Iron Workers District Council of New England Benefit Plans

Pension Fund

Summary Plan Description 2016

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Welcome to Your Pension Plan

We are pleased to offer our eligible members of the Iron Workers District Council of New England a Pension Plan. The Pension Plan was established by a Trust Agreement that went into effect in 1957. Its purpose is to provide members with a source of income during their retirement.

You do not contribute to the Pension Plan—it's funded by Contributing Employers who make contributions for each hour you work in Covered Employment. Once you're "vested" in the Plan (see page 3 for details), you've earned a right to receive a pension.

Generally, the longer your career in the industry, the greater your pension benefit will be when you retire. Your benefit is paid monthly, throughout your retirement. If you should die, the Pension Plan offers benefits for your spouse (including same-sex spouses on or after June 26, 2013) or beneficiary.

We encourage you to take the time to look through this SPD to learn about your benefits. And 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 (SPD), serves as a summary of the Plan document, which sets forth the Plan's official rules and regulations. 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 document and what is contained in the official Plan document, the Plan document governs in all cases.

Contents

An Overview of Your Pension Plan

FAST FACTS:

- The Pension Plan offers:
  - Pensions at various retirement ages
  - Several payment options
  - Disability benefits
  - Death benefits
- The entire cost of the Plan is paid by the Contributing Employers in accordance with their agreements with the Union. Employees do not contribute to the Plan.

How the Pension Plan Works

Although you won't collect your pension until you retire (or, in some cases, become disabled), it's working for you throughout your career:

- Your Local Union and your employer negotiate contribution levels.
- Contributions made by your employer are placed in the Trust Fund.
- Union and Employer Trustees, with the assistance of an independent Investment Consultant, direct the management of the money in the Trust Fund on your behalf.
- The money is invested and used to pay pension benefits and Plan administration costs.

Types of Pension Benefits

The Iron Workers District Council of New England offers seven different types of pension benefits. The following types of pensions are all described in this booklet:

- Regular Pension (See page 10)
- Early Retirement Pension (See page 11)
- Service Pension (See page 13)
- Deferred Pension (See page 14)
- Total Disability Pension (See page 14)
- Partial Disability Pension (See page 15)
- Pro Rata Pension (See page 16)

Pension Payment Options

- You choose how you want your pension benefit to be paid when you retire. Your options are based on your marital status at the time you retire:
  - If you are married, you will automatically receive the standard form of pension—the 50% Joint and Survivor Option—unless you and your spouse waive this option. The 50% Joint and Survivor option is a reduced benefit for your lifetime, half of which will continue to be paid to your spouse in the event of your death.
  - If you are not married, the standard form of pension is a Lifetime Monthly Pension with a 120-Month Guarantee.

The Fund also offers other payment options for your pension benefit. See page 18 for more information.

Earning Your Pension Benefit

FAST FACTS:

- In order to become a Participant in the Pension Plan, you must work at least 1,000 hours in Covered Employment during a period of 12 consecutive months.
- If you are a Participant with at least one Hour of Service after December 31, 1998, you become "vested" in the Plan when you've accumulated five (5) Years of Vesting Service. Becoming vested means you have earned a non-forfeitable right to receive a pension from this Fund when you reach the Plan's retirement age.
- Generally, hours in excess of 1,200 that you worked in Plan Years after 1978 and before 2006 could be credited to your hours bank. Beginning in 2006, if you work more than 1,500 hours in a Plan Year, you may "bank" those extra hours. See "Hours Bank" on page 6.
- Your Hours of Service and Vesting Service are important because they are used in the formula that calculates your pension amount.

Becoming a Participant

You must be a Participant in the Pension Plan to begin earning your pension benefit. To be eligible to participate, you must work at least 1,000 hours in Covered Employment during a period of no more than 12 consecutive months. The Plan also counts hours you work during any period of non-Covered Employment that is continuous with (i.e., occurs immediately before or immediately after) a period of Covered Employment with the same employer.

What is Covered Employment?

Covered Employment is a category of work. Your employment is considered "covered" if you work for an employer who is required to make contributions to the Pension Fund on your behalf.

If by the first anniversary of the day you entered Covered Employment you've worked enough hours to be eligible, you will become a Participant in the Plan on the following January 1 or July 1, whichever comes first. Otherwise, you will become a Participant at the end of the first Plan Year during which you satisfy the hours requirement.

Once you've attained Participant status, the hours you work (including those worked in Covered Employment before you were a Participant) earn you Pension Credits and Years of Vesting Service. The Plan uses Pension Credits and Years of Vesting Service to determine whether you are eligible for a pension. Pension Credits are also used in determining how much your benefit will be at retirement.

Until you become vested, you may lose your status as a Participant if you incur a one-year break in service. See page 22 for more information.

Earning Pension Credits

Once you become eligible for a pension, the amount of your benefit will partly depend on how many Pension Credits you've earned. You earn Pension Credits based on the number of hours you work in Covered Employment.

For hours worked beginning January 1, 1980 to the present, Pension Credits are earned as follows:

Hours Worked Within the Calendar Year for Which Contributions are Required	Pension Credits Earned
1,200 or more hours	1 Pension Credit
At least 1,100 but less than 1,200	11/12 Pension Credit
At least 1,000 but less than 1,100 hours	10/12 Pension Credit
At least 900 but less than 1,000	9/12 Pension Credit
At least 800 but less than 900 hours	8/12 Pension Credit
At least 700 but less than 800 hours	7/12 Pension Credit
At least 600 but less than 700 hours	6/12 Pension Credit
At least 500 but less than 600 hours	5/12 Pension Credit
At least 400 but less than 500 hours	4/12 Pension Credit
At least 300 but less than 400 hours	3/12 Pension Credit
Less than 300 hours	None

For hours worked before January 1, 1980, you earned Pension Credits as follows:

Hours Worked Within the Calendar Year*	Pension Credits Earned
1,200 or more hours	1 Pension Credit
At least 900 but less than 1,200 hours	3/4 Pension Credit
At least 600 but less than 900 hours	1/2 Pension Credit
At least 300 but less than 600 hours	1/4 Pension Credit
Less than 300 hours	None

**Hours for which contributions were required or, with respect to hours worked before January 1, 1976, for which contributions were actually paid.*

Earning Vesting Service

In order to receive a pension benefit at retirement, you must be vested in the Plan. Provided you are a Participant with at least one hour of service after December 31, 1998, you become vested once you earn five (5) Years of Vesting Service. Becoming vested in the Plan guarantees you a pension when you retire—even if you leave the Iron Working industry before that time.

You may also earn limited Years of Vesting Service for periods in which you perform qualified military service. See the requirements outlined on page 5 (under "Earning Pension Credit for Non-Work Periods").

You receive one Year of Vesting Service for each calendar year in which you work in Covered Employment for 1,000 hours or more. If you work fewer than 1,000 hours in a calendar year, you will receive fractional credit for vesting service as shown in the charts below.

January 1, 1980 to the Present:

Hours Worked Within the Calendar Year	Years of Vesting Service Earned
1,000 or more hours	1 year
At least 900 but less than 1,000	9/12 year
At least 800 but less than 900 hours	8/12 year
At least 700 but less than 800 hours	7/12 year
At least 600 but less than 700 hours	6/12 year
At least 500 but less than 600 hours	5/12 year
At least 400 but less than 500 hours	4/12 year
At least 300 but less than 400 hours	3/12 year
Less than 300 hours	None

Before January 1, 1980:

Hours Worked Within the Calendar Year	Years of Vesting Service Earned
1,000 or more hours	1 year
At least 900 but less than 1,000 hours	3/4 year
At least 600 but less than 900 hours	1/2 year
At least 300 but less than 600 hours	1/4 year
Less than 300 hours	None

NOTE: Vesting service is not credited for years before 1971, unless you earned at least three Years of Vesting Service after 1970.

Earning Vesting Service without Earning Pension Credit

Continuous Non-Covered Employment

It is possible that you could earn Years of Vesting Service without earning any Pension Credits. This could happen if you work for a Contributing Employer, but not in Covered Employment, immediately before or immediately after you worked for the same employer in Covered Employment.

What is Normal Retirement Age?

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

For Example: Bill worked in Covered Employment for four consecutive calendar years and earned four Pension Credits and four Years of Vesting Service. Then, for the next year, he worked for the same employer in a job classification that is not Covered Employment.

Bill earned one Year of Vesting Service while he worked in that job classification, but because he wasn't working in Covered Employment, he did not earn any Pension Credits. He has a total of five Years of Vesting Service, which entitles him to a pension, but his pension amount will be based on his Pension Credits—four. Therefore, Bill's pension amount would be four times the Benefit Rate (see call out box on the next page) that apply for the years he worked.

Losing Your Participant Status

You can lose your status as a Participant if you do not continue working in Covered Employment if:

- you are not a vested Participant; and
- you do not earn at least 3/12 Pension Credit or 3/12 Year of Vesting Service in a calendar year.

Your participation in the Plan will end on December 31 of that year. However, if you work at least 1,000 hours in Covered Employment during a subsequent calendar year, you will regain your status as a Plan Participant.

