

IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK AND VICINITY
ANNUITY FUND

SUMMARY PLAN DESCRIPTION

EFFECTIVE: January 1, 2023

**IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK
AND VICINITY ANNUITY FUND**

A “defined contribution” Profit Sharing Plan

Plan Number: 001
Employer I.D. Number: 14-6195662
Plan Year: July 1 – June 30

PLAN SPONSOR

Board of Trustees
Iron Workers District Council of Western New York and Vicinity Annuity Fund
3445 Winton Place
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Telephone: (585) 424-3510

EMPLOYER TRUSTEES

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**AGENT FOR THE SERVICE
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Service of legal process may be made
on the Administrative Manager or any Trustee.

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Pension Plan termination insurance
provided to certain pension plans by the
Pension Benefit Guaranty Corporation
is not available to this plan because
it is a "defined contribution" plan.

Iron Workers District Council of Western New York and Vicinity Annuity Fund Office
3445 Winton Place, Suite 238
Rochester, New York 14623
Telephone: (585) 424-3510

Dear Participant:

The purpose of this booklet (Summary Plan Description) is to describe the benefits available to you as a Participant in the Iron Workers District Council of Western New York and Vicinity Annuity Fund. We suggest you read it thoroughly and carefully, so that you will understand the Plan and its many benefits. You may obtain further information from the Annuity Fund Office if you have any questions after reading this booklet.

In the next few pages, you will be given answers to questions which we think will first come to your mind and which will give you, in non-technical language, an outline of the most important provisions of the Plan. While we believe the question and answer section describes the Plan faithfully, the Plan must govern, of course, in case of any conflict.

Benefits from this Plan, together with benefits from your Pension Plan and Social Security, hold out the hope of a very comfortable retirement - - a just reward after a long and productive career. As your Trustees, we pledge to do all that we can to assure that the expectations that we all have for this Plan are realized.

Sincerely,

BOARD OF TRUSTEES OF THE IRON
WORKERS DISTRICT COUNCIL OF WESTERN
NEW YORK AND VICINITY ANNUITY FUND

IMPORTANT NOTICE

In the event that there appears to be a conflict between the description of any Plan provisions in this booklet and its statement in the Annuity Plan itself (which can be inspected at the Fund Office), the language contained in the Annuity Plan is the official and governing language.

Nothing in this booklet is meant to interpret or extend or change, in any way, the provisions expressed in the Plan. The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant, subject to applicable legal restrictions.

CAUTION

This booklet and the Trustees are the only authorized sources of Plan information for you. The Trustees of the Plan have not empowered anyone else to speak for them regarding the Annuity Plan. No employer, Union representative, supervisor, or shop steward is in a position to discuss your rights under this Plan with authority. No oral statements by Plan personnel or other Plan representative may modify in any respect the written terms of the Plan.

COMMUNICATIONS

If you have a question about any aspect of your participation in the Plan you should, for your own permanent record, write to the Administrative Manager or Trustees. You will then receive a written reply which will provide you with a permanent reference. As a courtesy to you, the Fund Office may respond orally to questions; however, oral information and answers are not binding upon this Plan and cannot be relied upon in any dispute concerning your benefits.

You should further understand that, from time to time, there may be an error in a statement that you receive that may be corrected upon audit or review. The Board of Trustees has the right to make corrections whenever any error is discovered.

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GENERAL

1. WHAT IS AN ANNUITY PLAN?

An Annuity Plan is a system under which money is saved for your retirement, and under which you pay no tax on the contributions made to your account or on the interest earned and credited to your account, until you actually receive payments from your account.

