

Iron Workers District Council of New England Benefit Plans

Annuity Plan

Summary Plan Description 2016

Iron Workers District Council of New England

Annuity Fund Summary Plan Description 2016

Board of Trustees	
Employer Trustees	Union Trustees
<p>Russell J. Anderson <i>Co-Chairman</i> Union Steel Erectors Air Station Industrial Park Rockland, Massachusetts 02370</p>	<p>John F. Hurley, Jr. <i>Co-Chairman</i> Iron Workers District Council of New England 191 Old Colony Avenue South Boston, Massachusetts 02124</p>
<p>Daniel Koury Daniel Koury Construction Inc. 93 Gilbane Street Warwick, Rhode Island 02886</p>	<p>Paul Lynch <i>Business Manager</i> Iron Workers Local 7 195 Old Colony Avenue P.O. Box 7 South Boston, Massachusetts 02127</p>
<p>Richard E. Bartley Richard Bartley Rebar Consultants 55 Carmen Lane Abington, Massachusetts 02351</p>	<p>Shawn Nehiley Ironworkers Local 7 195 Old Colony Avenue P.O. Box 7 South Boston, MA 02127</p>

Legal Counsel

James M. Langan, Esq.
Langan and Dempsey

Fund Administrator

Veronica Dyer

Accountants to the Fund

Manzi and Associates
Certified Public Accountants

Legal Counsel

Paul F. Kelly, Esq.
Segal Roitman LLP

Consultants to the Fund

Segal Consulting

Welcome to Your Annuity Plan

The Annuity Plan was established in January 1, 1972 under the terms of a collective bargaining agreement. The goal of the Annuity Plan is to provide Iron Workers who are participants in the Plan with money to supplement their Pension Plan and Social Security benefits.

With the Annuity Plan, you generally don't contribute any money at all. Your employer makes contributions, based on the hours you work in covered employment. You do have the option to direct how your money is invested. (You may also, in some circumstances, roll over a distribution you've received from another annuity plan.)

Aside from being a supplemental source of income during your retirement, the Annuity Plan was also designed to help you in times of financial need. There is a loan provision that allows you to borrow from your individual account in certain circumstances.

We encourage you to take the time to look through this SPD to learn about your benefits. You can find explanations of important terms that appear throughout this SPD in the "Definitions" section, starting on page 22. If you have any questions, please reach out to the Fund Office by calling 617-265-3757. The Fund Office staff is happy to assist you.

This booklet, which replaces and supersedes any prior Summary Plan Description (or SPD), serves to apprise plan participants and beneficiaries of their rights and obligations under the Plan. The Trustees reserve the right to amend, modify, or terminate the Plan at any time to the extent permitted by law. If there is any discrepancy between what is contained in this booklet and what is contained in the official Plan Document, the Plan Document governs in all cases.

Contents

An Overview of the Annuity Plan	1	Applying For and Receiving Your Distribution	12
How the Annuity Plan Works	1	Eligibility for a Distribution	12
Payment Options	2	Applying for Your Distribution	13
Self-Directing—How to Choose Your Investments	2	Information You Provide to the Plan	13
Loans	2	Pre-Retirement Death Benefits.....	14
Withdrawing Your Individual Account Balance.....	2	Qualified Pre-Retirement Survivor Annuity.....	14
Earning Your Annuity Plan Benefits.....	3	Death Benefit Payable to Eligible Non-Spouse Beneficiary.....	15
Your Individual Account.....	3	Designating Your Beneficiary.....	15
Self-Directed Investment Program	4	Life Events	16
Selecting Your Investments.....	4	If You Are Married.....	16
Borrowing From Your Individual Account.....	6	If You Perform Qualified Military Service.....	17
Acceptable Loans.....	6	If You Become Disabled.....	17
Repaying Your Loan	7	If You Stop Working.....	17
Penalties for Defaulting on Your Loan.....	7	If You Retire.....	17
If You Die Before You Repay Your Loan	8	If You Die.....	17
Withdrawals While You Are Working.....	8	If You Die Before You Repay a Loan	17
Paying Taxes on Your Annuity Benefit.....	9	Claims and Appeals Procedures.....	18
Your Payment Options.....	10	If Your Claim is Denied.....	18
If You Retire or Become Disabled	10	Appealing Adverse Benefit Determinations.....	18
50% Qualified Joint and Survivor Annuity/ 75% Optional Joint and Survivor Annuity	10	Important Information About Your Plan.....	19
Single Life Annuity.....	11	Your ERISA Rights.....	21
Periodic Payments.....	11	Receive Information About Your Plan and Benefits.....	21
Lump-Sum Payment	11	Prudent Actions by Plan Fiduciaries	21
Combination of Payment Forms.....	11	Enforce Your Rights	21
If Your Account Balance is Valued at \$1,000 or Less.....	11	Assistance with Your Questions	21
		Definitions.....	22

An Overview of the Annuity Plan

FAST FACTS:

- The Annuity Plan was set up to help you financially prepare for retirement.
- Your Employer contributes to the Annuity Fund on your behalf. You and/or the Trustees are responsible for investing these contributions, but you do not contribute to the Fund.
- Throughout your career as an Iron Worker, your Annuity Plan benefit can grow based on how many hours you work, how much your Employer(s) contribute per hour, and how well your investments perform.

How the Annuity Plan Works

The Iron Workers District Council of New England's Annuity Plan is a retirement benefit program. When you start working for a contributing Employer, an "individual account" is set up for you.

Employer Contributions

Your Employer makes contributions to the Annuity Fund on your behalf. The contributions are credited to your individual account. The amount that your Employer contributes is decided under the terms of the collective bargaining agreement or participation agreement with the Fund.

Rollover Contributions

If you receive a lump-sum distribution from another tax-qualified annuity plan, you may be able to roll some or all of that distribution over to your individual account. For this Plan to accept your rollover, the distributing plan must be one to which contributions are required and made under a collective bargaining agreement between a building trades union and a private (i.e., non-governmental) employer. If you do not request a direct rollover from the distributing plan, you will have 60 days after you receive the distribution to complete a rollover to this Plan. When the Plan accepts your rollover contribution, it becomes part of your individual account, and subject to the rules that govern the Plan.

Your Individual Account

You have the option to invest some or all of your individual account through the Plan's investment options (self-directed investing). If you decide not to participate in self-directed investing, your individual account will be invested in a default investment option that the Trustees have selected for that purpose.

When it comes time for you to receive the money in your individual account (a "distribution" of your annuity benefit") the amount that you can receive will be the amount of your Employer's contributions, plus any rollover contributions you have made, plus any investment income you have earned. The costs of administering the Plan are deducted from all Participants' individual accounts.

Participation

You are eligible to participate in the Annuity Plan if your Employer is required to contribute to the Plan on your behalf under terms of a collective bargaining agreement or participation agreement between your Employer and the Fund. Once you work an hour of service in covered employment, you automatically become a Participant in the Annuity Plan.

Immediate Vesting

You are always vested in your Annuity Plan individual account. This means that if you leave covered employment, you will not forfeit the contributions or earnings that you've accumulated under the Plan.

Payment Options

The Annuity Plan offers you a variety of payment options. When it's time for you to receive your distribution, you elect the option that's best for you. These options are described in detail on pages 10–11.

Self-Directing—How to Choose Your Investments

When you begin participating in the Annuity Plan, you will receive information from NYLIM about the various investment options that are available to you. The goal of the Annuity Plan is to provide you with retirement income, so the Trustees have selected a range of investment options to help you reach this goal.

Your investment options include conservative, moderate, and aggressive investments for you to elect based on your tolerance for investment risk, your age, your plans for retirement and how long you plan to continue working. To obtain investment information, contact the Fund Office, the Plan's Investment Consultant C.E. Humphrey Associates, Inc. at **888-450-2155** (website is www.ceha.com), or NYLIM at **800-294-3575** (website is www.bcomplete.com).

