If you die before you retire, your spouse or beneficiary may be eligible for one of the following types of survivor benefits:

- Pre-Retirement Husband-and-Wife Pension (see page 33);
- Pre-Retirement Death Benefit Guarantee (see page 33); or
- Surviving Spouse Pension (see page 33).

After Benefits Begin

If you die after your pension payments begin, your spouse or beneficiary may receive a benefit based on the payment option you elected. If you were receiving a:

- 50%, 75% or 100% Husband-and-Wife Pension, your spouse will receive 50%, 75% or 100% of the benefit you were receiving, based on your election, for your spouse's lifetime.
- Single Life Pension, your beneficiary may receive any remaining post-retirement death benefit guarantee as described on page 34.

Be sure your family knows that they need to contact the Fund Office as soon as possible. Your spouse or beneficiary needs to provide a death certificate and apply for benefits.

Participation

Initial Participation

You become a participant in the Plan:

- On the January 1 of the calendar year in which you complete at least 250 hours of work in covered employment for which contributions are required to be made to the Plan on your behalf;

or

- On the earliest January 1 or July 1 after you complete at least 1,000 hours of service in covered employment during a 12 consecutive month period.

> **Covered Employment** means employment for which your employer is required to contribute to the Iron Workers Mid-America Pension Plan in accordance with the terms of a collective bargaining or other written agreement.

Special Participation Provisions

> **Employment is continuous** if there is no period of separation due to quit, discharge or other termination of employment with the same employer.

Individuals who are not subject to a collective bargaining agreement may also be considered Plan participants. Plan participants may also include:

- Employees at the fund office; and
- Employees at a contributing local union office; and
- Individuals now working in non-covered employment with a contributing employer provided such non-covered employment is continuous with covered employment with that contributing employer.

The Plan provisions are the same as those for collectively bargained participants, as described above.

Termination Of Participation

> **Vested** means you have earned a permanent right to a benefit from the Plan. For more information, see page 8.

Unless you are vested, your participation will end on the last day of any calendar year in which you do not complete 250 hours or more of work in covered employment or at least 500 hours of service in covered employment – this is known as a one-year break-in-service. A one-year break-in-service is temporary and may be repaired by returning to work and meeting the Plan's initial participation requirements before you incur a permanent break-in-service. In a permanent break-in-service, you lose all previously earned pension credit, vesting service and benefit accrual. For more information regarding breaks-in-service, refer to page 13.

Reinstatement Of Participation

If you have a break-in-service or permanent break-in-service (see page 13), you may become a participant again by returning to work in covered employment and meeting the requirements for initial participation as stated above.

Vesting Service And Pension Credit

Vesting Service

Vesting service can determine your right to a benefit from the Plan. You earn a permanent right to a pension benefit once you are "vested" in the Plan. Under current rules, you can become vested once you complete five years of vesting service.

Normal retirement age is the later of age 65 or your fifth anniversary of your participation in the Plan.

Earning Vesting Service

Generally, you earn a year of vesting service for each calendar year in which you complete at least 1,000 hours of service in covered employment.

An **hour of service** is each hour you are paid, or entitled to payment, by a contributing employer.

If you work for a contributing employer in a job not covered by this Plan and the employment is continuous (see page 51) with covered employment, your hours of service on and after January 1, 1976 will be counted toward a year of vesting service, provided you did not incur a permanent break-in-service before that date.

Generally, you earn one year of vesting service and one pension credit for each calendar year in which you complete at least 1,000 hours of service in covered employment.

Pension Credits

Pension credits determine the amount of pension benefit you receive at retirement. Under current rules, you can also become vested once you earn five pension credits.

Pension Credits After The Contribution Period Begins

You earn pension credit for the hours you work in covered employment each calendar year, according to the following table:

Hours Worked In Covered Employment During The Calendar Year	Pension Credit
Under 250.00	0.00
250.00 – 499.99	0.25
500.00 – 749.99	0.50
750.00 – 999.99	0.75
1,000.00 or more	1.00

If in a calendar year you earn a year of vesting service but complete less than 250 hours of work for which contributions are made, the amount of pension credit earned in that calendar year is determined by multiplying a fraction – the numerator is the actual hours of work in covered employment for which contributions were required to be made and the denominator is 2,000 – by the appropriate accrual had you earned one full pension credit during the year.

Pension Credits Before The Contribution Period Begins

You earn pension credits for your hours of work before the contribution period if you meet one of the following requirements:

- A local union was acting as your collective bargaining agent when your contribution period began, and you subsequently earned at least two or more quarters of pension credit during the contribution period; or
- During the contribution period, you earned at least 10 pension credits at an hourly contribution rate of at least $0.125 (contribution rate excludes the Supplemental Monthly Annuity contribution rate before January 1, 1997), and you have not had a permanent break-in-service.

Contribution period means the period during which the employer is a contributing employer with respect to a unit or classification of employment.

If you meet either of the requirements above, pension credit is granted for your hours of work according to the table shown on page 8.

In general, if you were employed as an iron worker before your union joined the Plan and during the entire period you had continuous membership in the union before the collective bargaining agreement was effective, you may be entitled to one pension credit for each calendar year during which you were a member of the union for more than six months.

The Trustees accept any reasonable proof of covered employment as an iron worker, such as hours of employment shown on Health and Welfare Fund records or, in some cases, union membership records.

However, unless the Trustees have satisfactory proof that you were working as an iron worker, you will not receive pension credit for any period before your local union had a contract requiring contributions to the Pension Fund. Also, you will not receive pension credit before the contribution period for any period of time you were employed by a municipal, county, state or federal government agency.

Pension Credits For Non-Work Periods

Certain non-work periods may be considered covered employment under the Plan. You may earn pension credits if you were:

- Serving in qualified military service in the United States Armed Forces under the Uniformed Services Employment and Reemployment Rights Act (USERRA) of 1994. You may earn pension credits (and vesting service and benefit accruals) for up to five years (unless a longer period is required under federal law). To be eligible, you must enter qualified military service before incurring a one-year break-in-service (see page 13).

  You will earn pension credit (and vesting service and benefit accruals) based on the average hours of covered employment in the 12 months before the month you entered qualified military service. You will be credited with the average hours for each full completed month of military service. Using the last Local you worked under, the contribution rates during your military service will be applied in determining any credit or benefits earned.

To be considered "qualified military service", the service must meet the definition in the Uniform Services Employment and Reemployment Rights Act ("USERRA") or military service under any predecessor statute and you must:

- Have at least one hour of service in covered employment in the 90 days before you entered military service; and
- Comply with all USERRA requirements (or applicable federal law) that include, but are not be limited to, receiving an honorable discharge; and
- Reapply for covered employment within 90 days of discharge or other period as required under USERRA; and
- You will need to provide a DD-214 for proof of your military service.

- Receiving accident and sickness benefits from an iron workers welfare fund for participating locals. You may be credited with 25 hours per week, up to a maximum of 0.50 pension credit during the period you are receiving disability benefits up to a maximum of 0.50 pension credit during your employment. The participant will be required to provide copies of weekly disability checks or a print-out from the welfare fund regarding benefits paid.

  However, if you are receiving a Disability Pension and weekly accident and sickness benefits from an iron workers welfare fund, you will not earn pension credits for weekly accident and sickness benefits for that month if you are also credited with at least one hour of contributions for actual work during that month.

- Receiving workers' compensation benefits as the result of an injury related to covered employment. You may be credited with 25 hours of work per week, up to a maximum of 0.50 pension credit during the period you are receiving workers' compensation benefits. If you retire on or after January 1, 1992, you may be credited with a maximum of 0.50 pension credit per year for up to five years, up to a maximum of 2.50 pension credits during your employment. The participant will be required to provide copies of workers' compensation checks, the settlement agreement or other satisfactory proof.

  If you are eligible for disability benefits from a participating union's welfare fund or from workers' compensation benefits, your pension credit will be credited at the basic pension contribution rate of the jurisdiction of the local union contract you were working under when you became disabled or eligible for workers' compensation benefits.

Basic Benefit Hour Bank

The Basic Benefit Hour Bank allows you to use "bank" hours from previous years for years in which you earn at least 0.25 pension credit but less than one full pension credit.

On and after January 1, 1980, 50% of the hours contributed in excess of 1,500 in a calendar year are credited to your Basic Benefit Hour Bank. The Basic Benefit Hour Bank provides additional pension credits on or after January 1, 1993 for calendar years in which you earned at least 0.25 of a pension credit (250 hours), but less than 1.00 pension credit (1,000 hours).

Banked hours can be used only once in subsequent calendar years during the first eligible calendar year (1993). After the hours are used, they are subtracted from your Basic Benefit Hour Bank. Banked hours will not be used unless they result in additional pension credit.

Banking Extra Hours During Working Years Example

John worked 2,000 hours each year from 2000 - 2013. John's Basic Benefit Hour Bank is credited with 50% of the hours in excess of 1,500 (500 x 0.50 = 250) for each year. As of January 1, 2014, John's Basic Benefit Hour Bank is credited with 3,500 hours (250 hours x 14 years = 3,500 hours).

Years John Worked	*Number Of Hours Worked Per Year*	*Hours Credited To Hour Bank Each Year*	*Hours Deducted From Hour Bank*	*Total Accumulated Hours In Hour Bank*
2000 –2013 (14 years)	*2,000 per year*	*250 ((2,000 – 1,500) x 0.50)*	*0*	*3,500 (250 hours x 14 years)*

Using Banked Hours During Working Years Example (continued)

John worked 150 hours in 2014 and 300 hours in 2015. John cannot use his Basic Benefit Hour Bank in 2014 because he had less than 250 hours of work (or 250 hours of weekly disability benefits or workers' compensation benefits). He can use his Basic Benefit Hour Bank in 2015 because he had 300 hours of work. Therefore, John can use 700 hours from his Basic Benefit Hour Bank to receive one pension credit (1,000 hours) for 2015. The hours remaining in his Basic Benefit Hour Bank are 3,500 - 700 = 2,800.

Year Worked	*Number Of Hours Worked Per Year*	*Hours Credited To Hour Bank Each Year*	*Hours Deducted From Hour Bank*	*Total Accumulated Hours In Hour Bank*
2014	*150*	*0*	*0 (Because John worked less than 250 hours)*	*3,500*
2015	*300*	*0*	*700 (1,000 hours – 300 hours worked)*	*2,800 (3,500 – 700)*

Using Banked Hours Beginning In The Year Of Retirement

The rules for using banked hours when you retire are slightly different than during working years. The following rules apply to the year you retire.

You may be eligible to use your Basic Benefit Hour Bank to provide credit *for months in which you were not entitled to a pension (or before your pension began)*. To use your Basic Benefit Hour Bank, you must earn at least 0.25 pension credit (250 hours) but less than 1.00 pension credit (1,000 hours) during a calendar year. The amount of hours you may use from your Basic Benefit Hour Bank during a calendar year is determined as follows:

Step 1: Divide the total number of months your pension was suspended in the year of retirement (or did not begin) during the year by three (drop any fraction after dividing). The result is the number of full quarters of credit you may be eligible to receive including any quarters you worked.

Step 2: Subtract the number of quarters you earned during the year (for which contributions were made) from Step 1. The difference is the maximum number of quarters you may use from your Basic Benefit Hour Bank.

The chart below highlights the number of quarters you are eligible to use during a calendar year from your Basic Benefit Hour Bank.

Effective Date of Pension	Number Of Months Your Pension Is Suspended	Pension Credit You Must Work	Pension Credit You May Use From Your Basic Benefit Hour Bank
July 1 – September 1	6 to 8 months	0.25	0.25
October 1 – December 1	9 to 11 months	0.25	0.50
January 1 of Next Year	12 months	0.25	0.75

Using Banked Hours Beginning In The Year Of Retirement Example

In 2016, John works 82 hours per month from January through June. He then retires and receives a pension effective July 1, 2016.

To determine whether John can use his Hour Bank, the number of months that his pension is suspended, or not entitled to a pension, (6, which represents the months from January through June) is divided by 3 to determine the maximum number of quarters of credit (2) that John may be eligible to receive during this period.

John received 0.25 credit based on the 492 hours he worked. John can use 8 hours from his Hour Bank to receive another 0.25 credit for a total of 0.50 credit before retirement on July 1, 2016. The hours remaining in his Hour Bank are 2,800 - 8 = 2,792.

