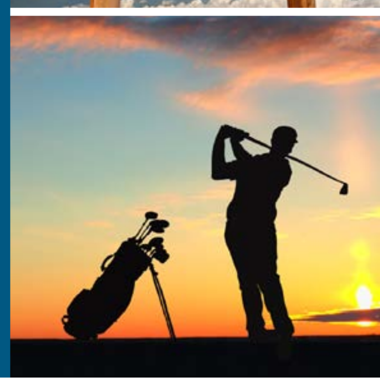
Iron Workers District Council of Western New York and Vicinity

Pension Plan



Summary Plan Description
Effective April 1, 2018

Iron Workers District Council of Western New York and Vicinity Pension Plan

3445 Winton Place, Suite 238
Rochester, NY 14623
(585) 424-3510

IMPORTANT REMINDERS

- Keep this booklet in a safe place for future reference.
- Share this booklet with your family, particularly your spouse.
- If you lose your copy, you can ask the Fund Office for another one.
- If you have worked in employment covered by the Plan and you are leaving without definite plans to return in the near future, you may be entitled to a pension, payable when you reach Normal Retirement Age. To protect your benefit rights, call or write the Fund Office. Arrangements will be made to furnish you with a statement of your benefit rights. The Fund will also file notice with the government so that the Social Security Administration can remind you at a future time of your vested pension rights.
- Promptly notify the Fund Office if your address changes. If the Board of Trustees is unable to reach you at your last address on file, any benefit payments will be held without interest.
- Nothing in this booklet is meant to interpret or change, in any way, the provisions expressed in the Plan. Copies of the official Plan Document are available at the Fund Office. If there is or appears to be a conflict between the description of any Plan provision in this booklet and its statement in the Pension Plan document itself, the language contained in the Pension Plan document is the official and governing language.
- Only the full Board of Trustees is authorized to interpret the Plan described in this booklet. In addition, the Board of Trustees' interpretation is final and binding. No Employer or Union nor any representative of any Employer or Union, in such capacity, is authorized to interpret this Plan nor can any such person act as agent of the Board of Trustees.
- The Board of Trustees reserves the right to amend, modify, or discontinue all or part of this Plan whenever, in its judgment, conditions so warrant.

To Receive More Information

This booklet should answer many of your questions regarding the benefits provided by the Pension Plan. If you have questions, contact the Fund Office at (585) 424-3510. Fund Office staff is available to answer your questions during normal business hours Monday through Friday.

If you wish to write to the Board of Trustees, write to:

The Iron Workers District Council of Western New York and Vicinity Pension Plan
3445 Winton Place, Suite 238
Rochester, NY 14623

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INTRODUCTION

We are pleased to present you with this new, updated Summary Plan Description (SPD) of the benefits provided by the Iron Workers District Council of Western New York and Vicinity Pension Fund ("the Plan") as of April 1, 2018.

> The Fund will determine the rights of anyone covered under the Plan before April 1, 2018, who retired, terminated employment, or died before that date, according to the terms and provisions of the Plan in effect on the date of such retirement, termination of employment, or death.

We believe it is important that you and your family have a clear understanding of the Plan's benefits. That is why we are making every effort to explain the Plan within this SPD in a clear, straightforward manner. This SPD replaces any prior booklets, and highlights the most important features of the Plan, including:

- How and when you become eligible to receive a pension;
- How you earn pension credits and vesting service;
- How your pension benefit is calculated;
- Your benefit payment options; and
- What you have to do in order to receive your benefit from the Plan.

This SPD also explains how your pension can be affected should you marry or divorce.

In addition, as you read this SPD, you will see a variety of terms that are capitalized (Beneficiary, Employee, Hour of Service, Normal Retirement Age, etc.). There is a definition for each of these terms in the section that begins on page 46. To become familiar with the content of this SPD and the operation of the Plan, we suggest you review the definitions of these key terms as you review the SPD.

We recommend that you keep this booklet in a safe place. If you are married, share this booklet with your spouse.

We also urge you to read this SPD thoroughly and carefully. If it does not answer your questions or if you need further information, contact the Fund Office at (585) 424-3510.

ELIGIBILITY AND PARTICIPATION

Hour of Service

An Hour of Service is each hour for which you are paid or entitled to be paid by an Employer for the performance of duties. Subject to the provisions of the applicable Collective Bargaining Agreement and applicable law, this also may include periods of time when you do not perform any duties, such as during vacation, a layoff, holidays, illness, disability, jury duty, military leave, or leaves of absence. A maximum of 501 hours may be credited for any single period of such leave.

Becoming A Participant

You become a Participant in the Pension Plan on the earliest January 1 or July 1 following a consecutive 12-month period in which you complete at least 1,000 Hours of Service in Covered Employment.

If you work for an Employer in a job not covered by this Plan and that non-covered employment is continuous with (immediately before or after) the period you work in Covered Employment, you may receive credit for some or all of the hours of work you perform in that non-covered job so that you can reach the required 1,000 Hours of Service.

You automatically become a Participant in the Plan once you meet the eligibility requirements. You do not have to enroll. However, you should complete a Beneficiary designation card to ensure that your designated Beneficiary receives any applicable benefits.

> **Covered Employment** is employment (with an Employer) working as an ironworker at jobs that are covered by the terms and conditions of your Local's Collective Bargaining Agreement.

Continuation of Your Participation

Your participation in the Plan continues until:

- You die, before retiring;
- You retire; or
- You incur a break in service. See pages 8 to 10 for more information on breaks in service.

Termination of Your Participation

Your participation in the Plan will end if you are not vested and incur a one-year break in service. Your participation will end on the last day of the calendar year which constituted the one-year break in service.

> **IMPORTANT:** If you believe that your Employer under-reported or failed to report Hours of Work in Covered Employment, it is your responsibility to provide satisfactory evidence to the Trustees in order to receive credit for such hours. The burden of proof lies with you to affirmatively establish your entitlement to underreported or unreported hours of Covered Employment.

Reinstatement of Your Participation

If your status as a Participant ends, you can become a Participant again on the earliest January 1 or July 1 following a consecutive 12-month period in which you complete at least 1,000 Hours of Service in Covered Employment. The consecutive 12-month period must begin after the calendar year in which your participation ended.

PENSION PLAN HIGHLIGHTS

Becoming a Participant	You become a Participant in the Plan on the earliest January 1 or July 1 following 12 consecutive months in which you complete at least 1,000 Hours of Service in Covered Employment.
Earning Vesting and Pension Credits	Vesting Service: • Generally, you earn one year of vesting service for each calendar year in the Contribution Period during which you complete at least 1,000 Hours of Service. • You may be eligible for a vested pension if you leave Covered Employment once you are vested in the Plan. • Once you have completed at least one Hour of Service, you become vested after you complete five years of vesting service or accrue five pension credits. Pension Credits: • Pension credits are used to determine your eligibility for certain types of pension benefits, and the amount of the pension benefit. • Generally, you earn one pension credit for each calendar year during which you work at least 1,200 hours in Covered Employment—before and during the Contribution Period, if applicable.
Receiving a Pension When You Retire	Generally, you are entitled to only one pension under the Plan, although you may be eligible for several pension benefit options: • A Regular Pension may be available as early as age 62 if you have 10 pension credits. • An Early Retirement Pension may be available as early as age 55 if you have 10 pension credits. • A Deferred Pension may be available if you have credit for at least five years of vesting service or five pension credits. • A Disability Pension may be available if you become totally and permanently disabled when you have at least 10 pension credits and have earned at least 1/4 of a pension credit in the 24 months preceding the onset of your disability, or if you have at least 25 pension credits and your disability was not caused by employment other than as an ironworker. • A Partial (Pro-Rata) Pension may be available if you do not have enough pension credits to be eligible for any other type of pension.
Choosing How Your Pension is Paid	• If you are not married, your pension is generally paid as a Single Life Annuity with a benefit guarantee. • If you are married, your pension is generally paid as a 50%, 75% or 100% Joint and Survivor Pension; however, you may elect a Single Life Annuity with a benefit guarantee with your spouse's consent. • A Social Security Level Income Option may be available if you are eligible to receive an Early Retirement Pension or a Deferred Pension before you reach age 62 and elect the Single Life Annuity with a benefit guarantee. • If the value of your benefit at retirement is less than $5,000, your benefit will be paid in a lump sum. • A rollover from your Iron Workers District Council of Western New York & Vicinity Annuity Fund or other affiliated defined contribution plan will provide you with additional monthly income in the form of payment you select for your Pension Fund benefit.
In the Event of Your Death	• Benefits may be payable to your survivor(s) if you do not live until retirement. See pages 30 to 33 for information on options and eligibility rules. • If you die after your pension payments begin, your spouse or Beneficiary may receive a benefit, depending on the form of pension benefit you were receiving.

VESTING SERVICE AND PENSION CREDIT

Your right to a pension benefit is based on your vesting status, and the amount of your pension benefit is based on the pension credit you earn.

> After you complete at least one Hour of Service, and complete at least five years of vesting service or accrue five pension credits, you are fully vested and entitled to receive a monthly pension at retirement.

Vesting Service

You are credited with one year of vesting service for each calendar year during which you work at least 1,000 Hours of Service in Covered Employment.

If you work for a Contributing Employer in a job that is not covered by this Plan and the work immediately precedes or follows your Covered Employment, your hours of employment in the non covered job during the Contribution Period and while you work for the Contributing Employer may also be counted toward a year of vesting service.

After you complete at least one Hour of Service, you earn "vested status" when you complete five years of vesting service or accrue five pension credits. Vested status is your right to a pension benefit. You cannot lose this right.

Pension Credit

"Pension credit" is used to calculate your monthly pension benefit. Generally, you earn pension credit based on the number of hours you work in Covered Employment. You earn one full pension credit if you work 1,200 or more hours in a calendar year. You may also earn partial pension credits.

Earning Pension Credits

You earn pension credits for Hours of Service for which an Employer is obligated to make contributions on your behalf in accordance with the rules listed below.

For Employment Before the Contribution Period

If you worked in a job covered by the terms and conditions of the collective bargaining agreement of a participating Local before the Contribution Period (and before January 1, 1978) you will be entitled to pension credits.

It will be presumed that you were engaged in creditable employment throughout the period of your membership in one or more participating Locals. In addition, you must be working when your Employer begins making contributions to the Plan in order to earn pension credit for the years before contributions began. In order to receive pension credit for work you performed before contributions began, you must either:

- Work at least 1,200 Hours of Service in Covered Employment within the three-year period immediately following the date your Employer begins making contributions on your behalf; or
- Earn a full pension credit each year for five years after your Employer begins making contributions on your behalf.