This Annuity Plan, the Iron Workers District Council of Western New York and Vicinity Annuity Fund (formerly the Iron Workers Locals No. 12 and 9 Annuity Fund), is a profit sharing plan. The Plan is maintained pursuant to a series of collective bargaining agreements between various local employers and the Iron Workers Local Unions. The Plan is administered by a Board of Trustees on which the Unions and the Contributing Employers are equally represented. Thus, the Board as a whole is the Plan Administrator. As such, the Trustees are responsible for making decisions regarding, for example, the: rules of eligibility, types of benefits offered, administrative policies, management of plan assets, interpretation of Plan terms and provisions, interpretation of the provisions and terms contained in documents and agreements involving or impacting this Plan, and determination of facts necessary to determine eligibility for benefits from this Plan. The Trustees administer the Plan through the Annuity Fund Office, located at The Design Center, 3445 Winton Place, Suite 238, Rochester, New York 14623.

2. DOES THIS ANNUITY PLAN ONLY PROVIDE RETIREMENT BENEFITS?

No. Your accumulated contributions and interest could be used to provide a pension to you when you retire; or it could be paid to you in other ways, as explained later.

EFFECTIVE DATES

3. WHEN DID THIS PLAN BEGIN AND WHAT IS THE EFFECTIVE DATE OF THIS SUMMARY PLAN DESCRIPTION?

This Plan started, or became effective, on May 1, 1999. This Summary Plan Description summarizes the terms of the Plan in effect on January 1, 2023.

PLAN YEAR

4. WHAT IS THE PLAN YEAR?

The Plan Year runs from July 1 to June 30 of each subsequent year.

PARTICIPATION IN THE PLAN

5. HOW DO I KNOW IF I AM A PARTICIPANT IN THIS PLAN?

In general, if you are working for an employer that has executed a Collective Bargaining Agreement with Iron Workers Local No. 12, Iron Workers Local No. 9, Iron Workers Local No. 33, or Iron Workers Local No. 440, and that Agreement requires contributions to be made to this Plan on your behalf, then you are a participant in this Plan. This Plan also covers certain employees whose employers are required to contribute to this Plan on their behalf pursuant to the terms of a written Participation Agreement between this Plan and the employer, which was authorized and approved by the Trustees of this Plan. You formally become a participant in the Plan upon the completion of 100 hours of service within a 12-consecutive month period.

6. WHAT IF I AM REEMPLOYED AFTER CEASING TO PARTICIPATE IN THIS ANNUITY PLAN?

If you cease to be a participant in the Annuity Plan and later become reemployed, you will participate in the Plan upon completing 100 hours of service within a 12-consecutive month period commencing on your reemployment commencement date, which is the first day you are credited with an hour of service.

7. DO I GET CREDIT FOR MILITARY SERVICE?

You may be entitled to have contributions made on your behalf for certain periods of military service as required by Federal law.

8. DO I HAVE A CHOICE OF PARTICIPATING IN THE PLAN OR NOT?

No. In order to get favorable tax status, everyone covered by an applicable Collective Bargaining Agreement must participate in the Plan.

9. WHAT IS MEANT BY “VESTED”?

A “vested” employee is one who has a non-forfeitable right to payment of his or her Individual Account upon the employee’s retirement, death, or other “termination of employment.”

10. WHEN AM I VESTED?

You are vested in your Individual Account as soon as you become a participant in the Plan.

CONTRIBUTIONS

11. WHO CONTRIBUTES TO THE PLAN AND HOW MUCH?

Your employers contribute directly to the Annuity Fund for every hour worked by their employees. The rate of hourly contributions is the amount specified from time to time in the Collective Bargaining Agreement (or applicable Participation Agreement).

The employer contributions are combined with investment earnings and are accumulated in a trust fund. The assets in the trust fund are held in trust by the Trustees for the exclusive benefit of the Plan's participants and beneficiaries, for the sole purpose of providing benefits in accordance with the provisions of this Plan and defraying the reasonable costs of administering this Plan.

12. WILL EMPLOYER CONTRIBUTIONS BE TRANSFERRED TO THE ANNUITY PLAN ON MY BEHALF IF I WORK OUTSIDE THE UNION JURISDICTIONS COVERED BY THIS PLAN?