Year Worked	***Number Of Hours John Worked***	***Pension Credit Earned From 1/1/16 – 6/30/16***	***Maximum Pension Credit John Is Eligible For Calendar Year***	***Hours Deducted Hour Bank***	***Total Accumulated Hours In Hour Bank***
1/1/16 – 6/30/16 (6 months)	*492 (82 hours per month x 6 months)*	*0.25 pension credit*	*0.50 (6 months for which not entitled to pension divided by 3)*	*8 John is entitled to 0.50 pension credit or 500 hours (500 hours – 492 hours worked = 8 deducted from Basic Benefit Hour Bank)*	*2,792 (2,800 – 8)*

Earned When Paid (EWP) Hour Bank

An Earned When Paid (EWP) Hour Bank is an hour bank for participants who work in an area that has negotiated an EWP contribution. The EWP Hour Bank is established as of the first calendar year in which the Plan receives more than 1,500 hours of EWP contributions on your behalf. Refer to pages 10 - 12 for information about EWP contributions and EWP pension credits.

All of the provisions of the Basic Benefit Hours Bank are included in the Earned When Paid (EWP) Hour Bank. The only difference is that the Earned When Paid (EWP) Hour Bank utilizes only Earned When Paid hours.

Breaks-In-Service

If your employment is interrupted before you are vested, you may lose the vesting service, pension credit and all accruals you have earned. However, once you are vested, you will not lose your accumulated vesting service, pension credit and Percent of Contribution accruals. A break-in-service occurs if you do not earn enough credit during a specified period of time.

> Usually you incur a one-year break-in-service when you do not earn 0.25 pension credit during a calendar year or work less than 500 hours of service in covered employment. The exceptions to this rule are listed on page 15.

One-Year Break-In-Service

A one-year break-in-service is temporary and can be repaired. You have a one-year break-in-service in any calendar year in which you:

- Earn less than 0.25 pension credit; or
- Complete less than 500 hours of service in covered employment.

To repair a one-year break-in-service, you must become a participant in the Plan again before a permanent break-in-service occurs. After you become a participant again, your years of service and pension credits will be restored unless you incur another break-in-service.

If you are absent because of pregnancy, the birth of a child or adoption (or placement for adoption) of a child, you will be credited for eight hours of service per day during the absence to care for such child, up to a maximum of 501 hours. The hours will be credited to prevent a one-year break-in-service but will not be used to earn pension credit.

Permanent Break-In-Service

If you have a permanent break-in-service before you are vested (see page 8), you are no longer a participant under this Plan and you will lose your pension credits and years of vesting service.

Permanent Break-In-Service Before January 1, 1976

Before January 1, 1976, the break-in-service rules were different. If you were not vested, you incurred a permanent break-in-service if:

- Before January 1, 1969, you failed to earn at least 0.25 pension credit in two consecutive years; or
- Between January 1, 1969 and December 31, 1975, you failed to earn 0.25 pension credit in three consecutive calendar years.

Permanent Break-In-Service After December 31, 1975

A permanent break-in-service occurs if you are not vested and have consecutive one-year breaks (including at least one after December 31, 1975) that equal or exceed either your years of vesting service or your full pension credits (whichever is greater). You will not incur a permanent break in service after January 1, 1987 until your consecutive one-year breaks equal at least five. If you have a permanent break-in-service, your previous pension credits, years of vesting service and benefit accrual are cancelled.

Break-In-Service Example

Ronald's work history is as follows:

Year	Hours Of Work	Pension Credit	Years Of Vesting Service	One-Year Breaks
2006	1,800	1.00	1	0
2007	1,600	1.00	1	0
2008	1,800	1.00	1	0
2009	50	0.00	0	1
2010	110	0.00	0	1
2011	90	0.00	0	1
2012	80	0.00	0	1
2013	40	0.00	0	1
Total		3.00	3	5

As shown above, Ronald had three years of vesting service, three pension credits and five consecutive one-year breaks-in-service. Because his one-year service breaks equal five, which was greater than the number of years of vesting service or full pension credits, he has a permanent break-in-service at the end of 2013. This means all of Ronald's years of vesting service, pension credits and benefit accruals he previously earned are cancelled.

To avoid a permanent break-in-service, Ronald would have had to return to work in covered employment and earned at least 0.25 pension credit (either through actual work or receive non-work credit) before the end of 2013.

Grace Periods

Certain periods may be considered as covered employment or grace periods under the Plan. Grace periods will not add years of vesting service, pension credits or benefit accrual, however, they prevent you from incurring a break-in-service.

Grace Periods Before January 1, 1976

If you do not earn pension credit due to a total disability for work as an iron worker, you are allowed up to two consecutive calendar years of grace periods.

You are allowed a grace period for periods in which you worked as an iron worker; however, you were not working in covered employment. You may be eligible for a grace period if:

- Your work as an iron worker was performed under the terms of contracts with the International Association or any of its locals or district councils, or was performed in the jurisdiction of a participating local union for municipal, county, state or governmental agencies; and
- If the employment extends over one year; and
- You notified the Trustees in writing, within 30 days after the end of the calendar year of your employment; and
- You returned to covered employment and earned at least two pension credits. Your return to covered employment must have been within one year of your termination.

Grace Periods After December 31, 1975

If you have a one-year break-in-service due to a total disability, the break-in-service will be disregarded in determining the number of consecutive one-year breaks-in-service, however it will not interrupt the continuity of any other one-year breaks you may have. A maximum grace period of two consecutive calendar years in which you did not earn a pension credit due to disability is allowed under the Plan.

Ways to Mend a Break-in-Service or Receive Additional Pension Credit

If you have a break-in-service, remember to check your work history to see if any of these issues apply to you during the time of your break-in-service.

- Missing Credit – Did you work for an employer and not receive some or all of the credit you were due for that time period? Annually checking your hours history can help catch this in the event it occurs.
- Military – Were you in the military?
- Pro-Rata – Did you work in another iron worker fund outside of the Mid-America jurisdiction?
- Workers' Compensation – Did you receive such benefits?
- Welfare Benefit – Did you receive such benefits?
- Grace Period – Do you qualify for a grace period because of a disability or because of a family medical leave related to the birth or adoption of a child?

If any of these issues do apply, then you should provide the fund office with the necessary information as soon as possible.

Types Of Pension Benefits

There are five types of pensions available under the Plan:

- Regular Pension;
- Early Retirement Pension;
- Disability Pension;
- Deferred Pension; and
- Pro-Rata Pension.

If you are eligible for more than one type of pension, you will receive the type that gives you the greatest benefit, but you will not receive both benefits.

Regular Pension

Eligibility

You are eligible for a Regular Pension if you:

- Are age 65 and have at least 10 pension credits, including at least one earned during the contribution period;

or

- Are age 62 and have at least 10 pension credits, and 1) the majority of which were earned under the jurisdiction of a local union (other than Local Union 136) shown in the table below. One of the pension credits must be earned on or after the date shown in the table or 2) three pension credits were earned in the jurisdiction of a local union (other than Local Union 136) after the date shown in the table below.

Local Union	Minimum Required Contribution Rate	Effective Date
#1	$0.085	June 1, 1994
#63	$1.07	June 1, 1994
#111	$1.07	May 1, 1994
#112	$1.07	May 1, 1993
#383	$1.07	June 1, 1993
#393	$1.07	June 1, 1993
#395	$1.07	January 1, 1993
#444	$1.07	June 1, 1993
#444 WZ (fka #386)	$1.07	June 1, 1993
#444 SZ (fka #465)	$1.07	June 1, 1994
#498	$0.23	June 1, 1993
Fund Office	$1.31	January 1, 1995

Regular Pension Amount

Depending on your local union's collective bargaining agreement, your Regular Pension may be the sum of three parts:

- Basic Pension; and
- Earned When Paid Pension; and
- Percent of Contribution Pension.

Your Regular Pension always includes the Basic Pension. The Earned When Paid Pension and Percent of Contribution Pension are included in your pension benefit if you work in a jurisdiction that participates in these benefits.

In addition to the contributions paid into the Plan by your employer toward the Basic Pension, Earned When Paid Pension and Percent of Contribution Pension, additional contributions may be paid and are called supplemental contributions. These supplemental contributions do not count toward benefit accrual. Instead, these supplemental contributions simply further help to fund the plan of benefits designed by the Trustees. The hourly rate of supplemental contributions varies depending on which jurisdictional area you work at.

Basic Pension

The Basic Pension amount is determined by adding together all your accruals for pension credits. The accrual rate depends on the contribution rates paid to the Plan at the time the pension credits are earned, as shown in the following chart. Table A on page 54 shows the Basic Pension hourly contribution rates for each local union and the dates when they were negotiated.

The accrual rates are as follows:

Basic Contribution Rate	Accrual Rates
All pension credits earned before 1969[1]	$2.55
$0.075/0.085 (Post 1969)	$2.55[2]
$0.125	$3.50
$0.175	$10.65
$0.21/0.23	$13.05
$0.26	$15.40
$0.51	$23.15
$0.76	$27.45
$1.07	$30.95
$1.31	$34.30
$1.56	$37.70
$1.81	$42.00

[1] *Unless one pension earned before 1969 at a contribution rate of at least $0.125.*
[2] *These credits are frozen, which means they cannot be combined with other credits under a higher accrual rate.*

Effective June 1, 1997, a local Union may increase the contribution rate by $0.50. If the contribution rate is increased by $0.50 by June 1, 1999, then the Accrual Rate will increase by $7.00. A local Union may increase the contribution rate in one or two steps of $0.25 each.

An increase of $0.25 will raise the accrual rate by $3.50. The increase of $3.50 may be applied to all pension credits under the majority rule and one for one rule, provided the second $3.50 increase is in effect by June 1, 1999. If the second increase is not in effect by June 1, 1999, then the $3.50 increase in the accrual rate will only apply to pension credits earned at the higher rate. In addition, a local Union that fails to enact the second increase will not be permitted to make contributions for the first $3.50 increase after May 31, 1999.

Basic Contribution Rate	Accrual Rates
$0.73	$20.95
$2.06	$45.50
$2.31	$49.00

In general, if you work in the jurisdiction of your home local for your entire career (or in another jurisdiction that has negotiated the same Basic Pension contribution rate), all your pension credits will be valued at the same accrual rate based on the last Basic Pension contribution rate at which you earned one full pension credit.

> There is no limit to the number of pension credits that can be used to calculate your Basic Pension benefit, unless you have pension credits before the contribution period that are valued at less than the $3.00 rate. If you have more than 25 total pension credits, including pension credits earned before the contribution period that are valued at less than $3.00, you cannot use the credit to bring your total pension credit over 25 years. In this case, the pension credits used to calculate your pension benefit is the greater of 25 or the number of pension credits earned during the contribution period. However, if this results in a greater benefit, your pension credits earned before the contribution period that are valued at more than $3.00 are substituted for the credits earned during the contribution period that are valued at less than $3.00.

If you previously incurred one or more breaks-in-service and had not returned to employment and earned at least one pension credit by March 1, 2010, then you may need to earn more than one pension credit to bring up all your previously earned pension credit to the rate at which you are currently working. Specifically, upon your return to employment, you will need to earn pension credits greater than or equal to the number of consecutive one-year breaks-in-service you incurred.

Combining Basic Pension Accrual Rates

Pension credits are valued based on the accrual rate at which they are earned as shown on pages 17 and 18. However, credits for non-frozen accrual rates may be combined and valued as credits earned at the higher rates if you meet certain requirements.

For credits earned at the accrual rates of $2.55 through $23.15 per credit, all non-frozen credits are combined with and valued at the highest rate at which at least one credit was earned.

If you have credits earned at the accrual rate of $27.45 per credit, all non-frozen credits are combined with and valued at those rates if:

- A majority of credits are earned under any local union that negotiates such rate; or
- At least three credits are earned at such rate.

Under the *majority rule*, if you have earned pension credits at accrual rate of $30.95 or higher, then all non-frozen credits will be combined with and valued at those rates (except those valued at $2.55 or less) if a majority of credits are earned under any local union that negotiated the rate.

If less than a majority of your pension credits are earned in a jurisdiction that negotiated the higher rate, pension credits earned under a lower contribution rate will be valued at the higher accrual rate based on a *one-for-one rule* applied in reverse chronological order. This means for every pension credit earned under the higher contribution rate the next preceding pension credit valued at a lower accrual rate will be brought up to the higher accrual rate.