For more information about investing your individual account, refer to “Earning Your Annuity Plan Benefits,” beginning on page 3.

Loans

You may be eligible to borrow money from your account in certain circumstances. This feature is described on pages 6–8.

Withdrawing Your Individual Account Balance

Generally, you may elect to receive a distribution from your individual account when:

- You terminate employment with a contributing Employer and the Fund receives no contributions on your behalf for three consecutive calendar months; or
- You become totally and permanently disabled; or
- You retire.

In addition, you may be eligible to withdraw Employer contributions made on your behalf on or after October 14, 2004, your own rollover contributions (if any), and the investment earnings on such amounts under the same circumstances for which you would be permitted to take a loan from the Plan (see page 6).

Earning Your Annuity Plan Benefits

Your Annuity Plan individual account balance can increase or decrease based on how well your investments perform and how many hours you work in covered employment each year. The Plan provides a variety of investment options for you to choose from.

FAST FACTS:

- You generally do not contribute to your individual account—your Employer contributes on your behalf. You are permitted to roll over distributions you receive from another qualified annuity plan.
- Your Employer contributions are credited to your individual account and placed in a trust fund.
- You may choose to invest some or all of your individual account in the Fund's investment options. If you do not directly invest some or all of your individual account, that portion will be placed in a default investment option (or options) identified by the Trustees.

Your Individual Account

When you become eligible to participate in the Annuity Plan, an individual account is established in your name. Your Employer makes contributions to this account on your behalf, and you invest these contributions (as well as any rollover contributions) in various mutual funds which have been selected by the Trustees as appropriate investments.

NOTE: If contributions are forwarded under a reciprocal agreement to the fund of another local union, you will not receive any credit to your individual account under this Plan for those amounts.

How Your Individual Account is Invested

The Trustees of the Annuity Plan have delegated the responsibility of choosing investment options for Fund assets to professional investment managers who manage various mutual funds or pooled investment funds (collectively, “funds”).

Through these funds, you will be able to invest the contributions that the Plan receives on your behalf, and to allocate (or reallocate) your account balance among the various funds. This is called “self-directing.”

Self-Directing Your Investments

You may choose how to allocate your account balance among the Plan's investment options. Any allocation you select will apply to amounts already in your individual account and to all future contributions, unless and until you change it.

If you do not “self-direct” your investments, your individual account will be invested in a “default” fund, or funds, that the Trustees have selected for that purpose. The Trustees will provide you a notice each year that explains how your individual account is invested if you fail to self-direct.

NOTE: The Plan is intended to comply with Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA). This means that the Trustees of the Plan are not liable for any investment losses that directly result from the investment choices that you make.

The Value of Your Individual Account Balance

The value of your individual account balance depends on investment performance, the costs of administering the Fund, and the distributions made from your individual account, as well as the amount of Employer contributions and rollover contributions received.

Limit on Employer Contributions Allocated to Individual Accounts

Federal law limits the amount of Employer contributions that can be allocated to your account in a Plan Year, even if the collective bargaining agreement or participation agreement requires a greater contribution on your behalf. It is very unlikely that these limits will affect you. However, if you are affected in any year, the Plan will be unable to allocate any Employer contributions that exceed the annual limit to your individual account, and these amounts may be forfeited to the Fund. You will be notified if you are affected.

Self-Directed Investment Program

Through the Annuity Plan, you may choose how you'd like your individual account to be invested.

FAST FACTS:

- You may elect to invest 100% of your individual account by selecting from the Plan's investment options.
- For a description of your investment options, refer to the materials that you received when you began participating in the Annuity Plan, or contact New York Life Investment Management (NYLIM) by calling 800-294-3575 or visiting their website at www.bcomplete.com.

The Trustees allow you to direct the investment of your incoming Employer contributions as well as all of the assets already in your Annuity account. Any contributions that you do not direct will be invested in the Fund's default investment option.

Why Self-Direct Your Employer's Contributions?

While you are not required to self-direct your Employer's contributions, you may choose to do so. When making your own investment decisions, you may:

- choose to divide up your money among various investment alternatives.
- make daily transfers between these investment options.
- conduct transactions by telephone **800-294-3575** or online (www.bcomplete.com).

Whether you decide to self-direct or not, you can always:

- receive 24-hour access to account information.
- talk to a customer service representative from 9:00 a.m. to 8:00 p.m. ET on any business day.
- receive quarterly statements of the status of your self-directed investments.
- contact the Plan's Investment Consultant.

The Separate Description of Investment Funds

A description of available investment funds is provided when you first become a Participant. For more information, contact NYLIM at 800-294-3575 or visit www.bcomplete.com.

Selecting Your Investments

It's a good idea to read all of the material that you received through NYLIM to decide how to invest your individual account balance. The Fund offers a variety of options for you to choose from, ranging from conservative to aggressive. Each investment fund is associated with different risks and returns. No one can promise how your investments will perform.

Based on your risk tolerance, your age, your other retirement income, and your plans for the future, your investment needs may change over time. You may choose to invest all of your contributions into one investment option, or split up your money among several options. The choice is yours!

You may begin self-directing your investments at any time. If your individual account has been invested in the Plan's default investment fund(s) and you would like to reinvest some or all of your account, you just need to contact NYLIM to get started. It's never too late to begin self-directing your investments.

Information About Investment Options

When you first become a Participant, and at various other times, you will receive information about the investment funds, their risk characteristics, the fees charged by the fund, and other information. You should review this information carefully.

The Trustees reserve the right to change the number and types of funds available for investment options. You will be informed in advance of any changes if they occur. If you stop working and decide not to receive an immediate distribution of your individual account balance, your entire balance will remain in your existing fund options until you change your investment elections or receive your distribution from the Plan.

Changing Your Investments

You may change your investment election as often as daily by calling NYLIM's Retirement Plan Information Service, at **800-294-3575**, or by going online to www.bcomplete.com. The Plan is required to provide you a disclosure notice each year that shows the fees charged against Participant accounts with respect to each of the Plan's investment options.

Quarterly Statements

At the end of each calendar quarter, you will receive a benefit statement that provides you with the following information:

- your individual account balance as of the beginning and ending of the calendar quarter;
- your investment elections and transfers between funds;
- the investment results of each fund for the valuation period;
- loans and distributions, if any;
- rollovers, if any; and
- Employer contributions made on your behalf during the quarter.

Beginning with your statement for the last calendar quarter of 2004, your statements will separately show your prior account, based on contributions made prior to October 14, 2004 and investment earnings on those contributions, and your profit sharing account, based on contributions made on or after October 14, 2004 and investment earnings on those contributions.

For additional information about your investment options, contact NYLIM.

Borrowing From Your Individual Account

In certain circumstances, you may be able to take out a loan from your account to help pay for expenses such as buying a home or paying for college education.

FAST FACTS:

- Only you as the Participant may take a loan from your individual account. Your spouse and/or dependents are not eligible. If you are married, you may take a loan with your spouse as a co-borrower.
- You must repay your loan in full—with interest—within a specified time period.

Acceptable Loans

Loans from your individual account are available in certain circumstances. The following list shows the situations that qualify:

Need a Loan?

Contact the Fund Office for a loan application.