In accordance with any reciprocity agreements that may exist between this Plan and other plans, employer contributions may be transferred to this Plan from another plan when you work in the other plan's jurisdiction so long as all necessary forms are completed as required by each plan. This Annuity Plan is a party to the Iron Workers International Reciprocal Annuity Agreement for Iron Workers Annuity Funds.

13. MAY I MAKE ADDITIONAL VOLUNTARY CONTRIBUTIONS TO THE PLAN?

No. The Plan does not permit voluntary contributions.

14. ARE THERE ANY LIMITS ON THE AMOUNT THAT CAN BE CONTRIBUTED TO MY INDIVIDUAL ACCOUNT?

Yes. The Internal Revenue Code limits the amount that may be contributed to your account each year. No provision of this booklet, the Plan, or in any other document or instrument governing or impacting the Plan should be interpreted to require crediting of contributions that exceed these limitations.

THE ANNUITY FUND - INDIVIDUAL ACCOUNTS

15. WHAT HAPPENS TO THE MONEY CONTRIBUTED FOR ME?

Contributions actually made to the plan by your employer for the hours you work are credited to your Individual Account within the Annuity Fund. Moreover, commencing April 18, 2013, should you work hours for which your employer fails to make the required contribution to the Annuity Fund, your Individual Account will be credited with those monies as if payment were made to the Annuity Fund. Contributions made for

you are invested by the Trustees, together with contributions made for other Participants.

ALLOCATIONS TO ACCOUNTS

16. DOES MY ACCOUNT EARN INTEREST?

Yes. Your account is credited annually with its fair share of investment gains or losses. Such investment gains or losses are apportioned on the basis of the balance in each participant's account at year end. No investment gain is credited to any amounts withdrawn prior to the end of each plan year.

17. IS THERE A CHANCE I COULD LOSE MONEY?

Investments can go down as well as up; if you happen to apply for and receive benefits when the value of the Annuity Fund is temporarily depressed (particularly in the early years of your participation in the Plan), your benefits could be less than the amounts contributed to your account. However, the Trustees intend to invest the Fund assets prudently and conservatively, so that in the long run it is expected that investment experience will result in benefits greater than the amount of contributions paid into the Fund.

18. WHO PAYS FOR ADMINISTRATION EXPENSES?

An administrative fee of \$75 per year shall be deducted from your Individual Account to be applied toward payment of administrative expenses of the Plan. Administrative fees are also deducted from investment gains or losses before the allocations to your account described in Question 16 above.

19. HOW CAN I TELL HOW MUCH IS IN MY ACCOUNT?

You will be furnished a statement no less frequently than annually showing the credits and charges to your account during the year, as well as the beginning and end-of-year balance. You may also call the Fund Office to obtain the balance in your account or log on to the Fund's website at www.ironworkersdcwny.com.

20. DOES THE PLAN ACCEPT ROLLOVER CONTRIBUTIONS FROM OTHER RETIREMENT PLANS?

With the Trustees' approval, and your timely compliance with the Plan's rollover procedures, you may rollover to the Plan all or any portion of an eligible rollover distribution that you may receive from another defined contribution plan or individual retirement account. This eligible rollover distribution may be either a direct rollover (trustee-to-trustee transfer) from the other Plan to this Plan, or you may transfer all or

any portion of an eligible rollover distribution from a qualified retirement plan or individual retirement account to this Plan within sixty (60) days following your receipt of such eligible rollover distribution.

The transferred funds shall be credited to a Rollover Account which will share annually in income (or *loss*) allocations (see Question and Answer 16).

DESIGNATION OF BENEFICIARY

21. WHO RECEIVES MY BENEFITS IF I DIE PRIOR TO RETIREMENT?

If you are married, your spouse will automatically receive a benefit equal to the value of your Individual Account upon your death if you were married for at least one year at the time of your death. Otherwise, your designated beneficiary will receive the value of your account. Even if you were married for at least one year at the time of your death, you may, with your spouse's consent, designate another person as your beneficiary to receive the benefit payable upon your death.