If you satisfy the majority rule and then work in a jurisdiction that did not negotiate the higher accrual rate, then the lower accrual rate will apply to credits earned in that jurisdiction. If you then earn pension credits in a jurisdiction that negotiated the higher contribution rate, the majority and one for one rules will apply ignoring the pension credits earned before the time you earned pension credits at the lower rate.

> ***Basic Pension Example***
>
> *Charles is retiring on January 1, 2014 at age 62 with 30.00 pension credits all earned in his home local. He last earned at least one pension credit at a Basic Pension contribution rate of $2.31, which has a corresponding accrual rate of $49.00. This means all Charles' pension credits have a $49.00 accrual rate. The Basic Pension piece of Charles' pension benefit is calculated as follows:*
>
> *30.00 pension credits x $49.00 accrual rate = $1,470.00*
>
> *Charles' monthly Basic Pension is $1,470.00.*

Earned When Paid (EWP) Pension

> Table B on page 55 shows which local unions have negotiated EWP contributions and the dates when they were negotiated.

If you work in a jurisdiction that participates in the Earned When Paid Pension, the Earned When Paid Pension is:

Number of EWP Credits x EWP Accrual Rate

If your local union negotiated an initial $0.25 per hour Earned When Paid contribution as early as January 1, 1991 through June 1, 1993, you will receive Earned When Paid credits valued at $13.50 per pension credit for those earned at the $0.25 EWP contribution rate. Local unions were permitted to negotiate for the full $0.50 per hour increase in $0.25 per hour increments.

Participants in local unions that negotiated an initial $0.50 per hour Earned When Paid (EWP) contributions as early as January 1, 1991, will receive Earned When Paid credits valued at $27.00 per pension credit only for those credits earned when the higher contribution rate is paid.

Participants in local unions that negotiated an ***additional*** $0.25 per hour Earned When Paid contribution as early as May 1, 2005 shall receive an additional $5.00 per Pension Credit for all previously earned Earned When Paid credits.

Participants in local unions that negotiated an ***additional*** $0.50 per hour Earned When Paid contributions on or after May 1, 2005 shall receive an additional $10.00 per Pension Credit for all previously earned Earned When Paid credits.

For retirements after January 1, 2006, a Participant will be required to earn 1.00 pension credit to receive the additional $5.00 or $10.00 per Pension Credit.

The value of the Earned When Paid Pension is based on the amount of Earned When Paid contributions your local union negotiated. The value of Earned When Paid accrual rates are as follows:

Your Local Union Negotiated An Earned When Paid Contribution Of ...	You Will Receive Earned When Paid Credits Of ...
$0.25 per hour as early as January 1, 1991	$13.50 per pension credit for those credits earned when the Earned When Paid contribution rate is paid
$0.50 (currently $0.55) per hour as early as January 1, 1991	$27.00 per pension credit for those credits earned when the Earned When Paid contribution rate is paid
An additional $0.25 as early as May 1, 2005	An additional $5.00 per pension credit for all previously Earned When Paid Credits
An additional $0.50 as early as May 1, 2005	An additional $10.00 per pension credit for all previously Earned When Paid Credits

In general, if your local union negotiated a total Earned When Paid contribution rate of $0.55 from January 1, 1993 through June 1, 1995, you may be eligible for the Earned When Paid Regular and Earned When Paid Early Retirement Pensions as early as age 62 or 52 if you earn the minimum required pension credit for these benefits.

Earned When Paid Pension Example

Suppose Charles is retiring on January 1, 2014, at age 62. In addition to his Basic Pension, he also has 12.00 Earned When Paid pension credits earned after January 1, 1991. Charles' local union initially negotiated an additional contribution of $0.55 per hour contribution toward this benefit. Then in 2005, the local union negotiated an additional $0.50 toward this benefit for a total of $1.05 per hour. Therefore, the value of the Earned When Paid Pension is $37.00 ($27.00 + $10.00) per pension credit. The Earned When Paid Pension piece of Charles' pension benefit is calculated as follows:

12.00 pension credits x $37.00 accrual rate = $444.00

The Earned When Paid Pension of $444.00 will be added to Charles' monthly Basic Pension benefit (as calculated earlier) at retirement.

Percent Of Contribution Pension

The Percent of Contribution Pension pays you a percent of contributions that were made on your behalf if your local union has negotiated an additional contribution toward this benefit for each hour you work. The benefit you earn is based on the number of hours you work at a specific additional contribution rate. This means you are directly rewarded for the additional hours you work over 1,000 per year as compared to the Basic Pension and Earned When Paid pension formula. So the more hours you work, the higher your benefit will be.

Table C on pages 56 - 57 shows which local unions have negotiated Percent of Contribution Pension and the dates when they were negotiated.

The Percent of Contribution Pension is determined by multiplying the contributions allocated to this benefit by the accrual rate in effect during the time that the contributions were made:

Contributions Made During the Period	Accrual Rates
As of December 31, 2006	3.00%
From January 1, 2007 Through December 31, 2009	2.75%
After December 31, 2009	1.00%

Percent Of Contribution Pension Example

Suppose from 2004 - 2006 Charles worked 2,000 hours each year during the time his local union negotiated an additional contribution of $1.00 per hour contributed toward this benefit which equals $6,000 (3 years x 2,000 hours x $1.00).

From 2007 - 2009 Charles worked 1,800 hours each year at a contribution rate of $2.00 per hour contributed toward this benefit which equals $10,800 (3 years x 1,800 hours x $2.00).

Finally, from 2010 - 2015 Charles worked 1,750 hours each year at a contribution rate of $3.00 per hour contributed toward this benefit which equaled $31,500 (6 years x 1,750 hours x $3.00). Charles' Percent of Contribution Pension is calculated as follows:

3.00% x $6,000 = $180.00

2.75% x $10,800 = $297.00

1.00% x $31,500 = $315.00

Total $792.00

Charles' Percent of Contribution Pension is $792.00. This amount will be added to his monthly Basic and Earned When Paid Pensions (as calculated earlier) when he retires.

Here is a futuristic example of how the Regular Pension benefit is calculated for a participant whose local union contributes to all three benefits – Basic Pension, Earned When Paid Pension and Percent of Contribution Pension.

Regular Pension Example

Bruce is retiring on January 1, 2027 at age 62 with 25 pension credits. He earned all of his pension credits in his home local. He last earned at least one pension credit at a contribution rate of $2.31, which has a corresponding accrual rate of $49.00. This means all Bruce's pension credits have a $49.00 accrual rate.

He also earned 25 pension credits toward the Earned When Paid Pension based on an additional contribution of $1.05 per hour so the value of the Earned When Paid Benefit is $37.00 per pension credit.

Bruce is also eligible for the Percent of Contribution Pension and had the same work history as Charles (see prior example) for years through 2015. In addition, from 2016 through 2026 he worked 1,750 hours a year for 11 years at a contribution rate of $3.50 which equaled $67,375 (11 years x 1,750 hours x $3.50). Bruce's monthly benefit is calculated as follows:

			Monthly Benefit
Basic Pension:	25 pension credits x $49.00 accrual rate		=$1,225.00
Earned When Paid Pension:	25 pension credits x $37.00 accrual rate		=$ 925.00
Percent of Contribution Pension:	3.00% accrual rate x $6,000 contributions =	$180.00	
	2.75% accrual rate x $10,800 contributions =	$297.00	
	1.00% accrual rate x $31,500 contributions =	$315.00	
	1.00% accrual rate x $67,375 contributions =	$673.75	
	Subtotal		=$1,465.75
Bruce's Total Monthly Benefit:			=$3,615.75

This is the amount ($3,616.00 rounded) of Bruce's monthly benefit paid in the Single Life Pension form of payment. If Bruce is married when he retires, the normal form of payment is a Husband-and-Wife Pension, which provides a monthly benefit for the Bruce's lifetime and for his spouse's lifetime in the event of his death. His benefit would be reduced to provide for the additional benefits for his spouse.

In 2015, the Trustees adopted a benefit improvement. Specifically, if your Local Union allocated new contributions to the POC benefit in 2015, the Plan will reallocate a matching amount of contributions, previously designated as supplemental contributions, back to the POC benefit. This effectively means that any amount of new contributions (up to a $1.00 per hour maximum) allocated in 2015 will be "doubled" so that the combined amount will count toward future accrual under the POC benefit. You can determine how your Local Union participated in this benefit improvement by reviewing Tables C and D at the end of the SPD.

Early Retirement Pension

Your pension is reduced for early retirement since you are expected to receive more monthly payments.

Eligibility

You are eligible for an Early Retirement Pension if you:

- Are age 55 or older with at least 15 pension credits (including at least one earned during the contribution period)

or

- Age 52 or older with at least 15 pension credits and 1) the majority of your pension credits are earned under the jurisdiction of a local union (other than Local Union 136) shown in the table on page 16. At least one of your pension credits must be earned on or after the date shown in the table on page 16 or 2) three pension credits are earned in the jurisdiction of a local union (other than Local Union 136) after the date shown in the table on page 16. **The portion of your accrued benefit earned before January 1, 2010 may be paid as early as age 52. However, the portion of your accrued benefit earned on and after January 1, 2010 may be payable as early as age 55.**

Amount

The Early Retirement Pension is calculated like a Regular Pension, then reduced to take into account the greater number of years you will be receiving a benefit.

To calculate the amount of your Early Retirement Pension, first calculate the amount of the Regular Pension you would receive if you were age 62 (or age 65 if you fail to meet the age 62 requirement) as described beginning on page 17. Then multiply this amount by the reduction percentage that applies to your age on the date you retire. See Tables E-1 through E-6 at the back of this Summary Plan Description for the percentage of your Regular Pension you receive.

The following is a condensed chart showing only the whole age early retirement factors from Tables E-2, E-4 and E-6.

Early Retirement Percentage			
	Portion of your benefit earned:		
Age	Thru 12/31/2006	From 1/1/2007 – 12/31/2009	After 12/31/2009
52	90%	63%	Not Available
53	91%	71%	Not Available
54	92%	79%	Not Available
55	93%	85%	79%
56	94%	91%	84%
57	95%	93%	89%
58	96%	95%	93%
59	97%	97%	96%
60	98%	98%	98%
61	99%	99%	99%
62	100%	100%	100%

Early Retirement Pension Example #1

Tom is retiring at age 58 with an accrued pension of $3,000. He would be eligible to retire at age 62. His accrual before January 1, 2007 was $2,000, his accrual from January 1, 2007 until December 31, 2009 was $400 and his accrual after December 31, 2009 was $600. His monthly pension is calculated as follows:

	Benefit		Early Factor		Reduced Benefit
As Of 12/31/2006	$2,000	x	0.9600	=	$1,920.00
From 1/1/2007 - 12/31/2009	$ 400	x	0.9500	=	$ 380.00
After 12/31/2009	$ 600	x	0.9300	=	$ 558.00
Total					$2,858.00

This is the amount of Tom's monthly Early Retirement Pension paid as a Single Life Pension. If Tom is married when he retires, the normal form of payment is a Husband-and-Wife Pension, which provides a monthly benefit for Tom's lifetime and for his spouse's lifetime in the event of his death. His benefit would be further reduced to provide for the additional benefits for his spouse.

Early Retirement Pension Example #2

Suppose Jerry has the exact same work history as Tom. However, Jerry is retiring at age 52. His monthly pension payable at age 52, which is only based on the accrued benefit earned before January 1, 2010, is calculated as follows:

	Benefit		Early Factor		Reduced Benefit
As Of 12/31/2006	$2,000	x	0.9000	=	$1,800.00
From 1/1/2007 - 12/31/2009	$ 400	x	0.6300	=	$ 252.00
Total					$2,052.00

The portion of Jerry's accrued benefit earned on and after January 1, 2010, is payable when Jerry attains age 55. His additional monthly pension at age 55 is calculated as follows:

	Benefit		Early Factor		Reduced Benefit
After 12/31/2009	$600	x	0.7900	=	$474.00

These amounts are Jerry's monthly Early Retirement Pension paid as a Single Life Pension. If Jerry is married when he retires, the normal form of payment is a Husband-and-Wife Pension, which provides a monthly benefit for Jerry's lifetime and for his spouse's lifetime in the event of his death. His benefit would be further reduced to provide for the additional benefits for his spouse.