Earning Pension Credits for Non-Work Periods

You may still be able to earn Pension Credits if your absence from Covered Employment was due to:

- **Qualified Military Service**
  You may earn limited Pension Credit and Years of Vesting Service for periods in which you perform qualified military service. If you leave Covered Employment to enter active service in the armed forces of the United States, your period of military service will be credited to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), as amended or other federal law. In order to be eligible for this credit you must:
  - Have earned at least ¼ Pension Credit during either the year you entered military service or the year before you entered military service;
  - Have earned a total of at least two (2) Pension Credits at the time you left Covered Employment to enter military service;
  - Apply for reemployment with your employer within the time limits set by USERRA;
  - Notify the Trustees of your claim for credit and provide evidence of your military service (including proof that your discharge was not dishonorable);
  - Work at least 300 hours in Covered Employment during the 12-month period beginning on the date of your discharge; and
  - Earn at least 2½ Pension Credits during the five-year period beginning on the date of your discharge.

  If you satisfy the above requirements, you will be credited with up to five Pension Credits and Years of Vesting Service.

  After January 1, 2007, if you die while performing qualified military service, you will be eligible to receive credit toward your Years of Vesting Service (but not Pension Credit) as if you had returned to Covered Employment on the day before your death.

  If you are called to active military service, please contact the Fund Office for more information about your rights and obligations under the Plan.

- **Disability**
  Disability is defined as a period of no more than one year during which you are disabled and unable to work in Covered Employment will be credited as if it were work in Covered Employment provided that during this period:
  - you were receiving accident and sickness payments from the Health and Welfare Fund; or
  - you were receiving a Disability Pension (and since have voluntarily returned to Covered Employment); or

What is the Benefit Rate?

The Benefit Rate is a dollar amount used to calculate your pension benefit. The amount is based on employer contributions for a specific period of time. See page 8 for the Benefit Rates currently in effect.

- you were being compensated under a worker's compensation law. In this case you may choose to use this non-work credit in increments of 3/12 Pension Credit(s) spread over no more than four consecutive calendar years in order to prevent a break in service or to qualify for a higher Benefit Rate. You can receive this credit for a maximum of two injuries since 1990, and up to 1,200 hours per injury.

In no event, however, will more than 3/12 Pension Credit be granted in any one-calendar quarter based on non-work credit and actual hours of employment.

Credit for non-work periods cannot be used to meet the Plan's requirements for initial participation or reinstatement of participation.

Hours Bank

The hours bank can boost your benefit for years you don't earn a full pension credit. Here's how it works:

Hours Bank Requirements

Hours you work in excess of 1,500 in each year after 2005 may be credited to your hours bank, up to 1,200 in a year. Hours you bank on or after July 1, 2011 may be adjusted if you work for an employer who contributes below a certain rate. See "Adjusted Benefit Rate if You Work at a Base Contribution Rate" beginning on page 9. (The portion regarding banked hours appears on page 10.)

Hours that you worked in excess of 1,200 in Plan Years after 1978 and before 2006 could be credited to your hours bank if:

- you retired after December 31, 1996, and
- you earned at least 3/12 pension credit after 1995.
- If you have not earned pension credit since 1995, you should contact the Fund Office for the applicable hours bank requirements.

Using Your Banked Hours (Before Retirement)

If during any Plan Year you do not work the 1,200 hours it takes to earn a full Pension Credit, you may be able to transfer extra hours you worked in another year out of your hours bank to fill in the gap, and receive credit accordingly. Any hours left in your bank after the transfer remain available for future use. Generally, you may only apply banked hours to Plan Years in which you worked at least 300 hours. Hours banked in Plan Years 1979 through 1983 may only be applied to those years; hours banked in Plan Years 1984 through 1993 may only be applied to those years; and hours banked in Plan Year 1994 and later may only be applied to those years.

Exceptions to the 300-Hours Rule

You may be able to apply your banked hours to certain Plan Years even if you did not earn a minimum of 300 hours under this Plan if you:

- earned at least 300 hours under another pension plan that is signatory to the Iron Workers International Pro Rata Pension Agreement and met certain additional requirements, or
- first became a Plan Participant at least 30 years ago, or
- were disabled during such Plan Year(s), or
- earned at least 3/12 Pension Credit after 1991 and retired on or after January 1, 1994.

Contact the Fund Office for more information about the 300-hours rule or exceptions to the 300-hours rule.

Using Your Banked Hours at Retirement

After you have filled in any incomplete years of work during the applicable period, you may use your remaining banked hours to add to your pension benefit when you retire.

Multiply the Pension Credits in your bank, up to a maximum of 10 (or, if you earned at least 3/12 pension credit after 1993, a maximum of 18), by the Benefit Rate for which you qualify. Once you have banked enough hours to earn the maximum additional Pension Credits at retirement, no additional hours will be banked. The Benefit Rate for Pension Credit from hours banked in Plan Years 1979 through 1983 is the Benefit Rate applicable to Pension Credit earned prior to 1984. The Benefit Rate for Pension Credit from hours banked in Plan Years 1984 through 1993 is the Benefit Rate applicable to Pension Credit earned from 1984 through 1993. The Benefit Rate for Pension Credit from hours banked in Plan Years 1994 and later is the Benefit Rate applicable to Pension Credit earned from 1994 through 2007.

The maximum Benefit Rate for banked hours used before retirement or at retirement is $100.

NOTE: Hours bank credits cannot be used to meet the work requirement to qualify for any Benefit Rate, or to prevent or repair a break in service (see page 22). Hours bank credits can only be used to qualify for a Service Pension by filling in years that you have not worked 1,200 hours. Once you are otherwise qualified for a Service Pension, extra banked hours can be used to add to your pension benefit.

Reciprocity

The Plan has reciprocal agreements with other affiliates of the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO. Through these agreements, you may have contributions transferred from another fund to this Fund. To receive credit for contributions made on your behalf to another fund in whose jurisdiction you are working, you must request that the other fund transfer the contributions to this Fund.

If contributions made to this Fund on your behalf are transferred to another pension fund under the terms of a reciprocal agreement, you will not receive any credit for those contributions under this Fund.

Types of Pensions

FAST FACTS:

The Plan offers seven types of pensions:

- Regular Pension
- Early Retirement Pension
- Service Pension
- Deferred Pension
- Total Disability Pension
- Partial Disability Pension
- Pro Rata Pension

The type of pension you are eligible for depends on your age and the amount of Pension Credits and Years of Vesting Service you've earned throughout your career. If you are eligible for more than one type of pension, you may choose the pension you wish to receive.

Under federal law there are limits on the pension amount that the Plan can pay each year. You will be notified if these limits affect your pension; however, because these limits are quite high, it is unlikely that they will.

To qualify for any type of pension, you must retire (i.e., stop working for any Contributing Employer) and meet the specifications of each type of pension.

Determining Your Pension

The amount of your monthly benefit will depend on many factors, including:

- the type of pension you elect,
- your accumulated Pension Credits,
- the Benefit Rate or rates that apply to your Pension Credits,
- your age at retirement,
- whether you had any benefit breaks, and
- the payment option you select.

Pension Credit Benefit Rates

If you retire on or after July 1, 2015, and you earned at least 1,200 hours in Covered Employment in 2015 or after, the Benefit Rates are as follows:

Years in Which Service was Earned	Benefit Rate
Before 1984	$41 per Pension Credit
From 1984 through 1993	$82 per Pension Credit
1994 through 2007	$110 per Pension Credit
2008 and after	$120 per Pension Credit

A progression of Benefit Rates over the past few decades is included in the "Schedule of Benefit Rates" section on page 36.

Adjusted Benefit Rate if You Work at a Base Contribution Rate

Beginning July 1, 2011, any contribution rate below $10.80 is considered a base contribution rate; a contribution rate at or above $10.80 is considered a premium rate. Effective July 1, 2015, any contribution rate below $11.75 is considered a base contribution rate; a contribution rate at or above $11.75 is considered a premium contribution rate.

If you earn Pension Credits after July 1, 2011 at a base contribution rate, your Benefit Rate will be determined as set forth below. Note that the benefit you accrued prior to July 1, 2011 will not be affected. Also note that for purposes of determining banked hours only, hours worked at a base contribution rate will be adjusted as described below and added to hours worked at a premium contribution rate.

If you retire on or after July 1, 2015 and you earned at least 1,200 hours in Covered Employment in 2015 or after:

- If you are working for an employer at a base contribution rate, your Benefit Rate will be $105.00 per Pension Credit.
  - If you work for an employer at a premium contribution rate, your Benefit Rate will be $120.00 per Pension Credit.

If you work hours during the year at both a base contribution rate and a premium contribution rate, your Benefit Rate for that year will be determined as follows:

- If you work less than 1,200 hours, the benefit earned for the year will be determined under a blended Benefit Rate, based on the hours you worked at a base contribution rate and the hours you worked at a premium contribution rate. The blended Benefit Rate will then be applied to the amount of Pension Credit you earned during the year.

For Example: If you work a total of 1,150 hours during the year, with 375 hours at a base contribution rate and 775 hours at a premium contribution rate, you will earn 11/12 of a Pension Credit. (Note that 1,150 hours equals 11/12 of a Pension Credit, as shown on page 3.) Your blended Benefit Rate is determined as follows:

(375/1,150) x $105 =$34.24

(775/1,150) x $120 = $80.87

$34.24 + $80.87 = $115.11 (blended Benefit Rate)

Your benefit accrual for the year is: $115.11 x 11/12 = **$105.52**

- If you work over 1,200 hours during the year, your blended Benefit Rate will be based on hours worked at a premium contribution rate first. If you have 1,200 or more hours at a premium contribution rate, you will earn a full Pension Credit at $120 for the year. If you have less than 1,200 hours at a premium contribution rate, your blended Benefit Rate will be based on your premium contribution rate hours plus the number of your base contribution rate hours needed to total 1,200.

