

MIAMI IRONWORKERS PENSION FUND LOCAL UNION NO. 272

2010 N.W. 150th Avenue, Suite 100, Pembroke Pines, FL 33028 • Phone: (800) 842-5899 or (954) 266-6322

September 15, 2020

TO: Participants of the Miami Ironworkers Pension Fund Local Union No. 272

FROM: Board of Trustees

RE: **Notice of Important Change to the Pension Plan**

The Miami Ironworkers Pension Fund Local Union No. 272 (the “Plan”) is being amended as follows:

Effective October 1, 2020: The amount of contributions that will be used in determining your benefit is being modified by excluding the first \$0.30 (increase of \$0.20, from \$0.10 to \$0.30) per hour of contributions required on your behalf on or after October 1, 2020. However, effective October 1, 2020, the hourly employer contribution rate under the Greater South Florida Agreement is being increased by \$0.20 from \$5.40 to \$5.60 and under the Master Agreement is being increased by \$0.20 from \$11.00 to \$11.20. The changes are explained in more detail in the remainder of this Notice.

Any benefits accrued under the Plan before October 1, 2020 will NOT be affected by the Plan change described in this Notice.

Any benefits current retirees or beneficiaries are receiving will NOT be affected by the Plan change described in this Notice.

Modification of the Amount of Contributions Used in Determining Your Benefit

Before the Plan amendment

Currently, if you have 200 or more hours worked during a plan year you earn a monthly benefit, commencing at normal retirement age and payable for three years certain and life, equal to 1.64% of the employer contributions used in determining your benefit. The amount of employer contributions used in determining your benefit is as follows:

- (1) for contributions required on your behalf, including contributions required on your behalf under a reciprocal agreement, only contributions that are in excess of \$0.10 per hour are used in determining your benefit.

After the Plan amendment

For contributions required on your behalf on or after October 1, 2020, including contributions required on your behalf under a reciprocal agreement, only contributions that are in excess of \$0.30 per hour will be used in determining your benefit.

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Example

Assume a participant has contributions required on his behalf on or after October 1, 2020 for 1,000 hours of service during a Plan Year and the contribution rate is based upon the Greater South Florida Agreement.

Before the Plan amendment and before the increase in the hourly contribution rate:

Monthly benefit earned = $1,000 \times \$5.30 (\$5.40 - \$0.10) \times 1.64\% = \86.92

After the Plan amendment and after the increase in the hourly contribution rate:

Monthly benefit earned = $1,000 \times \$5.30 (\$5.60 - \$0.30) \times 1.64\% = \86.92

CONCLUSION

This Notice has been prepared to inform you of a plan amendment effective October 1, 2020 that affects future benefits under the Plan, in order to comply with notice requirements under Section 204(h) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. If you have questions, you can contact the fund administrator at (800) 842-5899 or (954) 266-6322.

This Notice does not cover all details of the Plan or its operation. It is not intended to be a summary plan description or the basis upon which you make financial decisions. The terms of the Plan govern all benefits and eligibility. In the event of any discrepancy between this Notice and the Plan document, the Plan document will always govern. In addition, the Board of Trustees of the Miami Ironworkers Pension Fund Local Union No. 272 reserves the right to amend or terminate the Plan at any time.

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MIAMI IRONWORKERS PENSION FUND LOCAL UNION NO. 272

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September 1, 2019

TO: Participants of the Miami Ironworkers Pension Fund Local Union No. 272

FROM: Board of Trustees

RE: **Notice of Important Change to the Pension Plan**

The Miami Ironworkers Pension Fund Local Union No. 272 (the “Plan”) is being amended as follows:

Effective October 1, 2019: The benefit level that will be used in determining your monthly benefit is being reduced from 2.07% to 1.64% and will only affect benefits you accrue (earn) on or after October 1, 2019. Any benefits accrued under the Plan prior to October 1, 2019 will NOT be affected by the Plan change described in this Notice. This change is explained in more detail in the remainder of this Notice.

Any benefits current retirees or beneficiaries are receiving will not be affected by the Plan change described in this Notice.

Modification of the Benefit Level for Credited Service Earned after September 30, 2019

Before the Plan amendment

Prior to the change, if you have 200 or more hours worked during a Plan Year, then you earn a monthly benefit, commencing at normal retirement age and payable for three years certain and life, equal to 2.07% of the employer contributions used in determining your monthly benefit. Only contributions that are in excess of \$0.10 per hour are used in determining your monthly benefit (prior to March 1, 2019 all contributions required under a reciprocal agreement were used in determining your monthly benefit).

After the Plan amendment

If you have 200 or more hours worked in a Plan Year, the benefit level used to determine your monthly benefit on or after October 1, 2019 is reduced from 2.07% to 1.64%. Only contributions that are in excess of \$0.10 per hour are used in determining your monthly benefit (prior to March 1, 2019 all contributions required under a reciprocal agreement were used in determining your monthly benefit).

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Although the benefit level is being decreased, effective October 1, 2019, the hourly employer contribution rate under the Greater South Florida Agreement is being increased by \$1.00 from \$4.40 to \$5.40 and under the Master Agreement is being increased by \$1.30 from \$9.70 to \$11.00.

Example #1

Assume a participant has contributions required on his behalf on or after October 1, 2019 for 1,000 hours of service during a Plan Year and the contribution rate is based upon the Greater South Florida Agreement. Note only those contributions in excess of \$0.10 will be used in determining your monthly benefit.

Before the Plan amendment and before the increase in the hourly contribution rate:

$$\text{Monthly benefit earned} = 1,000 \times \$4.30 (\$4.40 - \$0.10) \times 2.07\% = \$89.01$$

After the Plan amendment and after the increase in the hourly contribution rate:

$$\text{Monthly benefit earned} = 1,000 \times \$5.30 (\$5.40 - \$0.10) \times 1.64\% = \$86.92$$

Example #2

Assume a participant has contributions required on his behalf on or after October 1, 2019 for 1,000 hours of service during a Plan Year and the contribution rate is based upon the Master Agreement. Note only those contributions in excess of \$0.10 will be used in determining your monthly benefit.

Before the Plan amendment and before the increase in the hourly contribution rate:

$$\text{Monthly benefit earned} = 1,000 \times \$9.60 (\$9.70 - \$0.10) \times 2.07\% = \$198.72$$

After the Plan amendment and after the increase in the hourly contribution rate:

$$\text{Monthly benefit earned} = 1,000 \times \$10.90 (\$11.00 - \$0.10) \times 1.64\% = \$178.76$$

If the contribution rate of your employer or your hours of service are different than indicated above, then the monthly benefit that you earn in a Plan Year will be different. However in all cases for contributions required on or after October 1, 2019, only those contributions in excess of \$0.10 will be used in determining your monthly benefit

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CONCLUSION

This Notice has been prepared to inform you of a Plan amendment implementing a benefit level reduction effective October 1, 2019 that affects future benefits under the Plan, in order to comply with notice requirements under Section 204(h) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. If you have questions, you can contact the fund administrator at (800) 842-5899 or (954) 266-6322.

This Notice does not cover all details of the Plan or its operation. It is not intended to be a summary plan description or the basis upon which you make financial decisions. The terms of the Plan govern all benefits and eligibility. In the event of any discrepancy between this Notice and the Plan document, the Plan document will always govern. In addition, the Board of Trustees of the Miami Ironworkers Pension Fund Local Union No. 272 reserves the right to amend or terminate the Plan at any time.

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MIAMI IRONWORKERS PENSION FUND LOCAL UNION NO. 272

2010 N.W. 150th Avenue, Suite 100, Pembroke Pines, FL 33028 • Phone: (800) 842-5899 or (954) 266-6322

February 1, 2019

TO: Participants of the Miami Ironworkers Pension Fund Local Union No. 272

FROM: Board of Trustees

RE: Notice of Important Change to the Pension Plan

The Miami Ironworkers Pension Fund Local Union No. 272 (the “Plan”) is being amended as follows:

Effective March 1, 2019: The amount of reciprocal contributions that will be used in determining your benefit is being reduced by excluding the first \$0.10 per hour of reciprocal contributions required on your behalf on or after March 1, 2019. This change is explained in more detail in the remainder of this Notice.

Any benefits accrued under the Plan before March 1, 2019 will NOT be reduced or changed by the Plan change described in this Notice.

Any benefits current retirees or beneficiaries are receiving will not be affected by the Plan change described in this Notice.

Reduction in Amount of Reciprocal Contributions Used in Determining Your Benefit

Before the Plan amendment

Currently, if you have 200 or more hours worked during a plan year you earn a monthly benefit, commencing at normal retirement age and payable for three years certain and life, equal to 2.07% of the employer contributions used in determining your benefit. The amount of employer contributions used in determining your benefit is as follows:

- (1) for contributions other than contributions required under a reciprocal agreement, only contributions that are in excess of \$0.10 per hour are used in determining your benefit, and
- (2) for contributions required under a reciprocal agreement, all such contributions are used in determining your benefit.

After the Plan amendment

For contributions required on your behalf on or after March 1, 2019, including contributions required on your behalf under a reciprocal agreement, only contributions that are in excess of \$0.10 per hour will be used in determining your benefit.

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The Plan amendment does not change the amount of benefit you earn for contributions that are not received under a reciprocal agreement. However, for contributions required under a reciprocal agreement on or after March 1, 2019 the first \$0.10 per hour will not be used for benefit purposes.

For example, if you are credited with 1,000 hours of reciprocal contributions in a plan year after February 28, 2019, the amount of the reduction in your monthly retirement benefit earned that plan year due to the Plan amendment is \$2.07 ($1,000 \times \$0.10 \times 2.07\%$).

CONCLUSION

This Notice has been prepared to inform you of a plan amendment implementing a benefit reduction effective March 1, 2019 that affects future benefits under the Plan, in order to comply with notice requirements under Section 204(h) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. If you have questions, you can contact the fund administrator at (800) 842-5899 or (954) 266-6322.

This Notice does not cover all details of the Plan or its operation. It is not intended to be a summary plan description or the basis upon which you make financial decisions. The terms of the Plan govern all benefits and eligibility. In the event of any discrepancy between this Notice and the Plan document, the Plan document will always govern. In addition, the Board of Trustees of the Miami Ironworkers Pension Fund Local Union No. 272 reserves the right to amend or terminate the Plan at any time.

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MIAMI IRONWORKERS PENSION FUND LOCAL UNION NO. 272

Summary Plan Description
Revised October 1, 2017

A Defined Benefit Pension Plan
for Participants of the Miami Ironworkers Pension Fund Local Union No. 272

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Introduction

One of the most important long range goals for you and your family is to prepare for your financial security during your retirement years. The Miami Ironworkers Pension Fund Local Union No. 272 was established to help you with this goal.

The plan was established for employees covered by a collective bargaining agreement between contributing employers and Local Union No. 272, International Association of Bridge, Structural and Ornamental Ironworkers, AFL-CIO. The plan provisions summarized in this booklet were effective on or before October 1, 2017. The current plan is a continuation of the plan adopted October 1, 1964 and has been amended since October 1, 1964. Unless otherwise provided, your rights to benefits under the plan shall be governed by the provisions of the plan in effect when your covered service terminated.