If you are unmarried or married for less than a year at the time of your death, any beneficiary you designate will receive your death benefits. Beneficiary designation forms are available at the Fund Office for use in naming your beneficiary. If your designated beneficiary dies before you or if you forget to designate a beneficiary, your death benefits shall be paid as follows:

- First – To your widowed spouse; or if your widowed spouse is not living, then
- Second – To your children in equal shares; or, if you do not have any children, then
- Third – To your parents in equal shares or to your brothers and sisters in equal shares, if your parents are deceased, then
- Fourth – To your duly appointed and qualified executor and administrator or, if no executor or administrator is appointed and qualified within sixty (60) days following receipt by the Trustees of notice of your death, then
- Fifth – The Trustees will take appropriate action to obtain a judicial determination as to the distribution of any death benefit.

If the beneficiary you named is a minor at the time of your death, then the Trustees may elect to make payment only to the minor's legally appointed guardian or, in the Trustees' discretion, to a custodian under the Uniform Transfers to Minors Act.

BENEFITS

22. WHEN MAY I COLLECT RETIREMENT BENEFITS FROM THIS PLAN?

You are eligible to receive retirement benefits under this Plan at any time after your 55th birthday, provided you stop working in covered employment. In addition, if it is determined that you are eligible for a disability pension benefit under the Iron Workers District Council of Western New York and Vicinity Pension Fund or from the Social Security Administration under its standards, you will be eligible to receive a disability retirement benefit under this Plan.

23. WILL I BE PAID EVERYTHING IN MY ACCOUNT UPON RETIREMENT?

Benefits payable to you (or your beneficiary in the event of your death) are based on the entire balance in your account valued as of the plan year end immediately before payment is made. Any new contributions made to your account since that date are added once this amount is determined, however, actual settlement may be made in a number of different ways, as explained below.

24. ARE THERE ANY PAST SERVICE BENEFITS UNDER THIS PLAN?

No. There is no source of money to pay benefits based on service or Union membership before this Plan started.

25. DO I HAVE TO WAIT FOR RETIREMENT TO START COLLECTING BENEFITS FROM THIS PLAN?

Not necessarily. Benefits may be paid to you (or your designated beneficiary in case of death) if you stop working in covered employment, regardless of your age at the time you stop work, and regardless of your reason for stopping work. For instance:

Death: In the event of your death, benefits will be distributed to your surviving spouse if you were married for at least one year at the time of your death unless your spouse consents to the payment of the benefit to another beneficiary. If you are not married or if you were married for less than one year, benefits will be distributed to your designated beneficiary.

Termination Benefit: You will be eligible for a Termination Benefit if you meet the following requirements:

1. you have not worked in covered employment in any Iron Workers Local Union's jurisdiction for 12 consecutive calendar months, you are not working in covered employment at the time the termination benefit is paid to you, and no employer contributions have been made on your behalf to any fringe benefit fund in which you are

eligible to participate during the 12 consecutive calendar months referred to above; or

2. you enter the armed forces.

If you are eligible for the Termination Benefit, you may elect one of the options outlined in Question and Answer 27.

CAUTION: Before requesting these payments, consult your tax advisor to be sure that receipt of such payments creates no unfavorable tax consequences to you. The most favorable tax advantages are usually obtained by waiting until your retirement before you receive annuity benefit payments.

26. WHEN MUST I START COLLECTING BENEFITS FROM THE PLAN?

No participant may delay commencement of benefits beyond April 1 of the calendar year following the later of (a) the calendar year in which you reach age 70-1/2 or (b) the calendar year in which you retire. Age 70-1/2 in the immediately preceding sentence is replaced with age 72, if you turn 70-1/2 on or after January 1, 2020, and before January 1, 2023; age 73, if you turn 72 on or after January 1, 2023, and before January 1, 2033; and age 75, if you turn 74 on or after January 1, 2033.