For Example: If you work a total of 1,400 hours, with 200 hours at a base contribution rate and 1,200 hours at a premium contribution rate, you will earn one full Pension Credit at the $120 Benefit Rate for the year. However, if you work a total of 1,400 with 200 hours at a premium contribution rate and 1,200 hours at a base contribution rate, your one Pension Credit will be multiplied by a blended Benefit Rate, determined as follows:

(1,000/1,200) x $105 = $87.50

(200/1,200) x $120 = $20.00

$87.50 + $20.00 = $107.50 (blended Benefit Rate)

Your benefit accrual for the year is: $107.50 x 1 = **$107.50**

Banked Hours if You Work at a Base Contribution Rate

To determine the excess hours added to your hours bank, premium contribution rate hours will be added to adjusted base contribution rate hours. Total "adjusted" hours in excess of 1,500 will be added to your hours bank. The "adjusted" base contribution rate hours will be equal to base contribution rate hours multiplied by a fraction equal to $105 divided by $120.

For Example: if you work a total of 2,400 hours during the year, with 300 hours at the base contribution rate and 2,100 hours at the premium contribution rate, your banked hours will be determined as follows:

"Adjusted" base contribution rate hours = ($105/$120) x 300 = 262.5 hours

Premium contribution rate hours = 2,100 hours

Total "adjusted" hours = 262.50 + 2,100 = 2,362.50 hours

Banked hours = 2,362.50 – 1,500 = **862.50 hours**

Benefit Breaks

If you stop working in Covered Employment, you may incur a benefit break.

If you return to Covered Employment within three years following the calendar year in which you last earned 3/12 Pension Credits (and, if you are not vested, before you incur a permanent break in service); and before you have received any pension benefits under this Plan; and you then earn at least 3/12 additional Pension Credits within the three years, you will not incur a benefit break, and the amount of your pension will be based upon the applicable Benefit Rate(s) in effect when you retire, provided you continue working in Covered Employment until then without any benefit breaks.

If you return to Covered Employment three or more years following the calendar year in which you last earned 3/12 Pension Credit (but, if you are not vested, before you incur a permanent break in service), you will have a benefit break, and the amount of your pension will be the total of:

1) your Pension Credits earned before your benefit break, times the Benefit Rate(s) in effect as of December 31 of the calendar year in which you last earned 3/12 Pension Credit before your benefit break; plus

2) your Pension Credit(s) earned after your return to Covered Employment times the Benefit Rate(s) in effect when you retire.

If you have more than one benefit break during your career, these rules apply separately to each benefit break.

Regular Pension

Qualifications

If you earned any pension credit before January 1, 2007, you will be eligible to retire on a Regular Pension if you are age 62 or older and you have at least 10 Pension Credits, or if you reach Normal Retirement Age (see page 4 above) while working in Covered Employment.

If you first earned pension credit under the Plan after 2006, you will be eligible to retire on a Regular Pension if you reach Normal Retirement Age while working in Covered Employment.

Calculating Your Regular Pension

You can calculate your Regular Pension by multiplying the number of Pension Credits earned during each period of accrual by the applicable Benefit Rate (see "Pension Credit Benefit Rates" charts on page 8 and "Schedule of Benefit Rates" on page 36). However, the Benefit Rate for Pension Credits you earn after July 1, 2011 will be adjusted if you work at a contribution rate that is less than $10.80 from July 1, 2011 through June 30, 2015 or less than $11.75 on or after July 1, 2015 (i.e., a base contribution rate) for all or part of a calendar year (see "Adjusted Benefit Rate if You Work at a Base Contribution Rate" on page 9). Also, if you have a benefit break, different Benefit Rates may apply to some of your Pension Credits (see "Benefit Breaks" on page 10).

For Example: the chart below shows the Pension Credits Phil earned throughout his career and the Benefit Rates that apply to the years Phil earned them. Phil retired in 2016.

	Pension Credits Phil Earned	Benefit Rate	Pension Credits X Benefit Rate
Before 1984	2	$41	$82
1984 through 1993	10	$82	$820
1994 through 2007	14	$110	$1,540
2008 and after	8	$120	$960
Total:	34	Phil's Monthly Benefit is $3,402	

To calculate Phil's pension benefit, multiply his Pension Credits by the Benefit Rates that apply to them, and add the product together. If Phil chose to retire under a Regular Pension, his monthly payment would be $3,402 per month, prior to any reduction for form of payment.

Early Retirement Pension

Qualifications

You may be eligible to retire on an Early Retirement Pension if you meet these requirements:

- You are at least age 52; and
- You have at least 10 Pension Credits.

Calculating Your Early Retirement Pension

The monthly amount of the Early Retirement Pension is the amount of the Regular Pension actuarially reduced for each month you are younger than age 62 when your pension begins, or, if you did not begin earning Pension Credit until after 2006, each month that you are younger than age 65 when your pension begins. Effective January 1, 1988, if you worked 300 hours in Covered Employment after December 31, 1984 and you are age 55 or older when you retire, the reduction will be 1/4 of 1 percent for each month you are younger than age 62 or 65 (whichever is applicable).

If you retired prior to January 1, 1988, or you did not work 300 hours in Covered Employment after December 31, 1984, or you are age 52 or older but less than age 55 when you retire, the reduction will be 1/2 of 1 percent for each month you are younger than age 62 or age 65 (whichever is applicable) when your pension begins.

Example 1: Alex is 61 years old. He has 25 Pension Credits—3 from 1984 through 1993, 14 from 1994 through 2007, and 8 from after 2007. The effective date of his retirement is January 1, 2016. Alex's early retirement reduction of ¼ of 1 percent per month is calculated from age 62. His benefit would be computed as follows:

Benefit Rate of $82.00 (1984 through 1993) x 3 = $246.00

Benefit Rate of $110.00 (1994 through 2007) x 14 = $1,540.00

Benefit Rate of $120.00 (after 2007) x 8 = $960.00

Unreduced Monthly Pension = $246 + $1,540 + $960 = **$2,746.00**

Early Retirement Reduction

Alex is 12 months younger than age 62, so:

12 x (1/4 of 1%) = 3%

3% of $2,746.00 = $82.38

$2,746.00 - $82.38 = **$2,663.62**

Alex's Early Retirement monthly benefit would be **$2,664.00** ($2,663.62 rounded to the next highest dollar). This amount may be further reduced due to the form of payment he elects.

Example 2: Joe is 53 years old. He has the same work history as Alex or 25 Pension Credits—3 from 1984 through 1993, 14 from 1994 through 2007, and 8 from after 2007. The effective date of his retirement is also January 1, 2016. Joe's early retirement reduction is 1/2 of 1 percent per month because he is retiring before age 55. His reduction is calculated from age 62. His benefit would be computed as follows:

Benefit Rate of $82.00 (1984 through 1993) x 3 = $246.00

Benefit Rate of $110.00 (1994 through 2007) x 14 = $1,540.00

Benefit Rate of $120.00 (after 2007) x 8 = $960.00

Unreduced Monthly Pension = $246 + $1,540 + $960 = **$2,746.00**

Early Retirement Reduction

Joe is 108 months younger than age 62, so:

108 x (1/2 of 1%) = 54%

54% of $2,746.00 = $1,482.84

$2,746.00 - $1,482.84 = **$1,263.16**

Joe's Early Retirement monthly benefit would be **$1,264.00** (1,263.16 rounded to the next highest dollar). This amount may be further reduced due to the form of payment he elects.

Service Pension

Example 3: Beth is 61 years old. She has 10 Pension Credits earned after 2007. She did not start earning Pension Credits until after 2007. The effective date of her retirement is January 1, 2018. Beth's early retirement reduction of ¼ of 1 percent per month is calculated from age 65. Assuming there is no change in the Benefit Rate, Beth's benefit would be computed as follows:

Benefit Rate of $120.00 (after 2007) x 10 = $1,200.00

Unreduced Monthly Pension = **$1,200.00**

Early Retirement Reduction

Beth is 48 months younger than age 65, so:

48 x (1/4 of 1%) = 12%

12% x $1,200.00 = $144.00

$1,200.00 - $144.00 = **$1,056.00**

Beth's Early Retirement monthly benefit would be **$1,056.00**. This amount may be further reduced for the form of payment she elects.

Qualifications

You can retire and receive a Service Pension if you have earned at least 30 Pension Credits under this Plan and, depending on the Pension Credit you had earned as of December 31, 2006, if you satisfy the age requirement. Prior to January 1, 2007, you could receive a Service Pension at any age. In 2007, the Plan introduced a set of age requirements. The minimum age you must reach to retire on a Service Pension depends on the Pension Credit you had earned as of December 31, 2006, as shown in the chart below.

Number of Pension Credits Earned as of December 31, 2006	Age You Must Reach to Retire on a Service Pension
15 or more	Any age
At least 10 but fewer than 15	55
At least 5 but fewer than 10	57
Some but fewer than 5	58
None	60

For Example: Bill is age 50 and has 30 Pension Credits and 15 of these Pension Credits were earned before 2007. Bill can retire immediately with an unreduced monthly pension benefit even though he has not yet reached Normal Retirement Age. If Bill had not earned 15 Pension Credits before 2007, he would also have to satisfy the applicable age requirement to receive a Service Pension.

In determining whether you meet the requirements for a Service Pension or determining your Pension Credits as of December 31, 2006, Pension Credits converted from excess banked hours at retirement cannot be counted.

Calculating Your Service Pension

The calculation formula for the monthly amount of the Service Pension is the same as the amount of the Regular Pension.