> **Break in service**
> Refer to page 8-10 for details on breaks in service.

If you meet the above requirements, you will earn one year of pension credit for each calendar year you worked in Covered Employment if:

- You earned at least $2,000 in the calendar year before your Employer began making contributions on your behalf;

- Your employment was immediately before the date your Employer began making contributions; and
- You were employed continuously without incurring a break in service for two consecutive calendar years.

The Fund will grant up to a maximum of 25 years of pension credit for years you worked before your Employer began making contributions.

> ***Example:***
>
> *Tom started working in Covered Employment in 1955, before his Employer began making contributions to the Plan on his behalf. He had two consecutive one-year breaks in service in 1957 and 1958.*
>
> *Tom returned to work in Covered Employment in 1959, earning over $2,000 during the year, and he worked continuously through 1975. Tom's Employer began making contributions to the Fund in 1960.*
>
> *Since Tom had a break in service, he will get pension credit for 1959, even though it is before contributions began, as well as pension credit through 1975. He will not get pension credit for the years before or during his breaks in service.*

For Employment During the Contribution Period Before January 1, 1978:

If You Worked This Number of Hours in Covered Employment in a Calendar Year Before January 1, 1978	You Will Earn This Amount of Pension Credit
Less than 300 hours	None
300 hours but less than 600 hours	1/4
600 hours but less than 900 hours	1/2
900 hours but less than 1,200 hours	3/4
1,200 hours or more	4/4 (one full year)

For Employment During the Contribution Period On or After January 1, 1978:

If You Worked This Number of Hours in Covered Employment in a Calendar Year on or After January 1, 1978	You Will Earn This Amount of Pension Credit
Less than 300 hours	None
300 hours but less than 400 hours	3/12
400 hours but less than 500 hours	4/12
500 hours but less than 600 hours	5/12
600 hours but less than 700 hours	6/12
700 hours but less than 800 hours	7/12
800 hours but less than 900 hours	8/12
900 hours but less than 1,000 hours	9/12
1,000 hours but less than 1,100 hours	10/12
1,100 hours but less than 1,200 hours	11/12
1,200 hours or more	12/12 (one full year)

For Employment With Newly Organized Employers

Effective for new Employers organized on or after January 1, 2008, you may be eligible to receive past service credit for periods of employment immediately prior to the commencement of contributions by your Employer. Past service credit will be granted on a 1 to 1 basis (one year of work (at least 1,200 hours) in covered employment equals one year of past service credit) up to a maximum of five years, and will only be granted once you have earned Vested Status.

For Employment With More Than One Local Union Within the District Council

If you leave the jurisdiction of your home Local and work under the collective bargaining agreement of another participating Local Union, your pension credits will be calculated as follows:

- Your Hours of Work in the other participating Local Union are multiplied by the applicable contribution rate for that Local Union in order to determine the total dollars contributed to the Fund on your behalf.
- The total contribution dollars are divided by the contribution rate in effect for your home Local Union at the time you worked in another participating Local Union. The resulting figure will be your "converted hours worked."
- The "converted hours worked" will be treated as Hours of Work in Covered Employment and will be used to determine the pension credit you earned during the Contribution Period beginning January 1, 1978.

Pension Credits for Other Related Plans

The Trustees recognize one or more other pension plans (outside of the District Council) as "related plans" if they have executed a ***Pro-Rata Agreement*** to which this Plan is a party. Any pension credits you accumulated and maintained under a related plan are recognized under this Plan as Related Pension Credits. The Trustees will compute your Related Pension Credits using the basis on which they were earned and credited under the related plan, as well as the manner in which they were certified to this Plan by the related plan. Your pension credit under this Plan and your Related Pension Credit together comprise your combined pension credit. Not more than one year of combined pension credit will be counted in any calendar year.

For Employment During Non-Work Periods

You may earn pension credit during the following periods that cause you to be absent from Covered Employment:

- When you are away performing military service; and
- When you are not working due to a disability; and
- When you are performing service as a full-time officer or full-time Employee of the District Council, Participating Local, or International Association, provided the District Council, Participating Local, or International Association contributes to the Pension Fund on your behalf at the same rate that is in effect for Contributing Employers.

For each week of the above time periods, you will be treated as if you had worked in Covered Employment for the number of hours constituting the regular work week in the jurisdiction of your Collective Bargaining Agreement.

If You Enter Military Service

Under the Uniformed Services Employment and Reemployment Rights Act (USERRA), you may receive pension credit when you serve in any of the uniformed services of the United States and then return to work. Generally, you will not have a break in service if you return to work within the appropriate time allowed for the length of your military service.

To have your military leave considered as vesting service and pension credit under the Plan, you must:

- Notify your Employer that you have been called to service;
- Leave service under conditions that are other than dishonorable; and
- Report back to work or apply for reemployment within the period required by law after you complete your active duty.
- Upon your return to work from military service, you are generally credited with the amount of pension credit you would have earned during your period of service had you continued working rather than serving in the military.
- If you die while performing "qualified military service," the period of your service will be treated as Vesting Service under the Plan, and your survivors will be entitled to any additional benefits (other than Pension Credit accruals relating to the period of qualified military service) provided under the Plan as if you had resumed employment and then died.

If you have any questions regarding military service or your return to work after military service, call the Fund Office.

If You Are Disabled

You will earn pension credit if you are disabled and are paid either:

- Weekly Accident and Sickness benefits in accordance with the New York State Disability Benefits Law for up to a maximum of 26 weeks (40 hours per week), or

- Supplemental Non-Occupational Disability Benefits by the Iron Workers District Council of Western New York and Vicinity Welfare Fund

<u>or</u>

- Workers' Compensation benefits for 52 weeks or less, or
- Supplemental Occupational Disability Benefits by the Iron Workers District Council of Western New York and Vicinity Welfare Fund.

However, in no event will more than one Pension Credit be granted under these disability provisions during any period of 36 consecutive months.

Hours Bank

> Any hours in your Hours Bank when you retire or incur a permanent break in service will be forfeited.

If you are credited with more than 1,200 Hours of Service in Covered Employment during a calendar year, the excess Hours of Service will be saved in an "***Hours Bank***" for use in any future calendar years that you work less than 1,200 hours and cannot earn one full pension credit. There is no limit to the total number of hours that can be banked. However, the Hours Bank cannot be used for any year unless, in that calendar year, you have earned at least 300 Hours of Service in Covered Employment or you have been credited with at least 300 hours or more of disability credit. No more than one full pension credit will be granted for any calendar year. Your Hours Bank will return to zero when you retire or if you have a permanent break in service. Refer to page 8-10 for information on what constitutes a permanent break in service.

<u>For Participants Who Are Fund Office Employees</u>

Effective November 1, 2014, if you are an Employee of the Rochester Fund Office or Local 12 Fund Office, you will no longer be credited with Banked Hours. However, you may use the Banked Hours that you have in your hours bank as of October 31, 2014.

<u>For Retirees</u>

If you Work at least 300 Hours of Service in Covered Employment after January 1, 2012, and retire on or after July 1, 2012, any unused hours in your Hours Bank as of the date of your retirement will be paid in the form of a one-time lump sum payment at the rate of $0.50 per banked hour for Locals 9, 33, 60, 440 and Rochester Fund Office employees, and at the rate of $0.10 per banked hour for Local 12 and Local 12 Fund Office employees. If you return to Covered Employment as a pensioner, and subsequently retire again, you will not be permitted to cash out any banked hours that you accumulated after your initial retirement, and you will forfeit any unused hours in your Hours Bank. Any hours in your Hours Bank will also be forfeited upon incurring a Permanent Break in Service.

Regardless, you will be eligible for the one-time lump sum Banked Hours benefit described above if you satisfy either of the following eligibility rules:

- You have earned 25 or more Pension Credits, earned one Pension Credit during calendar year 2011, earned 300 hours or more of disability credit after January 1, 2012, and retire on or after July 1, 2012; OR

- You have earned 25 or more Pension Credits under the Plan; worked as an ironworker in other than Covered Employment under the terms of contracts of the International Association or any of its affiliated Locals or District Councils after January 1, 2012, and in the calendar year preceding retirement; and retire on or after April 24, 2017.

If Your Employment is Interrupted

The purpose of the Pension Plan is to provide retirement benefits for you if you work continuously. If your employment is interrupted before you are vested, you may lose your accumulated vesting service or pension credits.

If You Incur a Break in Service

A ***one-year break in service*** occurs if the Plan receives Employer contributions on your behalf for less than 300 Hours of Service in any calendar year after 1975.

If you have a one-year break in service when you are not vested, you will no longer be a Participant in the Plan as of the last day of the calendar year which constituted the one-year break in service, and you will lose the vesting service and pension credit you previously earned.

However, a one-year break in service can be "repaired." You can become a Participant in the Plan again on the earliest January 1 or July 1 following a consecutive 12-month period in which you complete at least 1,000 Hours of Service in Covered Employment. The consecutive 12-month period must begin after the calendar year in which your participation ended.

Once you earn the right to receive a benefit, you cannot lose that benefit even if you later incur a break in service. If you are vested and have a one-year break in service, you will not lose credit for the amount of vesting service or pension credit you earned before the date of your break in service.

> A one-year break in service may be temporary and repairable. A longer break in service may be permanent.

However, if you have at least two consecutive one-year breaks in service, the pension credits you previously earned will be frozen, based on the Regular Pension Benefit accrual rate in effect as of December 31 of the last calendar year in which you earned at least 1/4 of a pension credit.

A ***permanent break in service*** can occur if you are not vested and you have a number of consecutive one-year breaks in service. If you have a permanent break in service, you lose the pension credits and years of vesting service you previously earned and your participation in the Plan is terminated.

Permanent Break in Service Before 1976

You incurred a permanent break in service if, before January 1, 1976, you did not earn any pension credits in a period of three consecutive calendar years.

Permanent Break in Service – 1976 through 1984

You incurred a permanent break in service if during this period you:

- Were not vested;
- Had at least three consecutive one year breaks in service; and

- The number of one-year breaks in service equaled your number of years of vesting service.

Permanent Break in Service – 1985 through 1996

You incurred a permanent break in service if during this period you:

- Were not vested;
- Earned five or less years of vesting service; and
- Had five consecutive one-year breaks in service, including at least one after December 31, 1984; or
- Earned at least six but less than 10 years of vesting service and incurred a number of consecutive one-year breaks in service that equaled or exceeded your number of years of vesting service.