- **Sickness or Injury.** Expenses that you incur due to a sickness or injury that have not been reimbursed by any public or private plan or program, including Social Security, Medicaid, workers' compensation, or any employer, union, or joint employer/union health and welfare program.
- **Funeral Expenses.** You may be eligible for a loan from your individual account to help cover funeral expenses for your child, spouse, or parent, or for your spouse's parent.
- **Buying a Home.** A loan from your individual account is available to help you purchase a home, or cooperative or condominium apartment that serves as your primary residence. You must have incurred down payment, contract and title expenses. A loan for this purpose will be made only once.
- **To Prevent Foreclosure.** You may take out a loan for the purpose of preventing foreclosure on your home.
- **Paying for Tuition or Room and Board.** If you, your spouse, or your child is a full-time student at an accredited educational institution beyond the high school level, you may take out a loan to help pay for tuition and room and board (an "educational loan"). In this situation only, you are permitted to apply for a new educational loan while you already have an educational loan outstanding. However, the maximum amount of all educational loans may not exceed 50% of the balance in your individual account at the time the first loan was made.

Loan Eligibility Requirements

To be eligible for a loan:

- you must have had an individual account in the Fund for at least 18 months;
- you must complete an application form and provide all necessary documentation;
- you must have your spouse's written consent, if married;
- you may not have another outstanding loan (except in the case of educational loans);
- only one loan is permitted during any 36-consecutive month period (except in the case of educational loans);
- you must not have defaulted on a prior loan; and
- your loan must be approved by the Trustees.

Maximum Loan Amount

You may borrow up to the LESSER of:

- one-half of your individual account balance (not counting any portion that is subject to a Qualified Domestic Relations Order); or
- \$50,000.

Repaying Your Loan

You must repay your loan in equal monthly installments until the full amount of the loan is repaid, including principal, interest (see below), and any costs of collection.

You must repay your loan within the time period that is specified on the promissory note. The maximum time period for a loan from this Plan is five years, unless your loan is for the purchase of your home. In that case, the loan may be repaid over a 15-year (180-month) period. You are permitted to pre-pay principal and/or interest on your loan, without penalty.

Your repayment obligation may be temporarily suspended during any period when you are performing services in a branch of the U.S. uniformed services. Although you will not be required to make monthly payments during this period, interest will continue to accrue on your loan. Please contact the Fund Office for more information.

Paying Interest on Your Loan

By law, the Trustees must charge interest on the loans that you take from your account. The current interest rate is the prime rate that is published in the *Wall Street Journal* on the first day of the calendar quarter in which your loan is granted, plus one percent. The interest on your loan is compounded annually.

If You Do Not Repay Your Loan

When you receive a loan from your individual account, you are pledging the balance of your individual account as security. That way, if you do not repay your loan, the Fund has the right to deduct the outstanding principal, interest, and any costs of collection from your individual account when you become eligible and apply for a distribution.

FOR EXAMPLE: Joe receives a loan of \$6,000 from the Fund at 8% interest payable monthly over a three-year period. Joe makes each scheduled payment for the first year, but then defaults on the loan. Joe stops working and applies for a distribution of his individual account balance in one lump sum. If Joe's loan hasn't been repaid at the time his account is distributed, the Fund will deduct the outstanding principal and all interest that has accrued through the distribution date, as well as any costs of collection, from Joe's distribution.

Penalties for Defaulting on Your Loan

If you have failed to make any required payment on your loan when due (including any grace period), your payment is considered to be in "default." Payment defaults are reported promptly to the Trustees, who will then notify you that your payment is in default. There are several serious consequences if you default on a loan payment, some of which include:

- **Your loan is immediately due in full.** If you do not bring your loan payments current after notice is sent to you, the Trustees may declare the entire loan balance immediately due to the Fund. For example, if you had received a \$6,000 loan and defaulted on the first payment, the entire \$6,000 plus accrued interest and any costs of collection would be immediately payable.
- **Your loan is reported as taxable income to you.** If you do not bring your loan payments current by the last day of the calendar quarter following the calendar quarter in which the monthly installment was due, your entire loan will be in default, and the Fund must report the outstanding loan principal and accrued interest to the Internal Revenue Service and state taxing authorities as income to you in that year.

Penalty Tax

You still have to repay the loan even if it becomes taxable to you and you lose the benefit of tax-deferred savings. If you are not yet age 59½, you may also be required to pay an additional 10% tax (an early withdrawal penalty) on the outstanding loan balance, unless an exception applies.

FOR EXAMPLE: Stella obtains a \$15,000 loan to purchase her home and her first installment is due on January 1, 2013. She fails to make the payment. If Stella fails to make the January payment with accrued interest by June 30, 2013 (i.e., the last day of the calendar quarter following the calendar quarter in which the installment was due), the Plan will report the \$15,000, plus accrued interest on the loan through June 30, 2013, as income to the IRS and the state taxing authorities. Even though Stella must still repay the loan, she will be reported as receiving an additional \$15,000 (plus accrued interest) for calendar year 2013 which she will have to include in her income for tax purposes.

The Trustees may engage an attorney to collect defaulted loans. If your defaulted loan is turned over to an attorney for collection, you must pay the Fund for those costs.

Taking Another Loan

You may never take out another loan from the Plan if you've defaulted on a loan under the Plan, regardless of how long ago.

If You Die Before You Repay Your Loan

If you die before you've repaid your loan, the outstanding loan balance (including interest) will generally be "forgiven," in the sense that no one else will be required to repay it on your behalf. Essentially, the Plan will treat your loan as defaulted on the date of your death. However, the unpaid principal and any interest that has accrued will be deducted from your individual account and considered paid to you. What is left in your individual account will be payable as a death benefit to your eligible Beneficiary. For more information, see page 17.

Beginning with loans made after 2004, if you take out the loan with a co-borrower (i.e., your spouse), your surviving spouse will be required to continue loan payments under the Plan and the loan will not be forgiven (defaulted) in that case.

Discontinuing the Loan Program

The Trustees may suspend all future loans at any time for a definite or indefinite period, or may discontinue the issuance of loans entirely.

Withdrawals While You Are Working

For account values in your profit sharing account (contributions made on or after October 14, 2004 and investment earnings on those contributions), you may also be eligible to withdraw money from your account while you continue to work. Such withdrawals will be subject to the same eligibility rules as for loans under the Plan, but you would not be required to repay them. Any such withdrawals will be fully taxable to you, and may be subject to the 10% early withdrawal penalty as described above.

Paying Taxes on Your Annuity Benefit

You do not have to pay federal income tax on any earnings that accrue on the money in your individual account or on any contributions that your Employer makes to your individual account until you receive a distribution from your individual account.

FAST FACTS:

- While your money is in your individual account, you do not have to pay taxes on any investment earnings or Employer contributions.
- When you withdraw the money from your individual account, you are required to pay taxes on it unless you roll it over into an eligible retirement plan, such as an individual retirement account (IRA) other than a Roth IRA.
- Amounts you receive in the form of an annuity or in monthly payments over a period of ten or more years are not eligible for rollover.

When you receive a distribution from the Plan, it is normally subject to income taxes. In some cases, you may be able to postpone paying income taxes by electing to roll over some or all of your distribution to an eligible retirement plan, such as an IRA (other than a Roth IRA).

If you do not elect a direct (plan-to-plan) rollover of your eligible distribution, the Plan must withhold 20% in Federal income tax and may also be required to withhold applicable state income taxes.

In addition, your distribution may be subject to an additional 10% early withdrawal penalty, unless one of these exceptions applies:

- You receive the distribution because you've become totally and permanently disabled;
- You receive the distribution because you've terminated employment with an Employer at or after age 55;
- You are at least age 59½;
- Your distribution is used to pay for certain medical expenses that exceed a specified percentage of your adjusted gross income;
- Your Beneficiary receives a distribution after your death; or
- The distribution is made to an alternate payee under the terms of a Qualified Domestic Relations Order (QDRO).

Rules for Rolling Over Your Distribution

- You will need to contact the Fund Office in order to apply for your distribution. The Fund Office will provide you with certain forms to complete. At this time, you will decide if you'd like to roll over some or all of your distribution to an eligible retirement plan, and if so, the name of the plan.
- During the "election period"—that is, the period of time between your application for a distribution and your distribution date—you have the right to revoke an election and make a new election as many times as is necessary, without penalty.
- If you do not elect to roll over some or all of your distribution during the election period, or if you do not provide enough information to complete the rollover, you will receive your distribution and applicable taxes will be withheld.
- The minimum amount for which you can elect a direct rollover is \$200 during a calendar year.