Disability Pension

Eligibility

If you become totally and permanently disabled from any gainful employment, you may be eligible for a Disability Pension if you:

- Have at least 15 pension credits; and
- Worked in covered employment for at least 250 hours in the calendar year in which you became disabled, or in any of the preceding three calendar years;

or

- Have five pension credits; and
- Become disabled within 12 months from an on-the-job accidental injury that occurred while in covered employment and for which you received workers' compensation benefits.

You may be required to submit to an examination or re-examination periodically at the Board of Trustees' request. The Trustees may accept as evidence of disability a determination from the Social Security Administration.

In addition, the Trustees may request an annual review, continued evidence of your Social Security entitlement, and copies of certain financial information.

You are considered to be totally and permanently disabled if the Board of Trustees determine, based on medical evidence, that:

- Your disability is permanent and will continue for the rest of your life; and
- Your bodily injury or disease prevents you from engaging in any gainful employment.

Effective January 1, 2002, gainful employment is a month in which you are receiving a Disability Pension and earn more than the amount generally allowed by an individual receiving a Social Security Disability benefit (for 2012, 2013 and 2014 the amounts were $1,010, $1,040 and $1,070 per month, respectively) as defined by the Social Security Administration. To determine gainful employment, you must provide copies of certain financial information, including but not limited to, W-2 forms, Federal income tax 1040 forms, or 1099 forms annually. In addition, if in any month you earn more than the limit defined above, you can be considered as having recovered from the disability and may no longer be eligible for a Disability Pension. You may be eligible for the Plan's trial work program or, you may re-apply for a Disability Pension and will be required to again meet all of the requirements for a Disability Pension.

When Disability Pension Payments Begin

You will be eligible for a Disability Pension on the earliest of:

- The first day of the seventh month following the date you were determined to be disabled by the Social Security Administration, provided an application is made; or
- The first day of the seventh month following the month in which the Trustees determine, based on medical evidence, that you are totally and permanently disabled, provided an application is made. However, payments may not begin more than five years prior to the date of application for a Disability Pension.
- Effective February 6, 2009, the seven-month waiting period will be waived if the Trustees determine that you are terminally ill.

Disability Pension Amount

The amount of your Disability Pension is the same as your Regular Pension (see page 17), depending on the number of pension credits and the applicable accrual rate. The minimum benefit is $100 a month (except for a Pro-Rata Pension) if you earned at least one pension credit at a basic contribution rate of $0.175 or more an hour.

The Trustees in their sole discretion determine if you are eligible for a Disability Pension.

You must report any and all earnings from any employment or gainful activity (see page 25 for a definition of gainful employment) to the Trustees, in writing, within 15 days after the end of any month in which you have earnings. If you do not report your earnings in a timely manner, you will be disqualified for benefits for the month or months in which you have earnings from employment or other gainful activity.

Plan's Trial Work Program

You may collect a full Disability Pension from the Plan for each month that you receive a Social Security Disability Pension while entitled to benefits during a Social Security period of trial work (as defined in Section 222(c) of the Social Security Act), up to maximum of nine months in any 60-month period. The nine months do not have to be consecutive, but they must not exceed the five-year limit. You may apply for a second 60-month trial work period after the expiration of the first trial work period if there any remaining unused months from the first trial work period.

Any months in which you earn less than an amount defined by the Social Security Administration (determined annually) do not count toward the Social Security trial work period; however, they do count toward the trial work period under the Plan. The Disability Pension is paid for any portion of the three-month adjustment period after the end of the nine-month period you receive a Social Security disability benefit.

You must provide documentation satisfactory to the Trustees for each month you are enrolled in the Plan's trial work program. Documentation includes a completed and signed application, report of earnings from employment and verification of continued eligibility of Social Security benefits, if applicable. If you do not submit adequate proof within 30 days after the end of the month in which you have any earnings from employment, you will be disqualified for benefits for those months.

Effective January 1, 2002, all Disability Pensioners are eligible to participate in the Plan's trial work program even if you are not receiving a Social Security Disability Pension.

If you are receiving a Disability Pension and weekly accident and sickness benefits from an iron workers welfare fund, then the payment for non-work hours will not be counted in determining whether a particular month is part of the trial work period. This period will not add to your pension accrual benefit amount.

If Your Disability Ends

Once you are no longer eligible to receive your Disability Pension ends, you may:

- Apply for a Regular, Early Retirement, or Deferred Pension, or re-apply for a Disability Pension. Any benefit you are eligible to receive may not become payable before the month immediately following the month in which the previous Disability Pension ends, and the amount will be based on your current age; or
- Return to covered employment and begin earning pension credits.

Assuming you did not return to covered employment and earn additional pension credit, then your benefit will be calculated based on the pension credit and accrual rate used in the calculation of the previous Disability Pension. This amount will also include any retiree increases you received while receiving the previous Disability Pension. The post-retirement guarantee will be based on any remaining guarantee from the previous Disability Pension.

Deferred Pension

Eligibility

Normal retirement age means age 65 or, if later, the age of the participant on the fifth anniversary of your participation in the Plan. Participation before a permanent break-in-service will not be counted

If you are vested and leave covered employment, you may be eligible for a Deferred Pension.

In general, you are eligible for a Deferred Pension if you are vested and:

- Have 10 years of vesting service during the contribution period (five years of vesting service for a non-bargained employee);

or

- Have five years of vesting service or five pension credits and either 1) at least one hour of covered employment after December 31, 1998 for employees that were considered a participant in 1998 or 2) 250 hours in a year after 1998 for employees that were not considered a participant in 1998;

or

- Reach normal retirement age (generally age 65, or if later, the 5th anniversary of your participation).

Deferred Pension Amount

The amount of your Deferred Pension payable at normal retirement age is calculated the same as for the Regular Pension (see page 17).

Pro-Rata Pension

You may be eligible for a Pro-Rata Pension if you lack sufficient service credit to be eligible for any pension because your work was split between pension plans party to the Iron Workers International Reciprocal Pension Agreement. This agreement requires either partial pensions ("pro-rata") or the transfer of contributions to your home pension fund ("money-follows-the-man") or both. If you worked under another iron workers pension plan, contact the Fund Office for more information.

Forms Of Payment

You may be able to choose how you want your pension benefit paid when you retire. Your options are based on your marital status.

If You Are Not Married When You Retire

If you are not married when you retire, your pension will be paid as a Single Life Pension.

If you're not married when you retire, the normal form of payment is the Single Life Pension.

Single Life Pension

The Single Life Pension provides you with monthly pension payments for your lifetime only. After you die, all regular monthly payments stop. However, in the event of your death the remainder of the post-retirement death benefit guarantee will be paid to your beneficiary (see page 34 for more information).

If You Are Married When You Retire

If you are married when you retire, the normal form of payment is the 50% Husband-and-Wife Pension. You may choose to elect the 75% or 100% Husband-and-Wife Pension or the Single Life Pension. You will need your spouse's written consent if you do not elect the 50% Husband-and-Wife Pension.

If you are married when you retire, you may choose a:

- 50%, 75% or 100% Husband-and Wife Pension; or
- Single Life Pension.

50% Husband-And-Wife Pension

The 50% Husband-and-Wife Pension provides a lifetime pension for you and for your surviving spouse after you die. After you die, your surviving spouse receives 50% of your monthly pension for the rest of his or her life. If you choose this option, your monthly pension is reduced to provide the surviving spouse benefit.

The amount you receive is a percentage of the Single Life Pension. You will receive a benefit of:

- 88% *plus* 0.4% for each full year your spouse is older than you are, or minus 0.4% for each full year your spouse is younger than you are for a non-Disability Pension; or
- 77.5% *plus* 0.4% for each full year that your spouse is older than you are, or *minus* 0.4% for each full year that your spouse is younger than you for a Disability Pension.

To be eligible for a Husband-and-Wife Pension form of payment, generally you must have been married to your spouse for at least one year before your death.

75% Husband-And-Wife Pension

The 75% Husband-and-Wife Pension provides a lifetime pension for you and for your surviving spouse after you die. After you die, your surviving spouse receives 75% of your monthly pension for the rest of his or her life. If you choose this option, your monthly pension is reduced to provide the surviving spouse benefit.

The amount you receive is a percentage of the Single Life Pension. You will receive a benefit of:

- 83.5% *plus* 0.5% for each full year your spouse is older than you are, or *minus* 0.5% for each full year your spouse is younger than you for a non-Disability Pension; or
- 70.3% *plus* 0.5% for each full year that your spouse is older than you are, or *minus* 0.5% for each full year that your spouse is younger than you for a Disability Pension.

100% Husband-And-Wife Pension

The 100% Husband-and-Wife Pension provides a lifetime pension for you and for your surviving spouse after you die. After you die, your surviving spouse receives 100% of your monthly pension for the rest of his or her life. If you choose this option, your monthly pension is reduced to provide the surviving spouse benefit.

The amount you receive is a percentage of the Single Life Pension. You will receive a benefit of:

- 79% *plus* 0.6% for each full year your spouse is older than you are, or *minus* 0.6% for each full year your spouse is younger than you for a non-Disability Pension; or
- 63% *plus* 0.6% for each full year that your spouse is older than you are, or *minus* 0.6% for each full year that your spouse is younger than you for a Disability Pension.

For retirements on and after January 1, 1996 (after January 1, 2008 for the 75% Husband-and-Wife Pension only), if your spouse dies before you, your monthly pension amount will "pop up" or increase to the Single Life Pension amount that would have been paid if the Husband-and-Wife Pension had not been elected. This increase is effective the month following the month your spouse dies provided you file satisfactory proof of death with the Fund Office.

If you have been married less than a year when you die, the Husband-and-Wife Pension form of payment will be stopped. Your spouse will receive the difference between the amounts that had been paid and the amounts that would have been paid before adjustment for the Husband-and-Wife Pension form of payment for the months you were alive. Thereafter, only the amount remaining of your post-retirement death benefit guarantee, if any, will be payable to your spouse.

Effective January 1, 2008, the one-year marriage rule shall not apply if your death is caused by an accident which is defined as a sudden and unforeseeable event caused by an external source.

50%, 75% And 100% Husband-And-Wife Pension Example

Jack retires at age 65 and is eligible for a $2,100 monthly Regular Pension. His wife is age 62, which is three years younger than he is. The example below shows how Jack's 50%, 75% and 100% Husband-and-Wife Pensions are calculated. Please note how Jack's monthly payments "pop-up" to his Single Life Pension amount if his wife dies before him.

	50% Husband-And-Wife Pension	75% Husband-And-Wife Pension	100% Husband-And-Wife Pension
Jack's Regular Pension Payable At Age 65:	$2,100.00	$2,100.00	$2,100.00
Percentage Of Pension Payable:	88% - (3 x .4%) = 86.8%	83.5% - (3 x .5%) = 82%	79% - (3 x .6%) = 77.2%
Jack's Monthly Benefit:	86.8% x $2,100 = $1,822.80 (rounded to $1,823.00)	82% x $2,100 = $1,722.00	77.2% x $2,100 = $1,621.20 (rounded to $1,621.50)
Percent Paid To Jack's Spouse After He Dies	x 50%	x 75%	x 100%
Jack's Surviving Spouse's Monthly Benefit	$911.50	$1,291.50	$1,621.50
Amount Jack Receives If His Spouse Dies Before Him (his benefit "pops-up" to the amount of his Single Life Pension)	$2,100.00	$2,100.00	$2,100.00

50%, 75% And 100% Husband-And-Wife Pension With A Disability Example

Johnnie becomes disabled, retires at age 45, and is eligible for a $1,500 monthly Disability Pension. His wife is age 40, which is five years younger than he is. The example below shows how Johnnie's 50%, 75 and 100% Husband-and-Wife Pensions are calculated. Please note how Johnnie's monthly payments "pop-up" to his Single Life Pension amount if his wife dies before him.