FORM OF BENEFITS

27. DO I HAVE A CHOICE OF HOW MY RETIREMENT BENEFITS ARE PAID TO ME?

Yes. You may elect to receive your benefits in the form of a lump sum payment or in the form of partial distributions, and in certain instances, by direct rollover to another eligible retirement plan, including the Iron Workers District Council of Western New York and Vicinity Pension Fund.

28. WHAT IS THE PARTIAL DISTRIBUTION OPTION?

Your retirement benefit may be paid in partial lump sums. Each payment must be at least \$2,500 and you may receive no more than three partial payments within a plan year.

If you request to receive a partial distribution after June 30 but prior to the completion of the most recent June 30 valuation of accounts, the Plan will distribute at most 80% of your Individual Account balance as of the prior June 30 valuation, adjusted for any partial distributions you have received since that valuation date. The remaining balance of your requested distribution will be distributed after the completion of the next June 30 valuation of accounts.

29. WHAT IS THE LUMP SUM OPTION?

Under this option, the Fund pays your account balance to you, your Spouse, or your beneficiary, in a single lump sum. If the actuarial equivalent of your Individual Account under the Plan is \$1,000 or less, or such greater amount as may be hereafter allowed by Internal Revenue Code Section 411(a)(11) governing qualified Retirement Plans, the Trustees may, in their sole and uniform discretion, pay any such benefits to you in a lump sum without your consent.

If you receive a lump sum distribution after June 30 but prior to the completion of the most recent June 30 valuation of accounts, the Plan will distribute at most 80% of your Individual Account balance as of the prior June 30 valuation, adjusted for any partial distributions you have received since the valuation date. The remaining balance of your requested distribution will be distributed after the completion of the next June 30 valuation of accounts.

APPLYING FOR BENEFITS

30. DO I HAVE TO FILE AN APPLICATION TO OBTAIN ANNUITY BENEFITS?

Yes. You must file a written application with the Board of Trustees. The Trustees have the right to request you to supply any information or proof they need to determine your benefits. You should contact the Fund Office to obtain an application form.

31. WHEN IS MY ANNUITY BENEFIT PAID TO ME?

If you have met all the requirements of the Annuity Plan, including filing an application, your benefit payment usually will be paid within 30 days of receipt of your application by the Fund.

32. WHAT HAPPENS IF MY APPLICATION FOR BENEFITS UNDER THE PLAN IS DENIED?

Initial Adverse Benefit Determinations

If your claim for benefits is denied in whole or in part for any reason, then within 90 days after this Plan receives your claim, this Plan will send you written notice of its decision, unless special circumstances require an extension, in which case the Plan will send you written notice of the decision no later than 180 days after the Plan receives your claim. If an extension is necessary, you will be given written notice of the extension before the expiration of the initial 90-day period, which shall indicate the special circumstances requiring the extension of time and the date by which the Plan expects to render the benefit determination.

The Plan's written notice of its decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a description of any additional material or information necessary for you to complete your claim and an explanation of why such material or information is necessary (if applicable); and a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act following an adverse benefit determination on review.

Appeal of Adverse Benefit Determinations

If you are not satisfied with the reason or reasons why your claim was denied, then you may appeal to the Board of Trustees. To appeal, you must write to the Trustees within 60 days after you receive this Plan's initial adverse benefit determination. Your correspondence (or your representative's correspondence) must include the following statement: "I AM WRITING IN ORDER TO APPEAL YOUR DECISION TO DENY ME BENEFITS. YOUR ADVERSE BENEFIT DETERMINATION WAS DATED _____, 20____." If this statement is not included, then the Trustees may not understand that you are making an appeal, as opposed to a general inquiry. If you have chosen someone to represent you in making your appeal, then your letter (or your representative's letter) must state that you have authorized him or her to represent you with respect to your appeal, and you must sign such statement. Otherwise, the Trustees may not be sure that you have actually authorized someone to represent you, and the Trustees do not want to communicate about your situation to someone unless they are sure he or she is your chosen representative.