> You earn one year of vesting service for each calendar year during which you work at least 1,000 hours in Covered Employment.

Permanent Break in Service – 1997 through the Present

You incur a permanent break in service if during this period you:

- Are not vested;
- Earn four or less years of vesting service; and
- Have five consecutive one-year breaks in service, including at least one after December 31, 1984.

Example of a Permanent Break in Service during the period 2010 through 2016:

Let's suppose John is not vested and he has the following:

Calendar Year Ending	Hours of Service	Pension Credit	Years of Vesting Service	One-Year Break in Service
December 31, 2010	1,000	10/12	1	0
December 31, 2011	1,200	1	1	0
December 31, 2012	275	0	0	1
December 31, 2013	250	0	0	1
December 31, 2014	250	0	0	1
December 31, 2015	225	0	0	1
December 31, 2016	250	0	0	1
Total		**1-10/12**	**2**	**5**

Since John was not vested, had less than four years of vesting service, and had five consecutive one-year breaks in service, John incurred a permanent break in service effective December 31, 2016 and lost his pension credit and years of vesting service.

Exceptions to Break in Service Rules

The following events will not be counted as a break in service:

- Absence to serve in the Uniformed Services of the United States in accordance with USERRA;
- When you receive no pension credit while working as an ironworker in other than Covered Employment, under the terms of contracts of the International Association, or any of its affiliated Locals or District Councils. If the employment lasts over three years, you must return to work in Covered Employment and earn at least one full pension credit (or enough partial credits to total one full pension credit).

Effective January 1, 1997, once you earn one or more Hours of Service and accumulate at least five years of vesting service or five pension credits, the break in service rules will not operate to deprive you of any pension credits you have already accumulated.

- Up to two consecutive calendar years of time during which you are unable to work as an ironworker due to a total disability, if proof of your disability is satisfactory to the Trustees.
- Absence from work for up to 12 weeks that qualify under the Family and Medical Leave Act (FMLA); or
- Absence due to maternity and paternity leaves. If you are absent from work because of pregnancy or adoption of a child, or to care for the child for the period immediately following its birth or placement with you, you will be granted up to 300 hours in a calendar year to avoid a one-year break in service. The hours will apply in the year the absence begins, if necessary to avoid a break in service. If not required in that year, the hours will apply in the year immediately following the year in which the absence begins. The hours will not count as vesting service or pension credit.

Effective January 1, 1997, once you earn one or more Hours of Service and accumulate at least five years of vesting service or five pension credits, the break in service rules will not operate to deprive you of any pension credits you have already accumulated.

If You Leave Work

When you leave work with an Employer, your active participation ends and you no longer receive vesting service or pension credit. Your termination of employment may be caused by retirement, death, voluntary or involuntary termination of employment, unauthorized absence, or failure to return to work by the date an authorized leave expires.

GETTING MARRIED OR DIVORCED

Your pension benefits may be affected if you marry or divorce. These events may also affect benefits other than your pension benefits. Therefore, you should contact the Fund Office to update your Plan records and to learn how marriage and divorce may affect your total benefits package.

If You Marry Before Retirement

If you marry before retirement, your spouse becomes your Beneficiary for any Plan benefits you earn. If you die before your pension benefit begins, your spouse may be eligible to receive a Pre-Retirement Surviving Spouse Benefit or a Pre-Retirement Death Benefit. See pages 30 to 33 for more information about these benefits.

If You Marry After Retirement

Your pension benefit is not affected when you marry *after* you have begun to receive a pension benefit. Your new spouse will not qualify for a benefit regardless of the form of payment you are receiving unless he or she is the designated beneficiary of the guarantee period, or if you have elected a Joint and Survivor Pension and your spouse dies and you and your subsequent spouse are married for at least five years (see page 30-33).

For example, shortly before you retire as a single Employee, you choose the Single Life Annuity as your form of payment. Then once you retire, you begin receiving benefits under this form. During your retirement, you get married. Because you already chose the Single Life Annuity when you retired, if you die, the person you married will not be eligible for Joint and Survivor pension benefits.

If You Divorce

If you divorce (whether before or after retirement), your former spouse may be entitled to receive a portion of your pension benefit in accordance with the terms of a Qualified Domestic Relations Order (QDRO). Under the terms of a QDRO, the Plan may make certain payments payable from your benefits to pay alimony, child support, or marital property rights to your former spouse, child, or other dependent. If you divorce, you must contact the Fund Office to ensure your benefits are paid properly.

A QDRO may affect the amount of pension benefit the Plan pays to you. The Fund Office will send you a copy of the Pension Plan's procedures for handling QDROs free of charge, upon request. If you have questions about QDROs, please contact the Fund Office.

Qualified Domestic Relations Order (QDRO):

This is a court order entered in a state domestic relations proceeding, such as a divorce, which requires the Plan to make payments from your benefits to your former spouse or dependent(s).

PREPARING FOR RETIREMENT

Applying For Your Pension Benefit

To start your pension benefit:

- You must apply in writing for your pension benefits;
- The Board of Trustees must approve your application; and
- You need to stop working in Covered Employment.

You should file a completed application form, including supporting documentation, with the Fund Office at least one month before you want your pension payments to begin. Your application for a pension must be in writing; your spouse or other Beneficiary must apply in the event of your death.

Even if you decide to delay receiving your pension benefits, you must begin receiving a minimum distribution by your required beginning date, which is the April 1 of the calendar year following the calendar year in which you reach age 70½.

If you delay receiving your pension benefits past your Normal Retirement Age, your benefit is adjusted to take into consideration the delay in payments.

The Fund Office must have your current address on file at all times. This helps ensure that you receive important correspondence and your pension checks on time. If you or your Beneficiary does not notify the Fund Office if you move and a certified letter is returned, any payments due will be held without interest until a claim is made.

To receive benefits, you should apply for your pension benefit at least 30 days before you want pension payments to begin. To receive an application form, contact the Fund Office.

When Your Pension Begins

In general, unless you elect otherwise, your pension benefit (excluding a Disability Retirement Pension) begins no later than 60 days after the later of the close of the Plan Year in which:

- You reach Normal Retirement Age (generally age 65); or
- You leave Covered Employment and retire.

Death benefit payments begin as described beginning on page 30.

If the effective date of your pension is after your Normal Retirement Age, your monthly benefit will be your accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month for which benefits were not suspended and then converted to the payment form you elected or to the Joint and Survivor pension if no other form

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

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

The Board of Trustees will rely on the information you provide to prepare your pension benefit for payment.

was elected. Your accrued benefit at Normal Retirement Age will be actuarially increased by 1% per month for the first 60 months after age 65 and 1.5% per month for each month thereafter, as long as your benefits were not suspended.

Notification Of Eligibility For Benefits

Within no more than 180 days and no less than 30 days (7 days, upon the consent of you and your spouse, if any) before your Annuity Starting Date, the Board of Trustees will send you (and your spouse, if applicable) a written notice. This notice explains the forms of pension and other forms of payment, your right to waive a form of pension, the eligibility for each form, the relative values of the forms, the right to defer any distribution, and the financial effect of your choice of your form of payment.

TYPES OF RETIREMENT BENEFITS

You are entitled to only one pension under this Plan, unless you are receiving a Disability Pension and subsequently recover, or if you are named as the designated Beneficiary for another participant's pension under the Plan.

Regular Pension

If you are single, and do not elect otherwise, you are eligible for a Regular Pension benefit when you reach age 62 and have at least 10 pension credits. A Regular Pension benefit is a ***Single Life Annuity*** - meaning you receive a monthly benefit for the rest of your life - ***with a benefit guarantee***.

> **Normal Retirement Age** is the later of the day you reach age 65, or the fifth anniversary of your participation in the Plan.

Benefit Guarantee

When you become eligible to receive a Regular Pension, you are guaranteed a certain number of monthly pension payments, which depend upon the contribution rate of your Employer or the number of years you earned pension credits, in the case of a Partial (Pro-Rata) Pension.

- If you retire in a jurisdiction where your Employer's contribution rate is less than $1.00 per hour, you are guaranteed to receive pension payments for at least 36 months.
- If you retire in a jurisdiction where your Employer's contribution rate is $1.00 per hour or more, you are guaranteed to receive pension payments for 120 months.
- If you retire on a Partial (Pro-Rata) Pension, you must have at least 10 years of pension credit in this plan to be eligible for a guaranteed benefit.

> ***Example:***
>
> *You retire at age 63 on January 1, 2017, and your Employer's contribution rate is greater than $1.00 per hour. If you die within ten years of your retirement, your Beneficiary will receive the remainder of your guaranteed 120 pension payments, with the last payment on December 1, 2026.*

Early Retirement Pension

You are eligible for an Early Retirement benefit when you reach age 55 and have at least 10 pension credits.

If you are married when you retire, you will receive your pension in the form of a 50% Joint and Survivor Pension unless you elect an optional form of payment, and your spouse consents to your election in writing. Your spouse's consent must be witnessed by a Plan representative or Notary Public.

The optional forms of payment under the Plan are explained on page 20-23.

Deferred Pension

You are eligible for a Deferred Pension benefit if you do not work in Covered Employment up to your date of retirement and have at least five years of vesting service or five pension credits. The Deferred Pension will be paid to you upon retirement once:

- You reach age 65; or
- You reach age 55 and have at least 10 pension credits.

Disability Pension

You are eligible to receive a Disability Pension if you:

- Become totally and permanently disabled;
- Have at least 10 pension credits; and
- Either earned at least 1/4 of a pension credit in the 24-month period immediately preceding the onset of your disability, or have at least 25 pension credits and your disability was not caused by employment other than as an ironworker.

> **If Your Disability Ends Before You Reach Normal Retirement Age**
>
> You must notify the Fund Office within seven days of the day you return to work as a building tradesman. If you do not, you may be disqualified from receiving benefits for six months or longer.

You are considered "totally and permanently disabled" only if the Trustees find, based on medical evidence, that:

- You are permanently and totally unable to perform the normal work of an ironworker (or the regular duties of your position with the Fund Office or Local Union) as the result of a bodily injury or disease;
- The disability will be continuous; and
- The disability was not caused by employment other than as an ironworker or Fund Office or Local Union Employee.

The Administrative Manager will look closely at any claims for a Disability Pension. You may be required to undergo a medical examination by a physician or physicians selected by the Trustees and to have periodic reexaminations, as the Trustees deem necessary. However, in lieu of a medical examination, the Trustees may accept a copy of the Social Security Administration's statement qualifying you for Social Security disability benefits.