	50% Husband-And-Wife Pension	75% Husband-And-Wife Pension	100% Husband-And-Wife Pension
Johnnie's Disability Pension Payable At Age 45:	$1,500.00	$1,500.00	$1,500.00
Percentage Of Pension Payable:	77.5% - (5 x .4%) = 75.5%	70.3% - (5 x .5%) = 67.8%	63% - (5 x .6%) = 60%
Johnnie's Monthly Benefit:	75.5% x $1,500 = $1,132.50	67.8% x $1,500 - $1,017.00	60% x $1,500 = $900.00
Percent Paid To Johnnie's Spouse After He Dies	x 50%	x 75%	x 100%
Johnnie's Surviving Spouse's Monthly Benefit	$566.25	$762.75	$900.00
Amount Johnnie Receives If His Spouse Dies Before Him (his benefit "pops-up" to the amount of his Single Life Pension)	$1,500.00	$1,500.00	$1,500.00

Rounding Of Benefit Amounts

If the amount of your benefit is not an exact multiple of $0.50, the amount will be rounded up, raising it to the next higher multiple of $0.50.

Single Life Pension

The Single Life Pension provides you with monthly pension payments for your lifetime only. After you die, all regular monthly payments stop. However, in the event of your death the remainder of the post-retirement death benefit guarantee will be paid to your beneficiary (see page 34 for more information).

Waiver Of The Husband-And-Wife Pension

If you wish to waive the Husband-and-Wife Pension, the waiver must be made in writing, signed by your spouse and witnessed by a notary public or designated Plan representative. A Husband-and-Wife Pension form of payment may also be waived if you provide satisfactory proof to the Trustees that:

- You are not married;
- Your spouse cannot be located; or

The consent of your spouse cannot be obtained because of extenuating circumstances.

If the actuarial present value of your benefit is less than $1,000, you will receive a lump sum distribution of your entire pension benefit.

Remember that if you are single, the only form of payment available is the Single Life Pension. Once you retire and receive your first check, you cannot change your form of payment even if you get married.

If you are married, the forms available include the 50%, 75% and 100% Husband-and-Wife Pension as well as the Single Life Pension. Once you retire and receive your first check, you cannot change your form of payment.

Small Benefit Payment

If the actuarial present value of your benefit is less than $1,000, you will receive a lump sum distribution of your entire pension benefit.

Qualified Domestic Relations Order (QDRO)

Under the terms of a Qualified Domestic Relations Order (QDRO), certain payments could be made from your benefits to pay alimony, child support or marital property rights of your spouse, former spouse, child or other dependent.

If you retire with a Husband-and-Wife Pension form of payment and subsequently get divorced, your former spouse will be entitled to a Husband-and-Wife Pension form of payment unless a QDRO waives your spouse's right to the benefit. In this case, your monthly pension will "pop up" to the amount of a Single Life Pension. Under the pop-up provision, your former spouse will not receive a pension, and your readjusted monthly payments will begin after the QDRO is filed in court and with the Fund. If you remarry, you may not re-elect a Husband-and-Wife Pension form of payment. Only if you return to work and earn additional benefits will you be entitled to a new form of payment election on your additional benefits.

If you retire with a Single Life Pension form of payment and subsequently get divorced, your former spouse may be entitled to a pension depending on the provisions of the QDRO.

If you have any questions regarding QDROs or would like a copy of a sample QDRO or the QDRO procedures (free of charge), contact the Fund Office.

Direct Rollover

If you become eligible for a lump sum distribution from the Plan, you may defer payment by rolling over the taxable portion of your distribution to an eligible retirement plan (if that plan accepts rollovers).

To be considered an eligible retirement plan, a plan must be:

- A traditional IRA (not a SIMPLE IRA or Coverdell Education Savings Account, formerly known as an education IRA);
- A Roth IRA; or
- An eligible employer plan, which includes a plan qualified under Section 401(a) of the Internal Revenue Code (including a 401(k) plan, profit-sharing plan, defined benefit plan, stock bonus plan, money purchase plan, Section 403(a) annuity plan, Section 403(b) tax-sheltered annuity and eligible Section 457(b) plan maintained by a governmental employer).

You should be aware that a rollover to a Roth IRA may result in taxable income. Also, not all individuals are eligible under the Internal Revenue Code to rollover amounts to a Roth IRA. You should check with your tax adviser before requesting a rollover to a Roth IRA. The Fund Office cannot provide any tax or financial advice.

The above also applies to surviving spouses and alternate payees under a Qualified Domestic Relations Order (QDRO). Payments made to a beneficiary may be rolled over into 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.

In general, by April 1 of the following year after 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 unless you continue to work in covered employment.

Death Benefits

In the event of your death, your surviving spouse or beneficiary may be eligible for a death benefit from the Plan.

Pre-Retirement Death Benefits

Surviving Spouse Pension

If you die within six months as the result of an **on-the-job** injury, your spouse may be eligible to receive a Surviving Spouse Pension. The injury must occur while you are working in covered employment and workers' compensation benefits must be awarded for the injury. This benefit is in lieu of the Husband-and-Wife Pension form of payment.

The amount of the benefit is 100% of the Regular Pension you would have received on the day before your death. If you die before age 65, you will receive one pension credit for each year you were younger than age 65 at the time of your death. Those pension credits will be valued at the basic benefit rate appropriate to contribution rates you were receiving for work at the time of your death. A minimum of 10 pension credits are used to determine the Surviving Spouse Pension.

Pre-Retirement Husband-And-Wife Pension

If you are vested and die before your pension payments begin, your surviving spouse may be eligible to receive a Pre-Retirement Husband-and-Wife Pension, provided you had been married for at least a year before your death. Effective January 1, 2008, the one-year marriage rule shall not apply if your death is caused by an accident which is defined as a sudden and unforeseeable event caused by an external source. The benefit will be calculated as if you retired on the date of your death or, if later, your earliest retirement age (age 55 or 52, whichever applies), whether or not you had met the requirements for an Early Retirement Pension. The amount of the benefit is the survivor portion of the 50% Husband-and-Wife Pension form of payment that you would have been eligible to receive.

If you die after age 52 but before retirement (or before age 52 but have applied for a Disability Pension and die from causes related to the disability), your spouse will begin receiving benefits the month after your death. However, if you die while working on the job on the first day of the month, then the benefit will be effective on the date of death. The amount of the benefit is the survivor portion of the 100% Husband-and-Wife Pension form of payment that would have been payable at the date of your death.

If your spouse is eligible for a Pre-Retirement Husband-and-Wife Pension, he or she may delay payment to the date you would have attained normal retirement age. The Pre-Retirement Husband-and-Wife Pension will be calculated to take into account the larger pension you would have been entitled to at a later date.

Pre-Retirement Death Benefit Guarantee

The pre-retirement death benefit guarantee is a guaranteed death benefit paid to your beneficiary. The guaranteed amount is the sum of four parts:

- 36 times the Basic and Earned When Paid Pension amount you would have received had you retired at age 55 (or age 52, if applicable) or the day before you died, whichever is later, determined by using pension credits with at least a $3.00 accrual rate. To be eligible for the first portion of the pre-retirement death benefit guarantee, you must have 15 pension credits, including at least one pension credit earned during the contribution period at a rate of $0.125 per hour (or die as the result of an on-the-job accident with at least 15 Pro-Rata pension credits); *plus*

- 36 times the Percent of Contribution Pension; *plus*
- $100 for each full pension credit you earned at contribution rates of $0.125 per hour or higher, up to the maximum of 10 pension credits; *plus*
- The amount in your Supplemental Monthly Annuity Account transferred to this Plan (if applicable).

If you are married and die before you retire, a Pre-Retirement Husband-and-Wife Pension will be paid to your surviving spouse for his or her lifetime. If your spouse dies after he or she has begun receiving payment, a benefit may continue to your spouse's beneficiary. The amount of the benefit is the difference between any remaining pre-retirement death benefit guarantee and payments made to your surviving spouse.

If no Pre-Retirement Husband-And-Wife Pension is payable, then your spouse or beneficiary will receive the pre-retirement death benefit guarantee in monthly installments equal to your Basic Pension had you retired at age 55 (or age 52, if applicable) or the day before you died. If you have less than 15 pension credits at the time of your death, the benefit will paid as a lump sum.

If you are not married and die before retiring, the pre-retirement death benefit guarantee will be paid to your designated beneficiary. You designate your beneficiary by completing the required forms provided by the Fund Office.

It is important to keep updated beneficiary information on file with the Fund Office. You designate your beneficiary by completing the required forms provided by the Fund Office.

Note that the Percent of Contribution Pension and $100 per pension credit death benefits also apply to non-vested participants who have not incurred a one-year break-in-service as of the date of their death.

Post-Retirement Death Benefits

If you are retired, the death benefit will be based on the type of pension you received.

- **Single Life Pension**. If you are receiving a Single Life Pension and die before receiving the full value of your post-retirement death benefit guarantee (see below), additional payments will be made to your beneficiary until the total payments to you and your beneficiary equal the death benefit guarantee.
- **Husband-and-Wife Pension.** If you are receiving a 50%, 75% or 100% Husband-and-Wife Pension and die, your surviving spouse will receive 50%, 75% or 100% of the pension you were receiving, based on your election, for his or her lifetime. If your spouse dies after receiving at least one payment and there is a remaining post-retirement death benefit guarantee (see below), the remaining balance will be paid to your spouse's beneficiary.

Post-Retirement Death Benefit Guarantee

The post-retirement death benefit guarantee is a guaranteed death benefit paid to your beneficiary. The guaranteed amount is the sum of:

- 36 times the pension amount you were receiving, determined by using pension credits with at least a $3.00 accrual rate. To be eligible for the first portion of the pre-retirement death benefit guarantee, you must have 15 pension credits, including at least one pension credit earned during the contribution period at a rate of $0.125 per hour (or die as the result of an on-the-job accident with at least 15 Pro-Rata pension credits); *plus*
- 36 times the Percent of Contribution Pension; *plus*
- $100 for each full pension credit you earned at contribution rates of $0.125 per hour or higher, up to the maximum of 10 pension credits; *plus*
- The amount in your Supplemental Monthly Annuity Account transferred to this Plan (if applicable).

Beneficiary Designation

You may designate a beneficiary by completing a form provided by the Fund Office. If there is no designated beneficiary on file, payment will be made to your beneficiary from the Iron Workers SMA Fund. Your spouse is your beneficiary even if you divorce, unless a new designation is made or a Qualified Domestic Relations Order provides otherwise.

If your beneficiary dies before you, payment will be made in the following order:

- To your spouse, or if none;
- To your beneficiary under the Iron Workers SMA Fund, or if none;
- To your surviving children, or if none;
- To your estate.

Suspension Of Benefits

Disqualifying Employment

If you are not sure whether a particular employment would cause your pension to be suspended, contact the Fund Office.

Once you begin receiving benefits from the Plan, you must retire and may no longer work in "disqualifying employment."

For First Time Retirements Before April 1, 2004

For first time retirements before April 1, 2004, your monthly benefit will be suspended for any month in which you are employed, or were paid for more than 80 hours in disqualifying employment. "Disqualifying employment" is employment or self-employment when your pension payments began that is in:

- An industry covered by the Plan;
- The same geographic area covered by the Plan; and
- Any occupation in which you worked under the Plan at any time or any occupation covered by the Plan.

However, if you worked in covered employment only in a skilled trade or craft, employment or self-employment is disqualifying only if it is in work that involves the skill or skills of that trade or craft directly, or indirectly for supervisory work. Any work for more than 80 hours a month for which contributions are required to be made to the Plan or in work as described above is considered disqualifying employment.

If you are considering returning to work and you have questions if that work will be considered disqualifying employment or not, please contact the Fund Office.

You must notify the Fund Office within 15 days after you begin work, whether or not the employment is disqualifying.

For First Time Retirements On Or After April 1, 2004 And Before Normal Retirement Age

Before normal retirement age (generally age 65), your monthly benefit will be suspended for any month in which you are employed or were paid for more than 40 hours in disqualifying employment. "Disqualifying employment" is any employment in the construction industry in North America. Paid non-work time is counted toward the 40 hours if the hours are paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a workers' compensation or temporary disability benefits law are not counted.

This rule will apply to the accrued benefit earned on and after April 1, 2004. The 80-hour rule discussed earlier will apply to the accrued benefit earned before April 1, 2004.

If you are considering returning to work and you have questions if that work will be considered disqualifying employment or not, please contact the Fund Office.

You must notify the Fund Office within 15 days after you begin work, whether or not the employment is disqualifying.