This description has been written in everyday language to summarize the benefits, rights and obligations you have under your plan. While every effort has been made to accurately describe the plan, it is important to remember that this booklet is only a summary. ***If there are any discrepancies between the information in this description and the actual plan document, the plan document will be followed.*** Copies of the plan document are available at the fund office and you are encouraged to examine them.

No Reliance on Oral Representation - Eligibility, coverage and benefits are determined solely on the basis of the plan documents and the applicable rules, regulations and procedures of the trust fund. All determinations of eligibility and benefits are based on the precise facts of any particular circumstances including the data on hand with the trust fund, such as employment and/or contribution history. No oral representation, confirmation, or description or explanation of coverage and/or benefits given by any person whatsoever is binding upon the trust fund. General descriptions of coverage and/or benefits may be provided strictly as a courtesy accommodation to participants, beneficiaries and/or service providers, but they are not to be considered determinative of whether or not an individual is eligible or covered or whether a particular service will be paid for by the trust fund, but merely general information to be utilized by such persons in their own individual decisions. Final determinations of coverage and benefits are made only upon a full adjudication of written claims, full proof of claims and evaluation of all relevant data in the hands of the trust fund.

Final determinations will be provided to each participant in writing. No oral representation, explanation, confirmation, and/or reports may be relied on by any person whatsoever.

We hope that you will find this information helpful. If you have any questions, please contact the fund office for assistance. The fund office is located at 2010 N.W. 150th Avenue, Suite 100, Pembroke Pines, Florida 33028, and is open during normal business hours Monday through Friday (except holidays) and can be reached by telephoning (954) 266-6322 or (800) 842-5899.

Sincerely,

Board of Trustees

MIAMI IRONWORKERS PENSION FUND LOCAL UNION NO. 272

The Plan at a Glance

Section	Condition	See Page
Eligibility for Participation	Automatic as soon as you work 200 or more hours in a plan year.	4
Contributions	Contributing employers pay the amount specified in the collective bargaining agreement or other written agreement.	4
Normal Retirement	You are eligible for normal retirement at age 62 if you have at least 10 years of credited service, or at age 65 if you have celebrated your fifth anniversary as an employee and you have some hours worked after December 31, 1987; otherwise, at age 65 if you have celebrated your tenth anniversary.*	12, 20
Early Retirement	You may retire with a <u>reduced</u> benefit as early as age 55 if you have at least 10 years of credited service. You may retire with an <u>unreduced</u> benefit as early as age 55 if you have at least 38 years of credited service.*	12, 24
Late Retirement	You may continue to work after normal retirement and earn additional plan benefits until you retire.*	12, 27
Vested Retirement	If you no longer work for a contributing employer and you have earned and <u>retained</u> at least five years of vested service, you will be entitled to receive pension benefits at your normal retirement age (or as early as age 55 if you have at least 10 years of credited service).*	13, 31
Disability Benefit	If you have at least five years of credited service, you may be entitled to monthly income from the plan if you become totally and permanently disabled and retire.*	13

* There are different ways you may be eligible to receive your benefits. It is important to review the rules that apply and the optional forms of benefit payment in Part VI.

It is also important to review how your vested service and credited service may be lost. See Question A "Is It Possible I Might Lose My Service For Benefit Purposes?" in Part XI.

Section	Condition	See Page
Death Benefits	<p>Your beneficiary or beneficiaries may be entitled to receive a lump-sum payment.</p> <p>Your spouse may receive a monthly income for life if you are entitled to a vested retirement income.</p> <p>If you are not married and you are eligible for retirement, your beneficiary may receive, upon your death, 36 monthly payments.</p>	33-38

Eligibility and Participation

You are eligible to participate in the plan if:

- you complete 200 hours worked for a contributing employer during a plan year (see Part III for the definition of "plan year"); and
- you are doing work covered by a collective bargaining agreement between an employer and the union, or covered by another written agreement recognized by the trustees; and
- your employer is required to contribute to the trust fund on your behalf.

You automatically become a plan participant if you meet these requirements. However, in order to receive a benefit from the plan, you must also satisfy the additional age and service requirements for that plan benefit, as described in Part V.

You are not eligible to participate in the plan, nor may you earn vested service or credited service, as a sole proprietor or partner of an unincorporated business.

Once you become a plan participant, you will remain a participant until (1) you lose all of your service (see Question A "Is It Possible I Might Lose My Service For Benefit Purposes?" in Part XI), or (2) all your benefits have been paid to you, or (3) you die.

If you cease to be a plan participant, you will not be entitled to any benefits from the plan, and you will have to re-satisfy the above eligibility requirements to again become a participant.

Contributions

Your plan is provided at no cost to you. Contributions from employers plus fund earnings pay for the entire cost of your plan. The amount of each employer's contribution to the pension plan trust fund is established by the collective bargaining agreement or other written agreement. Employees may not contribute directly to the plan.

Your Responsibilities

As a plan participant, you are responsible for:

- understanding the plan's provisions;
- notifying the fund office if you wish to name a beneficiary or change a beneficiary under the plan;
- notifying the fund office if you change your address or transfer to a category of work which is not covered by the collective bargaining agreement or other written agreement while you are still working for the same employer;

- notifying the fund office of military or family leaves;
- providing a record of your covered service (so that your full benefits can be correctly determined) in the event that your employer fails to report all of your hours or employer contributions required on your behalf and this under reporting is not revealed by the plan's audit procedures; and
- filing an application for retirement benefits with the fund office in advance of your expected retirement date. Benefits cannot begin until you file an application and it has been approved by the trustees.

Throughout this Summary Plan Description, you will come across certain words or terms which are used frequently and which you should know. These terms will help you understand your benefits better. Remember to keep them in mind as you read the rest of this description.

1. **break-in-service** - A break-in-service occurs whenever you are credited with less than 200 hours of vested service in any plan year and may, depending upon the number of your consecutive breaks-in-service, result in a loss of your credited service and vested service if you are not vested in your pension benefit at the time of the break-in-service. See Question A “Is It Possible I Might Lose My Service For Benefit Purposes?” in Part XI for a further discussion of a break-in-service, and see “vesting” in this Part III regarding how you become vested in your pension benefit.
2. **contributing employer** - Any employer, including the union, required to make contributions to the fund, either by the provisions of the collective bargaining agreement with the union or because of another written agreement with the trustees.
3. **contribution** - The payment required to be made to the trust fund by a contributing employer on behalf of an employee covered by the collective bargaining agreement or other written agreement in the amount and manner specified in the agreement.
4. **covered service** - All hours worked for which an employer is required to pay contributions to this plan on your behalf.
5. **credited service** - The service that is used in determining the amount of your pension benefits is called credited service. How you earn credited service is explained in Part IV.
6. **employee** - Any person who performs work for a contributing employer and who is covered by a collective bargaining agreement requiring contributions to the fund on his behalf. Employee also includes any person who is an employee or officer of the union or an employee of a contributing employer if contributions to the fund are required on their behalf. **Owners or partners may not earn any vested service or credited service for those years in which they are sole proprietors or partners.**
7. **fund** - Contributions are paid to a trust fund where they are held and invested by the trustees. All benefits and expenses of operation are paid from this trust fund.
8. **hour worked** - An hour for which you are paid or entitled to payment for work performed for a contributing employer at a job covered by the collective bargaining agreement or other written agreement. In addition, in certain limited situations you may be credited with hours worked for periods in which you were not performing work, such as sick days, vacation days, layoff, jury duty, holidays, qualified military leave (see Question I “What Happens If I Enter Military Service?” in Part XI), and other leaves of absence.
9. **participant** - You become a participant of the plan after meeting the eligibility and participation requirements described in Part II. You will remain a participant until:

- all your service has been lost, or
- all your benefits have been paid to you, or
- you die.

10. plan year - The 12-month period from October 1st through September 30th. The first plan year was the period from October 1, 1964 through September 30, 1965.

11. retirement - To be considered retired for purposes of early retirement or early re-retirement you must have a “severance of employment” lasting for at least three consecutive calendar months beginning with the date your early retirement benefit or early re-retirement benefit commences. This “severance of employment” requirement is more fully explained in Question D “What Are The Requirements To Be Considered Retired For Purposes Of Early Retirement And Early Re-retirement?” in Part XI. Once you have reached your normal retirement age, this “severance of employment” no longer applies (see Question E “What Are The Requirements To Be Considered Retired For Purposes Of Normal And Late Retirement And Re-retirement?” in Part XI).

12. spouse – This is the husband or wife to whom you are married when your retirement income commences (or as of your date of death, if earlier), and excludes a common law spouse or spouse by civil union whose marriage cannot be evidenced by a duly constituted marriage license issued by the appropriate state or other jurisdiction where the marriage occurred.

13. total and permanent disability - You are considered totally and permanently disabled if you have been certified as disabled by the United States Social Security Administration. Entitlement to Supplemental Security Income (SSI) payments is not sufficient to be considered totally and permanently disabled.

You will not be considered totally and permanently disabled for any period of time you are employed in the building construction industry.

14. union - Local Union No. 272, International Association of Bridge, Structural and Ornamental Ironworkers, AFL-CIO.

15. vested service - The service that is used to determine your eligibility for vesting is called vested service. How you earn vested service is explained in Part IV.

16. vesting - Vesting is a right to receive a pension benefit after you leave covered service, earned by your participation in the plan.

You are 100% vested in your credited service and your pension benefit (and entitled to a vested retirement benefit) if you have earned and retained at least five years of vested service (10 years of vested service if you earn no credited service after September 30, 1992, unless after September

30, 1989 you are credited with one or more hours worked in a position not covered by a collective bargaining agreement or unless after September 30, 1997 you are credited with one or more hours worked). Any vested service you lost due to breaks-in-service before becoming vested in your pension benefit will not count for purposes of determining your vested percentage after such loss of service.

Regardless of your number of years of vested service, if you attain your normal retirement age without losing your credited service and vested service, you will become 100% vested in your pension benefit.

See Question A "Is It Possible I Might Lose My Service For Benefit Purposes?" in Part XI regarding how service may be lost, and for a possible restoration of service that was lost before October 1, 1976. Also see Question B "Is It Possible I Might Have Previously Lost Service Restored?" for another possible restoration of service.

If you do not become vested in your pension benefit, you will not be eligible to retire and receive a pension benefit from the plan.

Your plan is technically known as a "defined benefit" plan. This means that the benefits payable from the plan at any point in time are stated or defined in terms of a formula. The formula takes into account your years of service with contributing employers. Two types of service can be earned under the plan - credited service and vested service.

(Please note that credit for qualified military service (generally limited to five years) will be provided in accordance with the Internal Revenue Code. To protect your rights, if you left covered service to enter military service, you should apply for reemployment with your employer within the time prescribed by law, and inform the trustees of your military service. See Question I. "What Happens If I Enter Military Service?" in Part XI.)

Credited Service

Credited service is used to calculate the amount of your benefits under the plan. Credited service consists of two parts:

- past credited service, and
- future credited service.