Get Help From a Professional!

Tax laws are complex — consult with a professional tax advisor if you want to receive a distribution of your individual account to discuss your personal financial situation.

If your individual account balance is \$1,000 or less (determined without regard to any rollover contributions), the Plan will make a lump-sum distribution to you without your consent. This is technically an eligible rollover distribution, but, since it is being distributed without your consent, you will not have the opportunity to request a direct rollover. You will not be able to avoid the mandatory income tax withholding described above, but you may still roll the distribution over to an eligible retirement plan within 60 days after you receive it.

Receiving Tax Information

When you apply for a distribution from the Plan, the Fund Office will provide you with a tax information notice required by Federal law. This notice will provide you with a brief description of the choices available to you concerning the taxation of your distribution and your rollover and withholding options.

You may wish to seek the advice of a qualified tax advisor before you actually receive your distribution from the Plan so that you understand the tax consequences and can make an informed decision.

Your Payment Options

When you apply for a distribution of your individual account, you elect the way you'd like to receive your benefit. The Plan offers several payment options. The options that are available to you depend on your reason for receiving a distribution (retirement, leaving covered employment, etc.)

FAST FACTS:

- Different payment options are available to you to receive a distribution from your individual account.
- If at the time you apply to receive benefits your individual account balance is \$1,000 or less (not counting rollover contributions), it will automatically be paid to you as a lump sum. This is an exception to the general rule that you can choose your form of payment.
- With respect to any benefits paid in the form of an annuity, the Plan's purchase of an annuity contract from an insurance company will discharge the Trustees' obligations to you and/or your Beneficiary. The insurance company will be responsible for administering your annuity.

If You Retire or Become Disabled

If you retire or if you become disabled, the following payment options are available to you, depending on your marital status and subject to rules for rejecting the standard form of payment (see below).

Standard Forms of Payment

- If you are married, the standard form of payment is a 50% Qualified Joint and Survivor Annuity;
- If you are not married, the standard form of payment is a Single Life Annuity.

Optional Forms of Payment

If you are married, you and your spouse may reject the standard form of payment by signing a withdrawal form. You are then eligible to elect:

- The 75% Qualified Joint and Survivor Annuity;
- A Single Life Annuity;
- Periodic payments over a specified number of years (not to exceed 15) or, if less, over the expected lifetimes of you and your spouse;
- A lump-sum payment;
- Any combination of a Single Life Annuity, periodic payments, and/or lump-sum payment; or
- Any combination of a Single Life Annuity, a 75% Optional Joint and Survivor Annuity, periodic payments, and/or lump-sum payment.

If you are single, you may reject the Single Life Annuity option and instead elect:

- Periodic payments over a specified number of years (not to exceed 15) or, if less, your expected lifetime;
- Lump-sum payment; or
- Any combination of a Single Life Annuity, periodic payments, and/or lump-sum payment.

50% Qualified Joint and Survivor Annuity/75% Optional Joint and Survivor Annuity

If you are married when you receive your distribution, your individual account will automatically be paid as a 50% Qualified Joint and Survivor Annuity unless you and your spouse reject this option during the election period. This option provides you with a reduced monthly benefit for as long as you live.

If you die before your spouse, your spouse will continue to receive 50% of the amount you had been receiving prior to your death. The 50% Qualified Joint and Survivor Annuity is purchased from an insurance company using your individual account balance.

If you are married, you can choose instead to have your individual account paid as a 75% Optional Joint and Survivor Annuity. Also purchased from an insurance company, this option provides you with a further reduced monthly benefit for your lifetime. If you die first, your spouse will receive 75% of this amount as a monthly payment for the remainder of your spouse's life. You are not required to obtain notarized spousal consent in order to waive the 50% Qualified Joint and Survivor Annuity in favor of this option.

Rejecting the Standard Form of Payment

To reject the 50% Qualified Joint and Survivor Annuity (if you are married) or the Life Annuity (if you are not married), you (and your spouse, if applicable) must sign a withdrawal form, available at the Fund Office when you apply for your annuity benefit.

Single Life Annuity

If you are single when you receive your distribution, your individual account balance will automatically be paid as a single life annuity unless you reject this option in writing during the election period. This option provides you with a monthly benefit for the rest of your life. It does not provide any survivor benefit.

The single life annuity is purchased from an insurance company using your individual account balance.

Rejecting the Standard Forms of Payment

At any point during the election period, you may reject the 50% Qualified Joint and Survivor Annuity (if married) or the single life annuity (if not married) and elect a different option for payment of your benefit. If you are married, your spouse generally must sign a form (in front of a notary public) consenting to your election of another option. You may not need your spouse's signature in certain cases, such as:

- If your spouse cannot be located;
- If you have been legally abandoned by your spouse and you provide the Plan representative with a certified copy of the court order;
- If you are legally separated from your spouse and you provide the Plan representative a certified copy of the court order;
- If your spouse is legally incompetent to give consent. In this case, your spouse's legal guardian (even if the guardian is you) must consent to your waiver of the 50% Qualified Joint and Survivor Annuity; or
- If you elect a 75% Optional Joint and Survivor Annuity.

Periodic Payments

With this option, you elect substantially equal monthly payments for a specified number of years (not to exceed 15), except that the specified number of years also cannot exceed your expected life span, or the expected joint life spans of you and your spouse (if married) or designated Beneficiary.

After receiving at least six monthly payments under this option, you may from time to time adjust the amount of your future payments. You can increase your payments (up to a lump-sum payment of your remaining account balance) or, until the "required beginning date" described on page 13, you may decrease them (to as low as zero). You are permitted to elect changes to your payment amount each December.

If you die before receiving all of your periodic payments, the remaining payments will be distributed to your spouse or Beneficiary at least as rapidly as they were being distributed to you.

Lump-Sum Payment

You may elect to have all of your benefit paid to you in a lump-sum payment.

If you have previously elected periodic payments, and you have received at least six monthly payments under that option, you may also elect to receive the remainder of your account as a lump-sum payment, as described above.

Combination of Payment Forms

You may elect to receive any combination of the following payment forms: 75% Optional Joint and Survivor Annuity (if you are married); Life Annuity; periodic payments and lump-sum payment. For example, you could elect to receive some of your account in a lump sum, and receive the remainder in periodic payments or as an annuity.

If Your Account Balance is Valued at \$1,000 or Less

If at the time you first become eligible to receive benefits the value of your individual account balance is \$1,000 or less (not counting any amounts you contributed through rollover or earnings on such amounts), your account will automatically be paid to you in a lump sum.

If the value of your individual account reaches \$1,000 or less after payments have begun, the balance may be distributed to you as a lump sum only if you and your spouse (if any) consent in writing. If you die after payments have begun, the Plan must still obtain your spouse's written consent to any lump-sum distribution of your remaining account balance.

The value of your individual account balance will be determined as of the valuation date prior to the date you receive your distribution. If Employer contributions or other amounts due to your individual account are credited after the date of your distribution, the Fund Office will make payment of these amounts to you as soon as it's reasonably possible.

Applying For and Receiving Your Distribution

When you stop working as described below, you may be eligible to receive a distribution of your Annuity Plan individual account. If you die before you begin receiving benefits, your individual account will be paid to your spouse or designated Beneficiary, as applicable.

FAST FACTS:

- You must meet the relevant eligibility requirements and submit a written application to the Fund Office in order to receive your Annuity Plan benefit.
- Upon your death, your surviving spouse (if any) or designated Beneficiary will receive a distribution of your individual account (see page 17).