Partial (Pro-Rata) Pension

You are eligible for a Partial (Pro-Rata) Pension if:

- All of your pension credits are combined as if earned under this Plan and you are eligible for a pension;
- You have earned at least two pension credits under this Plan since January 1, 1955 or at least 1/4 of a pension credit under this Plan based on employment since January 1, 1983;
- You are eligible for a partial pension from a related plan and a plan that is associated with your Local Union before you retire; and
- You are not eligible for a pension, other than a Partial (Pro-Rata) Pension, from the related plan.

PAYMENT OF BENEFITS

Regular Pension

Regular Pension benefit payments are paid in monthly installments on the first day of each month. If you have not received the guaranteed number of payments upon your death, the remaining payments are made to your Beneficiary. Refer to page 14 for information on benefit guarantees.

The amount of your Regular Pension depends on the Local Union in which you are a member and the number of pension credits you have accrued. The table below applies if you have worked at least 300 hours in Covered Employment after December 31, 2014, and retire on or after May 1, 2015. This table also applies if you have earned 25 or more Pension Credits, earned one Pension Credit during calendar year 2014, earned 300 hours or more of disability credit after December 31, 2014 and retire on or after May 1, 2015.

Local Union Number	Benefit Amount Per Month For Each Pension Credit – Maximum 25 Pension Credits	Monthly Benefit 25 Pension Credits	Monthly Benefit 35 Pension Credits
12	$21.20	$530.00	$742.00
440	$107.00	$2,675.00	$3,745.00
9	$112.50	$2,812.50	$3,937.50
60	$86.40	$2,160.00	$3,024.00
33	$122.00	$3,050.00	$4,270.00

Examples—Regular Pension Benefit:

(1) Larry has 30 pension credits when he retires at age 65 as a member of Local 440. He will receive the following monthly pension payments: 30 pension credits x $107.00 = $3,210.00.

(2) Bret has 33 pension credits when he retires at age 62 as a member of Local 60. He will receive the following monthly pension payments: 33 pension credits x $86.40 = $2,851.20.

Your Regular Pension benefit will be based on the benefit amount applicable under your Local Union during your time as an Employee, provided that you meet the eligibility requirements for such benefit amount. If you should work in the jurisdiction of more than one Local Union, your benefit will be pro-rated.

If you are a former participant in the Local 436 Pension Plan and continued to work in the jurisdiction of Local 33, or if you left the jurisdiction of your Local Union and earned at least one pension credit under another participating Local Union(s), your Regular Pension benefit is calculated differently. For more information, contact the Fund Office.

Fund Office Employees

If you are a Fund Office Employee and not the Administrative Manager:

- The benefit rate for pension credits you accrued for service is $75.00

If you are the Administrative Manager:

- The benefit rate to determine your Regular Pension will be the benefit rate for Participants of Local Union No. 33 on the last day in which you perform an Hour of Service.

> Any pension amount that is not already a multiple of $1.00 is rounded up to the next multiple of $1.00.

> **Fund Office Employee** is a person who is employed by this Plan and/or the Iron Workers District Council of Western New York and Vicinity Welfare Fund and who has qualified to participate in this Plan.

Early Retirement Pension

If you are at least age 55 and have 10 pension credits, you are eligible for an Early Retirement Pension. Your monthly benefit is determined in the same manner as a Regular Pension benefit, then reduced by 1/6 of 1% for each month (2% per year) your age is less than 62. The maximum reduction at age 55 is 14%.

Example—Early Retirement Pension Benefit:

If you are a member of Local 60, have 15 pension credits, and…

(1) When you retire your age is:	*59*
(2) Your calculated Regular Pension benefit ($86.40 x 15) is:	***$1,296.00***
(3) The number of months between your age at early retirement (59) and the month you reach age 62 total:	*36*
(4) The early retirement reduction factor (36 months x 1/6 of 1%) is:	*.06*
(5) The amount of the early retirement reduction ($1,296.00 x .06) is:	***$ 77.76***
(6) Your pension payable beginning at early retirement ($1,296.00 - $77.76, rounded up) is:	***$1,219.00***

You will receive an Early Retirement Pension benefit of $1,219.00 per month. If your pension does not begin until you reach age 62, you will receive the full Regular Pension benefit of $1,296.00 per month.

Your pension benefit payments will begin on the first day of any month following the month that your application for benefits is received and approved by the Pension Fund.

Deferred Pension

If you leave covered employment with five years of vesting service or five pension credits, and you reach age 65 or Normal Retirement Age, you may be eligible for a Deferred Pension. You may also be eligible for a Deferred Pension at age 55 if you have at least ten pension credits. A Deferred

> You are considered to have left Covered Employment if you do not earn any pension credit in a period of two consecutive calendar years.

Pension is calculated in the same manner as a Regular Pension (if commencing at Normal Retirement Age) or Early Retirement Pension (if commencing at age 55), using the formula in effect on the last December 31 of a calendar year in which you earned at least 1/4 of a pension credit.

> ***Example—Deferred Pension Benefit:***
>
> *If you are a member of Local 440 and you leave covered employment in 2016 at age 54 with six pension credits, your Deferred Pension benefits would begin when you reach age 65 in the amount of $642.00 per month ($107.00 x 6).*

If you return to work in Covered Employment before your pension benefits begin, and you earn additional pension credit, your pension benefit will be the amount of your Deferred Pension, ***plus*** the additional pension credits you earn ***times*** the benefit rate in effect when they are earned.

Your pension payments may begin on the first day of any month that follows the month in which your application for a Deferred Pension benefit is received and approved by the Pension Fund.

Disability Pension

If you are totally and permanently disabled, you may be eligible to receive a Disability Pension.

> **Totally and permanently disabled means** is a you are permanently unable to perform the work of an ironworker as the result of bodily injury or disease.

Your monthly disability benefit is calculated in the same manner as a Regular Pension, with the amount then being reduced by either $1.00 or 1%, whichever is less. (Refer to page 16 for an example of how a Regular Pension benefit is calculated.)

If you retire on a Disability Pension before reaching age 62, your pension benefit will be reduced in the same manner as it would if you were receiving an Early Retirement Pension benefit. (Refer to page 17 for an example of how an Early Retirement Pension benefit is calculated.)

> ***Example:***
>
> *Assume your Regular Pension benefit payments would equal $3,150 per month. If you become totally and permanently disabled, your monthly Disability Pension payments would equal $3,149 per month ($3,150 - $1.00), reduced by 1/6 of 1% for each month (2% per year) your age is less than 62, up to a maximum of 14%.*

Your Disability Pension payments will begin at the earliest, as of the sixth month of your disability. You should submit your application as soon as possible after you become disabled. Your Disability Pension will start at the first of the month after you complete your application, as long as you have been disabled for six months and meet all of the eligibility requirements. The Disability Pension will continue for as long as your disability continues.

When you are no longer totally disabled, you may re-enter Covered Employment and resume accruing pension credits. Disability Pension payments will end as of the first of the month following the month that you recover from the disability.

> ***Important:*** *You must apply for a Disability Pension in order to receive Disability Pension benefits. If the nature of your disability causes a valid delay in your submission of a timely application for benefits beyond the standard six-month waiting period, you may be entitled to a retroactive lump sum payment, plus interest at 4% annually, if the Trustees determine that your application was filed late for just cause. You, and your Qualified Spouse if applicable, will have to elect, in writing, to receive the retroactive payment instead of having your payments begin at an actuarially-increased amount. For more information, contact the Fund Office.*

Partial (Pro-Rata) Pension

You are eligible for a Partial (Pro-Rata) Pension when you lack sufficient pension credits to be eligible for any other type of pension from this Plan. The amount of your Partial Pension is determined by using the following formula:

Your pension credit from this Plan since January 1, 1955 ÷

Your combined pension credit earned since January 1, 1955 x

The pension you would have received if all of your pension credits were earned under this Plan

> ***Example:***
>
> *Joseph is a member of Local Union No. 60. He earned three pension credits under a related plan and seven pension credits under this Plan. When Joseph retired at age 62 in December 2016, he had a total of 10 combined pension credits. If Joseph earned all 10 pension credits under this Plan and were eligible for a Regular Pension, he would receive pension payments in the amount of $864 per month ($86.40 x 10). However, since Joseph earned credits among multiple related plans, he is eligible for a Partial (Pro-Rata) Pension from this Plan, his payments will be calculated as follows:*
>
> *(1) 7 ÷ 10 = .70*
>
> *(2) 864 x .7 = $604.80, rounded up to $605.00*
>
> *Joseph will receive a Partial Pension from this Plan in the amount of $605.00 per month.*

Optional Joint and Survivor Pensions

If You Are Married

If your spouse agrees, in writing, you can elect to receive your pension in the form of a Single Life Annuity with a benefit guarantee. Otherwise, the normal form of payment for a married Participant is a 50% Joint and Survivor Pension. However, you and your spouse may elect one of the following options:

- 75% Joint and Survivor Pension; or
- 100% Joint and Survivor Pension.

Joint and Survivor Pensions provide you with a reduced monthly benefit for your lifetime. If you die before your spouse, 50%, 75%, or 100% of the benefit you were receiving, as applicable, is paid to your spouse for his or her lifetime. Because the benefit is paid out over two lifetimes, the pension benefit amount payable is determined by reducing the amount of a Single Life Annuity with a benefit guarantee. The amount of the reduction is based on the following factors:

50% Joint and Survivor Pension

- **Non-disability**

If your non-disability pension (Regular, Early, or Deferred) is to be made in the form of a 50% Joint and Survivor Pension, your pension amount will be adjusted by multiplying it by 94% and subtracting .5 percentage points for each full year that your spouse is younger than you **or** adding .5 percentage points for each full year that your spouse is older than you. The resulting percentage cannot be more than 99%.

- **Disability**

If your Disability Pension is to be made in the form of a 50% Joint and Survivor Pension, your pension amount will be adjusted by multiplying it by 91.5% and subtracting .4 percentage points for each full year that your spouse is younger than you **or** adding .4 percentage points for each full year that your spouse is older than you. The resulting percentage cannot be more than 99%.

75% Joint and Survivor Pension

- **Non-disability**

If your non-disability pension is to be made in the form of a 75% Joint and Survivor Pension, your pension amount will be adjusted by multiplying it by 89% and subtracting 0.6 percentage points for each full year that your spouse is younger than you **or** adding .6 percentage points for each full year that your spouse is older than you. The resulting percentage cannot be more than 99%.

- **Disability**

If your Disability Pension is to be made in the form of a 75% Joint and Survivor Pension, your pension amount will be adjusted by multiplying it by 82% and subtracting .5 percentage points for each full year that your spouse is younger than you **or** adding .5 percentage points for each full year that your spouse is older than you. The resulting percentage cannot be more than 99%.