For First Time Retirements On Or After April 1, 2004 And After Normal Retirement Age

After normal retirement age (generally age 65), your monthly benefit will be suspended for any month in which your are employed, or were paid for more than 40 hours in disqualifying employment. "Disqualifying employment" is employment or self-employment when your pension payments began that is in:

- An industry covered by the Plan;
- The same geographic area covered by the Plan; and
- Any occupation in which you worked under the Plan at any time or any occupation covered by the Plan.

However, if you worked in covered employment only in a skilled trade or craft, employment or self-employment is disqualifying only if it is in work that involves the skill or skills of that trade or craft directly, or in-directly for supervisory work. Any work for more than 40 hours a month for which contributions are required to be made to the Plan or in work as described above is considered disqualifying employment.

This rule will apply to the accrued benefit earned on and after April 1, 2004. The 80-hour rule discussed earlier will apply to the accrued benefit earned before April 1, 2004.

If you are considering returning to work and you have questions if that work will be considered disqualifying employment or not, please contact the Fund Office.

You must notify the Fund Office within 15 days after you begin work, whether or not the employment is disqualifying.

Suspension Of Benefits

If you return to work in disqualifying employment, you will not receive a pension check for the months you work more than the applicable hours allowed. If your benefits are suspended, you will receive a notice that includes:

- A full description of the reasons for the suspension;
- Suspension of benefits review procedures;
- Resumption of benefit payments procedures; and
- Right to appeal.

These rules do not apply to any benefits payable on or after the April 1 following the calendar year in which you reach age 70½.

If you work in disqualifying employment in any month and fail to notify the Fund Office, the Trustees will assume you have worked more than the allowable hours, until you provide notice that you have not been working in disqualifying employment. After normal retirement age (generally age 65), up to 25% of your benefits may be withheld when you resume your benefit payments so the Fund may recover any benefits paid to you while you were working in disqualifying employment. However, before normal retirement age (generally age 65), 100% of your benefits may be withheld.

Should your benefit be suspended, you must notify the Fund Office in writing as soon as you know when you will stop working in disqualifying employment.

Review Of Suspended Benefits

You are entitled to a review if your benefits are suspended. To have your suspension reviewed, file a written request with the Board of Trustees within 60 days of the notice of suspension to:

Iron Workers Mid-America Pension Plan
2350 East 170th Street
Lansing, Illinois 60438

You may also request that the Board of Trustees review any future employment to determine whether it will be disqualifying.

Benefits Following Suspension

If you retire and then return to covered employment and earn additional accrual, your pension will be re-calculated the following January 1. Your new pension amount is your previous pension amount plus the additional accrual you earned less the actuarial equivalent of the monthly pension payments you received in the prior Plan Year. This actuarial offset no longer applies to recalculations effective after the April 1 following the calendar year you attain age 70½ . If you re-retire before age 65, the additional amount payable will be reduced by the early retirement percentages appropriate to your age at re-retirement, if applicable.

If after you begin to receive benefits you return to work and earn additional accrual, you must make a separate election for that additional accrual earned, unless your previous election occurred after normal retirement age (generally age 65).

Applying For Benefits

Before you are eligible to receive benefits, these things must occur:

- You must apply for your benefits;
- You must provide documents for proof of age, marriage and divorce; and
- The Trustees must approve your application; and
- You need to stop working in Disqualifying Employment.

To receive a pension application, contact the Fund Office. If you need help completing your pension application, the Fund Office staff will assist you.

You should file your application with the Trustees **at least 60 days before** you want your pension benefits to begin. Early filing will avoid delays in processing your application and paying benefits. Generally, payments are effective on the first of the month following the month in which the application is filed unless you apply before you stop working. However, a delay in payment may initially occur until final work hours and contributions are processed. All applications must be approved by the Board of Trustees. If you have any questions, contact the Fund Office.

In the event you or your beneficiary is unable to care for your affairs because of mental or physical incapacity, your pension payments may be applied to your or your beneficiary's maintenance and support or to another individual the Trustees designate, unless there is a legally-appointed guardian, committee or other legal representative appropriate to receive the payments.

Death Benefit Applications

Applications for death benefits should be made by your spouse or your designated beneficiary as soon as possible after your death. Your spouse or beneficiary can contact the Fund Office for death or survivor benefits application instructions.

Decision Notification Timeframes

For All Applications Except Disability

Whenever administratively possible, you will receive a decision from the Board of Trustees within 90 days of the date your application is filed, 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 90-day period. The extension notice will include the reasons for the extension and the date by which the final decision will be made (no later than 180 days after your claim is received). You may assume your claim is denied and you may appeal your claim if you do not receive notice from the Trustees within the 90-day period, or a notice of a delayed decision within a 90-day period.

When you apply for a pension, the application must include:

- Proof of your age, such as a birth certificate, passport, etc.; and
- Your spouse's proof of age and marriage certificate (if married) and proof of name change, if applicable; and
- Proof of any divorce or death of your spouse.
- Divorce decree, property settlement, QDRO, etc.

Applications for a Disability Pension must include proof of your total and permanent disability.

The Trustees may rely on any information you provide when determining benefits.

For Disability Applications

If your application is for a Disability Pension, the Trustees will notify you of their initial decision on your claim within 45 days of the time they receive your application. If the Plan needs additional information to decide your claim for a Disability Pension, the Plan will request that you provide that information. You will have at least 45 days to provide the requested information. The Trustees' 45-day deadline for making a decision on your application is suspended while they are waiting for additional information from you. If you do not provide the requested information, then your claim must be decided within 30 days of your deadline to provide it.

The Trustees may determine that an extension of time is necessary to make a decision on your Disability Pension claim because of matters beyond the control of the Plan. The Plan is allowed two extensions of time for 30 additional calendar days each in such cases. You will be notified of the extension before the end of the 45 days if the first extension is used and before the end of 75 days if the second extension is used. The extension notice will include the reasons for the extension and the date by which the final decision will be made.

If Your Application Is Denied

Disagreements over benefits are rare. However, if your application for benefits is denied, in whole or in part, you will be informed in writing. If your application is totally or partially denied, you will receive a written notice that will include:

> In many cases, disagreements about benefit eligibility or amounts can be handled informally by calling the Fund Office. If a disagreement is not resolved, there is a formal procedure you can follow to have your claim reconsidered.

- The reason(s) for the denial;
- Reference to all related provisions of the Plan or other documents used to make the decision;
- A description of additional information needed to reconsider your application and why the information is needed;
- A statement of your right to bring a civil action under ERISA Section 502(a);
- A detailed explanation of the steps you can take to appeal the decision;
- A copy of any internal rule, guideline, protocol or similar criteria that was relied on, or a statement that a copy is available to you at no cost upon request, for a Disability Pension claim; and
- A copy of the scientific or clinical judgment, or statement that it is available to you at no cost upon request, for a Disability Pension claim that is denied on the basis of a medical judgment.

Appeal Procedure

When appealing the denial of a claim, you or your authorized representative must appeal the decision in writing within 60 days (180 days for a claim for a Disability Pension) after you receive notice that your claim has been denied. You must provide a written authorization to the Trustees to have your authorized representative act on your behalf in appealing your claim.

On appeal:

> You may appeal the denial of your pension application or benefit amount within 60 days (180 days for a Disability Pension) after the date the decision was made. You should send your written appeal to the Plan Administrator at the Fund Office.

- You may submit additional materials, including any comments, statements or documents;
- You may review all relevant information (free of charge) upon reasonable request to the Trustees;
- You have the right to be advised of the identity of any medical experts relating to an appeal for a Disability Pension;
- The Trustees will consider all comments, documents, records and other information you submit or that were considered in the initial determination;
- The Trustees may not defer to the initial claim determination; and
- If the determination on a Disability Pension is based on medical necessity or appropriateness, the Trustees (or Appeal Review Committee) must consult a medical professional who is not the same individual who consulted on the initial review of the claim or a subordinate of that person.

In your written appeal, you may ask for an opportunity for you and your representative to appear before the Board of Trustees to present your case. You or your representative may inspect all documents relating to your application. Any appeals should be sent to the Plan Administrator at the following address:

Joseph J. Burke, CEBS, SHRM-SCP
Plan Administrator
Iron Workers Mid-America Pension Plan
2350 East 170th Street
Lansing, Illinois 60438

Telephone: (708) 474-9902 or (800) 232-8029
Facsimile: (708) 474-9982

Appeal Determinations

The Plan Administrator will refer your appeal to the Appeal Review Committee for a decision. After a full and fair review, the Committee will send you a written notice of their decision within 60 days after your appeal is received, or 120 days under special circumstances.

For a Disability Pension, the Trustees will send you a written notice of their decision on appeal within 45 days after you submitted your appeal. If special circumstances require a delay in the decision, the Trustees will notify you of the reasons for the delay within the 45-day period and will make their decision no later than 90 days after you submitted your appeal. Alternatively, the Trustees may make their decision at the next quarterly meeting. If your request for appeal is received within 30 days of a quarterly meeting, then they may make the decision at the subsequent quarterly meeting.

The decision on appeal will:

- Contain the reason or reasons for the decision;
- Refer to specific Plan provisions on which the decision is based;
- Notify you of your right to access and copy (free of charge) of all documents, records and other information relevant to your claim;

- Notify you of your right to bring a civil action under ERISA; and
- Notify you of any additional voluntary appeal procedures offered by the Plan, if any.

No legal action may begin until all Plan appeal procedures have been exhausted. The Appeal Review Committee's decision is final and binding on all parties to the decision.

Administrative Facts

Plan Name

Iron Workers Mid-America Pension Plan

Employer Identification Number (EIN)

36-6488227

Plan Number

001

Type Of Plan

The Iron Workers Mid-America Pension Plan is a retirement plan designed to provide income for you after you retire or become disabled or for your survivors after you die. The Plan is a defined benefit plan, which means that benefits provided are based on the benefit formula described in the Plan.

Plan Effective Date

January 30, 1957

Plan Year

January 1 - December 31

Plan Administrator

The Board of Trustees is the Plan Administrator and has delegated administrative responsibility to Joseph J. Burke. It is his 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 him at the address shown for the Plan in this booklet.

Plan Sponsor

The Plan is sponsored by a Board of Trustees. The Board of Trustees consists of employer and union representatives. If you wish to contact the Board of Trustees, you may use the address and phone number below:

Iron Workers Mid-America Pension Plan
2350 East 170th Street
Lansing, Illinois 60438

Telephone: (708) 474-9902 or (800) 232-8029
Facsimile: (708) 474-9982

Agent For Legal Process

The Board of Trustees is the Plan's agent for service of legal process. If legal disputes involving the Plan arise, any legal documents should be served upon the Board of Trustees at the Fund Office at the address listed at the front of this booklet.

Board Of Trustees

Collective Bargaining Agreements

This Plan is maintained pursuant to collective bargaining agreements. On written request to the Plan Administrator at the Fund Office, you may obtain a copy of the collective bargaining agreement under which you are covered and you can receive information as to whether a particular employer participates in the Plan and if so, that employer's address. Your collective bargaining agreement, as well as other documents under which the Plan is maintained, are available for inspection at the Fund Office.

Plan Funding

Contributing employers pay for the entire cost of the Plan by making contributions to the Iron Workers Mid-America Pension Fund. Contributions are based on covered employment as described in the collective bargaining agreement between your employer and your local union and negotiated by the participating local unions with the participating employers. The contributions are invested by the Board of Trustees and investment managers chosen by the Trustees. Pension Plan assets, including any investment earnings, are used to pay benefits and administrative expenses.

In most cases, your union representative can tell you whether you work for a participating employer. If there is any uncertainty, contact the Fund Office.

Pension Trust Assets

All assets are held in a trust by the Board of Trustees to provide benefits to eligible participants. The employer contributions are held in trust and invested by the Board of Trustees and professional investment managers chosen by the Trustees.

Maximum Pensions

The Internal Revenue Service has established a maximum monthly pension that anyone can receive from a plan. While the maximum is quite high and will rarely apply, it is stated in the Plan's legal document. You will be contacted if the maximum affects you.

Non-Assignability Of Benefits

The benefits under this Plan are your own. This means that you cannot assign or transfer them to someone else, and they are exempt from execution, attachment, garnishment, pledge or bankruptcy and all claims for alimony. However, the Board of Trustees will honor a Qualified Domestic Relations Order (QDRO) that requires payment of alimony, child support or other marital assets to a spouse, former spouse, child or other dependent. You will be notified if an order is received with respect to your benefits. QDRO procedures are available free of charge at the Fund Office.