You shall have the opportunity to submit written comments, documents, records, and other information related to the claim for benefits. You shall also be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. A document, record, or other information is relevant to a claim if it was relied upon in making the benefit determination; was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information, was relied upon in making the benefit determination; demonstrates compliance with the administrative processes and safeguards required in making the benefit determination; or, in the case of disability pension claims only, constitutes a statement of policy or guidance with respect to the plan concerning the denied benefit, without regard to whether such advice or statement was relied upon in making the benefit determination. The review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Determinations on Appeal

The Trustees at their next regularly-scheduled meeting will make a determination of the appeal. However, if the appeal is received less than 30 days before the meeting, the decision may be made at the second meeting following receipt of the request. If special circumstances require an extension of time for processing, then a decision may be made at the third meeting following the date the appeal is made. Before an extension of time commences, you will receive written notice of the extension, describing the special circumstances requiring the extension. The Plan will notify you of the benefit determination not later than 5 days after the determination is made.

If your appeal is denied, the Plan's written notice of the Board's decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act.

The Trustees' final decision with respect to their review of your appeal shall be final and binding upon you, since the Trustees have exclusive authority and discretion to determine all questions of eligibility and entitlement under this Plan. Nonetheless, if you disagree with the final decision of the Trustees with respect to your appeal, then you may start a legal action against this Plan. However, no legal action may be commenced or maintained against this Plan more than 90 days after the Plan Trustees' final decision on appeal is deposited in the mail to the Participant's or Beneficiary's last known address.

Effective for claims filed on or after April 1, 2018, the following applies for any benefit determination conditioned on a finding of disability by the Plan. These rules do not apply to a determination conditioned on a finding of disability by a party other than the Plan (i.e. the Social Security Administration).

1. Adverse benefit determination notices will include the following:
 - a. Discussion of the decision including, if applicable, an explanation of the basis for disagreeing with or not following:
 - i. The views presented by the claimant to the Plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant;
 - ii. The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the adverse benefit

determination, without regard to whether the advice was relied upon in making the benefit determination; and

- iii. A Social Security Administration disability determination regarding the claimant, presented by the claimant to the Plan.
 - b. A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits;
 - c. Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and
 - d. For appeal determinations, any contractual limitations period for filing a civil action and the calendar date deadline for doing so.
2. Before the Plan issues an adverse benefit determination on appeal, the Plan Administrator will provide the claimant, free of charge, with any new or additional evidence considered, relied upon, or generated by the Trustees, or their designee, (or at the direction of the Trustees or their designee) in connection with the claim. Such evidence will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on appeal is required to be provided to give the claimant a reasonable opportunity to respond prior to that date.
3. Before the Plan issues an adverse benefit determination on appeal based on a new or additional rationale, the Plan Administrator shall provide the claimant, free of charge, with the rationale. Such rationale will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on appeal is required to be provided to give the claimant a reasonable opportunity to respond prior to that date.
4. The term "adverse benefit determination" also means any rescission of disability coverage with respect to a participant or beneficiary (whether or not, in connection with the rescission, there is an adverse effect on any particular benefit at that time). For this purpose, the term "rescission" means a cancellation or discontinuance of coverage that has retroactive effect, except to the extent it is attributable to a failure to timely pay required premiums or contributions towards the cost of coverage.
5. To the extent required by applicable law, any notices will be provided in a culturally and linguistically appropriate manner.

6. To the extent the Plan violated any applicable claims and appeals procedures, a participant may request a written explanation of the violation from the Plan. The Plan will respond within ten days.

Venue

Venue of any legal action, including, but not limited to, any challenge to an appeal denial, in connection with this Plan shall lie exclusively in the Federal District Court in Monroe County, New York and all legal actions against this Plan and its Trustees may only be brought in the Federal District Court in Monroe County, New York.