Deferred Pension

Qualifications

In order to receive a Deferred Pension, you must have accumulated:

- at least 10 Pension Credits; or
- at least 10 Years of Vesting Service; or
- at least 5 Years of Vesting Service if you have worked at least one hour after 1998.

What is a Benefit Break?

You incur a Benefit Break if you fail to earn any Pension Credit during a period of three or more calendar years. You can incur a Benefit Break whether or not you are vested.

You may also be eligible for a Deferred Pension if you have attained Normal Retirement Age and you are a Participant in the Plan (i.e., you have not incurred a one-year break in service, as described on page 21), and you have some Years of Vesting Service.

Generally, a Deferred Pension is payable when you reach age 62 (or, if you did not start earning Pension Credits until after 2006, age 65). However, if you have accumulated at least 10 Pension Credits or 10 Years of Vesting Service, you may be eligible to retire on a Deferred Pension at age 52 or later.

Calculating Your Deferred Pension

The monthly amount of the Deferred Pension is the same as the Regular Pension if it is payable at the age at which you are entitled to receive a Regular Pension (age 62, or age 65 if you started earning Pension credit after 2006). If your Deferred Pension begins before that age, the amount will be actuarially reduced in the same manner as the Early Retirement Pension. (See page 11.)

Total Disability Pension

If you are injured or sick and are physically unable to work at any gainful employment, you may be eligible to retire on a Total Disability Pension.

Qualifications

You may retire on a Total Disability Pension if you meet the following requirements:

- you become totally and permanently disabled after you have accumulated at least 10 Pension Credits; and
- you earned at least 3/12 Pension Credit by actual work in Covered Employment during the 36-month period preceding your proven date of disability.

Proof of Total Disability

The Trustees will require you to submit evidence of your Social Security disability benefit in connection with OASDI (Old Age Survivors and Disability Insurance) coverage under Title II of the Social Security Act as proof of your disability. The Trustees may require you to be examined (and periodically reexamined) by a physician or physicians that they select as additional proof of your disability or proof that your disability is continuing.

What is Totally And Permanently Disabled?

For purposes of the Total Disability Pension, you are considered totally and permanently disabled if, on the basis of medical evidence satisfactory to the Trustees, you are found totally and permanently unable to engage in any gainful employment whatsoever as a result of bodily injury or disease.

Disability Benefit Payment

The effective date of your Total Disability Pension will be the later of the first day of the month which comes at least 30 days after you file an application for a Total Disability Pension, but no earlier than the sixth month of disability. Payments will continue for your life as long as you remain totally and permanently disabled.

If there is a gap of two or more months between the date your Total Disability Pension begins and:

- the date your Total Disability Pension would have begun if you had applied on the later of the date you last worked in Covered Employment; or
- the date of your disability,

you will receive a retroactive payment for each month between those two dates (to a maximum of six).

Calculating Your Total Disability Pension

The monthly amount of the Total Disability Pension is the same amount of the Regular Pension you would have received if you had met all the requirements for a Regular Pension on the date of your retirement on a Total Disability Pension. If you become totally and permanently disabled within the 24 months following the start of a year for which a 300-hour work requirement is established to qualify for a benefit rate increase, you will be treated as having met that work requirement.

If You Become Disabled After You Retire…

If you retire on an Early Retirement Pension and later become disabled, you will not be eligible to receive a Total Disability Pension.

Termination of Total Disability Pension

Your Total Disability Pension will be terminated if you:

- cease to be totally and permanently disabled; or
- engage in any gainful employment whatsoever; or
- fail to provide proof of continuing eligibility for the Social Security benefits under OASDI; or
- fail to submit to periodic re-examination by a physician or physicians selected by the Trustees.

Partial Disability Pension

If you become totally and permanently disabled from employment as an Iron Worker and you are unable to work in an industry covered by the Iron Workers of New England Collective Bargaining Agreement, you may be eligible to retire under a Partial Disability Pension. You may retire on a Partial Disability Pension while waiting for proof of total disability from Social Security.

Qualifications

You may retire on a Partial Disability Pension if you meet the following requirements:

- you become totally and permanently disabled after you have accumulated at least 10 Pension Credits; and
- you earned at least 3/12 Pension Credit by actual work in Covered Employment during the 36-month period preceding your proven date of disability.

Proof of Partial Disability

For purposes of the Partial Disability Pension, you will be deemed totally and permanently disabled if, based on medical evidence satisfactory to the Trustees, you are found to be totally and permanently unable to engage in employment as an Iron Worker as a result of bodily injury or disease.

The Trustees will require you to be examined (and periodically reexamined) by a physician or physicians that they select. You must agree to provide medical records as required by the Trustees.

Termination of Partial Disability Pension

Your Partial Disability Pension will be terminated if you:

- cease to be totally and permanently disabled, as defined above; or
- engage in any employment whatsoever as an Iron Worker; or
- fail to submit to periodic re-examination by a physician or physicians selected by the Trustees or to provide medical records when requested; or
- become eligible for and begin to receive a Total Disability Pension.

Partial Disability Benefit Payment

The first monthly payment of a Partial Disability Pension will begin no sooner than the sixth month of disability. It will continue for your life as long as you remain totally and permanently disabled. No payments will be made for months before you filed an application. Therefore, if you believe that you are disabled, it is in your best interest to file an application for a Partial Disability Pension as soon as possible.

Calculating Your Partial Disability Pension

The monthly amount of the Partial Disability Pension is half the amount of the Regular Pension you would have been entitled to if you had met all the requirements for the Regular Pension on the date of your retirement on a Partial Disability Pension. The monthly amount will incease to the amount of your Regular Pension when you reach Normal Retirement Age.

Pro Rata Pension

If your employment has been divided among several locals in the industry and you do not otherwise meet the requirements to receive a pension under this Plan, you may be eligible to receive a Pro Rata Pension. A Pro Rata Pension is based on the number of Pension Credits you've accumulated under one or more Iron Workers Pension Funds that have signed on to a pro rata agreement (known as "related plans").

Qualifications

Generally, you are eligible for a Pro Rata Pension if:

- You would be eligible for a pension under this Plan if your combined Pension Credits under all related plans were treated as service under this Plan; and
- You have earned at least two Pension Credits after January 1, 1955 or at least 3/12 of Pension Credit after January 1, 1983 under this Plan; and
- You are eligible for a pro rata pension from a related plan and from the terminal plan, which is generally the plan of the Local Union that represented you at or immediately before your retirement.

Calculating Your Pro Rata Pension

The amount of the Pro Rata Pension is dependent upon the benefit rate in effect in the year in which you last worked 300 hours in any related plan and the number of your combined Pension Credits. Please refer to the full Plan document or contact the Fund Office at **(617) 265-3757** for specific details concerning eligibility for a Pro Rata Pension and the formula that is used in calculating this benefit.

Break in Service and Pro Rata Pension

Any Pension Credit you earn under a related plan will be considered in determining whether you had sufficient Pension Credit to avoid a break in service.

NOTE:

- You may not receive more than one combined Pension Credit for any calendar year.
- Credit you earn under a related plan cannot be counted toward your eligibility for a Service Pension from this Plan.

Your Pension Options

FAST FACTS:

- You may generally choose how you want your pension benefit to be paid when you retire. The options available to you are based on your marital status at the time you retire.
- If you are married when you retire, you will automatically receive the 50% Joint and Survivor Option unless you specifically elect another option and your spouse signs a notarized statement of consent. However, you must have been married for at least a year at the time of your death for your spouse to receive the 50% surviving spouse benefit.
- If you are unmarried, you will automatically receive a Lifetime Monthly Pension with a 120-Month Guarantee, unless you specifically elect another option.

When you are ready to retire, you may be able to elect to have your pension benefit paid as a:

- 50% Joint and Survivor Option,
- 75% Joint and Survivor Option,
- 100% Joint and Survivor Option,
- Lifetime Monthly Pension with a 120-Month Guarantee,
- Lump Sum Option (for a portion of your benefit), or
- Level Income Option.

50% Joint and Survivor Option

The 50% Joint and Survivor Option is the standard payment option for married Participants. The amount of your monthly pension will be reduced so that upon your death, 50% of the pension benefit you had been receiving can be paid to your spouse. Your spouse will receive the 50% survivor pension if you were married for at least one year at the time of your death (or at least one year at the time of your divorce, if a qualified domestic relations order requires the Plan to treat your former spouse as your surviving spouse).

The amount of reduction in your monthly benefit for this form of payment depends on the difference in age between you and your spouse and whether you are retiring on a disability pension. Other reductions may also apply to your pension—for instance, if you retire on an Early Retirement Pension or you choose a Lump Sum Option.

You may waive this option and select another form of payment. If you select a form of payment other than the 75% or 100% Joint and Survivor Option, your spouse must sign a statement of consent in front of a notary public.

75% Joint and Survivor Option

This option, like the 50% Joint and Survivor Option, provides a reduced monthly pension benefit to you and your spouse for both of your lifetimes. In this case, upon your death your spouse would continue to receive 75% of monthly payments as you received when your retirement became effective. As with the 50% Joint and Survivor Option, the amount by which your benefit is reduced will be determined according to your and your spouse's ages at the time payments begin. If you elect this option instead of the 50% Joint and Survivor Option, your spouse does not need to sign a notarized statement of consent.

100% Joint and Survivor Option

This option, like the 50% Joint and Survivor Option, provides a reduced monthly pension benefit to you and your spouse for both of your lifetimes. In this case, your spouse would continue to receive the same monthly payments (100%) after your death as you received when your retirement became effective. If you elect this option instead of the 50% Joint and Survivor Option, your spouse does not need to sign a notarized statement of consent.