Eligibility And Benefits

The types of benefits provided and the Plan's requirements with respect to eligibility, as well as circumstances that may result in disqualification, ineligibility or denial or loss of any benefits are described in this booklet. Your coverage by the Plan does not constitute a guarantee of your continued employment.

Sole Determination By Trustees

Only the Board of Trustees has the authority and discretion to determine your eligibility for benefits and your right to participate in the Pension Plan. Their decision will receive judicial deference to the extent that the decisions do not constitute an abuse of discretion. The Trustees have the authority, in their sole discretion, to exercise all the other powers specified in the Plan. The Trustees may, in their sole discretion, modify, amend or terminate the Plan in any manner or at any time in accordance with the provisions of the Trust Agreement. If the Trustees amend or terminate the Plan, they will notify you in writing.

Rights And Responsibilities

As someone who is or may be eligible for benefits from the Plan, you should be aware of the fact that the benefits are paid in accordance with Plan provisions from a trust fund that is used solely for that purpose. If you have any questions or problems as to benefit payments, you have the right to contact the Trustees who administer the Plan.

Plan Interpretation

Only the Board of Trustees is authorized to interpret the Plan described in this booklet. No employer, union or other representative is authorized to interpret this Plan or speak for or commit the Board of Trustees on any matter relating to the Pension Fund or Plan.

Any information you request about the Plan can be provided in writing and signed by the Trustees or the Plan Administrator if requested. Under the Trust Agreement, the Trustees (or persons acting for them, such as the Appeal Review Committee) have sole authority and discretion to make final decisions regarding any pension applications, any interpretation of Plan benefits, the Trust Agreement and any other regulations, procedures or administrative rules adopted by the Trustees.

Decisions of the Trustees (or of those acting for the Trustees) are final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. If a decision of the Trustees or those acting for the Trustees is challenged in court, it is the intention of the parties to the Trust that such decision is to be upheld unless it is determined to be arbitrary or capricious.

All benefits under the Plan are conditional and subject to the Trustees' authority under the Trust Agreement to change them. The Trustees have the authority to increase or decrease benefits, or change eligibility rules or other provisions of the Plan as they determine to be in the best interests of the Plan members in accordance with any applicable law.

Plan Termination Or Modification

The Board of Trustees reserves the right to terminate, modify, suspend or amend the Plan at any time, in whole or in part. You will be notified of any changes in writing.

If the Plan were to terminate, the money in the trust fund, to the extent possible, would be used to provide the benefits due according to the priority required by law and stated in the Plan Document. Generally, the funds would first be used to provide the benefits of retired participants and participants with longer service, and then would be used to provide the benefits of shorter service participants.

No funds may be returned to any employer. If any amounts remain after the benefits have been fully provided, the excess will be divided among participants.

Benefits may be paid as soon as the Plan termination has been approved by government agencies, or payment could be deferred to a later time. The Board of Trustees, with governmental approval if applicable, will determine when benefits are to be paid.

Top-Heavy Provisions

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

Your ERISA Rights

As a participant in the Iron Workers Mid-America Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants 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 Plan, including insurance contracts, collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA);
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, 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 summary of the Plan's annual financial report, which the Plan Administrator is required by law to furnish each participant with a copy of this summary annual report; and
- Obtain a statement telling you whether you have a right to receive a pension 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 Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions By Plan Fiduciaries

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

Enforce Your Rights

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

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

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may 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

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the EBSA. For single copies of publications, contact the EBSA Brochure Request Line at (800) 998-7542 or contact the EBSA field office nearest you.

You may also find answers to your Plan questions and a list of field offices at the website of the EBSA at www.dol.gov/ebsa.

Protecting Your Pension

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

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

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

The PBGC guarantee generally covers:

- Regular and early retirement pension benefits;
- 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 it guarantees, ask your Fund 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 (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at www.pbgc.gov.

Important Definitions

Beneficiary

A person (other than a Pensioner) who is receiving benefits under this Plan because of your designation or provisions under this Plan.

Calendar Year

The period from January 1 through December 31. For purposes of ERISA regulations, the calendar year serves as the vesting period, the benefit accrual period and after the initial period of employment, the period for eligibility to participate in the Plan.

Collective Bargaining Agreement Or Agreement

A written agreement between the union and an employer or the Trustees and an employer that requires contributions to the Fund.

Continuous Employment

Any periods of service not separated by quit, discharge or other termination of employment between the periods.

Contributing Employer Or Employer

Any employer that is or has been required to make contributions to the Fund pursuant to the terms of a collective bargaining agreement or agreement.

Other participating employers may include:

- Iron Workers Mid-America Pension Fund;
- Iron Workers Tri-State Welfare Fund;
- Iron Workers Mid-America Supplemental Monthly Annuity Fund;
- Iron Workers Local 63 Joint Apprenticeship Fund;
- Iron Workers Local 395 Joint Apprenticeship Fund;
- National Iron Workers Training Program for American Indians, Inc.;
- Quad-City Builders Local 111 Training Program Trust;
- Iron Workers Local 112 Apprenticeship Treasury and Retiring Fund;
- Structural Iron Workers Local No. 1 Joint Apprenticeship Fund;
- Structural Iron Workers Local No. 1 Pension Fund; and
- Northwest Indiana Building Trades Council.

Contribution Period

The period during which the employer is a contributing employer with respect to a unit or classification of employment.

Covered Employment

Employment for which your employer is required to contribute to the Iron Workers Mid-America Pension Plan in accordance with the terms of a collective bargaining or other written agreement, including employment performed prior to the contribution period that would have required contributions to the Fund.

Employee

If you work for an employer who is required to contribute to the Pension Plan based on your hours of work in accordance with a collective bargaining agreement or another written agreement providing for such contributions, you are an employee under the Plan and are also covered by the Pension Plan.

Employer Contributions Or Contributions

Contributions required to be made by employers pursuant to a collective bargaining agreement for work performed in covered employment.

Hours Of Service Or Service

Each hour for which you are paid or entitled to payment by an employer, directly or indirectly, including payments for disability from the Iron Workers Tri-State Welfare Fund or any other employer-sponsored disability plan, but excluding any time compensated under workers' compensation or unemployment compensation law, or a plan pursuant to a mandatory disability benefits law. This also excludes any hours of non-work time in excess of 501 hours in any one continuous period. Two periods of paid non-work time are considered continuous if they are compensated for the same reason (e.g., disability) and not separated by at least 90 days.

Iron Worker

Any employee engaged in doing work falling within the jurisdiction of the local Unions affiliated with the International Association of Bridge, Structural Ornamental and Reinforcing Iron Workers that represents employees participating in this Fund.

Normal Retirement Age

Age 65 or, if later, your age on the fifth anniversary your participation. Participation before a permanent break-in-service will not be counted.

Participant

A pensioner or employee who meets the requirements for participation in the Plan, or a former employee who has acquired a right to a pension under this Plan.

Pension Credit

Units used to measure your work in covered employment to qualify for pension benefits and to determine your benefit amount.

Pensioner

A person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

Trust Agreement

The Agreement and Declaration of Trust establishing the Iron Workers Mid-America Pension Plan, dated effective as of January 30, 1957, restated effective July 8, 1977, restated effective January 1, 2009 and restated again effective January 1, 2014, and as thereafter amended.

Trustees

The Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

Trust Fund

The Iron Workers Mid-America Pension Plan established under the Trust Agreement.

Union

Any one of the following local unions of the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO: #1 (Chicago), #63 (Chicago), #111 (Rock Island), #112 (Peoria), #136 (Chicago), #383 (Madison), #393 (Aurora), #395 (Hammond), #444 (Joliet), #444 WZ (Joliet) formerly #386 in LaSalle, #444 SZ (Joliet) formerly #465 in Kankakee, #498 (Rockford), and #849 (Madison).

Year Of Vesting Service

Units used to measure your hours of service during the contribution period to qualify for pension benefits.

Table A: History Of Basic Pension Hourly Contribution Rate Since June 1, 1986

Local Union/Date	#1	#63	#111	#112	#136	#383	#393	#395	#395 Fence	#444	#444 WZ (fka #386)	#444 SZ (fka #465)	#498	#849	Fund Office
6/1/1986	$0.075	$0.76	$0.51	$0.76	$0.51	$0.76	$0.51	$0.51		$0.76	$0.51	$0.51	$0.21		$0.26
6/1/1987											$0.76	$0.76			
7/1/1987			$0.76												
11/1/1987								$0.76							
12/1/1987							$0.76								
6/1/1988															$0.76
1/1/1993								$1.31							
5/1/1993				$1.07											
6/1/1993						$1.07	$1.31			$1.31	$1.31		$0.23		
5/1/1994			$1.31	$1.31											
6/1/1994	$0.085	$1.31				$1.31						$1.07			
1/1/1995															$1.31
6/1/1995		$1.56		$1.56		$1.56	$1.81	$1.81		$1.81	$1.56	$1.56			
1/1/1996															$1.81
6/1/1996		$1.81		$1.81		$1.81					$1.81	$1.81			
7/1/1996			$1.81												
6/1/1997		$2.06		$2.31		$2.06	$2.31	$2.31			$2.31	$2.06	$0.73		
7/1/1997										$2.31					
1/1/1998															$2.06
6/1/1998		$2.31				$2.31						$2.31			
10/1/1998			$2.31												
1/1/1999															$2.31
6/1/2003	$0.000														
1/1/2010														$2.31	
6/1/2015									$2.31						

Table B: History Of Earned When Paid Pension Hourly Contribution Rate Since Inception

Local Union/Date	#1	#63	#111	#112	#136	#383	#393	#395	#395 Fence	#444	#444 WZ (fka #386)	#444 SZ (fka #465)	#498	#849	Fund Office
5/1/1991			$0.25												
6/1/1991						$0.25	$0.50			$0.50		$0.25			
5/1/1992			$0.50	$0.50											
6/1/1992		$0.25				$0.50					$0.50	$0.50			
1/1/1993								$0.55							
5/1/1993				$0.55											
6/1/1993		$0.50				$0.55	$0.55			$0.55	$0.55				$0.50
5/1/1994			$0.55												
6/1/1994		$0.55										$0.55			
1/1/1995															$0.55
6/1/2005		$0.80						$1.05		$1.05					
5/1/2006				$1.05											
6/1/2006		$1.05									$1.05	$1.05			
1/1/2010														$0.55	
6/1/2015									$1.05						

Table C: History Of Percent Of Contribution Hourly Contribution Rate Since Inception

Local Union/Date	#1	#63	#111	#112	#136	#383	#393	#395	#395 Fence	#444	#444 WZ (fka #386)	#444 SZ (fka #465)	#498	#849	Fund Office
5/1/1999			$0.50	$0.25											
6/1/1999						$0.25	$0.50			$0.50					
1/1/2000															$0.25
5/1/2000				$0.50											
6/1/2000						$0.50	$1.00	$0.50		$1.00					
1/1/2001															$0.50
5/1/2001			$1.00												
6/1/2001		$0.50				$0.75		$1.00							
1/1/2002															$0.75
5/1/2002				$0.75											
6/1/2002		$0.75				$1.10				$2.00			$0.98		
12/1/2002											$0.40				
5/1/2003			$1.55	$1.00											
6/1/2003		$1.00				$1.60	$1.25	$1.15			$1.00	$1.00	$1.44		
5/1/2004			$1.80	$1.25											
6/1/2004						$2.00	$1.75	$1.70		$2.50		$1.55	$1.86		
5/1/2005															
6/1/2005		$1.15		$1.50		$2.40		$1.90					$2.40		
1/1/2006											$1.75				
6/1/2006						$2.90		$2.20		$3.30	$2.75	$2.55	$2.70		
1/1/2007											$3.50				$1.25
6/1/2007						$2.93	$2.00			$4.00	$4.00	$3.00	$2.95		
7/1/2007															
1/1/2008															$1.75
5/1/2008															
6/1/2008		$1.50				$3.11		$2.30		$4.50	$4.50	$4.50			
7/1/2008															

Table C: History Of Percent Of Contribution Hourly Contribution Rate Since Inception – Con't