A. **Past credited service** is for service before October 1, 1964, the date the original plan was adopted. You will receive past credited service if you were in covered service for at least 100 hours in one of the following periods:

1. if you were not in military service during the period October 1, 1964 through September 30, 1966, the period will be October 1, 1964 through December 31, 1965; and
2. if you were in military service during the period October 1, 1964 through September 30, 1966, the period will be the two-year period beginning on the earlier of your return to covered service following your discharge from military service or 90 days following your discharge from military service.

You will receive one quarter ($\frac{1}{4}$) of a year of past credited service for each 200 hours of work in covered service (for up to 800 hours of work in a plan year) during a plan year before October 1, 1964. The trustees realize, however, that it may be difficult for you to prove exactly where you worked each year before October 1, 1964. Therefore, the plan gives you one quarter ($\frac{1}{4}$) of a year of past credited service for each calendar quarter in which you were a member of Local Union No. 272 before October 1, 1964. Participants who were not members of Local Union No. 272 will be required to submit documentation, satisfactory to the trustees, as verification of covered service before October 1, 1964.

B. **Future credited service** covers service on and after October 1, 1964. You will receive future credited service based on the number of hours worked each plan year for contributing employers

at jobs for which contributions are required to be paid on your behalf. Future credited service is earned according to the following table:

Hours Worked During Plan Year for a Contributing Employer	Years of Future Credited Service
800 hours or more	1.00
600 hours or more but less than 800	.75
400 hours or more but less than 600	.50
200 hours or more but less than 400	.25
Less than 200 hours	.00

If you earn at least one year of future vested service during a plan year beginning on or after October 1, 1976, but you have not otherwise worked enough hours during that plan year to receive any future credited service, then you will be credited with future credited service for that plan year equal to 0.25 of a year of future credited service multiplied by the ratio (maximum of 1.00) of your number of hours worked to 200.

- C. **Military Service** - If you leave covered service to enter military service and return to covered service within the time prescribed by law after your separation from military service of no more than five years (generally) duration, then you may include up to five years of your military service as credited service. If you die on or after January 1, 2007 while you are performing such military service, then for purposes of determining your eligibility for death benefits (but not the amount of death benefits) you will be assumed to have returned to covered service immediately before your death.

Vested Service

Vested service is used solely for the purposes of determining if your credited service may be lost and for determining your right to retirement benefits. Vested service is equal to the sum of your:

- past vested service, and
- future vested service.

- A. **Past vested service** is equal to your past credited service for benefit purposes as described above.
- B. **Future vested service** covers service on and after October 1, 1964 based on the number of hours worked in each plan year, according to the following table:

Hours Worked During Plan Year for a Contributing Employer	Years of Future Vested Service
800 hours or more	1.00
600 hours or more but less than 800	.75
400 hours or more but less than 600	.50
200 hours or more but less than 400	.25
Less than 200 hours	.00

- C. **Vested Service for Non-Covered Service** - In determining your future vested service, you may include service with your employer (or a company which is a member of a controlled group of corporations that includes your employer) on or after October 1, 1964, that is in a category of work for which contributions were not required to be made to this plan, if:
1. the service precedes or follows your covered service and you did not quit, were not discharged, and did not retire from your employer; and
 2. the service was performed after your employer began contributing to this plan.
- D. **Military Service** - If you leave covered service to enter military service and return to covered service within the time prescribed by law after your separation from military service of no more than five years (generally) duration, then you may include up to five years of your military service as vested service. If you die on or after January 1, 2007 while you are performing such military service, then for purposes of determining your eligibility for death benefits (but not the amount of death benefits) you will be assumed to have returned to covered service immediately before your death.

Pension Benefit

You will be eligible to receive a pension benefit if you meet all four of these conditions. You must:

- have a vested right to the pension benefit; and
- have reached the applicable retirement age; and
- have retired*; and
- have filed a claim for pension benefits.

* To be considered retired for purposes of normal or late retirement requires only an application for benefits although you may continue working.

Pension benefits are payable monthly the first day of the month after you have met all four of the requirements described above.

Normal Retirement

Normal retirement benefits are paid after you have reached your normal retirement age, that is, after you have

- reached age 62 and accumulated 10 or more years of credited service,
or, if earlier,
- reached age 65 and attained your fifth (tenth if you are not credited with any hours worked after December 31, 1987) anniversary as an employee.

Early Retirement

Early retirement benefits are paid, at a reduced amount, if you retire between age 55 and your normal retirement age and have at least 10 years of credited service. Unreduced early retirement benefits are paid if you retire between age 55 and your normal retirement age and have at least 38 years of credited service.

Late Retirement

You may continue to work after your normal retirement date and earn additional plan benefits until you elect to have your benefits commence. Until you make such election, no benefits will be paid to you from the plan. However, even if you do not elect to have benefits start, current regulations may require that your benefits start by April 1 of the calendar year following the year in which you reach age 70½ (*see Part XII, Mandated Payment of Benefits After Age 70½*).

Vested Retirement

If you stop accruing additional benefits under the plan, but you are vested in the benefit that you have already accrued at the time that your accruals stop (see “vesting” in Part III), then you are entitled to a monthly pension benefit at your early or normal retirement age, provided that you meet the age and service requirements for an early or normal retirement benefit. You may elect to have your monthly payments begin as early as age 55 at a reduced amount if you have at least 10 years of credited service, (or as early as age 55 at an unreduced amount if you have at least 38 years of credited service) or to have your payments start any time after you reach normal retirement age. You must file an application in the fund office when you want your monthly payments to begin.

Disability Benefit

If you become totally and permanently disabled before your normal retirement date and have at least five years of credited service, you may be eligible for disability retirement benefits from the plan regardless of your age. You will be eligible to receive a disability benefit if you meet all five of the following conditions:

1. have earned and retained at least five years of credited service; and
2. have become totally and permanently disabled; and
3. have retired; and
4. have filed a claim for disability benefits; and
5. have been credited with at least 200 hours worked (including hours worked under the terms of a reciprocal agreement and hours worked as an ironworker, but only if such employment was in a category of work covered by a collective bargaining agreement between a local union affiliated with the International Association of Bridge, Structural and Ornamental Ironworkers and your employer) during the plan year in which you become totally and permanently disabled or one of the three plan years immediately preceding the plan year in which you become totally and permanently disabled.

If you become totally and permanently disabled but do not meet all five of the above requirements, you will not be eligible for a disability benefit. **You will also not be eligible for a disability benefit from this plan for any period of time you are employed in the building construction industry.**

Disability benefits are calculated in the same way as normal retirement benefits. However if your disability resulted from military service and such disability is compensable by a military pension, your benefit from this plan will be reduced (but not below zero) by the amount of such military pension.

Please note that in order to avoid delays, you should submit your application for disability benefits to the fund at the same time that you submit your application for disability benefits to the Social Security Administration.

To receive disability retirement benefits, you must furnish the Board of Trustees with a copy of the disability award granted to you by the Social Security Administration. **HOWEVER, YOU SHOULD APPLY FOR YOUR BENEFITS IMMEDIATELY UPON DISABILITY AND NOT WAIT FOR YOUR AWARD.**

Your disability retirement income will be payable on the first day of each month. Disability payments will not become effective until your application has been received and benefits will not be disbursed until your application has been approved by the Board of Trustees. **Your benefits will become effective on the later of (i) the first day of the month coincident with, or next following the date that is five months after the month in which your disability begins, or (ii) the first day of the month coincident with, or next following date of your application.** Payments may be made for the period before the date that you make written application, although the number of these retroactive monthly payments will be limited to 24.

How your disability benefits are paid depends upon when you became disabled:

If your disability occurred before October 1, 2005

Your disability retirement benefits will end if you: recover from your disability, return to work, die, or reach your normal retirement date. On your normal retirement date, you will begin receiving retirement payments as described in Part VI. If you recover from your disability before your normal retirement date, your last disability retirement payment will be the payment due next preceding your date of recovery from disability. If you are receiving a disability retirement benefit and you meet the requirements for an early retirement benefit, then you can elect to stop your disability retirement benefits and elect an early retirement benefit.

If you die while receiving disability retirement benefits, your beneficiary may receive a death benefit, as described in Part VIII: Benefits If You Die Before Retirement.

If your disability occurs on or after October 1, 2005

Your disability retirement benefits will end if you recover from your disability before your normal retirement date, return to work before your normal retirement date, or if you die. If you recover from your disability before your normal retirement date, your last disability retirement payment will be the payment due immediately preceding your loss of eligibility for Social Security disability payments.

If you are not married when your disability payments start and you die before recovering from your disability, the last disability payment will be the next scheduled payment due preceding your death or the 36th payment, whichever is later.

If you are married when your disability payments start, you will receive the joint and 50% survivor benefit unless you and your spouse elect another form of payment. The joint and 50% survivor benefit provides that, if you die before recovering from your disability, 50% of your disability

payment will continue to be paid monthly to your spouse, beginning the first of the month following your death and continuing for your spouse's lifetime.

You may also elect to receive an optional form of benefit payment as described in Part VI.

If you die while receiving disability retirement benefits, any benefits payable after your death will depend upon the form of benefit payment that you have elected. The death benefits described in Part VIII: Benefits If You Die Before Retirement will not be payable, although your beneficiary may be entitled to a death benefit as described in Part IX: Post-retirement Lump-Sum Death Benefit.

If you are approved for a disability benefit you may be required from time to time to certify that you continue to be totally and permanently disabled. Failure to cooperate in this process may result in your disability payments being stopped.

Standard Forms of Benefit Payment

Retirement benefits are payable in the following forms:

If you are not married when you retire, the standard form of benefit is a monthly benefit payment for the rest of your life but for not less than a three-year period. That is, if you die after you retire but before you have received payment for a three-year period, then your designated beneficiary will continue to receive the same benefit you were getting for the balance of the three-year period. This is called the three-years certain and life benefit. Benefit payments will stop when you die or upon completion of the three-year period, whichever comes last.

If you are married when you retire, the standard form of benefit is the joint and 50% survivor benefit. The joint and survivor benefit provides a monthly payment which is different than the three-years certain and life benefit but provides valuable protection for your spouse if you should die. The actual amount of your monthly payment depends on your age and your spouse's age at the time you retire. The joint and 50% survivor benefit provides a monthly payment to you for your lifetime. When you die, your spouse will receive 50% of the monthly payment you were receiving for the rest of your spouse's life. Because benefits under this method of payment must be paid for the duration of two lifetimes, yours and your spouse's, the monthly amount you receive is lower than the amount provided with a three-years certain and life benefit.

In lieu of the standard form of benefit payment described above, you may choose one of the optional forms of payment that are described below.

Optional Forms of Benefit Payment

If you want your benefits paid to you in one of the optional forms of payment, you must make a timely election (generally no less than 30 days nor more than 180 days before commencement) on the appropriate form provided by the fund office. You may cancel your choice at any time before you retire. If you are married, your spouse must also approve your choice in writing and this election, and any cancellation of a joint and survivor benefit, must be signed in front of a notary public.