Eligibility for a Distribution

You may receive a distribution of your individual account when:

- You reach age 62 and retire from covered employment;
- You reach age 52 (early retirement age) and stop working in covered employment;
- You become disabled as determined by the Trustees, based on your eligibility for disability benefits under the Iron Workers District Council of New England Pension Fund or from the Social Security Administration;
- You stop working in covered employment (as described below) and no contributions are made to the Plan on your behalf for at least three consecutive calendar months; or
- You begin receiving a pension from the Iron Workers District Council of New England Pension Fund.

Your Distribution Isn't Automatic

You must apply to receive your distribution. Contact the Fund Office for the necessary application form.

Receiving Your Distribution at Normal Retirement Age

You can apply to receive a distribution of your individual account when you reach age 62 (normal retirement age), and you stop working in covered employment.

Receiving Your Distribution at Early Retirement Age

You can apply to receive a distribution of your individual account when you reach age 52 (early retirement age) if you've stopped working in covered employment. However, due to IRS rules, there may be a 10% early withdrawal penalty for certain types of distributions you receive before age 55. Consult your tax advisor for more information.

Receiving Your Distribution if You Become Disabled

If you are disabled, you may be eligible to receive a distribution of your individual account. To be eligible, you must be considered disabled under and eligible for a disability pension from the Iron Workers District Council of New England Pension Fund in accordance with the Plan's definition of "disabled participant" (see page 22). You will only be considered a disabled participant after you have filed an application for benefits with the Trustees.

Receiving Your Distribution if You Leave Covered Employment

You can apply to receive a distribution of your individual account if you stop working in covered employment and the Fund does not receive contributions on your behalf for at least three consecutive months.

Regardless of the above, if you stop working in Covered Employment and then, within three consecutive months, engage in non-covered employment (including self-employment) (1) as an Iron Worker, and (2) in the Geographical Jurisdiction of the Union, you may not receive any distribution until three consecutive months elapse after you leave such non-covered employment.

Receiving Your Distribution if You Begin Receiving a Pension from the Pension Fund

You may also apply to receive a distribution of your individual account when you begin receiving a pension under the Iron Workers District Council of New England Pension Fund.

Delaying Your Distribution Date (Required Beginning Date)

You may delay the receipt of your distribution beyond age 62, but you must begin receiving it no later than April 1st of the calendar year that follows the calendar year in which you turn age 70½ or, if later, retire. However, if you are considered a 5% owner of an Employer, you must begin receiving payments no later than April 1st of the calendar year after the calendar year in which you reach age 70½, regardless of when you retire.

Lost Participants

If the Plan is unable, after reasonable effort, to locate you for payment of your benefit, your individual account will be closed and the money in it used for administrative expenses after the close of the Plan Year in which you reach normal retirement age. If you or your eligible Beneficiary subsequently applies for a distribution, the Plan will restore an amount equal to your individual account balance as of the date the account was closed. No interest or other amounts will be restored. To avoid this situation, please notify the Fund Office of any change of address.

Applying for Your Distribution

To apply to receive a distribution from your individual account, contact the Fund Office for an application. The Fund Office will also provide you information about:

- The standard and optional forms of payment and their relative values;
- The procedures for waiving the standard form of payment, electing an optional form of payment, and revoking any such waiver or election;
- The tax implications of receiving a distribution; and
- Rolling over your distribution into another eligible retirement plan to delay payment of taxes, and possibly save you money (see page 9).

When you apply, you will elect a payment form(s) for your distribution, and may provide information regarding your Beneficiary and rollover elections. You may make changes to your benefit elections until the time your payments begin. If you are married, you must have your spouse's consent to elect an optional form of payment or name another Beneficiary (see pages 14–15).

You may not apply for your distribution earlier than 180 days before the date you want to receive it. For example, if you wanted September 1st to be your distribution date, you could not complete and sign your application earlier than March 5th.

You also have the right to review the paperwork for at least 30 days. You may waive this right, but the Plan cannot make any distribution to you unless you have had at least seven days to review the paperwork.

You should keep these restrictions in mind when planning your retirement. The Fund Office will require a reasonable amount of administrative time to process your application.

Information You Provide to the Plan

You and/or your Beneficiary are required to provide the Trustees with any information or proof that is reasonably necessary to determine your rights under the Plan. When making determinations related to the distribution of your individual account, the Trustees may rely on written information that you, your spouse, your Beneficiary, or another party submits to the Plan. Such determinations shall be final and binding, and will discharge the Plan and the Trustees of liability to the extent of payments made in reliance upon such information. (This means the Plan does not have to pay the same benefits twice, even if the information provided to the Plan was incorrect and the benefits should have been paid to someone else.)

The Trustees have the right to recover any benefit payments made under the Plan in reliance on any willfully false statement or fraudulent information or proof that you or your Beneficiary provides, if the false or fraudulent statement, information, or proof is material to your application or claim.

If any fact about you has been misstated to the Trustees, the correct information shall be used to recalculate your individual account balance and the amount of any payments then in force. If you or your Beneficiary has received an overpayment due to the incorrect statement, your future payments (if any) will be adjusted accordingly.

Pre-Retirement Death Benefits

The Plan provides a benefit for your spouse or other designated Beneficiary if you die before you've received a distribution of your entire individual account.

FAST FACTS:

- The survivor benefit is the remainder of money in your individual account (if any), and it is generally payable to your surviving spouse or other designated Beneficiary upon your death.
- If you are married and you die before you've received a distribution of your entire individual account, your spouse is eligible to receive the remainder of your individual account as a qualified pre-retirement survivor annuity (explained below).

Qualified Pre-Retirement Survivor Annuity

If you are married and you die before you've received your benefit, your spouse is eligible to receive the value of your individual account. If the value of your individual account is greater than \$1,000, this money will generally be applied toward the purchase of a life annuity contract (payable to your spouse) for the rest of his or her life.

Your spouse may elect when he or she wants to receive the benefit, but may not delay payment beyond the date that you would have reached age 70½ or the date of your death, if later.

If Your Individual Account Balance is \$1,000 or Less

If your individual account balance is valued at \$1,000 or less, a lump-sum payment will be made to your Beneficiary.

Your Spouse May Reject the Qualified Pre-Retirement Survivor Annuity

Your spouse may reject the Qualified Pre-Retirement Survivor Annuity and elect to receive the balance of your individual account in another payment form or forms. To do so, your spouse must sign and submit to the Fund Office a form that complies with certain requirements of federal law. For more information about rejecting this form of benefit and electing another, contact the Fund Office.

You May Waive the Qualified Pre-Retirement Survivor Annuity

After you reach age 35 (or terminate Covered Employment, if earlier) you may waive the Qualified Pre-Retirement Survivor Annuity by delivering a written election to the Trustees. If you do so, your spouse will not receive this form of benefit upon your death. Your spouse must consent in writing to your election, unless you can establish that spousal consent is not required (see "Rejecting the Standard Forms of Payment" on page 11). Your spouse's consent must acknowledge the effect of your election, and must be witnessed by a notary public. You may revoke your election to waive the qualified pre-retirement survivor annuity, or make another election, at any time before your death. No election or revocation will be effective until it is received by the Trustees.

Death Benefit Payable to Eligible Non-Spouse Beneficiary

If you are not married (or you and your spouse have waived the Qualified Pre-Retirement Survivor Annuity), and you die before you've received your benefit, your eligible Beneficiary may receive the value of your individual account in one or more of the following optional forms of payment: a lump sum; a single life annuity; or substantially equal periodic payments for a specified number of years (maximum 15 or, if less, your eligible Beneficiary's life expectancy). You or your eligible Beneficiary may elect when your eligible Beneficiary will receive the distribution, subject to the rules and requirements of section 401(a)(9) of the Internal Revenue Code of 1986 and the regulations thereunder. These rules generally require that the Plan either begin distributing your individual account to the eligible Beneficiary by December 31 of the year following the year of your death, or complete the distribution of your individual account within five years of your date of death (if the death benefit is not payable as an annuity).