If Your Spouse Dies

If your spouse dies within 12 months after the 50%, 75%, or 100% Joint and Survivor Option becomes payable, the amount of your benefit will "pop up" to the amount for which you were eligible before your benefit was reduced for the Joint and Survivor Option. You must provide the Trustees with a copy of the death certificate.

If your spouse dies more than 12 months after the 50%, 75%, or 100% Joint and Survivor Option becomes payable, the amount of your pension will not change.

If your spouse dies before your pension begins, the Joint and Survivor Option is not effective. You will receive the Lifetime Monthly Pension with a 120-Month Guarantee unless you request another form of payment.

Lifetime Monthly Pension with a 120-Month Guarantee

The standard payment option for unmarried Participants at retirement is the Lifetime Monthly Pension with a 120-Month Guarantee.

If you die before you have received all 120 guaranteed monthly payments, the balance (if any) of the 120 monthly pension payments remaining at the time of your death will be paid to your designated beneficiary or beneficiaries. You may designate more than one beneficiary.

If you had designated your spouse as a beneficiary and you later divorced, the designation would not be revoked until you notified the Fund, in writing, of your divorce. The Fund shall not be responsible if payments are made in accordance with the designation of beneficiary on file if you have not notified the Fund, in writing, of that divorce. However, the Fund is subject to the terms of any valid Qualified Domestic Relations Order (QDRO) that has been received by the Fund Office. (See page 21 for information about QDROs.)

If you do not have a beneficiary designation on file at the time of your death, payments will be made to your spouse, if any. If you do not have a spouse, payments will be made to your dependent minor children, if any. If you do not have dependent minor children, payments will be made to the legal representative of your estate.

You may change your designated beneficiary or beneficiaries at any time. Each designation must be made in writing on a form which may be obtained from the Fund Office. In order for a designation form to be effective, it must be filed with the Board of Trustees prior to your death.

Lump Sum Option

You may elect to receive a portion of your benefit in a lump sum payment. If you elect the Lump Sum Option, your monthly pension benefit will be reduced to provide the lump sum payment.

Limitations

The following limitations apply to the lump sum payment option:

- Your monthly pension may not be reduced by more than 10%; and
- Your lump sum payment may not be greater than $10,000.

If your benefit is subject to a Qualified Domestic Relations Order (QDRO), the total of all lump sum payments that you and any alternate payees receive may not exceed the percentage or dollar maximums specified above. Refer to page 21 for more information on QDROs.

Level Income Option

The purpose of the level income option is to provide you with a consistent retirement income throughout your retirement if you retire before you're eligible for Social Security benefits. With the Level Income Option, the Fund will pay you an increased retirement benefit until you reach either age 62 or age 65—whichever age you choose when you elect the Level Income Option. At that time, your pension will be reduced. However, assuming that you actually begin receiving Social Security payments at that age, your combined pension and Social Security benefits should equal what you were receiving from the Fund before your Social Security benefits began.

For Example: Jim was eligible for a Service Pension of $1,400 at age 58 but could not afford to retire until he began collecting Social Security payments at age 62. If Jim's estimated Social Security benefits at age 62 were $800 per month, he could collect a pension under the Level Income Option of $1,930 from age 58 until age 62. At age 62 his pension would be reduced to $1,130 which, when combined with Social Security of $800, would provide a monthly income of $1,930. Your monthly benefit under the Level Income Option is adjusted for your age and life expectancy at the time you begin receiving your benefit.

Small Benefit Cashout

If the actuarial present value of your benefit is $5,000 or less at the time you retire, it will be paid to you in a lump sum.

Naming a Beneficiary Other Than Your Spouse

By law, if you are married your spouse is automatically your beneficiary. If you name a beneficiary other than your spouse, your spouse must consent in writing to the alternative beneficiary. This consent must be witnessed by a notary public.

Life Events

FAST FACTS:

- If you marry, your spouse is automatically your beneficiary. You may name someone other than your spouse to be your beneficiary only with your spouse's notarized consent.
- If you divorce after you retire, your pension benefit will remain the same unless a qualified domestic relations order (QDRO) is filed with the Plan that directs otherwise.
- If you have a break in service before you become vested, you may lose the Years of Vesting Service and Pension Credits you've accumulated.
- If you become disabled, you may be entitled to a Total Disability Pension or a Partial Disability Pension.
- If you die before you retire, benefits may be payable to your spouse or beneficiary only after an application for death benefits has been made.

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

If You Marry

When you are legally married, certain Plan rules and provisions apply to you and your spouse. These rules can differ based on whether you get married before or after you retire.

If you are married when you retire, the 50% Joint and Survivor Option is your automatic form of pension payment unless your spouse waives this option. Your spouse is automatically your beneficiary, as required by federal law, provided you have been married for at least one year at your death. 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.

If you get married after you retire, you cannot change your method of benefit payment. For instance, if you started receiving benefits under the Lifetime Monthly Pension with a 120-Month Guarantee, you may not switch to the 50% Joint and Survivor Option.

If You Divorce

If you divorce before your payments begin, you must notify the Fund Office in writing to revoke any beneficiary designation naming your spouse.

The Plan may still be required to pay benefits to your spouse, ex-spouse, child, or other dependent (called an "alternate payee") if a Qualified Domestic Relations Order (QDRO) gives any alternate payee a right to some or all of your pension benefits. A QDRO is an order or judgment issued under state domestic relations law that:

- relates to the provision of child support, alimony, or marital property rights to an alternate payee; and
- creates or recognizes an alternate payee's right to receive some or all of the benefits payable with respect to your participation in the Plan; and
- the Fund Office determines to be "qualified" in accordance with federal law and internal procedures. (You may submit a written request to receive a copy of the Fund's QDRO procedures, free of charge.)

A QDRO may also specify which form of pension payment offered by this Plan you must elect, or may require the Plan to treat your former spouse as your surviving spouse for purposes of the Plan's survivor benefits.

If you divorce after your pension begins in the form of a Joint and Survivor Option, payments will continue in effect and benefits will be paid to your former spouse when you die.

If You Have a Break in Service

Leaving active employment or not working enough hours in a Plan Year can cause a break in service. If you are not vested in the Pension Plan and you incur a break in service, you may lose your status as a Participant and the Years of Vesting Service and Pension Credits you have accumulated.

There are two types of breaks in service:

- A temporary or one-year break in service; and
- A permanent break in service.

Temporary Break — One-Year Break in Service

You will incur a one-year break in service if, in any calendar year after 1975, you do not earn at least 3/12 of a Pension Credit or 3/12 Year of Vesting Service (or, prior to 1980, 1/4 Pension Credit or 1/4 Year of Vesting Service). If you are not vested at the time you incur the one-year break in service, you will lose your status as a Plan Participant, and the Pension Credits and Years of Vesting Service you have earned will be temporarily cancelled. (This cancellation may become permanent if you have a permanent break in service.)

You cannot become a Participant in the Plan again until you meet the initial eligibility requirement—working at least 1,000 hours in Covered Employment in a Plan Year sometime after the Plan Year in which you lost your Participant status.

If you incur a break in service, you may "repair" it by earning 3/12 of a Pension Credit or 3/12 Year of Vesting Service in a subsequent Plan Year, provided that you do so before you incur a permanent break in service.

Your Pension Credits and Years of Vesting Service that were temporarily cancelled by the one-year break in service would then be restored to you.

When Breaks in Service Don't Apply

If you are absent from Covered Employment due to one of the following reasons, you may be credited with hours solely for the purpose of a preventing a break in service:

- **Caring for a Child**—You may be credited with up to 501 hours if you were absent from active employment because you were pregnant, your child was born, you adopted a child, or you spent time caring for your newly born or adopted child. These hours will generally be credited to the Plan Year after the one in which your absence began. In certain circumstances, the hours will instead be credited to the Plan Year during which you left active employment.
- **Family and Medical Leave Act**—You may be credited with hours for a period of absence covered by the Family and Medical Leave Act (to a maximum of 12 weeks).

Permanent Break in Service

If you have a series of consecutive one-year breaks in service, you may incur a permanent break in service (as specified below). If you incur a permanent break in service, all of the Pension Credits and Years of Vesting Service that you've earned will be permanently cancelled.

There is no way to "repair" a permanent break in service. If you return to work in Covered Employment after your permanent break in service, you must satisfy the initial eligibility requirement to begin earning Pension Credits and Years of Vesting Service.

Permanent Break in Service After December 31, 1985

You will incur a permanent break in service after December 31, 1985 if you have at least five consecutive one-year breaks before you become vested. However, prior to 1999, collectively bargained Participants had to complete 10 Years of Vesting Service to become vested (rather than 5). If you were a collectively bargained Participant with no hours of service after 1998 but more than five Years of Vesting Service before that date, you would only incur a permanent break in service when your consecutive one-year breaks equaled or exceeded the number of Years of Vesting Service you had been credited with.

For Example: Tim earned four Years of Vesting Service before he had five consecutive one-year breaks. He then returned to work and earned another four Years of Vesting Service. Tim would not be vested. Even though he earned a total of eight Years of Vesting Service, his first four Years of Vesting Service would be permanently cancelled because he had five consecutive one-year breaks in service.

Alan earned six years of Vesting Service before 1999, but he was not vested because he had not yet earned 10 Years of Vesting Service. Once Alan had six consecutive one-year breaks, he incurred a permanent break in service.