100% Joint and Survivor Pension

- **Non-disability**

If your non-disability pension is to be made in the form of a 100% Joint and Survivor Pension, your pension amount will be adjusted by multiplying it by 85% and subtracting .6 percentage points for each full year that your spouse is younger than you **or** adding .6 percentage points for each full year that your spouse is older than you. The resulting percentage cannot be more than 99%.

- **Disability**

If your Disability Pension is to be made in the form of a 100% Joint and Survivor Pension, your pension amount will be adjusted by multiplying it by 75% and subtracting .5 percentage points for each full year that your spouse is younger than you **or** adding .5 percentage points for each full year that your spouse is older than you. The resulting percentage cannot be more than 99%.

Comparison of the Joint and Survivor Forms of Payment

Example—Comparison of Non-Disability Joint and Survivor Pensions:

You retire at age 65 and if single, would be eligible for a Single Life Annuity benefit of $3,150 per month. Since you are married and your spouse is 62 (three years younger than you), your monthly non-disability Joint and Survivor Pension is calculated as follows:

	50% Joint and Survivor Pension	*75% Joint and Survivor Pension*	*100% Joint and Survivor Pension*
Normal Monthly Retirement Pension	*$3,150*	*$3,150*	*$3,150*
Reduced By	*94.0% (- 1.5%)*	*89.0% (- 1.8%)*	*85.0% (- 1.8%)*
Monthly Benefit Payable to You For Your Lifetime, Rounded Up	***$2,914*** *($3,150 x 92.5%)*	***$2,747*** *($3,150 x 87.2%)*	***$2,621*** *($3,150 x 83.2%)*
Monthly Benefit Payable to Your spouse in the Event of your Death	***$1,457*** *($2,914 x 50%)*	***$2,060*** *($2,747 x 75%)*	***$2,621*** *($2,621 x 100%)*

Example—Comparison of Disability Joint and Survivor Pensions:

You are age 52. If you were single and retired, you would be eligible for a Single Life Annuity benefit of $3,150 per month payable at age 62. However, you are married and become permanently and totally disabled. Since your spouse is 49 (three years younger than you), your monthly disability Joint and Survivor Pension is calculated as follows:

	50% Joint and Survivor Pension	*75% Joint and Survivor Pension*	*100% Joint and Survivor Pension*
Normal Monthly Retirement Pension	*$3,150*	*$3,150*	*$3,150*
Disabled Normal Monthly Retirement Pension	*$3,149*	*$3,149*	*$3,149*
Reduced for Age By	*86.00%*	*86.00%*	*86.00%*
Reduced for Form By	*91.50% (- 1.2%)*	*82.0% (- 1.5%)*	*75.0% (- 1.5%)*
Monthly Benefit Payable to You For Your Lifetime, Rounded Up	***$2,446*** *($3,149 x 86% x 90.3%)*	***$2,181*** *($3,149 x 86% x 80.5%)*	***$1,991*** *($3,149 x 86% x 73.5%)*
Monthly Benefit Payable to Your spouse in the Event of your Death	***$1,223*** *($2,446 x 50%)*	***$1,636*** *($2,181 x 75%)*	***$1,991*** *($1,991 x 100%)*

Choosing Your Form of Payment

If you or your spouse have any questions about the forms of pension payment, either of you may call the Fund Office for assistance. However, your benefit choice cannot be accepted over the telephone; you must return your written application form to the Fund Office. If you are married and do not make a choice regarding your payment alternatives, the 50% Joint and Survivor Pension will be paid.

The Fund Office will provide you with information regarding the terms and conditions of a Joint and Survivor Pension including:

- Your right to waive the Joint and Survivor Pension and the effect of such a waiver;
- Your spouse's rights; and
- Your and your spouse's rights to revoke a previous election to waive the Joint and Survivor Pension and the effect of such revocation.

You and your spouse can reject the Joint and Survivor Pension form of benefit (or revoke a previous rejection) at any time, any number of times, within 180 days before your pension payments begin. Your election or revocation of a Joint and Survivor Pension must be made on forms furnished by the Fund Office and filed with the Fund Office.

Your spouse must consent to any rejection in writing and his or her signature must be witnessed by a Notary Public. No consent to the rejection is required if it has been demonstrated to the satisfaction of the Trustees that there is no spouse or your spouse cannot be located.

Once you elect a Joint and Survivor Pension and payments begin, the election cannot be revoked nor can your pension payments be increased because you divorce or your spouse dies before you. However, if your spouse dies before you and you remarry, your new spouse will receive the surviving spouse's portion of the Joint and Survivor Pension if you and your new spouse are married for at least five years on the date of your death. If you remarry and a Qualified Domestic Relations Order (QDRO) provides that your benefit is no longer payable in the form of a Joint and Survivor Pension, your new spouse will receive a surviving spouse's lifetime pension if you and your new spouse are married for a period of at least five years on the date of your death. In both of the preceding cases, if your new spouse is younger than your original spouse, the monthly amount payable to your new spouse will be adjusted to maintain the actuarial equivalence of the Joint and Survivor Pension.

Social Security Level Income Option

If you are eligible to receive an Early Retirement Pension or a Deferred Pension before reaching age 62, you may elect the Social Security Level Income Option. Under this option, your pension is increased until you reach age 62 (or until the age at which you are first entitled to receive a Social Security benefit, which may be later than age 62) and reduced thereafter so that the monthly payments you receive from the Fund before you reach age 62 are nearly equal to the combined benefits from this Plan and those you will receive from Social Security. Your pension benefit will be actuarially adjusted for your age, and, if your pension has a benefit guarantee, the guarantee will be adjusted so that the total amount of guaranteed payments will be the same as if you had elected the Single Life Annuity with Benefit Guarantee option. Once payments begin, there will be no changes in the monthly amount paid by the Fund, except as noted above, regardless of the actual amount of Social Security benefit to which you are entitled.

You cannot elect this option if you are married and you and your spouse have not rejected the Joint and Survivor Pension. You also cannot elect this option if you retire on a Disability Pension or a non-vested Partial (Pro-Rata) Pension.

Lump Sum Payments

If the value of your pension benefit is less than $5,000 at the time you are eligible to receive payment, you will receive your payment in a lump sum.

If you receive a lump sum payment of $5,000 or less, you may roll over all or part of it to your Individual Retirement Account (IRA) or another eligible retirement plan. If you do not choose to roll over this lump-sum payment, federal law requires the Fund to withhold 20% of the total amount for federal income tax purposes.

Federal law requires the Fund Office to provide you with a timely *Special Tax Notice Regarding Plan Payments*, which describes your rights and obligations regarding rollovers and withholding requirements.

Designating Your Beneficiary

You should inform the Fund Office of the individual(s) that you designate as your Beneficiary. If you are married and you die before your spouse, he or she is automatically considered to be your Beneficiary.

If you do not designate a Beneficiary and when you die, your spouse is also deceased, payments will be made to:

- First, your surviving child or children, in equal shares; and
- Second, to your estate.
- If there are no surviving children or if all surviving children die before all benefits due have been paid, and there is no estate for funds to be distributed to, any pension benefit guarantees will automatically lapse, and no further benefits will be due or payable.

ANNUITY FUND ROLLOVER BENEFIT

Rollover From Your Annuity Fund Account

If you are a participant in both this Plan and the Iron Workers District Council of Western New York and Vicinity Annuity Fund or other affiliated defined contribution plan benefitting participants of this Pension Fund, you may be eligible to make a tax-qualified rollover of all or part of your defined contribution account value in order to "purchase" additional lifetime benefits from the Pension Fund. This is known as an Annuity Fund Rollover.

Eligibility

Eligibility for the Annuity Fund Rollover benefit is subject to the following rules and conditions below:

- You must be both a participant in this Pension Fund and in one of the following affiliated defined contribution plans: Iron Workers District Council of Western New York and Vicinity Annuity Fund or the Iron Workers Local Union 60 Annuity Pension Fund;

  In some instances, you may make an Annuity Fund Rollover of money you previously rolled over from an affiliated annuity fund to an individual IRA. Please ask the Fund Office for more information if you are interested in a rollover from an IRA.

- You must be eligible for a retirement benefit from this Pension Fund and be electing to receive your Pension Fund benefit immediately; and
- The affiliated annuity fund must provide for "eligible rollover distributions" and the Annuity Fund Rollover must comply with all applicable rollover procedures and qualify as an "eligible rollover distribution."

Amount and Form of Annuity Fund Rollover Benefit

The Annuity Fund Rollover will be used to increase the monthly benefit available to you upon your retirement in the same form as you elect for your Pension Fund benefit. The Pension Fund determines the additional lifetime benefits that result from an Annuity Fund Rollover in the same form of payment you elect for your Pension Fund benefit on the basis of actuarial equivalence, where actuarial equivalence is determined by the amount of the Annuity Fund Rollover and interest rates and mortality tables prescribed by the IRS.

In general, depending on the applicable interest rates and mortality tables, the increase to the monthly benefit from the Pension Fund will be higher than the monthly benefit you would receive from an annuity purchased on the retail annuity market. This is because the Pension Fund does not seek to profit from your Annuity Fund Rollover. When you apply for your Pension Fund benefit, you can ask the Fund Office for an estimate of the additional benefits amount you could receive from an Annuity Fund Rollover. As with any other important financial decision, you should consider talking to a qualified adviser for help in determining the best option for you.

Payment of Annuity Fund Rollover Benefit

The Annuity Fund Rollover must be completed at least three days prior to your beginning to receive your monthly Pension Fund benefits. After the rollover is complete, the transaction cannot be reversed and monthly Annuity Fund Rollover benefits will start and be paid at the same time and in the same form as your Pension Fund benefits. However, the portion of your monthly benefit attributable to an Annuity Fund Rollover is not subject to the Suspension of Benefits rules described on page 28-29. This means that if your Pension Fund benefits are suspended because you return to work, you will continue to receive the Annuity Fund Rollover portion of your monthly benefit.

Monthly Annuity Fund Rollover benefits will continue to be made to you or your beneficiary in accordance with the form of payment you elect for your Pension Fund Benefit. ***Beyond any guarantees or death benefits offered under the form of payment you elect at retirement, there are no additional guarantees of payment of your Annuity Fund Rollover by the Pension Fund***. This means that if you retire on a single life annuity with a 120 month payment guarantee, and you die after receiving 120 payments, your monthly benefit will cease and your beneficiary will be paid nothing further as a result of the Annuity Fund Rollover, even if accumulated total of all monthly benefits made to you that are attributable to the Annuity Fund Rollover do not exceed the amount of the Annuity Fund Rollover. Your beneficiary, however, may be entitled to Pension Fund death benefits as described on page 30-33.