1. **Three-Years Certain and Life Benefit Option** - You will receive a retirement benefit payment each month for the rest of your life. If you are single, the three-years certain and life benefit will be the standard form of payment. If you are married, you may elect the three-years certain and life benefit option only if your spouse consents in writing and your spouse's written consent is witnessed by a notary public. Your benefits are guaranteed for a minimum of three years (36 payments). That is, if you die within three years after your retirement, your beneficiary will continue to receive the same benefit you were receiving for the balance of the three years.
2. **Joint and Survivor Benefit Option** - Under this form of payment, you will receive a reduced monthly benefit during your lifetime, with a percentage of your reduced benefit being continued after your death to a joint pensioner designated by you. You can choose to

have either 50%, 75%, or 100% of your reduced benefit paid to your joint pensioner for the remainder of your joint pensioner's life. If you are married, you may elect the joint and survivor option, with a joint pensioner other than your spouse, only if your spouse consents in writing and the election is witnessed by a notary public.

3. **Lump-Sum Benefit Option** - Under this payment method, you may reduce your monthly payment by an even dollar amount of up to 10% of the monthly payment. The actuarial equivalent of the reduction will be paid to you in a lump-sum when you retire. The lump-sum must be at least \$250.00 but no more than \$2,500.00. If you are married, you may elect the lump-sum benefit option only if your spouse consents in writing and the election is witnessed by a notary public.
4. **Joint and Survivor Benefit Option With Pop-Up Feature** - Under this payment method, you will receive a reduced monthly benefit during your lifetime, with a percentage of your reduced benefit being continued after your death to a joint pensioner designated by you. You can choose to have either 50%, 75%, or 100% of your reduced benefit paid to your joint pensioner for the remainder of your joint pensioner's lifetime. If your joint pensioner dies before you, then your benefit will increase to the three-years certain and life benefit amount and will continue to you for the rest of your life. If you are married, you may elect the joint and survivor option with pop-up feature, only if your spouse consents in writing and the election is witnessed by a notary public.
5. **Lifetime Only Benefit Option** – This option is available only to your former spouse if required under the terms of a Qualified Domestic Relations Order (see Question H “Can My Benefits Be Affected By A Divorce Or Family Dispute?” in Part XI) and provides a monthly benefit for your former spouse's lifetime only. Any actuarial equivalent value not awarded under the terms of a Qualified Domestic Relations Order to your former spouse may be paid to you under any of the other optional forms of payment.

Once you begin receiving your benefit payments under a particular form of payment, you may not change that form. Under the joint and survivor benefit options, you may not change your joint pensioner. If your joint pensioner dies before you die, you will continue to receive the reduced pension benefit (unless you have elected to receive the joint and survivor benefit which has the pop-up feature). If you were married when benefits began and you later divorce and remarry, your new spouse will not be covered by the joint and survivor benefit option, since it was calculated and was being paid for you and your former spouse.

If you die before you retire, your beneficiary will receive a payment as described under Part VIII: Benefits If You Die Before Retirement. If your beneficiary or spouse dies before you retire, any form of retirement benefit payments that you might have elected will be automatically canceled.

If you die after you retire, your designated beneficiary may be entitled to receive a supplemental lump-sum death benefit, regardless of the form of benefit payment elected. This supplemental death benefit is described under Part IX, Death Benefits After Retirement.

REGARDLESS OF WHEN YOU RETIRE, RETIREMENT BENEFITS WILL NOT BEGIN BEFORE THE FIRST OF THE MONTH FOLLOWING RECEIPT OF YOUR COMPLETED APPLICATION IN THE FUND OFFICE.

Notification Regarding Forms of Benefit Payment and Effect on Timing and Amount of Benefits

When you are ready to retire and after you file your initial application, whether you are single or married, a written notice will be provided to you explaining:

- (a) the terms and conditions of the joint and 50% survivor benefit,
- (b) your right to make, and the effect of, an election to waive the joint and 50% survivor benefit,
- (c) the rights of your spouse to consent to elections made by you,
- (d) the right to make, and the effect of, a revocation of an election to waive the joint and 50% survivor benefit,
- (e) the relative values of the various optional forms of benefits under the plan, including the difference in the amount of benefit payable under the joint and 50% survivor benefit form of payment as compared to the amount otherwise payable,
- (f) the effect of the election of a retroactive annuity starting date, if applicable, and
- (g) your right, if any, to defer receipt of a distribution, including a description of the consequences of failing to defer such receipt.

Generally, this notice will be provided during the period beginning no more than 180 days before, and ending no less than 30 days before, the date determined under the plan provisions that your benefits are to commence (referred to as your "annuity starting date"). If such notice is provided before, but less than 30 days before, your annuity starting date (for instance, in the case of a disability benefit involving retroactive payments or short notice by you that you wish to retire), you (and your spouse, if married) may make an affirmative election to waive the 30-day requirement, although actual distribution cannot begin earlier than the eighth day after you have received such notice. If for any reason this notice is not provided to you before your annuity starting date, then an additional annuity starting date will be established for you which is after (but not more than 180 days after) the date that the notice is provided. You may then elect, with spousal consent (if applicable), either to have benefits commence on this later annuity starting date, or to have benefits commence on the earlier annuity starting date (which, if elected, will then be referred to as a "retroactive annuity starting date").

If a retroactive annuity starting date is applicable, then you may elect to have your benefits either:

- (1) determined as of the later annuity starting date with benefits commencing as of the later annuity starting date, or

- (2) determined as of the earlier retroactive annuity starting date with benefits commencing as of this earlier date. If you elect a retroactive annuity starting date, then you will be entitled to retroactive payments, with interest.

Note that, although an annuity starting date may not be more than 180 days after the date that the notice is provided to you, administrative delay may result in the actual distribution of benefits commencing more than 180 days after the notification date.

Your Normal Retirement Benefit

Your normal retirement benefit is based on

- (A) your years of credited service earned before October 1, 1978 and the benefit levels in effect for those years, and
- (B) the total contributions required to be made on your behalf on and after October 1, 1978. You will only be credited with the contributions in a plan year on or after October 1, 1978 if a minimum of 200 hours worked are earned in such year. For contributions required to be made on your behalf on or after April 1, 2001 only those contributions that are in excess of \$0.10 per hour will be used in determining your benefit.

Normal retirement benefits are defined by the plan to be your full unreduced benefits. They are paid to you after you have reached your normal retirement age. However, if you satisfy certain age and service requirements, you may retire before your normal retirement age and receive an *early retirement benefit*. (Your Early Retirement Benefit is discussed in the next Section.)

The examples that follow assume retirement on or after October 1, 2017 and assume that you meet the requirements for the benefit levels shown in the following table. If your credited service, hours worked or the contributions required on your behalf are different from those shown in the examples, then your benefits will be different.

In summary, as of October 1, 2017, your monthly normal retirement benefit at normal retirement age, payable for three years certain and your lifetime thereafter, is equal to:

\$18.47 × your years of credited service earned before October 1, 1978	= Your Three-Years Certain and Life Monthly Benefit at Normal Retirement Age
plus	
2.07% of all contributions credited on your behalf on or after October 1, 1978 and before April 1, 2001	
plus	
2.07% of all contributions credited on your behalf on or after April 1, 2001 that are in excess of \$0.10 per hour	

Note: If you earn less than 200 hours of vested service during any five consecutive plan years but do not lose your total credited service and vested service, then the benefit levels set forth above may not apply. If this is the case, different benefit levels may apply to the periods of service that precede the plan year in which occurred the first of the consecutive plan years in which you failed to earn at least 200 hours of vested service. See Question A "Is It Possible I Might Lose My Service For Benefit Purposes?" in Part XI for a further explanation and for the schedule of benefit levels in effect for all plan years of service.

Example #1: Normal Retirement Benefit

Assume you retire at age 62 with 32 years of credited service: 0 years of credited service before October 1, 1978; and 32 years of credited service after September 30, 1978. Also assume that in the plan years following September 30, 1978 the contribution rate, your hours worked, and your total contributions each plan year were as follows:

Plan Year	Hourly Contribution Rate	Hours Worked	Total Contributions Credited For Benefit Purposes
1986/1987	\$ 1.35	1,200	\$ 1,620.00
1987/1988	\$ 1.35	1,300	\$ 1,755.00
1988/1989	\$ 1.35	1,100	\$ 1,485.00
1989/1990	\$ 1.35	1,400	\$ 1,890.00
1990/1991	\$ 1.35	1,000	\$ 1,350.00
1991/1992	\$ 1.35	1,000	\$ 1,350.00
1992/1993	\$ 1.35	800	\$ 1,080.00
1993/1994	\$ 1.68	900	\$ 1,512.00
1994/1995	\$ 1.68	950	\$ 1,596.00
1995/1996	\$ 1.68	1,000	\$ 1,680.00
1996/1997	\$ 1.68	1,200	\$ 2,016.00
1997/1998	\$ 1.68	1,300	\$ 2,184.00
1998/1999	\$ 1.68	1,300	\$ 2,184.00
1999/2000	\$ 1.68	1,200	\$ 2,016.00
2000/2001*	\$ 1.78	1,400	\$ 2,422.00
2001/2002*	\$ 1.78	1,300	\$ 2,184.00
2002/2003*	\$ 1.78	1,200	\$ 2,016.00
2003/2004*	\$ 1.78	1,400	\$ 2,352.00
2004/2005*	\$ 1.78	1,200	\$ 2,016.00
2005/2006*	\$ 1.78	1,000	\$ 1,680.00
2006/2007*	\$ 1.78	1,300	\$ 2,184.00
2007/2008*	\$ 1.78	1,200	\$ 2,016.00
2008/2009*	\$ 1.78	1,100	\$ 1,848.00
2009/2010*	\$ 1.78	800	\$ 1,344.00
2010/2011*	\$ 1.78	1,000	\$ 1,680.00
2011/2012*	\$ 1.78	1,100	\$ 1,848.00
2012/2013*	\$ 1.78	1,000	\$ 1,680.00
2013/2014*	\$ 2.28	1,200	\$ 2,616.00
2014/2015*	\$ 2.28	1,100	\$ 2,398.00
2015/2016*	\$ 2.78	1,000	\$ 2,680.00
2016/2017*	\$ 3.38	1,100	\$ 3,608.00
2017/2018*	\$ 4.00	1,000	\$ 3,900.00
Total Contributions			\$ 64,190.00

- * For contributions made or required to be made on your behalf on or after April 1, 2001 only those contributions that are in excess of \$0.10 per hour will be used in determining your benefit.

Case #1 - If you are not married when you retire, you will receive \$1,328.73 each month for three years certain and your lifetime thereafter unless you have chosen another form of benefit payment. The calculation is made in two steps, as follows:

<u>Step One</u>		
\$18.47 × 0 years of credited service before October 1, 1978	=	\$0.00
<u>Step Two</u>		
Total contributions credited for benefit purposes for the 32 plan years after September 30, 1978: \$64,190.00		
Your benefit for Step Two is: \$64,190.00 × 2.07%	=	\$1,328.73
TOTAL BENEFIT: Step One <u>plus</u> Step Two		= \$1,328.73

Case #2 - If you are married when you retire, you will receive the joint and 50% survivor benefit, unless you and your spouse have chosen another form of benefit payment. Assuming your spouse is age 57, that is, five years younger than you, your three-years certain and life benefit will be multiplied by a percentage factor from Table 1 below. You will receive \$1,142.71 each month for the rest of your life, even if your spouse dies before you do.