Permanent Break in Service After December 31, 1975 but Before January 1, 1986

You will suffer a permanent break in service if you have consecutive one-year breaks in service, including at least one after December 31, 1975, that equal or exceed the number of Years of Vesting Service you have been credited with.

For Example: Marcus earned five consecutive Years of Vesting Service and then had four consecutive one-year breaks in service. After that four-year break period, he returned to work and earned another five Years of Vesting Service. In this example, Marcus accumulated 10 Years of Vesting Service and, therefore, is permanently vested. His four consecutive one-year breaks in service did not equal or exceed the five Years of Vesting Service he had earned previously, so he never incurred a permanent break in service.

Permanent Break in Service Before January 1, 1976

You will have incurred a permanent break in service if, before January 1, 1976, you had not yet earned 15 Pension Credits and you failed to earn at least 3/12 of a Pension Credit in each of three consecutive calendar years. The effect of such a permanent break in service is the cancellation of all Pension Credits and Years of Vesting Service. If you have a permanent break in service under this rule before January 1, 1976, you will be treated as a new employee thereafter, receiving credit under this Plan only from the time you return to work after such break in service.

Exceptions to the Break in Service Rules Before January 1, 1976

There are exceptions to the break in service rules that applied before 1976. You will be allowed a grace period of up to three consecutive calendar years if your absence from Covered Employment was due to:

- total disability for work as an Iron Worker;
- involuntary unemployment; or
- your being engaged in employment as an Iron Worker but such employment was other than Covered Employment.

These grace periods would not provide you with any Pension or Vesting Credit—they would only prevent you from incurring a permanent break in service, assuming you had provided the Trustees with the required written notice.

Statement of Benefits

If you leave Covered Employment after becoming vested, you will be entitled to a Deferred Pension when you reach Normal Retirement Age (see page 4). You may contact the Fund Office to request a statement of your benefits.

If You Haven't Begun Your Pension and You Work Beyond Your Normal Retirement Age

You may work outside the industry after your Normal Retirement Age and not affect your eligibility for a pension. In such case, you may start receiving your benefit when you reach Normal Retirement Age. You also have the option of delaying your application. If you delay your application, your pension amount will be actuarially increased for the months between the date you reach Normal Retirement Age and the date your pension benefit becomes effective. However, you must begin receiving benefit payments by April 1st of the calendar year following the year in which you reach age 70½, even if you have not yet retired.

If you work in Covered Employment or other Disqualifying Work after you reach Normal Retirement Age, you will not be considered retired and thus not be eligible to start receiving your benefit. (You may, however, earn additional Pension Credit for work in Covered Employment.) See "Returning to Work After Normal Retirement Age" on page 25 for definitions of Disqualifying Work after Normal Retirement Age that would prevent you from starting your pension or receiving the actuarial increase for delaying your retirement.

If You Have Begun Your Pension and You Return to Work After Retirement

You may wish to return to work after you retire. If you choose to do so, you will still receive your pension benefit from the Plan as long as you do not engage in Covered Employment or other Disqualifying or Totally Disqualifying Work in an industry, craft or trade as defined in this Plan. These disqualifying jobs may cause a temporary loss of pension, depending on whether you have reached your Normal Retirement Age.

At the time of your retirement you will be given additional details on the suspension of benefits rules and regulations. If your benefits are suspended, the Fund Office will notify you in the first calendar month that payments are withheld.

Your Plan benefits do not affect your entitlement to Social Security benefits. Your entitlement to Social Security benefits is independently determined.

Returning To Work Before Normal Retirement Age

You'll lose your pension for any month in which you perform Disqualifying Work. Before you reach Normal Retirement Age, Disqualifying Work includes:

- any job or self-employment in any occupation for which the Fund accepts contributions (including Covered Employment for which the Fund actually receives contributions); or
- an occupation in any business that is or may be under the jurisdiction of an affiliate of the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO; or
- work in any capacity in the Iron Working industry.

Except for work in these categories, you will be free to work at anything else without effect on your pension.

If you perform Disqualifying Work, your Pension will also be cancelled for the 12 months after the month in which you stop working. (This additional suspension will not apply to any month after you reach Normal Retirement Age.)

If your Disqualifying Work is in Covered Employment, your benefits may be recalculated. Upon subsequent retirement, if you have earned any additional Years of Vesting Service, your monthly pension benefit amount will be recalculated to include any additional Pension Credits you accrued, but may also adjusted for benefit payments you received prior to returning to Covered Employment. Your recalculated monthly benefit will not be less than your original monthly pension benefit.

Returning to Work After Normal Retirement Age

After you reach Normal Retirement Age (for most people, age 65), you may work less than 40 hours per month in Totally Disqualifying Work without a suspension of benefits. Totally Disqualifying Work means work as an Iron Worker within the jurisdiction of the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO, in Massachusetts, Rhode Island, New Hampshire, Vermont, Connecticut, or Maine (including actual Covered Employment), or in any geographical area covered by plans with reciprocal agreements that forward contributions to the Iron Workers District Council of New England Pension Plan. Paid non-work time (e.g., vacation, sick days, jury duty, etc.) counts for purposes of determining whether you have worked 40 or more hours in a month.

Disqualifying Work

Contact the Fund Office if you decide to return to work after you retire to determine whether or not your return to work will cause you to lose any of your pension benefits.

You may work as an Iron Worker or at any job that is outside the jurisdiction of the Pension Plan without a suspension of benefits, but only if no contributions were or are being forwarded to this Pension Plan under a reciprocal agreement. You may also work at employment other than as an Iron Worker, within the geographic jurisdiction of the Plan or a reciprocating plan.

If your Totally Disqualifying Work is in Covered Employment, your benefit may be recalculated. Upon subsequent retirement, if you have earned any additional Years of Vesting Service, your monthly pension benefit amount will be recalculated without an adjustment for benefit payments received prior to returning to Covered Employment. However, if you have previously retired more than once, there may be an adjustment for previous benefit payments received. In no event will your monthly benefit be lower than your original monthly pension benefit.

When you reach Normal Retirement Age, you will receive additional information on the suspension of benefits rules and regulations.

Notifying the Fund Office

You must notify the Fund Office in writing within 30 days after starting any work that may be Disqualifying Work or Totally Disqualifying Work (regardless of whether it is less than 40 hours a month). If you return to work before Normal Retirement Age and you do not notify the Fund Office as required, or if you misrepresent the fact that you are performing Disqualifying Work, your pension benefits may be cancelled for an additional 12 months (meaning your benefits may be suspended for a total of 24 months after the month you leave Disqualifying Work). However, this additional suspension will not apply to any month after you reach Normal Retirement Age.

If the Trustees learn that you have engaged in Disqualifying Work or Totally Disqualifying Work and you failed to notify the Fund Office when you returned to work, the Trustees will suspend your benefits based on certain assumptions. If you have reached Normal Retirement Age, the Trustees will assume you have worked for 40 hours or more in such Totally Disqualifying Work and your pension benefit will be suspended for that month and for all following months until you notify the Fund Office that you have stopped working. If you are working on a building or construction site (either before or after Normal Retirement Age), the Trustees will also assume that you have worked on any building or construction site for as long as the contractor has been and remains active at that site, and will suspend your benefits accordingly. You may reverse the suspension of your benefits for such month or months if you provide the Trustees with acceptable evidence that you were not engaged in Disqualifying Work or Totally Disqualifying Work.

If you disagree with the Trustees' decision to suspend your benefits, you may request a review of that decision in writing within 180 days after you are notified that your benefits have been suspended.

You must also notify the Fund Office when you cease working so that your pension benefits can begin again. The Trustees may withhold your benefits until you file such notice and the facts have been verified.

Recovering Overpayments

If you receive a payment in any month when your benefits should be suspended, this is considered an overpayment. The Plan has the right to recover these overpayments by deducting such amounts from your future pension payments.

Once you reach Normal Retirement Age, the Plan may deduct up to 100% of your first pension payment following suspension of your benefits, but no more than 25% of each payment after that.

Exceptions to Suspension of Benefits on Return to Covered Employment

There are two exceptions to these rules on returning to Covered Employment: First, effective January 1, 1987, if you retire, but return to Covered Employment after receiving fewer than 12 pension payments; and earn at least 3 additional Pension Credits, your benefit rate at your subsequent retirement will be determined as though you had never retired. However, your monthly benefit will be reduced to reflect the value, including interest, of the pension payments you received during that initial retirement.

Second, if a shortage of labor has been certified by a local area's Local Union Business Agent who is also a Trustee of this Pension Fund, you may work in that local area in accordance with a resolution adopted by the Trustees without having your benefits suspended. If you work more hours than the resolution authorizes, your benefits will be suspended in accordance with the Plan rules.

No Suspension of Benefits After Required Beginning Date

The April 1 of the year after the year in which you reach age 70½ is your "required beginning date." Commencing on your required beginning date, your benefits cannot be suspended because you return to work, regardless of the type of work or the number of hours you work.

If You Become Disabled

The Plan provides benefits for you if you are vested and become totally and permanently disabled. These benefits may be payable before you reach Normal Retirement Age if you are eligible for a Total Disability Pension or Partial Disability Pension. See page 14-15 for more information on these pension benefit options.

Accident and Sickness Benefits

No pension benefits are payable before Normal Retirement Age for any month in which you receive accident and sickness benefits from the Iron Workers District Council of New England Welfare Fund.

If You Die Before Retirement

In the event of your death, your spouse or beneficiary should contact the Fund Office as soon as is practical in order to learn about benefits to which he or she may be entitled. Generally, death benefit payments must be distributed within five years of your death or, if payments begin within one year of your death, over a period not to exceed the life expectancy of your beneficiary. If, however, your spouse is your beneficiary, payments must begin by the day you would have attained age 70½.