Annuity Fund Rollover Pre-Retirement Death Benefits

If you die after the Annuity Fund Rollover is completed, but prior to payments commencing and:

- Are unmarried, your beneficiary will receive the amount of the Annuity Fund Rollover in a lump sum, plus any accrued interest; or
- Are married, your spouse will receive the amount of the Annuity Fund Rollover plus accrued interest in an actuarial equivalent single life annuity based on the same actuarial equivalence assumptions described above.

These benefits are in addition to any Pension Fund death benefits that you may be eligible for, as described on page 30-33.

Additional Annuity Fund Rollover Disclosures

Pension Protection Act

The availability of the Annuity Fund Rollover benefit is predicated on the financial and actuarial health of the Pension Fund. If the Pension Fund's funding status deteriorates, it may not be allowed to offer the Annuity Fund Rollover benefit. Should this occur, the Fund Office will notify you of the unavailability of the Annuity Fund Rollover benefit.

Pension Benefit Guaranty Corporation ("PBGC")

The PBGC is a government agency that provides insurance, in the form of financial assistance, to multiemployer defined benefit plans that become insolvent so that the plans may continue to pay participants some portion of their benefits. The PBGC currently guarantees a monthly benefit payment equal to 100 percent of the first $11 of a plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service (as determined by the PBGC). The PBGC's maximum guaranteed amount, therefore, is $35.75 per month times a participant's years of credited service. The PBGC has not issued guidance addressing how the guarantee rules work in the case of a rollover from a plan like the Annuity Fund to a multiemployer defined benefit plan like the Pension Fund. At this time, the Pension Fund believes that additional benefits that result from an Annuity Fund Rollover may not be covered under the PBGC multiemployer insurance program in certain circumstances including, but not limited to, when a participant's benefit amount is more than the PBGC's maximum guaranteed amount for that participant. This means that if the Pension Fund becomes insolvent, the portion of your monthly benefit attributable to an Annuity Fund Rollover is not insured by the PBGC. In other words, if the Pension Fund becomes insolvent, any portion of your monthly benefit that is determined to exceed the PBGC's maximum guaranteed amount for you is not insured by the PBGC, even if some or all of that amount is attributable to an Annuity Fund Rollover.

SUSPENSION OF BENEFITS

Depending on your age when you retire, your pension benefits may be suspended if you thereafter become employed as an ironworker or as any other type of building tradesman or craftsman. For example, if you retire *before* Normal Retirement Age (age 65), you may thereafter return to work as an ironworker or as any other type of building tradesman or craftsman, only if you limit your employment/self-employment to less than 40 hours in any calendar month. If you retire *after* age 65, you must limit your return to employment/self-employment as an ironworker in the Plan's geographical jurisdiction to less than 40 hours in any calendar month. If you exceed the thresholds described above for a particular calendar month, your pension benefits will be suspended for such month.

If you are employed as an ironworker or as any other type of building tradesman or craftsman, you must notify the Trustees in writing within seven days of such employment. If you fail to give written notice within seven days, your benefits may be suspended, at the discretion of the Board of Trustees, for an additional period of up to 12 months over and above the suspension period mentioned above, but in no case will the additional 12-month suspension continue past the date you reach age 65.

Notwithstanding these rules, your pension benefit will not be suspended if the Business Manager of the Iron Workers Local Union with jurisdiction over the area where such employment is performed certifies to the Fund that there was a critical shortage of ironworkers and your employment did not result in denying employment to another individual in the bargaining unit. This exception cannot apply unless you have not worked in Covered Employment following your retirement for at least 90 days. If you are younger than age 65 and return to Covered Employment during a certified critical shortage of workers, you will be entitled to the value of any additional credit you earn upon attaining age 65. If you are older than age 65 and return to Covered Employment during a certified critical shortage of workers, you will be entitled to the value of any additional credit.

Benefit Payments Following Suspension

If you return to Covered Employment, you will be entitled to a higher pension amount on subsequent termination of employment. However, you must return to Covered Employment and earn at least 1,000 hours in order to have all of your pension credits calculated at the highest accrual rate. If you return to Covered Employment for less than 1,000 hours, but long enough to earn a partial pension credit, your additional pension credit will be calculated at the highest rate while the pension credit you earned prior to your initial retirement will remain frozen at the rate in effect when you left Covered Employment prior to your retirement. If you do not earn any pension credit in a period of two consecutive calendar years, your total benefit will be calculated in the same manner as a Deferred Pension.

If you return to Covered Employment, upon your subsequent retirement, you will be entitled to receive an increased pension based upon your age and pension credit accumulated during your subsequent period(s) of work in Covered Employment (subject to the maximums provided by this Plan). However, if you have received Early Retirement

Pension benefits and after returning to Covered Employment, were again eligible to retire in accordance with the rules set forth in the Plan, your monthly pension amount will be reduced by the actuarial value of the amount previously paid to you as an Early Retirement benefit. This means that your benefit that you receive after you return to Covered Employment will be reduced to account for the fact that the Pension Fund paid you a benefit prior to your Normal Retirement Age.

If you return to Covered Employment after you retire on an Early Retirement Pension and your benefit is suspended, the Fund Office will calculate the amount of your additional monthly pension benefit (if any) and any applicable reduction at the time of your retirement.

If you had elected a Social Security Level Income Option upon first retiring, and have reached age 62 prior to re-retiring, you will no longer be eligible to receive that form of payment. You will be entitled to receive a pension benefit in the form of a Single Life Annuity with Benefit Guarantee form of payment. If you receive a Single Life Annuity with Benefit Guarantee, it will be based on your age and total Pension Credits, including credits accumulated during your suspension. Your benefit will be actuarially adjusted by the actuarial value of the benefit payments you received prior to your suspension of benefits. The guaranteed period will be adjusted so that the total value of guaranteed payments will be no greater than the total value of guaranteed payments determined upon your initial Retirement under the Social Security Level Income Option.

No Suspension After Required Beginning Date

No benefits will be suspended for months starting on and after your Required Beginning Date which is generally the April 1st of the year following the calendar year in which you reach age 70½.

If you are receiving pension benefits and are considering returning to work, you should call the Fund Office to determine whether your pension benefits will be affected.

DEATH BENEFITS

If you die before or after your benefits begin, your eligible spouse or Beneficiaries may receive survivor or death benefits.

If You Die Before Benefits Begin

Vested Participants Who Are Not Married

If you are vested and unmarried, and you die while actively working but before your pension begins, your Beneficiary may be entitled to receive a survivor's benefit. The amount of the benefit will be equal to the amount you would have received had you begun to receive an early retirement pension on the date of your death. The total guaranteed number of monthly pension payments your Beneficiary will receive depends upon the contribution rate of your Employer or the number of years you earned pension credits, in the case of a Partial (Pro-Rata) Pension.

- If your Employer's contribution rate was less than $1.00 per hour, your Beneficiary is guaranteed to receive pension payments for 36 months.
- If your Employer's contribution rate was $1.00 per hour or more, your Beneficiary is guaranteed to receive pension payments for 120 months.

For the purposes of this section, if at the time of your death, you are an employee or representative of the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers or the New York State Iron Workers District Council you will be considered an "active" Employee.

Death benefit payments will begin the month after the month in which you die.

Example:

Michael is not married and dies on February 15, 2017, before he retires. His Employer's contribution rate was greater than $1.00 per hour. Michael's Beneficiary will receive 120 monthly payments, beginning in March 2017.

Married Participants

Generally, if you are vested and married, and you die before your pension begins, your spouse receives a pension in the form of a Pre-Retirement Surviving Spouse Benefit in accordance with the following rules:

- If you die after reaching age 55, your spouse receives a Pre-Retirement Surviving Spouse Benefit determined as if you had retired with a 50% Joint and Survivor Pension the day before your death.
- If you die before reaching age 55, your spouse receives a Pre-Retirement Surviving Spouse Benefit determined as if you had:
    1. Separated from service on the date of your death;
    2. Survived to age 55;
    3. Retired with a 50% Joint and Survivor Pension; and
    4. Died on the day after you retired.

- If you die after meeting the requirements for a Regular or Early Retirement Pension, payments will begin the month following the month in which you die.
- If you attained vested status and earned at least five pension credits, your spouse's Pre-Retirement Surviving Spouse Benefit is payable beginning the month following the earliest month in which you would have qualified for a pension benefit, had you lived.
- If you attained vested status but earned less than five pension credits, your spouse's Pre-Retirement Surviving Spouse Benefit is payable beginning the month following the month in which you would have reached age 65, had you lived.

Your spouse may apply for and receive the Pre-Retirement Surviving Spouse Benefit at any time after your death. Benefit payments must begin no later than December 1 of the calendar year in which you would have reached age 70½, or if later, December 1 of the calendar year following the year in which you die.

Alternative Pre-Retirement Death Benefit

Instead of receiving benefits in the form of a Pre-Retirement Surviving Spouse Benefit, your spouse can elect to receive benefits payable for a period of 120 months or 36 months, whichever is applicable, based on the Early Retirement Pension amount you accrued by the time of your death.

Your spouse must make this election within 90 days after your death. If your spouse does not contact the Fund Office within this time period, your spouse will be given another opportunity to make the election within 90 days after the date on which you would have reached age 55. Payments will begin the month after the month in which you would have reached age 55. If your spouse does not elect the Alternative Pre-Retirement Death Benefit within 90 days after the date you would have reached age 55, your spouse will forfeit the right to receive the Alternative Pre-Retirement Death Benefit, and the Pre-Retirement Surviving Spouse Benefit will be paid in the form of a Single Life Annuity.

If Death Benefits are being paid to someone other than your surviving spouse, payments must either:

- Be completed by December 31 of the fifth calendar year following the year of your death, or
- Begin by December 1 of the year following the year of your death and be paid out over a period no longer than the Beneficiary's life or life expectancy, or can continue until the end of the fifth calendar year following the year of your death, if longer.

Death benefit payments will begin the month after the month in which you die.

If You Die After Benefits Begin

If you die and were receiving a form of benefit that does not provide for payments to a spouse or a Beneficiary after your death, no death benefit coverage applies.