TABLE 1: JOINT AND 50% SURVIVOR BENEFIT FACTORS

To determine the percent of the three-years certain and life benefit you will receive after retirement under the joint and 50% survivor benefit, multiply your three-years certain and life benefit by the percentage which corresponds with your age and your spouse's age. For example, if you are age 62 and your spouse is age 57, you would multiply your three-years certain and life benefit by 86%.

Your Spouse's Exact Age	Your Exact Age When Your Retirement Benefits Start							
	58	59	60	61	62	63	64	65
55	89%	88%	87%	86%	85%	84%	83%	82%
56	89%	89%	88%	87%	86%	85%	84%	82%
57	90%	89%	88%	87%	86%	85%	84%	83%
58	90%	90%	89%	88%	87%	86%	85%	84%
59	91%	90%	89%	88%	87%	86%	85%	84%
60	91%	90%	90%	89%	88%	87%	86%	85%
61	92%	91%	90%	89%	88%	87%	86%	85%
62	92%	91%	91%	90%	89%	88%	87%	86%
63	92%	92%	91%	90%	89%	89%	88%	87%
64	93%	92%	92%	91%	90%	89%	88%	87%
65	93%	93%	92%	91%	91%	90%	89%	88%

Note: For ages not shown, factors are available upon request. The above percentages are rounded for illustrative purposes only.

Your Age 62 Three-Years Certain and Life Monthly Benefit		Joint & 50% Survivor Factor From Table 1		Your Joint & 50% Survivor Monthly Benefit at Age 62
\$1,328.73	×	86%	=	\$1,142.71

After your death, your spouse will receive \$571.36 each month for the rest of his or her life.

Your Joint & 50% Survivor Monthly Benefit at Age 62		50% Survivor Benefit		Your Spouse's Lifetime Monthly Benefit
\$1,142.71	×	50%	=	\$571.36

If your spouse dies before you do, your monthly pension will remain at the reduced joint and 50% survivor benefit amount. In this example, you would continue to receive \$1,142.71 each month for the rest of your life.

Your Early Retirement Benefit

If you have completed at least 10 years of credited service, you may retire and begin receiving benefits as early as your 55th birthday. Your early retirement benefit is calculated in the same way as your normal retirement benefit. However, if you have less than 38 years of credited service, your benefits will be reduced because you did not work until age 62 and you will be receiving benefits for a longer time.

Before you elect to receive early retirement benefits, you may wish to consult with your tax advisor regarding all of your options, to see what is best for you.

If you have less than 38 years of credited service and you are younger than age 62, then the early retirement benefit is calculated by reducing your three-years certain and life benefit by $\frac{1}{2}$ of 1% for each month you are younger than age 62. There will be no reduction to your three-years certain and life benefit if you have 38 or more years of credited service when your early retirement benefit first commences.

Examples of these early retirement factors are illustrated in Table 2.

TABLE 2: EARLY RETIREMENT FACTORS

Your exact age at retirement	Factor	Your exact age at retirement	Factor
55	.58	59	.82
56	.64	60	.88
57	.70	61	.94
58	.76		

Example #2: Early Retirement Benefit

Assume you retire at age 59 with 32 years of credited service. You have 0 years of credited service before October 1, 1978, and 32 years after September 30, 1978. Also assume that in the plan years following September 30, 1978 the contribution rate, your hours worked, and your total contributions each plan year were as shown in Example #1. Further assume you want to begin receiving your monthly pension right away.

Case #1 - If you are not married when you retire, you will receive an early retirement benefit of \$1,089.56 each month for three years certain and your lifetime thereafter unless you have chosen another form of benefit payment.

Your Age 62 Three-Years Certain and Life Monthly Benefit		Early Retirement Factor From Table 2		Your Age 59 Three-Years Certain And Life Monthly Benefit
\$1,328.73*	×	.82	=	\$1,089.56
* See Example #1 above.				

Case # 2 - Assume you are married when you retire, and your spouse is age 56, that is, three years younger than you. Unless you and your spouse have chosen another form of benefit payment, your early retirement benefit will be multiplied by a factor from Table 1. You will receive \$969.71 each month for the rest of your life.

Your Age 59 Three-Years Certain and Life Monthly Benefit		Joint & 50% Survivor Factor From Table 1		Your Joint & 50% Survivor Monthly Benefit at Age 59
\$1,089.56	×	89%	=	\$969.71

After your death, your spouse will receive \$484.86 each month for the rest of his or her life.

Your Joint & 50% Survivor Monthly Benefit at Age 59		50% Survivor Benefit		Your Spouse's Lifetime Monthly Benefit
\$969.71	×	50%	=	\$484.86

If your spouse dies before you do, your monthly pension will remain at the reduced joint and 50% survivor benefit amount. In this example, you would continue to receive \$969.71 each month for the rest of your life.

Example #3: Early Retirement Benefit

Assume you retire at age 60 with 40 years of credited service. You have 0 years of credited service before October 1, 1978, and 40 years after September 30, 1978. Also assume that in the plan years following September 30, 1978 the amount of contributions credited on your behalf for benefit purposes is \$80,215.00. Further assume you want to begin receiving your monthly pension right away.

Your age 62 three-years certain and life monthly benefit is \$1,660.45, calculated as follows:

Step One		
$\$18.47 \times 0$ years of credited service before October 1, 1978	=	\$0.00
Step Two		
Total contributions credited for benefit purposes for the 40 plan years after September 30, 1978: \$80,215.00		
Your benefit for Step Two is: $\$80,215.00 \times 2.07\%$	=	\$1,660.45
TOTAL BENEFIT: Step One <u>plus</u> Step Two		= \$1,660.45

Case #1 - If you are not married when you retire, you will receive an early retirement benefit of \$1,660.45 each month for three years certain and your lifetime thereafter unless you have chosen another form of benefit payment.

Your Age 62 Three-Years Certain And Life Monthly Benefit		Early Retirement Factor		Your Age 60 Three Years Certain And Life Monthly Benefit
\$1,660.45	×	1.00*	=	\$1,660.45
* No reduction for early retirement because you have 38 or more years of credited service.				

Case #2 - Assume you are married when you retire, and your spouse is age 56, that is, four years younger than you. Unless you and your spouse have chosen another form of benefit payment, your early retirement benefit will be multiplied by a factor from Table 1. You will receive \$1,461.20 each month for the rest of your life.

Your Age 60 Three-Years Certain and Life Monthly Benefit		Joint & 50% Survivor Factor		Your Joint & 50% Survivor Monthly Benefit at Age 60
\$1,660.45	×	88%	=	\$1,461.20

After your death, your spouse will receive \$730.60 each month for the rest of his or her life.

Your Joint & 50% Survivor Monthly Benefit at Age 60		50% Survivor Benefit		Your Spouse's Lifetime Monthly Benefit
\$1,461.20	×	50%	=	\$730.60

If your spouse dies before you do, your monthly pension will remain at the reduced joint and 50% survivor benefit amount. In this example, you would continue to receive \$1,461.20 each month for the rest of your life.

Your Late Retirement Benefit

You may continue to work after your normal retirement date and earn additional plan benefits up until the time you elect to have benefit payments commence. Your retirement income payments will begin on the first day of the month which coincides with or next follows your application for benefits.

Your late retirement benefits are calculated in two different ways as of your elected late retirement date. First, your benefits are calculated in the same manner as for normal retirement, but your additional credited service after your normal retirement date is included in the calculation. For the second calculation, the benefit you would have received on your normal retirement date (based on the benefit levels and plan provisions in effect on your normal retirement date) is multiplied by a late retirement factor. The late retirement factor is equal to 1.000 plus a percentage from Table 3 below for each month that your late retirement age is after age 62. (If your normal retirement age is later than age 62, then a different late retirement factor will apply.) The benefit actually payable to you will be the larger of these two calculations.

TABLE 3: LATE RETIREMENT FACTORS
(Normal Retirement Age = 62)

For Each Month Between the Following Ages	Addition to Your Monthly Late Retirement Adjustment Factor
62 to 63	0.9%
63 to 64	1.1%
64 to 65	1.1%
65 to 66	1.4%
66 to 67	1.6%
67 to 68	1.8%
68 to 69	2.1%
69 to 70	2.5%
70 to 71	2.9%
71 to 72	3.5%
72 to 73	4.2%
73 to 74	5.0%
74 to 75	6.1%
75 to 76	7.4%
76 to 77	9.2%
77 to 78	11.4%
78 to 79	14.4%
79 to 80	18.2%

Example #4: Late Retirement Benefit

Assume you retire at age 65 with 33 years of credited service: 0 years before October 1, 1978; and 33 years after September 30, 1978. Also assume that in the plan years following September 30, 1978 the contribution rate, your hours worked, and your total contributions each plan year were as follows:

Plan Year	Hourly Contribution Rate	Hours Worked	Total Contributions Credited For Benefit Purposes
1986/1987	\$ 1.35	1,200	\$ 1,620.00
1987/1988	\$ 1.35	1,300	\$ 1,755.00
1988/1989	\$ 1.35	1,100	\$ 1,485.00
1989/1990	\$ 1.35	1,400	\$ 1,890.00
1990/1991	\$ 1.35	1,000	\$ 1,350.00
1991/1992	\$ 1.35	1,000	\$ 1,350.00
1992/1993	\$ 1.35	800	\$ 1,080.00
1993/1994	\$ 1.68	900	\$ 1,512.00
1994/1995	\$ 1.68	950	\$ 1,596.00
1995/1996	\$ 1.68	1,000	\$ 1,680.00
1996/1997	\$ 1.68	1,200	\$ 2,016.00
1997/1998	\$ 1.68	1,300	\$ 2,184.00
1998/1999	\$ 1.68	1,300	\$ 2,184.00
1999/2000	\$ 1.68	1,200	\$ 2,016.00
2000/2001*	\$ 1.78	1,400	\$ 2,422.00
2001/2002*	\$ 1.78	1,300	\$ 2,184.00
2002/2003*	\$ 1.78	1,200	\$ 2,016.00
2003/2004*	\$ 1.78	1,400	\$ 2,352.00
2004/2005*	\$ 1.78	1,200	\$ 2,016.00
2005/2006*	\$ 1.78	1,000	\$ 1,680.00
2006/2007*	\$ 1.78	1,300	\$ 2,184.00
2007/2008*	\$ 1.78	1,200	\$ 2,016.00
2008/2009*	\$ 1.78	1,100	\$ 1,848.00
2009/2010*	\$ 1.78	800	\$ 1,344.00
2010/2011*	\$ 1.78	1,000	\$ 1,680.00
2011/2012*	\$ 1.78	1,100	\$ 1,848.00
2012/2013*	\$ 1.78	1,000	\$ 1,680.00
2013/2014*	\$ 2.28	1,200	\$ 2,616.00
2014/2015*	\$ 2.28	1,100	\$ 2,398.00
2015/2016*	\$ 2.78	1,000	\$ 2,680.00
2016/2017*	\$ 3.38	1,100	\$ 3,608.00
2017/2018*	\$ 4.00	1,000	\$ 3,900.00
2018/2019*	\$ 4.00	1,000	\$ 3,900.00
Total Contributions			\$ 68,090.00

- * For contributions made or required to be made on your behalf on or after April 1, 2001 only those contributions that are in excess of \$0.10 per hour will be used in determining your benefit.