Payment to Minors or Incompetent Persons

If your Beneficiary is a minor or has been declared legally incompetent, benefits will be paid to the Beneficiary's legally appointed guardian or conservator. The Beneficiary or the guardian/conservator may be required to provide proof of the guardianship/conservatorship to the Trustees.

Designating Your Beneficiary

You may designate any person or persons that you'd like to be your Beneficiary by filing a form with the Plan. Your Beneficiary(ies) will receive your benefit upon your death. However, if you are married at your death, your spouse will automatically be your designated Beneficiary, unless you have waived the Qualified Preretirement Survivor Annuity, as described above on page 14, and your spouse has consented to your designation of another Beneficiary.

You may change your Beneficiary designation by completing and signing a Beneficiary designation form. These forms are available at the Fund Office. Your form must be on file at the Fund Office in order to be valid.

The Fund Office will distribute your account according to the Beneficiary designation on file, so make sure to notify the Fund Office if you and your spouse divorce. However, the Plan is obligated to follow the terms of a valid Qualified Domestic Relations Order it receives prior to any payment, which may require your former spouse to be treated as your spouse for purposes of survivor benefits (see page 16).

If you have not designated a Beneficiary, or if your designated Beneficiary dies before your account is fully distributed, the death benefit is paid, in the order listed below:

- To your surviving spouse (if any);
- To your surviving children (if any), in equal shares; or
- To your estate.

Your Beneficiary May Designate a Beneficiary

Your Beneficiary may also designate one or more beneficiaries to receive the survivor benefit in the event of his or her death. The same rules apply to your Beneficiary's designation as to your own Beneficiary designation, including the rules that will apply if your Beneficiary is not survived by a designated Beneficiary. For example, your Beneficiary must complete and sign a Beneficiary designation form and it must be on file at the Fund Office to be valid.

If Your Spouse Refuses The Survivor Benefit

Your spouse may refuse the survivor benefit; however, the refusal must comply with certain requirements of federal law. For more information about refusing a benefit, contact the Fund Office.

Life Events

At certain times in your life, you may experience “events” that can affect your Annuity Plan benefit—such as marriage, divorce or stopping work.

FAST FACTS:

- If you divorce, an “alternate payee” may be entitled to some or all of your benefit if a Qualified Domestic Relations Order (QDRO) is filed with the Plan.
- If you become disabled, you may be entitled to a distribution from your individual account.

If You Are Married

When you are legally married, certain Plan rules and provisions apply to you and your spouse. You should contact the Fund Office to make sure your Beneficiary information is up-to-date.

If you marry before you retire, your spouse is automatically your Beneficiary, as required by law. If you both decide to name another person(s) as your Beneficiary, your spouse must waive his or her rights as Beneficiary in writing and before a notary public.

50% Qualified Joint and Survivor Annuity

If you're married on your benefit commencement date, your individual account balance will be paid to you and your spouse as a 50% Qualified Joint and Survivor Annuity, unless you elect otherwise and have the notarized written consent of your spouse. For details about the 50% Qualified Joint and Survivor Annuity, see page 10.

Qualified Pre-Retirement Survivor Annuity

If you're married and you die before your benefit commencement date, the value of the your individual account balance will be applied toward the purchase of a life annuity from an insurance company that will be payable to your spouse for the rest of his or her life unless you previously waived the Qualified Pre-Retirement Survivor Annuity (see page 14) or your spouse elects another distribution option.

If You Divorce or Legally Separate

If you divorce or separate, the Plan may receive a Qualified Domestic Relations Order (“QDRO”) that assigns or grants your spouse, former spouse, child, or other dependent the right to receive some or all of your individual account balance. The Plan is required by federal law to adhere to the requirements of a QDRO. The person who receives this right to your individual account balance under a QDRO is called an “alternate payee”.

The Trustees will inform you promptly after the Fund receives any domestic relations order that concerns you, and will determine the validity of the order in accordance with Federal law. As required by law, the Trustees maintain written procedures that govern the processing of Qualified Domestic Relations Orders. You can obtain a copy of the Plan's QDRO procedures from the Fund Office, free of charge.

If You Move

If you move, send a signed statement to the Fund Office advising of your new address as soon as possible, to make sure your record is kept up to date.

If You Perform Qualified Military Service

If you leave Covered Employment to perform qualified military service and are subsequently reemployed in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended (“USERRA”), you will receive Employer contributions to your individual account for your period of qualified military service to the extent required by law. If you have been or are called to military service, you should contact the Fund Office for more information.

If You Become Disabled

If you are disabled, you may be eligible to receive a distribution of your individual account. To be eligible, you must be considered disabled according to the Plan’s definition.

What Is the Plan’s Definition of “Disabled”?

Disabled means totally and permanently disabled. To be considered totally and permanently disabled under the Plan, you must have a Social Security Disability Award or be eligible for a disability pension under the Iron Workers District Council of New England Pension Plan.

If You Stop Working

If you stop working in covered employment, you are eligible to receive a distribution of your individual account if contributions have not been received on your behalf by the Fund for at least 3 months and you are not working in other non-covered employment as an Iron Worker. If you choose to receive the payment as a lump sum, you will receive 50% of your account balance immediately and the balance no more than 180 days after the initial distribution. If you are a resigned member, you may receive your distribution as a lump sum or in monthly installments. For more information about payment options, refer to pages 10–11.

If You Retire

When you have determined the date you’d like to retire, you should contact the Fund Office for an application. The Fund Office will explain your payment options, survivor benefits, and other information that you need to know about your Annuity Plan benefits. You will elect how you’d like to receive your distribution. Depending on the form of payment you choose, the Plan may provide you with information about rolling over your distribution into an eligible retirement plan to delay payment of (and in some cases save money on) taxes.

If You Die

If you die having received some but not all of your individual account balance, the remaining balance is payable to your designated Beneficiary at least as rapidly as it was being paid to you during your life. If you die before you’ve received any distribution and you are married, your account will generally be paid as a Qualified Pre-Retirement Survivor Annuity. If you are not married, your account balance will be paid to your Beneficiary.

For more information about benefits for your spouse or Beneficiary in the event of your death, see pages 14-15.

If You Die Before You Repay a Loan

If you’ve taken a loan from your individual account (described on pages 6–8) and you die before you’ve repaid your loan, the outstanding loan balance plus interest will be “forgiven” but will be deducted from your individual account and considered paid to you. What is left in the individual account will be payable to your eligible Beneficiary.

Alternatively, a loan made after 2004 may continue to be repaid by your surviving spouse, provided the loan originated with your spouse as your co-borrower.

Claims and Appeals Procedures

If you apply for a distribution from your individual account and your claim is denied, you may appeal the decision. The term “claimant” in this section refers to anyone who is eligible to make a claim for your benefit, including your surviving spouse, your Beneficiary, or an alternate payee.

If Your Claim is Denied

If a claimant’s application for benefits or claim is denied in whole or in part, the Fund Office will provide the claimant or the claimant’s authorized representative with a written notice as described below. This notice of the denial of a claim will be sent to the claimant or the claimant’s authorized representative within a reasonable period of time after receipt of the claim by the Fund Office. This will ordinarily be done within 90 days. In some cases, this period may be extended an additional 90 days, provided the claimant is notified in writing before the end of the initial 90-day period that an extension of time is required. If no decision is given within the 90 days or after the extension, the claim should be considered denied, and the claimant or the claimant’s authorized representative may submit a written request for review to the Board of Trustees.