Married Participants

If you retire having elected to receive your benefit:

- As a Single Life Annuity, with your spouse's approval, and you die before the guaranteed monthly payments have been made to you, then your spouse or Beneficiary receives either:
  1. Monthly payments until a total of 120 or 36 payments have been made; or
  2. A single lump sum payment (if the actuarial equivalent of the monthly payments is less than $5,000 and the spouse or Beneficiary consents).

If the initial designated Beneficiary dies before the total guaranteed monthly payments are made, the remaining payments are made to your next designated Beneficiary.

- As a 50%, 75%, or 100% Joint and Survivor Pension, your spouse receives 50%, 75%, or 100% (as applicable) of the monthly amount that you were receiving for the rest of his or her life. If your spouse dies before you, no further benefits are paid upon your death.

Participants Who Are Not Married

If you retire having elected to receive your benefit:

- As a Single Life Annuity and you die before the guaranteed monthly payments have been made to you, then your Beneficiary receives either:
  1. Monthly payments until a total of 120 or 36 payments have been made; or
  2. A single lump sum payment (if the actuarial equivalent of the monthly payments is less than $5,000 and the spouse or Beneficiary consents).

If the initial designated Beneficiary dies before the total guaranteed monthly payments are made, the remaining payments are made to your next designated Beneficiary.

Distribution Requirements of Death Benefits

- Any individual (including your designated Beneficiary or your spouse) who willfully causes your death will have no right to receive any benefit under the Plan. In the event that you have more than one Beneficiary, the benefit of the Beneficiary who causes your death is divided equally among your remaining Beneficiaries.
- If you die while performing "qualified military service," the period of your service will be treated as Vesting Service under the Plan, and your survivors are entitled to any additional benefits (other than Pension Credit accruals relating to the period of qualified military service) provided under the Plan as if you had resumed employment and then died.

Lump Sum Death Benefits

If you reach vested status and die before retiring, a lump sum benefit will be paid to your surviving spouse or Beneficiary in addition to any benefit that may be payable as a Pre-Retirement Surviving Spouse Benefit or Alternative Pre-Retirement Death Benefit.

If your Employer's contribution rate was less than $1.00 per hour when you last worked in covered employment, a lump sum payment of $1,000 will be made to your Beneficiary.

If your Employer's contribution rate was $1.00 or more per hour, a Death Benefit will be payable to your designated Beneficiary in the amount of $350 for each full pension credit you had accumulated at the time of your death, up to a maximum of 25 pension credits.

If you do not have a designated Beneficiary, payment will be made to your:

- Spouse, if then living, or
- Your surviving child or children in equal shares, or
- Your estate.

If there is no surviving spouse, surviving children, or estate, then no further benefits will be due or payable.

ADMINISTRATIVE INFORMATION

Applying for Benefits

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

- You must apply for your benefits;
- The Trustees must approve your application; and
- You must genuinely retire. For more information on the type of employment you may engage in after you retire, please see page 28-29.

You must apply for a pension in writing and send it to the Trustees in advance of the first month for which benefits are payable. In addition, you must apply in writing if you request any other right or entitlement under this Plan.

Information and Proof

Every Participant or Pensioner must furnish, at the request of the Trustees, any information or proof reasonably required to determine benefit rights. If you willfully make a false statement or furnish fraudulent information, benefits under this Plan may be denied, suspended, or discontinued. The Trustees have the right to recover any benefit payments made in reliance on any willfully false or fraudulent information. Additionally, you may be required to provide information or proof to determine any other right or entitlement under this Plan.

Claims and Appeals

- **Initial Adverse Benefit Determinations**

  a. **Claims other than Disability Pension Claims**

  If a claim for benefits is denied in whole or in part for any reason, you will be sent a written notice of the decision within 90 days after the Fund Office receives the claim, unless special circumstances require an extension, in which case you will be sent a written notice of the decision no later than 180 days after the Fund Office receives the 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 will indicate the special circumstances requiring the extension of time and the date by which the Fund expects to render the benefit determination.

  The written notice 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.

b. **Disability Pension Claims**

If a claim for disability pension benefits is denied in whole or in part for any reason, you will be sent a written notice of the decision within 45 days after the Fund Office receives the claim. This period may be extended for up to two 30-day periods due to matters beyond the control of the Fund. For any extensions, you will be sent advance written notice indicating the circumstances requiring the extension and the date by which the Fund Office expects to render a decision. Any notice of extension will specifically explain:

– the standards on which entitlement to a benefit is based;

– the unresolved issues that prevent a decision on the claim;

– the additional information needed to resolve those issues (if any); and

– you will be afforded at least 45 days within which to provide specified information (if applicable).

The written notice of the decision regarding a disability pension claim will include the information described above in regard to non-disability pension claims. In addition, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse benefit determination, the notice will:

– provide either the specific rule, guideline, protocol, or other similar criterion; or

– a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse benefit determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge upon request.

Further, if the adverse benefit determination is based on medical necessity or experimental treatment or similar exclusion or limit, the written notice will contain an explanation of the scientific or clinical judgment for the determination, applying the terms of the plan to your medical circumstances, or a statement that such explanation will be provided upon request.

If the Trustees deny your timely application for a Disability Pension and you later receive a Social Security Disability award, the Trustees have the discretion to award a Disability Pension retroactive to the month in which you filed your application (subject to the six-month waiting period), provided the Social Security Administration determines the date of onset of disability is a date on or before the application date and the Social Security Disability award concerns the disability that gave rise to your application.

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 (e.g., 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 violates 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.

- **Appeal of Adverse Benefit Determinations**

a. You may appeal an adverse benefit determination in writing to the Trustees within 60 days (180 days in the case of disability pension claims only) after receipt of the initial adverse benefit determination. Your written appeal 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, 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 the appeal, then the appeal letter must include a written statement that you have authorized him or her to represent you with respect to the 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.

b. You will have the opportunity to submit written comments, documents, records, and other information related to the claim for benefits, and be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim.

The review will take into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

c. In addition, with regard to disability claims:

– the review will not afford deference to the initial adverse benefit determination and will be conducted by an appropriate named fiduciary of the plan who is neither the individual who made the adverse benefit determination nor the subordinate of such individual;

– insofar as the adverse benefit determination is based on medical judgment, the Trustees will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;

– such health care professional will not be the individual, if any, who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual; and

– medical or vocational experts whose advice was obtained on behalf of the plan, without regard to whether the advice was relied upon in making the adverse benefit determination, will be identified.

- **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 begins, the Trustees will provide written notice of the extension, describing the special circumstances requiring the extension. The Fund Office will notify you of the benefit determination no later than five days after the determination is made.

  If an appeal is denied, the written notice of the Trustees' decision will include:

  a. the specific reason or reasons for the adverse benefit determination;

  b. reference to specific Plan provisions on which the determination is based;

  c. a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits; and

  d. a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act.

  In addition, for disability pension claims, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse benefit determination, the notice will provide either the specific rule, guideline, protocol, or other similar criterion, or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse benefit determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge upon request.

  Further, if the adverse benefit determination is based on medical necessity or experimental treatment or similar exclusion or limit, the written notice will contain an explanation of the scientific or clinical judgment for the determination, applying the terms of the plan to your medical circumstances, or a statement that such explanation will be provided upon request.

  The Trustees' final decision with respect to their review of an appeal will be final and binding, 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, you may start a legal action against the Plan.

Overpayment/Mistaken Payment

In the event you or a third party are paid benefits from the Fund in an improper amount or otherwise receive Plan assets not in compliance with the Plan (overpayments or mistaken payments), the Fund has the right to start paying the correct benefit amount in accordance with the Plan. In addition, the Fund has the right to recover any overpayment or mistaken payment made to you or a third party. You, the third party, or other individual or entity receiving the overpayment or mistaken payment must pay back the overpayment or mistaken payment to the Fund with interest at 9% annually. Such a recovery may be made by reducing other benefit payments made to you or on your behalf, by commencing a legal action, or by other methods the Trustees, at their discretion, determine to be appropriate. You, the third party, or other individual or entity will reimburse the Fund for attorneys' fees and paralegal fees, court costs, disbursements, and any expenses incurred by the Fund while attempting to collect and in collecting the overpayment or mistaken payment of benefits. The determination as to these matters is solely made by the Trustees.

Plan Amendment or Termination

The Board of Trustees expects to continue the Plan indefinitely, but reserves the right to change or end it. If the Plan is ended, you will be fully vested in any benefit you have accrued to the extent then funded. Plan assets will be applied to provide benefits in accordance with the applicable provisions of Federal law.

Assignment of Benefits

Benefits under the Plan are for your benefit only. They cannot be sold, transferred, assigned, or pledged to anyone; and may not be subject in any manner to anticipation, alienation, encumbrance, or charge. However, the Plan will comply with (1) a Qualified Domestic Relations Order (QDRO) that gives someone else a right to a portion of your pension, or (2) any offset permitted under Section 401(a)(13) of the Internal Revenue Code.

Qualified Domestic Relations Orders

A QDRO, as defined in Section 414(p) of the Internal Revenue Code, is a domestic relations order that 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 Plan in determining whether the order is a QDRO. If 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, without charge, upon your request.

Offsets Under Section 401(a)(13) of the Internal Revenue Code

Offsets permitted under this section of the Internal Revenue Code generally involve convictions, judgments, settlements, and similar dispositions entered on or after August 5, 1997, of breaches or alleged breaches of fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA"). Offsets can be valid with respect to a married participant's benefits only if one of the following conditions is satisfied: (1) written spousal consent is obtained; (2) the spouse is required by judgment, order, decree, or agreement to pay the Plan any amount; or (3) a judgment, order, decree or agreement provides that the spouse will be entitled to a survivor annuity equal to 50% of the benefit accrued by the participant on the offset date.

Benefit Limitations

There are certain maximum limitations established by the Internal Revenue Service on the annual benefit payable from the Pension Plan (combined with your benefit from other retirement sources). If your benefit exceeds these limitations, you will be notified.

Direct Rollover Provisions

You may elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan, as described in the Internal Revenue Code. Eligible retirement plans may include an individual retirement account, an individual retirement annuity, an annuity plan, a qualified trust, an annuity contract that accepts an eligible rollover distribution, or a retirement plan that is maintained by a state, state agency or political subdivision of a state. In addition, a Roth individual retirement account or Roth individual retirement annuity is eligible to receive rollover distributions.

These definitions also apply to distributions to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a QDRO. For a non-spouse beneficiary, an eligible retirement plan is an individual retirement account or annuity, or a Roth individual retirement account or annuity that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA under the provisions of Section 402(c)(11) of the Internal Revenue Code.