Case #1 - If you are not married when you retire, you will receive a late retirement benefit of \$1,609.80 each month for three years certain and your life thereafter unless you have chosen another form of benefit payment.

First calculate your benefits as you did for normal retirement, but include your additional years of service after your normal retirement age. Your monthly benefit using this method would be \$1,409.46, as follows.

Late Retirement Benefits

First Calculation:

<u>Step One</u>		
\$18.47 × 0 years of credited service before October 1, 1978	=	\$0.00
<u>Step Two</u>		
Total contributions credited for benefit purposes for the 33 plan years after September 30, 1978: \$68,090.00		
Your benefit for Step Two is: \$68,090.00 × 2.07%	=	\$1,409.46
TOTAL FIRST CALCULATION: Step One <u>plus</u> Step Two		= \$1,409.46

Second, calculate your pension benefit as if you retired on your normal retirement date and apply the late retirement factor derived from Table 3 above. Your monthly benefit using this method would be \$1,609.80, as follows:

Late Retirement Benefits

Second Calculation:

<u>Step One</u>		
\$18.47 × 0 years of credited service before October 1, 1978	=	\$0.00
<u>Step Two</u>		
Total contributions credited for benefit purposes for the 30 plan years after September 30, 1978: \$56,682.00		
Your benefit for Step Two is: \$56,682.00 × 2.07%	=	\$1,173.32
<u>Step Three</u>		
Step One <u>plus</u> Step Two	=	\$1,173.32
<u>Step Four</u>		
Multiply each of the monthly retirement factors in Table 3 after age 62 by the number of months between your normal retirement age and the date you retire. Add the results.		
Factor for age 62 = 1.0000		
Factor for 62 to 63 .009 × 12 = .1080		
Factor for 63 to 64 .011 × 12 = .1320		
Factor for 64 to 65 .011 × 12 = <u>.1320</u>		
Late Retirement Factor at age 65	=	1.3720
TOTAL SECOND CALCULATION: Step Three <u>times</u> Step Four (\$1,173.32 × 1.3720)		= \$1,609.80

Third, compare the results of the two calculations. Because the first calculation yields a benefit of \$1,409.46 and the second calculation yields a larger benefit of \$1,609.80, you would receive the larger, second benefit calculation.

Total First Calculation: (Total Service)	vs.	Total Second Calculation: (Late Retirement Factor)
\$1,409.46		\$1,609.80
You Receive the Larger Amount		

Case #2 - If you are married when you retire at age 65 and your spouse is age 62, then unless you and your spouse have chosen another form of benefit payment, your late retirement benefit will be multiplied by a factor from Table 1. You will receive \$1,384.43 each month for the rest of your life.

Your Age 65 Three-Years Certain and Life Monthly Benefit		Joint & 50% Survivor Factor From Table 1		Your Joint & 50% Survivor Monthly Benefit at Age 65
\$1,609.80	×	86%	=	\$1,384.43

After your death, your spouse will receive \$692.22 each month for the rest of his or her life.

Your Joint & 50% Survivor Monthly Benefit at Age 65		50% Survivor Benefit		Your Spouse's Lifetime Monthly Benefit
\$1,384.43	×	50%	=	\$692.22

If your spouse dies before you do, your monthly pension will remain at the reduced joint and 50% survivor benefit amount. In this example, you would continue to receive \$1,384.43 each month for the rest of your life.

Your Vested Retirement Benefit

Vesting is a form of ownership or right to receive a retirement benefit determined by your years of vested service (see “vesting” in Part III for how you become vested and see Part IV for the way you earn vested service). Being vested entitles you to receive a pension benefit starting at normal retirement age. If you are not vested by age 65, you will become fully vested at such time thereafter as you have your fifth anniversary as an employee and have not lost your credited service. You will be entitled to receive a pension benefit starting as early as your 55th birthday, even if you no longer work for a contributing employer, provided you have at least 10 years of credited service. The way you earn credited service is described in Part IV.

If you are not vested when you leave covered service and you do not return to work in covered service, you will not receive any benefits from the plan.

Your vested retirement benefit is calculated in the same way as your normal retirement benefit, but it is calculated as of the time you leave covered service. If you have at least 10 years of credited service, you may elect to begin receiving your benefits as early as age 55, however, your monthly payments will be reduced for each year you are under normal retirement age when you start receiving benefits. If you have at least 38 years of credited service, you may begin receiving your benefits as early as age 55 and there will be no reduction for starting benefits before normal retirement age.

Example #5: Vested Retirement Benefit

Assume you leave covered service at age 45 with 15 years of credited service, and that your age 62 three-years certain and life monthly benefit is \$600.00.

Case #1 - If you are not married at age 62, you will receive a vested retirement benefit of \$600.00 each month for three years certain and your lifetime thereafter unless you have chosen another form of benefit payment.

Case #2 - If you are married when you retire, you will receive the joint and 50% survivor benefit, unless you and your spouse have chosen another form of benefit payment. If you are age 62 and your spouse is age 59, your vested retirement benefit will be multiplied by a factor from Table 1. You will receive \$522.00 each month for the rest of your life.

Your Age 62 Three-Years Certain and Life Monthly Benefit		Joint & 50% Survivor Factor From Table 1		Your Joint & 50% Survivor Monthly Benefit at Age 62
\$600.00	×	87%	=	\$522.00

After your death, your spouse will receive \$261.00 each month for the rest of his or her life.

Your Joint & 50% Survivor Monthly Benefit at Age 62		50% Survivor Benefit		Your Spouse's Lifetime Monthly Benefit
\$522.00	×	50%	=	\$261.00

If your spouse dies before you do, your monthly pension will remain at the reduced joint and 50% survivor benefit amount. In this example, you would continue to receive \$522.00 each month for the rest of your life.

Case #3 - If you elect to receive your pension benefit at age 55 and you are single at the time, your three-years certain and life benefit will be reduced by the early retirement factor illustrated in Table 2. Your vested early retirement benefit will be \$348.00 each month for three years certain and the rest of your life unless you have chosen another form of benefit payment. If you are married at age 55, then unless you and your spouse have chosen another form of benefit payment your vested early retirement benefit will be further reduced by a factor similar to a factor from Table 1, based on your spouse's age.

Your Age 62 Three-Years Certain and Life Monthly Benefit		Early Retirement Factor From Table 2		Your Age 55 Three-Years Certain And Life Monthly Benefit
\$600.00	×	.58	=	\$348.00

A PRE-RETIREMENT DEATH BENEFIT IS PAYABLE UPON YOUR DEATH ONLY IF YOU ARE NOT RECEIVING A PENSION OR DISABILITY BENEFIT*. AN APPLICATION FOR DEATH BENEFITS MUST BE FILED BEFORE ANY PAYMENTS WILL BE MADE.

Pre-retirement Lump-Sum Death Benefit

If you die before you retire and you satisfy the eligibility requirements below, your designated beneficiary will be entitled to receive a lump-sum payment. The lump-sum payment will be equal to \$3,000.00.

In order for this death benefit to be payable, you must have satisfied the following conditions at the time of your death:

- (1) you must have completed at least five years of credited service that had been earned within the jurisdiction of Local Union No. 272; and
- (2) you must have been credited with at least 200 hours worked (including hours worked under the terms of a reciprocal agreement and hours worked as an ironworker, but only if such employment was in a category of work covered by a collective bargaining agreement between a local union affiliated with the International Association of Bridge, Structural and Ornamental Ironworkers and your employer) during
 - (a) the plan year in which you die, or
 - (b) one of the three plan years immediately preceding your death, or
 - (c) if you became disabled before October 1, 2005 and were receiving a disability benefit and died before re-retiring on your early or normal retirement date, then during at least one of the two plan years immediately preceding the plan year in which you became disabled by the disability which resulted in the granting of a disability benefit under this plan.

However, if you left covered service to enter military service and your death occurs on or after January 1, 2007 while performing such military service (generally of five or less years duration), eligibility for this death benefit (but not the amount of this death benefit) will be determined as if you had resumed covered service immediately before your death and then died.

* Note: Assuming the above eligibility requirements are satisfied, this lump-sum death benefit will be paid to your beneficiary if you became disabled before October 1, 2005, you are receiving a disability benefit when you die, and you die before re-retiring on your early or normal retirement date. Such benefit will be in lieu of the post-retirement lump-sum death benefit described in Part IX. However, if you become disabled on or after October 1, 2005 and are receiving a disability benefit when you die, then the lump-sum death benefit described in

this Part VIII will not be payable. See Part IX regarding any post-retirement lump-sum death benefit that may be payable.

36-Month Guaranteed Death Benefit

If you are not married and die after you are eligible for early or normal retirement and you satisfy the hours requirement below, your beneficiary will be eligible to receive a monthly income for three years (36 guaranteed payments). The benefit payable to your beneficiary will be equal to the monthly income you would have received if you had retired immediately before your date of death and had elected the three-years certain and life benefit.

In order to be eligible for this death benefit, you must have been credited with at least 200 hours worked (including hours worked under the terms of a reciprocal agreement and hours worked as an ironworker, but only if such employment was in a category of work covered by a collective bargaining agreement between a local union affiliated with the International Association of Bridge, Structural and Ornamental Ironworkers and your employer) during the plan year you die or one of the three plan years immediately preceding your death.

However, if you left covered service to enter military service and your death occurs on or after January 1, 2007 while performing such military service (generally of five or less years duration), eligibility for this death benefit (but not for purposes of benefit accruals relating to the period of such military service) will be determined as if you had resumed covered service immediately before your death and then died.

Spouse's Pre-Retirement Survivor Benefit

In determining eligibility for this benefit to your surviving spouse, if you left covered service to enter military service and your death occurs on or after January 1, 2007 while performing such military service (generally of five or less years duration), eligibility for this death benefit, including your eligibility for early or normal retirement (but not for purposes of benefit accruals relating to the period of such military service), will be determined as if you had resumed covered service immediately before your death and then died.

Death After Becoming Eligible for Retirement

If

- you are vested,
- you are married, and
- you die after you are eligible for early, normal or late retirement, but before you actually retire,

then your surviving spouse will receive a monthly benefit for life. Your spouse may elect to receive this monthly benefit beginning on the first of the month following your death or your spouse may elect to

defer the annuity until any time up to your normal retirement date. The benefit payable to your spouse will be equal to 50% of the monthly income you would have received if you had retired on the date that your spouse begins receiving his or her monthly benefit payments and had elected the joint and 50% survivor benefit form of payment.

Example #5: Death Benefit Payable to Your Spouse After You Become Eligible for Retirement

Assume that you have 25 years of credited service, are vested when you die at age 59, your spouse is age 55, and your age 62 three-years certain and life benefit is \$900.00. Also assume that your spouse elects to begin receiving his or her lifetime benefit right away. The amount of your three-years certain and life benefit would be reduced by an early retirement factor from Table 2 and by a joint and 50% survivor benefit factor from Table 1. Your age 59 benefit in this situation would be \$649.44 each month.