Contents of Denial Notice

A notice of the denial of claim will be given to the claimant or the claimant’s authorized representative either in written or electronic form. The denial notice should include:

- The specific reason or reasons for the adverse benefit determination;
- Reference to the specific Plan provision(s) on which the determination is based;
- A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- A description of the review procedures set out in this section and the time limits applicable to such procedures, including a statement of the claimant’s right to bring civil action under ERISA §502(a) following an adverse benefit determination on review.

Appealing Adverse Benefit Determinations

A claimant, or the claimant’s authorized representative, may request a review of the Plan’s denial of a claim by (1) filing a written request for review with the Fund Office which must be done within 60 days after receipt by the claimant or the claimant’s authorized representative of notice of the denial and (2) submitting issues and comments in writing to support the request.

The claimant or the claimant’s authorized representative must submit along with the request for review any documents or other information he or she wishes the Trustees to consider. The claimant or the claimant’s authorized representative may also request to review documents pertinent to the claim.

The Trustees will ordinarily review the request for review at their next regularly scheduled meeting following the Fund Office’s receipt of the written request for review. However, if the request for review is received within 30 days preceding such meeting, the matter may be considered at the second meeting following the Fund Office’s receipt of the claimant’s written request for review. If special circumstances require a further extension of time for processing the appeal, the Trustees shall notify the claimant in writing before the extension period begins of the need for an extension. The Trustees shall make a determination no later than their third regularly scheduled meeting following the Plan’s receipt of the claimant’s request for review. The decision on review will be in writing and be rendered within five days of the date of such meeting.

Contents of Notice of Decision on Appeal

In the case of an adverse benefit determination on appeal, the notice shall set forth, in a manner calculated to be understood by the claimant:

- the specific reason or reasons for the adverse determination;
- references to the specific Plan provision(s) on which the benefit determination is based;
- a statement that the claimant is entitled to receive without charge reasonable access to or copies of all documents, records or other information relevant to the claimant’s application or claim for benefits; and
- a statement describing the claimant’s right to bring a civil action under ERISA §502(a) within one year from the date of the notice of the Trustees’ decision on appeal.

Exhaustion of Plan Claim Denial and Appeal Procedures

No claimant, or any person acting in his or her behalf, may resort to a court of law or equity, or any other judicial, administrative or other agency, without first exhausting the remedies as set forth above and providing all information or evidence in support of such claim to the Trustees in the claimant’s appeal. No claimant may raise any issues not raised before the Trustees, or introduce any evidence or information in a court proceeding that was not presented to the Trustees at the time in which they rendered their decision on the appeal. Trustees may request, and the claimant shall provide, such information as the Trustees may deem necessary to their full and fair review of the claim appeal. Any action under ERISA §502(a) following an adverse decision on appeal must be brought within one year of the date of the Trustees’ notice of denial on appeal.

Important Information About Your Plan

The chart below provides a fast reference for administrative information about the Iron Workers District Council of New England Annuity Plan.

Legal Name of the Plan	The Iron Workers District Council of New England Annuity Plan
Plan Administrator	The Plan is administered by the Trustees. The Trustees have retained a Fund Administrator to operate the Fund Office and to perform the routine day-to-day administration of the Plan. You may contact the Trustees at the following address: Board of Trustees of the Iron Workers District Council of New England Annuity Plan 161 Granite Avenue Dorchester, MA 02124 Phone: 617-265-3757
Plan Number	001
Employer Identification Number	04-2647320
Plan Type	This Plan is a defined contribution profit sharing plan. Prior to October 14, 2004, the Plan was a defined contribution money purchase plan.
Plan Year	All financial records of the Fund are kept on a fiscal year of January 1st to December 31st.
Agent for Service of Legal Process	Legal process may be served upon the Board of Trustees at the address above. In addition, legal process may be served upon any individual Plan Trustee at the same address.
Source of Contributions to the Fund and Identity of Any Organization Through Which Benefits are Provided	All contributions to the Plan are made by individual contributing Employers in accordance with the terms of a collective bargaining agreement or participation agreement. The assets are held by the Trustees, and the Trustees invest such assets or have delegated such investment to professional investment managers. The Plan also permits Participants or eligible beneficiaries to self-direct the investment of their individual account.
Self-Directed Service Provider	New York Life Investment Management LLC www.bcomplete.com 800-294-3575

Participating Employers

You may make a written request to the Fund Office for information as to whether a particular Employer or employee organization or union is a participating Employer with respect to this Plan; and, if so, you may request the address of that participating Employer.

Reference to Collective Bargaining Agreements

The Fund and the Plan are maintained pursuant to collective bargaining agreements that provide for the rate of Employer contributions to the Fund, the types of work and areas of work for which contributions are payable, and certain other terms governing contributions. Copies of these agreements may be obtained upon written request to the Fund Office and are available for examination at the Fund Office.

Amendment and Termination of the Plan

The Plan may be amended by a majority of the Trustees voting at any time. No amendment can reduce your individual account balance accrued prior to the adoption date of such amendment, except as permitted by Federal law. Without limiting the foregoing, the Trustees expressly reserve the right to add to, subtract from, modify or discontinue any benefits hereunder.

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part with the consent of the Union and the employers' association. Your right to benefits accrued to the date of termination, partial termination or discontinuance shall be nonforfeitable as of such date. "Benefits accrued" refers to the value of your individual account, after adjustments for benefit distributions, loans, investment gains and losses, administrative expenses, and Employer contributions.

Merger or Consolidation

If the Plan merges or consolidates with, or transfers Plan assets or liabilities to, any other plan, you would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer that is equal to or greater than the benefit you would have been entitled to receive immediately prior to such merger, consolidation or transfer if the Plan had then terminated.

Plan Termination Insurance

The Pension Benefit Guaranty Corporation, a Federal agency that insures defined benefit plans, does not insure this type of plan. The government has exempted defined contribution plans from such insurance because contributions to the Plan go into your individual account, and you are 100% vested in your individual account balance at all times.

ERISA Section 404(c) Plan

The Plan is intended to constitute a plan described in ERISA section 404(c) and the regulations issued thereunder. This means that, to the extent the Trustees make available investment funds among which you may direct the investment of all or a portion of your individual account, the Trustees and other Plan fiduciaries will not be liable for any losses that are the direct and necessary result of investment instructions given by you.

Assignment and Alienation of Benefits

Your benefits under the Plan generally may not be assigned, alienated, or encumbered before they are distributed to you. However, federal law sets forth a few specific exceptions. A Qualified Domestic Relations Order, which assigns some or all of your benefit to an Alternate Payee pursuant to state domestic relations law, falls within one of these exceptions. Another exception permits the Plan to comply with certain federal tax judgments or levies if you have an unpaid income tax liability to the Internal Revenue Service. Other exceptions may also apply.

Type of Administration of the Plan

The Plan is administered and maintained by the Trustees serving in accordance with a trust agreement established by Employers and the Union. The Trustees are expressly granted the complete and exclusive discretionary authority to (1) establish the Plan of benefits and any other instruments, forms, policies or other matters, (2) determine eligibility for benefits, and (3) construe and interpret the terms of the Plan, including ambiguous or disputed terms and meanings and (4) correct defects, supply omissions or reconcile inconsistencies to the extent necessary to effectuate the Plan and any such action shall be conclusive to the extent permitted by law. The Trustees may delegate or allocate any of their discretionary authority in accordance with the trust agreement. If you have any questions about the Plan, you should direct them to the Fund Office. Only information from the Fund Office that is consistent with the Plan may be relied upon by you as to your eligibility for, and the amount of, your benefits. Information that the Trustees determine to be inconsistent with the Plan or that is received from other persons is not binding upon the Trustees.