Surviving Spouse Benefit (Married Participants)

If at your death:

- you are vested;
- you have worked at least one hour in Covered Employment after December 31, 1975; and
- you have been married to your spouse for at least one year (or you were married to your former spouse for at least one year and a QDRO (see page 21) requires that your former spouse be treated as your surviving spouse),

your surviving spouse will receive 50% of the reduced pension you would have been entitled to receive if you had retired on a 50% Joint and Survivor Pension on the day before your death.

Increasing Your Survivor Benefit

Once you become vested, you may elect to increase the percentage payable to your spouse (in the event you die before retiring) from 50% to either 75% or 100%. If you do so, your benefit will be reduced based on your age at the time of your death and the percentage that you choose. Contact the Fund Office for more information.

If you die before age 52, the amount payable to your spouse will be calculated as if you were age 52 on the date of your death.

If you and your spouse were married for less than one year at your death, your spouse may be eligible for the Survivor Benefit for Single Participants or the Lump-Sum Death Benefit, both described below. Even if your spouse is eligible for the surviving spouse benefit, he or she may elect to receive a Lump-Sum Death Benefit instead.

Survivor Benefit for Single Participants

If at your death:

- you are unmarried or your spouse is not eligible for the Surviving Spouse Benefit; and
- either you are eligible to retire on a Service Pension or you are at least age 52 and have earned at least 10 Pension Credits; and
- you worked at least 300 hours in Covered Employment in the 12 months immediately preceding the date you had both reached age 52 and earned 10 Pension Credits, or during any 12-month period thereafter,

your beneficiary will be entitled to receive 120 payments of the amount of monthly pension to which you would have been entitled if you had retired.

Remember that if you had been married and had designated your spouse as a beneficiary, and you have since divorced, your designation of your former spouse as your beneficiary will not be revoked until you notify the Fund, in writing, of the divorce.

The Fund shall not be responsible if payments are made in accordance with the designation of beneficiary on file if you have not notified the Fund, in writing, of that divorce. However, the Fund is subject to the terms of any valid QDRO (see page 21) that has been received and approved by the Fund Office.

Lump-Sum Death Benefit

If at your death you were not eligible to retire, but you had accumulated at least 3/12 Pension Credit in the 24-month period immediately preceding your date of death, your designated beneficiary will be entitled to a Lump-Sum Death Benefit equal to $1,000 for each Pension Credit up to a maximum of $25,000.

If you were disabled at the time of your death and your spouse or beneficiary is not otherwise eligible for the death benefits described above, and you had accumulated at least 3/12 Pension Credit in the 60-month period immediately preceding the date of your death, you spouse or beneficiary will be entitled to the Lump-Sum Death Benefit.

No Lump-Sum Death Benefit will be paid if your spouse would be eligible for the Surviving Spouse Benefit <u>unless</u> your spouse is your designated beneficiary, and he or she elects to receive the Lump-Sum Death Benefit instead of the Surviving Spouse Benefit.

If You Die During Active Military Duty

To assist military families experiencing significant economic hardships due to individuals being called to active duty, Congress passed the Heroes Earnings Assistance and Relief Tax Act of 2008 (the "HEART Act").

As required under the HEART Act, if you die while in qualified military service, the Plan will treat you as if you had returned to Covered Employment and were an active employee before your death for purposes of determining what death benefits may be payable on your behalf under the Plan. In addition, the period of your qualified military service will be counted toward your Years of Vesting Service.

If You Die Without Designating a Beneficiary

If you do not have a beneficiary designation on file at the time of your death, payments will be made to your spouse, if any. If you do not have a spouse, payments will be made to your dependent minor children, if any. If you do not have dependent minor children, payments will be made to the legal representative of your estate.

Applying For Benefits

FAST FACTS:

- When you're ready to apply for a pension, contact the Fund Office at **(617) 265-3757** to request the proper application form.
- If your application for a pension is denied, you may file an appeal with the Fund Office within 60 days (180 days in the case of a claim for disability benefits) after you've received a notice of denial.

Once you have met all the requirements of the Pension Plan, you should file your application for benefits on a timely basis. Provided you are entitled to benefits, your pension will generally begin as of the first day of the month following your application. (However, a Disability Pension cannot begin sooner than the sixth month of your disability.)

You must apply for a pension on an application form furnished by the Trustees of the Pension Fund. File your application with the Trustees at least 30 days before the first month for which you want your benefits to be payable. Early filing will avoid delay in processing your application and paying benefits. However, because of certain government requirements you should not file more than 90 days before your intended retirement date.

When you apply for benefits, the Fund Office will calculate your monthly pension benefit under the various payment options for which you qualify, to help you to compare and weigh your options.

You may apply for benefits at the time you stop working or wait until a later date, but you may not defer payments beyond your required beginning date (see page 35). If you are not working after you reach Normal Retirement Age and you do not apply for benefits until some later date, you will be entitled to an actuarial increase in your benefit to account for the period after your Normal Retirement Age that you did not receive benefits.

The Trustees may request any information or proof that is reasonably necessary to determine your benefit rights, and may rely on written information they receive from you, your beneficiary, or your representative when they make such determinations. Generally, if benefits are determined and paid in accordance with this information, neither the Fund nor the Trustees will be liable to pay duplicate benefits on your behalf, or to pay surviving spouse benefits in any amount beyond the present value of your accrued benefit (determined as of the date your pension begins or, if earlier, the date of your death).

If you provide false or fraudulent information (or withhold information) that is material to your claim for benefits, the Trustees will have the right to recover, through legal action, any benefits that are paid in reliance on the information provided, plus interest and costs, by offsetting such amounts against your benefit payments.

Direct Deposit

You must have your pension check deposited directly into your bank. Contact the Fund Office at **(617) 265-3757** for a direct deposit form.

Appeal Procedure

If your application for a pension is denied, you will receive a written notice including the specific reason for the denial, references to the specific Plan provisions on which it is based and a description of additional information or material which you could submit to support your claim. It will also explain why any additional information is needed and how to appeal the denial of your claim. If your claim relates to disability benefits, and if the Plan relied on any internal rule, guideline, protocol, or criterion, or any scientific or clinical judgment, in denying your claim, the notice of denial will include further information.

You have a right to appeal the denial of your claim. You also have the right to name an authorized representative to deal with the Plan on your behalf with regard to your claim. You (or your authorized representative) can file a written appeal with the Fund Office no later than 60 days (180 days if your claim concerns disability benefits) after you receive the notice of denial.

If you have not received a decision on your initial claim for benefits, or a notice that additional time is needed, within 90 days (or 45 days, in the case of a claim for disability benefits), you may still request a review of your claim. To protect your rights, you should contact the Fund Office if you have not heard within 90 days.

Also, you have a right to review pertinent documents and to submit comments in writing. The Board of Trustees or a designated committee will decide the appeal within 120 days after it was filed. The decision will be in writing and will include the specific basis for the decision and specific references to Plan provisions on which the decision was based. The decision by the Board of Trustees or by its designated committee will be final and binding on all concerned.

Important Information About Your Pension Plan

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

Legal Name of the Plan	Iron Workers District Council of New England Pension Plan
Plan Number	001
Employer Identification Number	04-2591016
Plan Type	Defined Benefit Plan
Plan Year	January 1 — December 31
Plan Administrator	Board of Trustees
Agent for Service of Legal Process	Board of Trustees (or any individual Trustee) or Fund Administrator
Investment Managers	Boston Partners, Frontier Capital Management, Loomis, Sayles & Company, Wedge Capital, Mondrian Investment Partners, Johnston Asset Management, Grosvenor Institutional Partners

Plan Administration

A joint Board of Trustees, consisting of Union representatives and Employer representatives, is the Administrator of the Plan. The Trustees are charged with applying and interpreting the provisions of the Pension Plan. The Trustees have retained a Fund Administrator to operate the Fund Office and perform the routine, day-to-day administration of the Plan. You may contact the Trustees at the following address and/or telephone number:

Board of Trustees of the Iron Workers District
Council of New England Pension Plan
161 Granite Avenue
Dorchester, MA 02124
Tel.: **(617) 265-3757**

Plan Funding

All contributions to the Plan are made by employers in accordance with their collective bargaining agreements with the union. The collective bargaining agreements require contributions to the Plan at fixed rates per hour worked.

The Fund Office will provide you, upon written request, with information as to whether a particular employer is contributing to the Plan on behalf of employees who are working under the Union contract and, if so, that employer's address. Benefits are provided from the Fund's assets that are accumulated under the provisions of the collective bargaining agreement and the trust agreement and that are held in a trust fund in order to provide benefits to covered Participants and to defray reasonable administrative expenses.

Plan Continuation

The Trustees intend to continue the Plan described in this booklet indefinitely but reserve the right to amend or terminate the Plan if necessary. No amendment to the Plan can reduce the benefits you have already accrued, except as permitted under or as necessary to comply with federal law. If the Pension Plan is terminated, you will be entitled to any benefit you have accrued to the extent then funded.

Plan 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) be entitled to a benefit immediately after such merger, consolidation, or transfer that is equal to or greater than the benefit to which you would have been entitled if the Plan had terminated immediately before the merger, consolidation, or transfer.

Age 70½ Requirement (Required Beginning Date)

You must begin to receive your pension payments no later than April 1 of the year after the year you reach age 70½ (your "required beginning date"), even if you are still working. You are not required to stop working.