Temporary Extension of Certain Timeframes in Response to COVID-19 Pandemic

Effective March 1, 2020, the Iron Workers District Council of Western New York and Vicinity Annuity Fund will suspend certain deadlines detailed below that fall during the "COVID-19 Outbreak Period" (March 1, 2020, until sixty (60) days after the announced end date of the COVID-19 National Emergency) until the earlier of: (a) one year from the applicable deadline; or (b) the end of the COVID-19 Outbreak Period. This means that every time that one of the following deadlines occurs on or after March 1, 2020, that deadline will be suspended for up to a year, as long as the COVID-19 Outbreak Period continues:

1. The deadline to file an initial benefit claim under the Plan's claims procedures.
2. The deadline to file an appeal of an adverse benefit determination under the Plan's appeals procedures.

33. MAY PLAN BENEFITS BE ASSIGNED OR ALIENATED?

No. Your interest in this Plan is not subject to assignment or alienation, whether voluntary or involuntary. Under most circumstances, your benefits are not subject to attachment or execution under any court order, unless they are in pay status. Your benefits cannot be sold, assigned, or pledged to anyone, nor can they be used as security for a loan. However, this rule does not apply to a Qualified Domestic Relations Order ("QDRO").

34. WHAT IS A QDRO?

A QDRO, as defined in Section 414(p) of the Internal Revenue Code, is a domestic relations order which states that another person, known as an "alternate payee," is entitled to a certain portion of your benefits from this Plan. After this Plan receives a domestic relations order, a copy of this Plan's procedures concerning such order will be forwarded to you, and to each alternate payee named in the order. This Plan will also send a copy of the order to this Plan's attorney, who will assist the Trustees in determining whether the order is a QDRO. If the Trustees determine that the order is a QDRO, then this Plan will promptly notify and mail a copy of the order to you and to all

of the alternate payees. The Plan will determine the dollar amount payable to each alternate payee, and will thereafter disburse the amount so payable when due. If there is a dispute as to whether the order is a QDRO, then any amounts which are payable before the dispute is resolved will be segregated into a separate account until a final determination is made. A copy of the Plan's QDRO procedures can be obtained from the Fund Office, without charge, upon your request.

TAXES

35. DO I HAVE TO PAY TAXES ON MY BENEFITS UNDER THIS PLAN?

As mentioned earlier, you do not pay income taxes on contributions at the time they are paid into the Fund for you, and the investment income earned in the Fund is exempt from taxes when it is earned. When you receive payment of your benefits from the Plan, however, they are taxable; but at that time you may be retired and in a lower tax bracket.

CAUTION: You should obtain tax advice from your tax advisor before telling the Trustees how you would like your benefits paid to you.

TERMINATION OF THE PLAN

36. WILL THIS PLAN ALWAYS BE IN EFFECT?

The Annuity Plan was negotiated as a permanent program; however, it may be terminated at any time in the future through collective bargaining negotiations or by the Trustees.

37. WHAT HAPPENS TO MY ACCOUNT IF THE PLAN IS TERMINATED?

All accounts would be revalued, that is, credited with their fair share of investment income earned since the end of the previous year. Administration expenses, including expenses of terminating the Plan, would also be allocated and deducted from participants' accounts. The remaining balance in each participant's account would then be paid out to each participant in a lump sum.

MISCELLANEOUS

38. HOW DO I KNOW IF A PARTICULAR CONTRACTOR HAS TO CONTRIBUTE TO THE PLAN?

Write to the Annuity Fund Office. You will be advised as to whether any particular contractor is a party to an agreement that requires the contractor to make contributions to the Fund. If the contractor is a party, its address will also be furnished to you.

39. WHAT IS THE IMPACT OF A COLLECTIVE BARGAINING AGREEMENT ON THIS PLAN?

The employers who contribute to this Plan and the Union negotiate Collective Bargaining Agreements, pursuant to which this Plan is maintained. In addition, the Trustees may negotiate certain written Participation Agreements which require the signatory employers to contribute to this Plan. All of these Agreements specify the amounts that the employers will contribute to the Plan on behalf of the employees they employ who are eligible to participate in this Plan. You may obtain copies of Collective Bargaining Agreements upon written request to the Trustees, or you may examine the Agreements at your Local Union hall.