Your Age 62 Three-Years Certain and Life Monthly Benefit		Early Retirement Factor From Table 2		Joint & 50% Survivor Factor From Table 1		Your Joint & 50% Survivor Monthly Benefit at Age 59
\$900.00	×	.82	×	88%	=	\$649.44

After your death your spouse would receive 50% of your age 59 benefit, or \$324.72, each month for the rest of his or her life.

Your Joint & 50% Survivor Monthly Benefit at Age 59		50% Survivor Benefit		Your Spouse's Lifetime Monthly Benefit
\$649.44	×	50%	=	\$324.72

Death Before Becoming Eligible for Retirement

If

- you are vested,
- you are married, and
- you die before eligibility for early or normal retirement

then your spouse will be eligible to receive a monthly income for the rest of his or her life. Your spouse's monthly income will be 50% of the monthly benefit you would have received if you had stopped working on the date of your death and elected the joint and 50% survivor benefit. The monthly income to your spouse cannot begin until your earliest retirement date, but can begin at any time thereafter up to your normal retirement date.

The benefit to your spouse will be calculated as if you survived to the date that your spouse begins receiving his or her monthly benefit payments, elected to retire at that age, and elected the joint and 50% survivor benefit option.

Example #6: Death Benefit Payable to Your Spouse Before You Become Eligible for Retirement

Assume you are vested when you die at age 45 with 15 years of credited service and your spouse is also age 45. Also assume that your spouse elects to begin receiving his or her lifetime benefit at your earliest retirement date. Your benefit will be calculated as if you survived to age 55, the age for early retirement. Further assume that you had a total vested retirement benefit of \$600.00 each month. Your vested pension amount would then be multiplied by an early retirement factor from Table 2, and by a joint and 50% survivor benefit factor similar to the factors from Table 1 based on your and your spouse's ages when you would have been 55. The result is a joint and 50% survivor benefit of \$316.68.

Your Age 62 Three-Years Certain and Life Monthly Benefit		Early Retirement Factor From Table 2		Joint & 50% Survivor Factor		Your Joint & 50% Survivor Monthly Benefit at Age 55
\$600.00	×	.58	×	91%	=	\$316.68

Your spouse will receive 50% of this amount, or \$158.34, each month for the rest of his or her life. However, this benefit does not begin for 10 years when you would have been age 55.

If your spouse dies before the date the spouse's survivor benefits are to start, then no benefits will be paid whatsoever.

Optional Spouse's 36-Month Guaranteed Benefit

At the time your spouse's survivor benefits are to start, your spouse, if eligible, may also elect to receive a lump-sum payment equal to the value of the 36-month guaranteed death benefit. If this election is made, the spouse's pre-retirement survivor benefit shall be reduced to take into account this lump-sum death payment. The election by your spouse must be made before your spouse receives the first monthly spouse's survivor benefit. The election must be in writing and your spouse's signature must be signed in front of a notary public.

If your spouse dies before the date the spouse's survivor benefits are to start, then no benefits will be paid whatsoever.

Death Benefit Limitations

Under the plan and applicable Treasury regulations, your total death benefit (lump-sum death benefit, 36-month guaranteed death benefit and the spouse's pre-retirement survivor benefit) is limited in total value. The maximum present value of these benefits is the greater of the actuarial equivalent of your retirement benefit or 100 times your anticipated normal retirement benefit that you would have received if you worked until your normal retirement age. In the event that you are affected by this limit, the lump-sum death benefits to your beneficiary or beneficiaries will be reduced to the extent necessary to comply with the regulations.

Post-retirement Lump-Sum Death Benefit

Generally, any death benefits that are payable after you retire are determined by the form of payment in which you elect to receive your retirement benefits. However, if you die after you retire, your designated beneficiary may be entitled to a supplemental lump-sum payment of \$3,000.00, regardless of the form of benefit payment elected. In order to be eligible for this death benefit, you must have satisfied the following conditions at the time you retired:

- (1) you must have completed at least five years of credited service that had been earned within the jurisdiction of Local Union No. 272; and
- (2) you must have been credited with at least 200 hours worked (including hours worked under the terms of a reciprocal agreement and hours worked as an ironworker, but only if such employment was in a category of work covered by a collective bargaining agreement between a local union affiliated with the International Association of Bridge, Structural and Ornamental Ironworkers and your employer) during
 - (a) the plan year in which you retired, or
 - (b) one of the three plan years immediately preceding your retirement.

If you do not satisfy this hours requirement under (a) or (b) but you

- (i) became disabled before October 1, 2005 and were receiving a disability benefit and died on or after re-retiring on your early or normal retirement date, or
- (ii) became disabled on or after October 1, 2005 and were receiving a disability benefit and died,

then you will satisfy this hours requirement if you are credited with at least 200 hours worked during at least one of the two plan years immediately preceding the plan year in which you became disabled by the disability which resulted in the granting of a disability benefit under this plan.

This lump-sum death benefit is in addition to any death benefit that may be provided by the form of payment in which you have elected to receive your benefits.

You may designate anyone you want to be your beneficiary or beneficiaries for the lump-sum death benefit. If you have not designated a beneficiary at the time of your death, the lump-sum payment will be paid based on the list in Question G “What Happens If I Do Not Name a Beneficiary?” in Part XI.

If you work in more than one jurisdiction of an ironworkers local union, you may be eligible to count service in all jurisdictions that you work, in order to meet each local's pension fund's eligibility requirements for benefits. You would be permitted to count this work if it is in the jurisdiction of a pension fund that has adopted the Ironworkers International Reciprocal Pension Agreement. You may combine all the time you work in jurisdictions covered by this reciprocal agreement to:

1. prevent a break-in-service,
2. satisfy requirements for vesting,
3. satisfy requirements for retirement benefits, and
4. qualify for a pro-rata pension.

To qualify for a pro-rata pension you must meet all of the following requirements:

1. you must be eligible under the terms of the Local 272 Pension Plan for a benefit (other than the pro-rata pension when all your reciprocal service is combined); and
2. you must have at least two full years of credited service under the Local 272 Pension Plan since January 1, 1955 or at least one minimum unit of credited service since January 1, 1983; and
3. you must be (a) eligible for a pro-rata pension from at least one other reciprocal plan and (b) eligible for a pro-rata pension from the reciprocal plan associated with the local union that represents you immediately before your retirement; and
4. a pension must not be payable to you from a reciprocal plan independent of the provisions for a pro-rata pension.

The amount of your pro-rata pension benefit is determined by the actual amount of your credited service earned under the Local 272 Pension Plan.

A. Is It Possible I Might Lose My Service For Benefit Purposes?Before October 1, 1976

Yes, depending on your age and total credited service, you could lose your credited service if you had a break-in-service during any plan year beginning on or after October 1, 1964. A break-in-service occurred whenever you were credited with less than one quarter year of credited service in a plan year (that is, you failed to be credited with at least 200 hours worked in a plan year). A period of disability for which a disability benefit was payable under this plan will not cause a break-in-service if you returned to covered service.

Before October 1, 1976 you were vested and entitled to benefits under the plan only if (1) you were at least age 55 and you had at least 15 years of credited service, or (2) you became entitled to a disability retirement income from the plan (required receipt of Social Security disability benefit). If you were vested when a break-in-service occurred, then you did not lose your credited service. If you were not vested and you had a break-in-service, then you lost all of your credited service, however your credited service could have been preserved for an extended period of time as follows:

- (1) If you were unable to obtain work in covered service in an amount sufficient to receive credited service during four consecutive calendar quarters, your credited service will be preserved for up to an additional four consecutive calendar quarters provided you remained available for work in covered service (continuous membership in good standing in the union will establish a rebuttable presumption of such availability).
- (2) Your credited service will be preserved for an additional period of up to twelve consecutive calendar quarters while you are disabled. With respect to future credited service after October 1, 1964 you had to apply to the Board of Trustees within one year for determination of any such period and satisfy the Board of Trustees that the failure to earn credited service was due to your disability.
- (3) If you were absent from covered service for more than one-half the working days in a calendar quarter as the result of military service of the United States in time of war or emergency or pursuant to a national conscription law, your credited service will be preserved for an unlimited number of such quarters provided you made yourself available for covered service within 90 days after release from active duty or within 90 days after recovery from a disability continuing after your discharge from military service. Periods of voluntary re-enlistment not effected during time of war are excluded for these purposes.
- (4) If you were absent from covered service for more than one-half the working days in a calendar quarter as the result of being elected or appointed as either a full-time salaried government official or a full-time salaried employee of the Iron Workers International Association, your credited service will be preserved for an unlimited number of such quarters

provided you made yourself available for covered service within 90 days after leaving such position.

If you had a break-in-service and lost your credited service before October 1, 1976 but you retire on or after April 1, 1981, then you will be entitled to full credit for such service as if no break-in-service had occurred if the following two conditions are satisfied:

- (1) the number of your years of consecutive breaks-in-service which immediately preceded such loss was less than the number of years of credited service that was lost, and
- (2) you had at least ten continuous and consecutive years of credited service in the plan before the loss of such service.

On or after October 1, 1976

Yes, depending on your total vested service, you could lose your vested service and credited service if you have a break-in-service during any plan year. A break-in-service occurs whenever you are credited with less than 200 hours of vested service in any plan year.

On or after October 1, 1976, you are vested and entitled to benefits under the plan even if you do not earn at least 200 hours worked in a later plan year if you have earned and retained at least five years of vested service (10 years of vested service if you have no hours worked after September 30, 1992, unless after September 30, 1989 you are credited with one or more hours worked in a position not covered by a collective bargaining agreement or unless after September 30, 1997 you are credited with one or more hours worked).

If you are not vested at the time that your number of consecutive breaks-in-service is equal to or greater than your vested service, you will lose all of your prior credited service and vested service. But, after September 30, 1985, the minimum number of consecutive years of breaks-in-service before you lose your service is five years.

For example, if you worked for three years, then left work for seven years, you would lose all of the three years of service. If you lose your total service, you must start your service again as a new participant.

As another example, let's say you have four years of vested service, leave covered employment for two years, then return for three more years. After you completed three years, you would have a total of seven years of vested service and would also have all of your credited service.

On and after October 1, 1976, if you have a break-in-service but have been unable to work in covered service during four consecutive calendar quarters, you will continue to preserve your service for up to an additional four consecutive calendar quarters so long as you remain available for covered service.

After October 1, 1976, a break-in-service does not occur if you earn less than 200 hours worked during a plan year provided that you:

1. have been absent from covered service for more than $\frac{1}{2}$ the working days in a calendar quarter as a result of being elected or appointed as either a full-time salaried government official or a full-time salaried employee of the Iron Workers International Association or the Local Union, in which event you will have your previous service preserved as long as you are available for covered service within 90 days after leaving such position; or
2. you leave covered service on or after October 1, 1991, provided that within 24 months you become, or remain, employed by an employer maintaining the plan, but in a category of work not covered by any collective bargaining agreement between the union and the employer; or
3. are receiving a disability benefit from this plan and return to covered service upon recovery; or
4. have a disability that prevents you from earning credit in which case your previous credit will be preserved for up to 12 calendar quarters, and further provided that you must apply within one year to the trustees and satisfy them of the reason you failed to earn credit; or
5. enter the Armed Forces of the United States from covered service, in which event your prior service will be preserved for up to five years.