Your ERISA Rights

As a Participant in the Iron Workers District Council of New England Annuity 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 shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office, all documents governing the Plan, including insurance contracts and collective bargaining agreements, a list of employers and employee organizations participating in the Plan, 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, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Fund Office may require a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a benefit at Normal Retirement Age (age 62) 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 benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

If your claim for an annuity plan 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 plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits, which 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 Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Office, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Definitions

As used in this booklet, the terms listed below shall be defined as follows:

Alternate Payee refers to a spouse, former spouse, child, or other dependent of a Participant who is recognized by a Qualified Domestic Relations Order (or QDRO) as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to such Participant. An alternate payee under a QDRO shall be considered to be a Beneficiary under the Plan.

Beneficiary refers to the person or persons designated by a Participant to receive all or a portion of the Participant's individual account upon the Participant's death. It also includes a person who is deemed by the Plan to be a Beneficiary of a deceased Participant. A child, spouse, former spouse, or other dependent of a Participant who is an alternate payee under a QDRO is also considered to be a Beneficiary.

Claimant means any Participant or Beneficiary of a Participant who has filed a claim for benefits under the Plan.

Claimant's Authorized Representative means the individual who has been designated by a claimant to receive information from the Plan with respect to any claim for benefits that entails notification of the Plan's action on a claim explained in the Claims and Appeals Procedures section starting on page 18. A claimant may name an authorized representative by filing a written designation to that effect with the Fund Office.

Code refers to the Internal Revenue Code of 1986, as amended, which sets forth the federal tax laws.

Covered Employment means employment with an Employer who is required to contribute to the Fund under the terms of a collective bargaining agreement or participation agreement, in a category of work for which such contributions are required.

Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

Disabled Participant means a Participant who has become "totally and permanently disabled." To be totally and permanently disabled, a Participant must either have a Social Security Disability Award within the meaning of Section 216(i) of the Social Security Act or be eligible for disability benefits under the Iron Workers District Council of New England Pension Plan.

Distributee includes a Participant or former Participant. In addition, the Participant's or former Participant's surviving Spouse and the Participant's or former Participant's Spouse or former Spouse who is the alternate payee under a Qualified Domestic Relations Order are distributees with regard to the interest of the spouse or former spouse, and a non-spouse designated Beneficiary of a Participant or former Participant is a distributee with regard to his interest hereunder.

Early Retirement Age is age 52. However, due to IRS regulations, you may be subject to a 10% penalty if you take a distribution from the Plan before age 55. Consult your tax advisor.

Election Period refers to a period in which a Participant is required to be provided with certain notices and make distribution elections before benefits may commence to the Participant. This period runs 30 to 180 days before the date as of which your benefit commences or, if payable as a lump sum, is distributed.

Eligible Beneficiary refers to a Beneficiary of a Participant who has an individual account established in the Fund in his or her name either under a QDRO or due to the death of the Participant.

Eligible Retirement Plan is an individual retirement account described in section 408(a) of the Code or an individual retirement annuity described in section 408(b) of the Code ("IRA"), an annuity plan described in section 403(a) of the Code, a qualified trust described in section 401(a) of the Code, an annuity contract described in section 403(b) of the Code, or an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from the Plan, that accepts the distributee's eligible rollover distribution. For distributions after December 31, 2007, a Roth IRA described in section 408A(b) of the Code is also considered an eligible retirement plan. This definition of eligible retirement plan shall also apply to a distributee who is a surviving spouse, or to a spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order. In the case of a distributee who is a non-spouse designated Beneficiary, an eligible retirement plan is only a traditional or Roth IRA, that is treated as an inherited IRA.

Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:

- any distribution made under a Life Annuity (including a Qualified Preretirement Survivor Annuity), or a 50% Qualified Joint and Survivor Annuity or 75% Optional Joint and Survivor Annuity;
- any distribution that is one in a series of distributions to be made for a specified period of ten years or more;
- any distribution to the extent such distribution is required under section 401(a)(9) of the Code or is not includible in gross income; or
- any distribution which is made upon hardship of the Employee.

Employee refers to an employee of an Employer who is obligated to contribute to the Fund on behalf of the employee under a collective bargaining agreement or participation agreement, or as required by applicable law and who works in the Geographical Jurisdiction of the Union, or in a jurisdiction covered by a reciprocal agreement. This term includes employees of the Union and the Iron Workers District Council of New England Funds for whom contributions are made under a participation agreement. It does not include “leased employees” who perform work for an Employer pursuant to an agreement between the Employer and a “leasing organization.”

Employer refers to an Employer of an employee who is obligated to make contributions to the Fund on behalf of the employee under a collective bargaining agreement or participation agreement, or as required by applicable law.

ERISA refers to a Federal law entitled the “Employee Retirement Income Security Act of 1974,” as amended, which regulates employee benefit plans like the Plan.

Fund means the trust fund established by the trust agreement for the purpose of receiving and holding assets needed to pay Plan benefits and reasonable administrative expenses. The assets are held in trust by the Trustees.

Fund Office means the Fund Office maintained by the Trustees and administered on a day-to-day basis by the Fund Administrator designated by the Trustees (see Important Information About Your Plan on page 19).

Geographical Jurisdiction means and consists of any state or any province of Canada in which contributions to the Fund were made or required to be made by or on behalf of an Employer and the remainder of any Standard Metropolitan Statistical Area which falls in part within such state, determined as of the time the participant last worked in Covered Employment.

Individual Account refers to the account established in the Fund for either a Participant or an eligible Beneficiary and represented on any given valuation date by an individual account balance.

Normal Retirement Age is age 62.

Participant refers to an employee or former employee who has an individual account in the Plan.

Plan means the Iron Workers District Council of New England Annuity Plan, as amended and restated from time to time.

Plan Year means the fiscal year of the Plan—January 1st to December 31st.

Qualified Domestic Relations Order or QDRO refers to an order issued by a court or authorized agency, pursuant to state domestic relations law, that establishes an alternate payee’s right to some or all of a Participant’s individual account under the Plan, and that complies with the requirements of federal law. The Trustees must recognize a valid QDRO that is received by the Plan.

50% Qualified Joint and Survivor Annuity means (1) for a Participant who has a spouse on his benefit commencement date, an annuity for the Participant’s life with a survivor annuity for the life of the surviving spouse which is equal to 50 percent of the amount payable during the Participant’s life, and which is the amount of benefit that can be purchased by the Fund from an insurance company with the Participant’s individual account balance; or (2) for a Participant who does not have a spouse on his benefit commencement date, an annuity for the Participant’s life that can be purchased by the Fund from an insurance company with the Participant’s individual account balance.

Qualified Military Service means service in the uniformed services (as defined in chapter 43 of title 38, United States Code) by any employee if that employee is entitled to reemployment rights under that chapter with respect to such service in accordance with the requirements of the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended (“USERRA”).

Qualified Pre-Retirement Survivor Annuity refers to a distribution form for the surviving spouse of a Participant who is married to the Participant at the time of the Participant’s death. This distribution form is also available to a Participant’s former spouse who is required to be treated as a surviving spouse under the terms of a valid QDRO. If this form is applicable, 100% of the Participant’s individual account is used to purchase from an insurance company an annuity contract to pay an annuity for the life of the Participant’s surviving spouse.

Trustees means the Board of Trustees that manages the Fund and the individual members who are appointed to that Board. The current Trustees are listed on the inside front cover of this handbook.

Valuation Date refers to when an individual account is valued. This day is each business day that the New York Stock Exchange is open.

You refers to the Participant whenever it is used in this SPD, except where a Beneficiary is clearly intended by the context. In certain contexts “you” will refer only to the Participant because such benefit or Plan option is not available to a Beneficiary. For example, only a Participant may become eligible for a termination, retirement, or disability benefit. Generally only a Participant may obtain a loan or hardship withdrawal from the Plan. Only the Participant may be afforded a qualified joint or survivor annuity or provide a Qualified Pre-Retirement Survivor Annuity for his spouse (or former spouse, if required under the terms of a valid QDRO).