40. WHAT IS THE EFFECT OF THIS PLAN AND THE DECISIONS MADE BY THE TRUSTEES CONCERNING THIS PLAN?

This Plan and the acts and decisions about it which are made by the Trustees are binding upon all participants and beneficiaries and upon the heirs, executors, and administrators of any participant, beneficiary, or person claiming any benefit hereunder.

41. DO I NEED TO INFORM THE PLAN'S ADMINISTRATIVE MANAGER IF I CHANGE MY ADDRESS?

Yes. If you fail to inform the Trustees, in writing, sent by registered or certified mail, of a change in your address, and the Trustees are unable to communicate with you at the address last recorded by the Trustees (because a letter sent by registered or certified mail to you is returned), then any payments due you shall be held without interest until you make a claim for them.

42. UPON REQUEST, MUST I SUBMIT ANY DOCUMENTS TO THIS PLAN WHEN I MAKE A CLAIM FOR BENEFITS?

Yes. Participants and beneficiaries seeking benefits from this Plan must submit two forms of identification, such as a driver's license, birth certificate, military records, passport, or other identification acceptable to the Fund. These documents must be submitted to the Annuity Fund Office along with any application for benefits from this Plan. Also, every individual must furnish to the Annuity Fund Office, upon request, any other information or proof reasonably required to determine such individual's rights or eligibility for benefits from this Plan.

YOUR RIGHTS UNDER ERISA

43. IS THERE A LAW THAT PROTECTS MY RETIREMENT BENEFITS?

As a participant in the Iron Workers District Council of Western New York and Vicinity Annuity Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine without charge, at the Fund Office, all documents governing the Plan, including insurance contracts and 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.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series), and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive annuity payments at retirement, and if so, what your benefit would approximately be if you stopped working under the Plan now. 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 the Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the 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 an annuity benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for an annuity 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, a court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file a 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 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 claims are frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, JFK Federal Building, Room 3575, Boston, Massachusetts 02203, (617) 565-9600, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your personal rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration ("EBSA"). You may also visit the EBSA website at www.dol.gov/ebsa.

PLAN INTERPRETATIONS AND DETERMINATIONS

44. WHO IS RESPONSIBLE FOR INTERPRETING THE PLAN AND FOR MAKING DETERMINATIONS UNDER THE PLAN?

The Trustees. In order to carry out this responsibility, the Trustees (or their designee) have exclusive authority and discretion to determine whether any individual is eligible for any benefits under this Plan; to determine the amount of benefits, if any, an

individual is entitled to from this Plan; to determine or find facts that are relevant to any claim for benefits from this Plan; to interpret all of the provisions of the Annuity Plan document and this Summary Plan Description booklet; to interpret the provisions of any Collective Bargaining Agreement or written Participation Agreement involving or impacting this Plan; to interpret the provisions of the Trust Agreement governing the operation of this Plan; to interpret all of the provisions of any other document or instrument involving or impacting this Plan or the Fund; to interpret all of the terms used in this Summary Plan Description booklet, the Annuity Plan document, and all of the other previously mentioned agreements, documents, and instruments; to administer and value participants' Individual Accounts; and, to uniformly reduce the amount in each participant's Individual Account in order to retain the qualified and exempt status of the Plan and Trust under Sections 401(a) and 501(a) of the Internal Revenue Code or to meet the requirements of any other applicable law or governmental regulation.

All such determinations and interpretations made by the Trustees, or their designee, shall be final and binding upon any individual claiming benefits under the Annuity Plan and upon all participants, all beneficiaries, the Union, and any party who has executed any agreement with the Trustees or the Union; shall be given deference in all courts of law, to the greatest extent allowed by applicable law; and, shall not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.