Top Heavy Plan

A plan is top heavy if key employees (officers and certain other highly paid Participants) receive more than a limited percentage of total plan benefits. In the extremely unlikely event that this plan becomes top heavy, requirements of federal law which state that a top-heavy plan must provide minimum pension benefits and favorable vesting will be met.

Non-Assignment of Benefits

Your retirement benefits are intended for your personal financial security. They generally cannot be sold, borrowed against, garnished, or attached in any way. However, the plan is required by law to honor a Qualified Domestic Relations Order (see page 21) which may require the Plan to pay some or all of your pension benefits to your spouse, former spouse, child, or other dependent to settle marital property rights, pay child support, or pay alimony. The Fund must also honor a federal tax lien against your benefits.

Taxation of Benefits and Rollovers

Pensions and other benefit payments are usually taxed as ordinary income. If all or part of your benefit is paid in the form of a lump sum (under the Lump Sum Option or the Small Benefit Cashout provisions), it will be subject to mandatory federal income tax withholding of 20%, and may be subject to mandatory state income tax withholding.

You can avoid the mandatory withholding by having the lump-sum benefit rolled over directly to an Individual Retirement Account (IRA), Roth IRA, or other qualified retirement plan. Other taxes may also be deferred or reduced if you elect a direct rollover. Therefore, you should review your personal situation with a tax advisor before you begin to receive benefits. When you apply for your pension, the Fund Office will provide you with additional information.

PBGC Protection

Your pension benefits are insured by the U.S. government's Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency that guarantees that your benefits will be paid if the Plan should terminate for some reason.

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

The maximum benefit that the PBCG guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by:

- 100% of the first $11 of the monthly benefit accrual rate; and
- 75% of the next $33 per month.

The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers:

- Normal and early retirement benefits;
- Disability benefits if you become disabled before the plan becomes insolvent;
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law;
- Benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of:
  - The date the Plan terminates; or
  - The time the Plan becomes insolvent;
- Benefits that are not vested because you have not worked long enough;
- Benefits for which you have not met all the requirements at the time the plan becomes insolvent; and
- Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For More Information About the PBGC

For information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division at 1200 K Street, NW, Suite 930, Washington, DC 20005-4026 or call **202-326-4000**. TTY/TDD users may call the federal relay service toll-free at **800-877-8339** and ask to be connected to **202-326-4000**. Additional information about the PBGC's insurance program is available through the PBGC website at **http://www.pbcg.gov**.

Your ERISA Rights

As a Participant in the Iron Workers District Council of New England Pension Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA), as amended. ERISA provides that all Plan Participants are entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office and at other specified locations, such as work sites and Union halls, all Plan documents including 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) the Plan has filed with the U.S. Department of Labor, and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain copies of all Plan documents and other Plan information upon written request to the Fund Office. The Fund Office may make a reasonable charge for the copies.
- Receive an annual notice of the Plan's funding status. The Board of Trustees is required by law to furnish each Participant with a copy of this annual funding notice.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (see page 4) 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 a year. The Plan must provide the statement free of charge. The Plan will provide this information to the extent that it is able to, based on available records.

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 of 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 in whole or in part, you must receive a written explanation of the reason for denial. You have the right to have the Board of Trustees review and reconsider your claim. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request certain materials required to be furnished by the Plan in writing 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 Board of Trustees 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 Board of Trustees. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in federal court or in a state court, if applicable.

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 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, you should contact the nearest Field 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 at **866-444-3272**.

Glossary

Annuity Starting Date means the first day that a Participant is paid his or her pension benefit, as determined by the pension application process.

Beneficiary means the person (or entity) designated to receive the benefits payable under the Plan after the death of a Participant.

Benefit Break occurs if you fail to earn any Pension Credit during a period of three or more calendar years. You can incur a Benefit Break whether or not you are vested.

Benefit Rate is the rate or rates assigned to Pension Credits earned during a particular time period, and used to calculate the amount of your monthly pension benefit. The Benefit Rates are based on employers' Contribution Rates for a specific period of time. See discussion on pages 8-9 regarding "Pension Credit Benefit Rates" and "Adjusted Benefit Rate if You Work at a Base Contribution Rate."

Contributing Employer means an employer who is signatory to a collective bargaining agreement with an affiliated local of the District Council that requires contributions to the Plan, provided the Trustees have accepted the employer as a Contributing Employer. "Contributing Employer" also includes any local union, district council, or employee benefit plan that makes contributions to the Plan on behalf of its Employees.

Contribution Rate is the amount a Contributing Employer contributes to the Plan on a Participant's behalf, as established by the collective bargaining agreement.

Covered Employment is work for which a Participant's employer is or will be required to contribute to the Plan on their behalf.

Employee means a person employed by a Contributing Employer in Covered Employment under a collective bargaining agreement or other document that requires the Contributing Employer to contribute to the Plan on his behalf.

Hour of Service means each hour for which an employee is directly or indirectly compensated or entitled to compensation by the employer for the performance of duties. Also includes some hours for which an employee is directly or indirectly compensated or entitled to compensation by an employer for periods during which no duties are performed.

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

One-Year Break in Service occurs if in any calendar year after 1975, you do not earn at least 3/12 of a Pension Credit or 3/12 Year of Vesting Service. If you are not vested at the time you incur the one-year break in service, you will lose your status as a Plan Participant, and the Pension Credits and Years of Vesting Service you have earned will be temporarily cancelled.

Participant means any eligible employee who participates in the Plan and has not become ineligible to participate further in the Plan.

Plan Year means the Plan's accounting year of 12 months, starting on January 1 of each year and ending the following December 31.

Required Beginning Date means April 1 of the calendar year following the year the Participant reaches 70½ years of age.

Total and Permanent Disability means a permanent physical or mental condition of a Participant resulting from bodily injury, disease, or mental disorder that renders a Participant incapable of continuing any gainful employment (for purposes of the Total Disability Pension) or employment as an Iron Worker (for purposes of the Partial Disability Pension).

Schedule of Benefit Rates

In general, based on the Effective Date of your retirement, below are the Benefit Rates that apply to Pension Credits you earned in a particular time period. These Benefit Rates are used to calculate the amount of your monthly pension benefit. They are based on employers' Contribution Rates for a specific period of time. See discussion on pages 8-10 for additional information on Benefit Rates, including "Pension Credit Benefit Rates" and "Adjusted Benefit Rate if You Work at a Base Contribution Rate."

Effective Date	Benefit Rate	Work Requirement
7/1/72	$13.40	None
7/1/73	$14.00	None
1/1/80	$16.00	300 hours of Covered Employment after calendar year 1977
7/1/81	$17.00	300 hours of Covered Employment after calendar year 1978
1/1/82*	$20.00	300 hours of Covered Employment after calendar year 1980
7/1/82*	$22.00 (All years prior to 1982)	300 hours of Covered Employment after calendar year 1980
1/1/82*	$25.00	None
1/1/84	$30.00	300 hours of Covered Employment after calendar year 1982
9/1/86	$32.00	300 hours of Covered Employment after calendar year 1983
1/1/87	$34.00	300 hours of Covered Employment after calendar year 1983
1/1/88	$39.00	300 hours of Covered Employment after calendar year 1985
7/1/92	$41.00	300 hours of Covered Employment after calendar year 1988

**For retirements after 7/1/82*

In general, based on the Effective Date of your retirement, below are the Benefit Rates that apply to Pension Credits you earned in a particular time period. These Benefit Rates are used to calculate the amount of your monthly pension benefit. They are based on employers' Contribution Rates for a specific period of time. See discussion on pages 8-10 for additional information on Benefit Rates, including "Pension Credit Benefit Rates" and "Adjusted Benefit Rate if You Work at a Base Contribution Rate."

Effective Date	Benefit Rate for Pension Credits earned before 12/31/83	Benefit Rate for Pension Credits earned between 1/1/84 and 12/31/93	Benefit Rate for Pension Credits earned between 1/1/94 and 12/31/2007	Benefit Rate for Pension Credits earned after 1/1/2008	Work Requirement
1/1/94	$41.00	$45.00	$45.00	$45.00	300 hours of Covered Employment after calendar year 1992
1/1/95	$41.00	$50.00	$50.00	$50.00	300 hours of Covered Employment after calendar year 1993
1/1/96	$41.00	$56.00	$56.00	$56.00	300 hours of Covered Employment after calendar year 1994
1/1/97	$41.00	$64.00	$64.00	$64.00	300 hours of Covered Employment after calendar year 1995
1/1/98	$41.00	$73.00	$73.00	$73.00	300 hours of Covered Employment after calendar year 1996
1/1/99	$41.00	$80.00	$80.00	$80.00	300 hours of Covered Employment after calendar year 1997
1/1/2000	$41.00	$80.00	$84.00	$84.00	300 hours of Covered Employment after calendar year 1998
1/1/2001	$41.00	$80.00	$90.00	$90.00	300 hours of Covered Employment after calendar year 1999
1/1/2002	$41.00	$80.00	$95.00	$95.00	300 hours of Covered Employment after calendar year 2000
1/1/2003	$41.00	$82.00	$97.00	$97.00	300 hours of Covered Employment after calendar year 2001
7/1/2004	$41.00	$82.00	$100.00	$100.00	300 hours of Covered Employment after calendar year 2002
1/1/2008	$41.00	$82.00	$100.00	$110.00	300 hours of Covered Employment after calendar year 2007
7/1/2015	$41.00	$82.00	$110.00	$120.00	1,200 hours of Covered Employment after calendar year 2014