Local Union/Date	#1	#63	#111	#112	#136	#383	#393	#395	#395 Fence	#444	#444 WZ (fka #386)	#444 SZ (fka #465)	#498	#849	Fund Office
1/1/2009															$2.25
5/1/2009															
6/1/2009															
7/1/2009					$0.06										
1/1/2010														$3.11	
6/1/2010						$3.43								$3.43	
7/1/2010					$0.00										
6/1/2011								$2.70							
6/1/2012						$3.53		$3.00						$3.53	
5/1/2013				$1.85											
6/1/2013						$3.78		$3.28						$3.78	
5/1/2014				$2.10											
6/1/2014						$4.03		$3.58						$4.03	
1/1/2015															$3.25
5/1/2015				$3.10											
6/1/2015		$2.10				$6.03		$5.58	$4.48	$6.50	$6.30	$6.36		$6.03	

Table D: History of Supplemental Hourly Contribution Rate Since Inception

Local Union/Date	#1	#63	#111	#112	#136	#383	#393	#395	#395 Fence	#444	#444 WZ (fka #386)	#444 SZ (fka #465)	#498	#849	Fund Office
5/1/2007				$0.15											
6/1/2007		$0.14				$0.17	$0.14	$0.17		$0.20	$0.21	$0.18	$0.10		$0.11
7/1/2007			$0.14		$0.02										
1/1/2008															$0.22
5/1/2008			$0.28	$0.30											
6/1/2008		$0.28				$0.34	$0.28	$0.34		$0.40	$0.42	$0.36	$0.20		
7/1/2008					$0.05										
1/1/2009															$0.65
5/1/2009			$0.84	$0.87											
6/1/2009		$0.81				$1.04		$1.00		$1.20	$1.23	$1.06	$0.62		
7/1/2009					$0.09		$0.83								
1/1/2010														$1.04	$1.26
5/1/2010				$1.70											
6/1/2010		$1.58				$2.02	$1.61	$1.95		$2.33	$2.40	$2.07	$1.20	$2.02	
7/1/2010			$1.63		$0.15										
7/1/2011					$0.18										
1/1/2015															$0.76
5/1/2015				$1.20											
6/1/2015		$1.28				$1.02		$0.95	$1.50	$1.33	$1.50	$1.14		$1.02	

Table E-1: Early Retirement Factors (Assuming Eligible For Regular Retirement At Age 65) For Benefits Earned Before January 1, 2007

	Age in Months											
Age in Years	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
55	0.9000	0.9008	0.9017	0.9025	0.9033	0.9042	0.9050	0.9058	0.9067	0.9075	0.9083	0.9092
56	0.9100	0.9108	0.9117	0.9125	0.9133	0.9142	0.9150	0.9158	0.9167	0.9175	0.9183	0.9192
57	0.9200	0.9208	0.9217	0.9225	0.9233	0.9242	0.9250	0.9258	0.9267	0.9275	0.9283	0.9292
58	0.9300	0.9308	0.9317	0.9325	0.9333	0.9342	0.9350	0.9358	0.9367	0.9375	0.9383	0.9392
59	0.9400	0.9408	0.9417	0.9425	0.9433	0.9442	0.9450	0.9458	0.9467	0.9475	0.9483	0.9492
60	0.9500	0.9508	0.9517	0.9525	0.9533	0.9542	0.9550	0.9558	0.9567	0.9575	0.9583	0.9592
61	0.9600	0.9608	0.9617	0.9625	0.9633	0.9642	0.9650	0.9658	0.9667	0.9675	0.9683	0.9692
62	0.9700	0.9708	0.9717	0.9725	0.9733	0.9742	0.9750	0.9758	0.9767	0.9775	0.9783	0.9792
63	0.9800	0.9808	0.9817	0.9825	0.9833	0.9842	0.9850	0.9858	0.9867	0.9875	0.9883	0.9892
64	0.9900	0.9908	0.9917	0.9925	0.9933	0.9942	0.9950	0.9958	0.9967	0.9975	0.9983	0.9992
65	1.0000											

Table E-2: Early Retirement Factors (Assuming Eligible For Regular Retirement At Age 62) For Benefits Earned Before January 1, 2007

	Age in Months											
Age in Years	0	1	2	3	4	5	6	7	8	9	10	11
52	0.9000	0.9008	0.9017	0.9025	0.9033	0.9042	0.9050	0.9058	0.9067	0.9075	0.9083	0.9092
53	0.9100	0.9108	0.9117	0.9125	0.9133	0.9142	0.9150	0.9158	0.9167	0.9175	0.9183	0.9192
54	0.9200	0.9208	0.9217	0.9225	0.9233	0.9242	0.9250	0.9258	0.9267	0.9275	0.9283	0.9292
55	0.9300	0.9308	0.9317	0.9325	0.9333	0.9342	0.9350	0.9358	0.9367	0.9375	0.9383	0.9392
56	0.9400	0.9408	0.9417	0.9425	0.9433	0.9442	0.9450	0.9458	0.9467	0.9475	0.9483	0.9492
57	0.9500	0.9508	0.9517	0.9525	0.9533	0.9542	0.9550	0.9558	0.9567	0.9575	0.9583	0.9592
58	0.9600	0.9608	0.9617	0.9625	0.9633	0.9642	0.9650	0.9658	0.9667	0.9675	0.9683	0.9692
59	0.9700	0.9708	0.9717	0.9725	0.9733	0.9742	0.9750	0.9758	0.9767	0.9775	0.9783	0.9792
60	0.9800	0.9808	0.9817	0.9825	0.9833	0.9842	0.9850	0.9858	0.9867	0.9875	0.9883	0.9892
61	0.9900	0.9908	0.9917	0.9925	0.9933	0.9942	0.9950	0.9958	0.9967	0.9975	0.9983	0.9992
62	1.0000											

Table E-3: Early Retirement Factors (Assuming Eligible For Regular Retirement At Age 65) For Benefits Earned On and After January 1, 2007 and Before January 1, 2010

	Age in Months											
Age in Years	0	1	2	3	4	5	6	7	8	9	10	11
55	0.6300	0.6367	0.6433	0.6500	0.6567	0.6633	0.6700	0.6767	0.6833	0.6900	0.6967	0.7033
56	0.7100	0.7167	0.7233	0.7300	0.7367	0.7433	0.7500	0.7567	0.7633	0.7700	0.7767	0.7833
57	0.7900	0.7950	0.8000	0.8050	0.8100	0.8150	0.8200	0.8250	0.8300	0.8350	0.8400	0.8450
58	0.8500	0.8550	0.8600	0.8650	0.8700	0.8750	0.8800	0.8850	0.8900	0.8950	0.9000	0.9050
59	0.9100	0.9117	0.9133	0.9150	0.9167	0.9183	0.9200	0.9217	0.9233	0.9250	0.9267	0.9283
60	0.9300	0.9317	0.9333	0.9350	0.9367	0.9383	0.9400	0.9417	0.9433	0.9450	0.9467	0.9483
61	0.9500	0.9517	0.9533	0.9550	0.9567	0.9583	0.9600	0.9617	0.9633	0.9650	0.9667	0.9683
62	0.9700	0.9708	0.9717	0.9725	0.9733	0.9742	0.9750	0.9758	0.9767	0.9775	0.9783	0.9792
63	0.9800	0.9808	0.9817	0.9825	0.9833	0.9842	0.9850	0.9858	0.9867	0.9875	0.9883	0.9892
64	0.9900	0.9908	0.9917	0.9925	0.9933	0.9942	0.9950	0.9958	0.9967	0.9975	0.9983	0.9992
65	1.0000											

Table E-4: Early Retirement Factors (Assuming Eligible For Regular Retirement At Age 62) For Benefits Earned On and After January 1, 2007 and Before January 1, 2010

	Age in Months											
Age in Years	0	1	2	3	4	5	6	7	8	9	10	11
52	0.6300	0.6367	0.6433	0.6500	0.6567	0.6633	0.6700	0.6767	0.6833	0.6900	0.6967	0.7033
53	0.7100	0.7167	0.7233	0.7300	0.7367	0.7433	0.7500	0.7567	0.7633	0.7700	0.7767	0.7833
54	0.7900	0.7950	0.8000	0.8050	0.8100	0.8150	0.8200	0.8250	0.8300	0.8350	0.8400	0.8450
55	0.8500	0.8550	0.8600	0.8650	0.8700	0.8750	0.8800	0.8850	0.8900	0.8950	0.9000	0.9050
56	0.9100	0.9117	0.9133	0.9150	0.9167	0.9183	0.9200	0.9217	0.9233	0.9250	0.9267	0.9283
57	0.9300	0.9317	0.9333	0.9350	0.9367	0.9383	0.9400	0.9417	0.9433	0.9450	0.9467	0.9483
58	0.9500	0.9517	0.9533	0.9550	0.9567	0.9583	0.9600	0.9617	0.9633	0.9650	0.9667	0.9683
59	0.9700	0.9708	0.9717	0.9725	0.9733	0.9742	0.9750	0.9758	0.9767	0.9775	0.9783	0.9792
60	0.9800	0.9808	0.9817	0.9825	0.9833	0.9842	0.9850	0.9858	0.9867	0.9875	0.9883	0.9892
61	0.9900	0.9908	0.9917	0.9925	0.9933	0.9942	0.9950	0.9958	0.9967	0.9975	0.9983	0.9992
62	1.0000											

Table E-5: Early Retirement Reduction Factors (Assuming Eligible For Regular Retirement At Age 65) For Benefits Earned On and After January 1, 2010

	Age in Months											
Age in Years	0	1	2	3	4	5	6	7	8	9	10	11
55	0.6400	0.6442	0.6483	0.6525	0.6567	0.6608	0.6650	0.6692	0.6733	0.6775	0.6817	0.6858
56	0.6900	0.6942	0.6983	0.7025	0.7067	0.7108	0.7150	0.7192	0.7233	0.7275	0.7317	0.7358
57	0.7400	0.7442	0.7483	0.7525	0.7567	0.7608	0.7650	0.7692	0.7733	0.7775	0.7817	0.7858
58	0.7900	0.7942	0.7983	0.8025	0.8067	0.8108	0.8150	0.8192	0.8233	0.8275	0.8317	0.8358
59	0.8400	0.8442	0.8483	0.8525	0.8567	0.8608	0.8650	0.8692	0.8733	0.8775	0.8817	0.8858
60	0.8900	0.8933	0.8967	0.9000	0.9033	0.9067	0.9100	0.9133	0.9167	0.9200	0.9233	0.9267
61	0.9300	0.9325	0.9350	0.9375	0.9400	0.9425	0.9450	0.9475	0.9500	0.9525	0.9550	0.9575
62	0.9600	0.9617	0.9633	0.9650	0.9667	0.9683	0.9700	0.9717	0.9733	0.9750	0.9767	0.9783
63	0.9800	0.9808	0.9817	0.9825	0.9833	0.9842	0.9850	0.9858	0.9867	0.9875	0.9883	0.9892
64	0.9900	0.9908	0.9917	0.9925	0.9933	0.9942	0.9950	0.9958	0.9967	0.9975	0.9983	0.9992
65	1.0000											

Table E-6: Early Retirement Reduction Factors (Assuming Eligible For Regular Retirement At Age 62) For Benefits Earned On and After January 1, 2010

	Age in Months											
Age in Years	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
55	0.7900	0.7942	0.7983	0.8025	0.8067	0.8108	0.8150	0.8192	0.8233	0.8275	0.8317	0.8358
56	0.8400	0.8442	0.8483	0.8525	0.8567	0.8608	0.8650	0.8692	0.8733	0.8775	0.8817	0.8858
57	0.8900	0.8933	0.8967	0.9000	0.9033	0.9067	0.9100	0.9133	0.9167	0.9200	0.9233	0.9267
58	0.9300	0.9325	0.9350	0.9375	0.9400	0.9425	0.9450	0.9475	0.9500	0.9525	0.9550	0.9575
59	0.9600	0.9617	0.9633	0.9650	0.9667	0.9683	0.9700	0.9717	0.9733	0.9750	0.9767	0.9783
60	0.9800	0.9808	0.9817	0.9825	0.9833	0.9842	0.9850	0.9858	0.9867	0.9875	0.9883	0.9892
61	0.9900	0.9908	0.9917	0.9925	0.9933	0.9942	0.9950	0.9958	0.9967	0.9975	0.9983	0.9992
62	1.0000											

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