Tax Considerations

Your monthly pension is not considered taxable income under federal tax laws until it is actually paid to you. Generally, you will have to pay federal income tax on the amount of your monthly pension benefit. In addition to federal taxes, you may be required to pay state or local income taxes on your pension benefit. You may request that the Fund Office automatically withhold taxes on your benefits before they are paid to you.

Tax laws are complicated. To fully understand the tax consequences of any pension benefit you receive from the Plan, you should consult a tax advisor. The Plan Office cannot advise you on any legal or tax matters.

Mergers

No Participant's or Beneficiary's accrued benefit will be lower immediately after the effective date of a merger or transfer of assets and liabilities than before the merger or transfer.

Plan Interpretation and Determinations

The Trustees, or their designee, will have exclusive authority and discretion to:

- Determine whether an individual is eligible for any benefits under the Plan;
- Determine the amount of benefits, if any, an individual is entitled to from the Plan;
- Determine or find facts that are relevant to any claim for benefits from the Plan;
- Interpret all of the Plan's provisions;
- Interpret all of the provisions of this Summary Plan Description;

- Interpret the provisions of any Collective Bargaining Agreement or written Participation Agreement involving or impacting the Plan;
- Interpret the provisions of the Trust Agreement governing the operation of the Plan;
- Interpret all of the provisions of any other document or instrument involving or impacting the Plan; and,
- Interpret all of the terms used in the Plan, the Summary Plan Description, and all of the other previously mentioned Agreements, documents, and instruments.

All determinations and interpretations made by the Trustees, or their designee will:

- Be final and binding upon any individual claiming benefits under the Plan and upon all Employees, all Employers, the Union, and any party who has executed any agreement with the Trustees or the Union;
- Be given deference in all courts of law, to the greatest extent allowed by applicable law; and
- 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.
- Benefits under this Plan will be paid only if the Trustees decide in their discretion that you are entitled to them.

Incompetence or Incapacity of a Pensioner or Beneficiary

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his or her affairs because of mental or physical incapacity, at the discretion of the Trustees, any payment due may be applied to the maintenance and support of that Pensioner or Beneficiary or to their authorized representative, unless prior to such payment, a claim was made by a legally appointed guardian, committee, or other legal representative to receive payments on behalf of the Pensioner or Beneficiary.

Source of Contributions

The benefits described in this booklet are provided through Employer contributions. The amount of Employer contributions and the Employees on whose behalf contributions are made are determined by the provisions of the collective bargaining agreements. You are not allowed to contribute to the Plan. All contributions and Plan assets are held in trust and invested by the Board of Trustees and professional investment managers hired by the Trustees.

YOUR ERISA RIGHTS

As a Participant in the Iron Workers District Council of Western New York and Vicinity 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 the following rights:

Receive Information About Your Plan and Benefits

You have the right to:

- Examine, without charge, at the Fund Office, all documents governing the Plan. These include 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 Fund Office, copies of documents governing the operation of the Plan. These include insurance contracts, collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Fund Office may request a reasonable charge for the copies.
- The Pension Fund is required by law to furnish each Participant with a copy of the Annual Funding Notice for the Plan.
- 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 will 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 to provide the materials and pay you up to $147 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan.

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 Administrative Manager. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrative Manager, you should contact the Employee Benefit Security Administration (EBSA), U.S. Department of Labor, at either of the following:

Boston Regional Office
Employee Benefits Security Administration
JFK Federal Building
15 New Sudbury St., Rm 575
Boston, MA 02203

National Office
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 find answers to your questions and your rights and responsibilities under ERISA visiting the EBSA's website at www.dol.gov/ebsa.

PLAN FACTS

Official Plan Name	Iron Workers District Council of Western New York and Vicinity Pension Fund
Employer Identification Number (EIN)	51-6077088
Plan Number	001
Plan Year	July 1 – June 30
Type of Plan	Defined Benefit Pension Plan
Effective Date of Summary Plan Description	April 1, 2018
Funding of Benefits	All contributions to the Pension Fund are made by contributing Employers under the Plan in accordance with their written agreements. Benefits are paid from the Plan's assets, which are accumulated under the provisions of the written agreements and the Trust Agreement.
Trust	Assets are held in a Trust Fund for the purpose of providing benefits to covered Participants and paying reasonable administrative expenses.
Plan Administrator	The Iron Workers District Council of Western New York and Vicinity Pension Plan is administered by the Board of Trustees. The Board of Trustees has delegated certain responsibilities to the Administrative Manager who may be contacted at the following address and phone number: Suzanne Ranelli, Administrative Manager Iron Workers District Council of Western New York and Vicinity Pension Fund 3445 Winton Place, Suite 238 Rochester, NY 14623 (585) 424-3510
Plan Sponsor	The Board of Trustees, which consists of Union and Employer representatives, is responsible for the operation of the Plan. The Board of Trustees may be contacted at: Board of Trustees Iron Workers District Council of Western New York and Vicinity Pension Fund 3445 Winton Place, Suite 238 Rochester, NY 14623 (585) 424-3510
Participating Employers	The Administrative Manager of the Iron Workers District Council of Western New York and Vicinity Pension Fund will provide you, upon written request, with information as to whether a particular employer is contributing to the Plan on behalf of employees working under a written agreement, as well as the address of the employer. Additionally, a complete list of Employers and Unions sponsoring the Pension Fund may be obtained upon written request to the Fund Office and is also available for examination at the Fund Office.
Agent for Service of Legal Process	The Board of Trustees has been designated as the agent for the service of legal process. Legal process may be served at the Fund Office or on the individual Trustees.

Board of Trustees

A Board of Trustees is responsible for the operation of the Plan. The Board of Trustees consists of Employer and Union representatives selected by the participating Employers and the Union that have entered into collective bargaining agreements relating to the Plan. If you wish to contact the Board of Trustees, use the business address and phone number at the beginning of this booklet. The Trustees of this Plan as of April 1, 2018 are:

DEFINITIONS

Some of the important terms used in this booklet are defined below to assist you in understanding your Pension Plan.

Annuity Starting Date—the first day of the first calendar month starting after a Participant has fulfilled all of the conditions for entitlement to benefits and after the later of:

a. your submission of a completed application for benefits, or

b. 30 days after the Plan advises you of the available benefit payment options.

The Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:

a. you and your spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the Pension begins more than seven days after the written explanation was provided to you and your spouse,

b. your benefit was previously being paid because of an election after Normal Retirement Age, or

c. the benefit is being paid out automatically as a lump sum.

The Annuity Starting Date will not be later than your Required Beginning Date. The Annuity Starting Date for a Beneficiary or alternate payee will be determined the same as yours, except that spousal consent will not be required.

If you retire before your Normal Retirement Age and then earn additional benefit accruals under the Plan through re-employment, you will have a separate Annuity Starting Date.

Beneficiary—a person (other than a Participant) who is receiving or will receive benefits under this Plan because of his or her designation for benefits by a Participant.

Collective Bargaining Agreement or **Agreement**—an agreement between the Union or the Fund and an Employer that requires contributions to the Fund.

Continuous Employment—two periods of employment are Continuous Employment if there is no quit, discharge or other termination of employment between the periods.

Contribution Date—with respect to a Contributing Employer, the first date for which the Contributing Employer makes contributions to the Pension Fund under a Collective Bargaining Agreement. If a Contributing Employer operates in the jurisdictional area of more than one Local Union, the Contribution Date applicable to that Employer will be established separately and based on the first date the Employer makes contributions to the Pension Fund under a Collective Bargaining Agreement for employment in each area.

Covered Employment—employment with an Employer as an Employee, and for periods prior to the Contribution Date, generally will include work performed as an ironworker at jobs covered by the terms and conditions of a Participating Local's Collective Bargaining Agreement or a Collective Bargaining Agreement of a Local of the International Association affiliated with a pension fund with which this Pension Fund has a reciprocal agreement.

District Council—the Iron Workers District Council of Western New York and Vicinity of the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO.

Employee—any Employee for whom Employer contributions are payable to the Fund.

Employer or **Contributing Employer**—any Employer required to make contributions to the Fund.

Hour of Service—

a. Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for an Employer; and

b. Each hour (not to exceed 501 in a Plan Year) for which an Employee is paid or entitled to payment from an Employer although he has performed no duties. Subject to the provisions of the applicable Collective Bargaining Agreement and applicable law, such hours will include payment by the Employer for vacation, layoff, holiday, illness, incapacity (including disability), jury duty, military duty or leave of absence; and

c. Each hour (not to exceed 501 in a Plan Year) for which back pay (without regard to the Employee's duty to mitigate damages) is either awarded or agreed to by an Employer.

Hour of Service does not include any period for which benefit payments to the Participant are made or due under this Plan; or a plan maintained solely for the purpose of complying with any applicable Workers' Compensation, Unemployment Compensation or disability insurance laws; or a plan maintained solely to reimburse the Employee for medical or medically related expenses.

If an Employee is paid or entitled to payment for hours for more than one of the reasons specified above, each hour shall be counted only once.

International Association—the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO.

Non Bargained Employee—an Employee whose participation is not covered by a Collective Bargaining Agreement.

Normal Retirement Age—the later of age 65, or the fifth anniversary of the Participant's Plan participation.

Participant—a Pensioner, a Beneficiary or an 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.

Participating Local—Locals 9, 12, 33, 60 and 440 of the International Association and any other Local Union that becomes a party to the Trust Agreement.

Pension Fund or **Fund**—the Iron Workers District Council of Western New York and Vicinity Pension Fund established under the Trust Agreement.

Pension Plan or **Plan**—the legal plan document rules and regulations as adopted by the Trustees and thereafter amended by the Trustees.

Pensioner—a person to whom a pension under this Plan is being paid, or to whom a pension would be paid.

Plan Year—the period July 1 through the following June 30.

Qualified Spouse—the spouse recognized under applicable law as the legal spouse of the Participant throughout the one-year period ending on the earlier of the Participant's Annuity Starting Date or the date of the Participant's death. In addition, a spouse is also a Qualified Spouse if the spouse married the Participant within the one-year period immediately preceding the Annuity Starting Date, as long as the spouse is married to the Participant for at least a one-year period ending on the date of the Participant's death.

Required Beginning Date—April 1 of the calendar year following the year a Participant reaches age 70½.

Trust Agreement—the Agreement and Declaration of Trust establishing the Iron Workers District Council of Western New York and Vicinity Pension Fund executed by the Trustees on June 7, 1996.

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

Union or **Local Union**—a Local of the Iron Workers District Council of Western New York and Vicinity of the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO.

Year of Participation—a calendar year in which a Participant has completed 1,500 Hours of Service in Covered Employment during a Contribution Period.