Even if you work less than 200 hours in a plan year, no break-in-service will occur during the first plan year in which you are not at work due to an absence beginning on or after July 1, 1985 because:

1. You are pregnant,
2. You (or your spouse) give(s) birth to a child,
3. You adopt a child, or
4. You need to care for your child for a period of time following birth or adoption.

You will also not incur a break-in-service in the year following the year you are first absent for any of the above reasons if you had at least 200 hours worked in the first year of necessary absence.

However, if you earn less than 200 hours of vested service during any five consecutive plan years but don't lose your total credited service and vested service, your accrued credit will be valued at the benefit level in effect on the last day of the plan year in which you last earned credited service for each series of years, respectively, before any five consecutive plan years

in which you failed to be credited with at least 200 hours of vested service. If you subsequently earn at least five years of credited service, then this paragraph will not apply.

The benefit levels in effect for all periods of service are as follows:

Period	Credited Service Earned Before October 1, 1978	Percentage of Contributions ^{1/} Credited After September 30, 1978
Through September 30, 1967	\$ 2.80	N/A
October 1, 1967 through April 30, 1968	\$ 3.60	N/A
May 1, 1968 through August 16, 1970	\$ 4.40	N/A
August 17, 1970 through March 31, 1971	\$ 6.40	N/A
April 1, 1971 through September 30, 1973	\$ 8.00	N/A
October 1, 1973 through September 30, 1975	\$ 12.00	N/A
October 1, 1975 through September 30, 1978	\$ 14.40	N/A
October 1, 1978 through September 30, 1982	\$ 15.84	1.85%
October 1, 1982 through April 30, 1983	\$ 15.84	1.85% ^{2/} 1.95% ^{3/}
May 1, 1983 through September 30, 1986	\$ 17.42	1.95%
October 1, 1986 and thereafter	\$ 18.47	2.07%

- ^{1/} For contributions required to be made on your behalf on or after April 1, 2001 only those contributions that are in excess of \$0.10 per hour will be used in determining your benefit.
- ^{2/} Contributions made October 1, 1978 to September 30, 1981
- ^{3/} Contributions made on or after October 1, 1981

Effective October 1, 1996, if you perform work during the plan year which is covered by a collective bargaining agreement but for which no contributions are made on your behalf, then the minimum monthly benefit you will earn for that plan year will be \$1.00.

B. Is It Possible I Might Have Previously Lost Service Restored?

Effective October 1, 2000 you may have any credited service and vested service you lost (due to having breaks-in-service) restored, provided you satisfy all three of the following requirements:

1. you are already 100% vested before having your service restored;
2. you are credited with some credited service (including service under another Ironworker pension fund that is covered by a money-follows-the-man reciprocal agreement where the

money has been transferred to this fund, but excluding service under another Ironworker pension fund that is covered by a pro-rata reciprocal agreement) during the period October 1, 1985 to September 30, 1995; and

3. you are credited with some credited service (including service under another Ironworker pension fund that is covered by a money-follows-the-man reciprocal agreement where the money has been transferred to this fund, but excluding service under another Ironworker pension fund that is covered by a pro-rata reciprocal agreement) during the period October 1, 1995 to September 30, 2004.

The benefit level that will be applicable to any restored credited service will be the benefit level that would otherwise be applicable to such service and will not increase to the current benefit level.

C. Can I Lose Any Of My Benefits From This Plan?

Your plan is a valuable tool for planning for your retirement years. As you work for contributing employers, you continue to build service for vesting and for calculating your monthly benefit. Obviously, the longer you work for contributing employers, the greater your monthly benefit will become. Although you may intend to continue your covered service until your normal retirement date, there may be a time when your personal situation will prevent you from carrying out your intentions.

Consequently, you should be aware of the following circumstances which could cause you to lose or forfeit your benefits under this plan:

1. If you fail to be credited with a least 200 hours during any plan year, you will lose your total credited service and vested service unless you meet certain requirements as explained under the question, "Is It Possible I Might Lose My Service For Benefit Purposes?" (Question A) and under the question, "Is It Possible I Might Have Previously Lost Service Restored?" (Question B).
2. If you lose your credited service, then you are considered a terminated employee, and you must start your credited service and vested service anew if you again become a participant in the plan.
3. If your service is terminated (voluntarily or involuntarily) before you are vested and you do not return to covered service, then you will not have a vested retirement benefit.
4. If you enter into employment after retirement, your benefits may not be payable for the months of that activity (See Question F "What Happens If I Return To Work After I Retire And After My Benefit Payments Have Started?" in this Part XI).
5. If you become totally and permanently disabled, but have less than five years of credited service, you will not be eligible for a disability retirement benefit. Also, if your incapacity

resulted from military service you may not be eligible for all of your disability retirement benefit.

6. If you die and you do not have at least five years of credited service earned within the jurisdiction of Local Union No. 272, you will not be eligible for certain death benefits.
7. If you die or become disabled and you do not have at least 200 hours worked in that plan year or one of the immediately preceding three plan years, you will not be eligible for disability benefits or certain death benefits.
8. If you work for an employer not signatory to the collective bargaining agreement with the union or an employer not authorized by the Board of Trustees to make payments into the trust fund, you will not be given any credited service or vested service for this work and may lose your credited service and vested service as described in Question A in this Part XI.
9. If you fail to supply the necessary written information as required by the trustees or make a false statement material to your claim.
10. If the plan is discontinued and the assets of the plan are insufficient to provide full payment of accrued liabilities for all participants.
11. Election of payment of benefits on a three-years certain and life basis will prevent payments from continuing after your death to your spouse (however, you and your beneficiary are guaranteed to receive at least 36 payments).
12. If you work more than 200 hours but less than 800 hours during a plan year, you will not suffer a break-in-service, but you will also not receive a full year of credited service for that plan year.
13. If you work more than 200 hours but less than 800 hours during a plan year, you will not suffer a break-in-service, but you will also not receive a full year of vested service for that plan year.
14. Failure to file an application for a benefit will prevent that benefit from being paid until the application is filed. Benefits cannot become effective until the first of the month following receipt of the application and actual retirement.

D. What Are The Requirements To Be Considered Retired For Purposes Of Early Retirement And Early Re-retirement?

Your “early retirement” or “early re-retirement” under the plan will require that you have a “severance of employment” such that you cease to have an employment relationship with any contributing employer, or any other corporation which is a member of a controlled group of corporations with a contributing employer. That “severance of employment” must last for at least

three consecutive calendar months beginning with the date your early retirement benefit or early re-retirement benefit commences.

This requirement is imposed to assure compliance with the requirements of the Internal Revenue Code and to avoid potential penalties and/or excise taxes that may otherwise be imposed by the Internal Revenue Service upon you and/or the plan.

1. This requirement will preclude payment of an early retirement pension to you unless:
 - a. There is a severance of your employment relationship (not merely of your status as a bargaining unit employee) from any and all contributing employers.
 - b. There is a severance of your employment relationship (not merely of your status as a bargaining unit employee) from all controlled groups of contributing employers.
 - c. There is a severance of your employment relationship (not merely of your status as a bargaining unit employee) from all contributing employers, regardless of the geographical area of the employment.
 - d. The severance of employment must not be a sham and should not be accompanied by any agreement, written or verbal, that you would return to work for an employer at any subsequent date.
 - e. Your severance of employment must continue for a period of not less than three consecutive calendar months beginning with the effective date of the early retirement or re-retirement pension.
2. Before receipt of any early retirement or re-retirement pension, you will be required to sign an affidavit acknowledging your understanding of the severance of employment requirement, stating your intentions to comply with the severance of employment requirement and acknowledging that you will be required to provide subsequent affidavits and/or documentation, including production of W-2 or 1099 forms regarding your employment during the three calendar month period immediately following the effective date of your early retirement or re-retirement pension.
3. You will be required to notify the fund office in writing within 10 days if you have an employment relationship with any contributing employer or a controlled group of any contributing employer during the three consecutive calendar month period beginning with the effective date of your early retirement or re-retirement pension.
4. After the expiration of the three consecutive calendar month period beginning with the effective date of your early retirement or re-retirement pension, you will be asked to provide an affidavit regarding compliance with the severance of employment requirement and will be asked to furnish copies of employment records, including forms W-2 and 1099 or pay

stubs regarding your employment during the three consecutive calendar month period following the effective date of your early retirement or re-retirement pension.

5. If the affidavit or information provided by you does not support the existence of a separation of employment, then your early retirement or re-retirement pension will cease immediately and you must repay any early retirement or re-retirement pension paid to you.
6. If you fail to provide the affidavit or requested information and documentation regarding your employment during the three consecutive calendar month period following the effective date of your early retirement or re-retirement pension, you will be presumed not to have had a separation of employment and your early retirement or re-retirement pension will cease immediately and you must repay any early retirement or re-retirement pension paid to you.

E. What Are The Requirements To Be Considered Retired For Purposes Of Normal And Late Retirement And Re-retirement?

Once you have reached your normal retirement age, you may retire (or re-retire) and commence receiving your retirement pension without having a severance of employment, but you will need to make a written application for benefits. The first time you retire (or re-retire if you had previously retired before your normal retirement age) on or after your normal retirement age, your benefits will commence the first of the month following your completed written application for benefits. Any additional benefits you subsequently earn will not commence until the October 1st coincident with or next following your completed written application for re-retirement.

F. What Happens If I Return To Work After I Retire And After My Benefit Payments Have Started?

Your benefits may be discontinued depending upon your type of retirement, as follows:

1. Pension benefits will be suspended if you work 40 or more hours in any month in the same industry, trade or craft, in the State of Florida or in any geographic area covered by the plan, unless the work is for an employer required to pay contributions to this plan on your behalf pursuant to a collective bargaining agreement or other written agreement. Your benefits shall not be paid for those months of such activity.
2. Disability benefits payable before normal retirement age will be suspended if you are no longer totally and permanently disabled, or if you return to any type of work in the construction industry. Benefits payable after normal retirement age will be suspended in the same way as pension benefits are suspended after normal retirement age.

If you are unsure if certain work could cause your benefits to be suspended, then you should submit to the trustees a written description of the job including a list of job duties and geographical location in which the work is to be performed. The trustees will respond to your request within 60 days from receipt (within 120 days from receipt if special circumstances require additional time).

After you retire, you may be required to certify (at least annually), on a form provided by the trustees, that you have been continuously retired. If you do not certify to your retirement, the trustees will presume that you have returned to work more than the permitted hours per month and your benefits will be suspended. In addition, if you are receiving a disability retirement benefit, you may be required to certify (at least annually), on a form provided by the trustees, that you have been continuously disabled. If you do not certify to your continued disability, the trustees will presume that you are no longer disabled and your benefits will be suspended.

You are required to notify the trustees within 10 days after starting work. If you do not file a notice of reemployment, the trustees will presume that you have worked more than the permitted amount and your benefits will be suspended for the full period that your employer performed work at the construction site. You are also required to notify the trustees at the time you stop work. If you do not file a ceased work notification, then the trustees will assume you are still working and your payments will not be made.

If you received any retirement payments when you were not retired, then your benefit payments after you again retire will be reduced until the payments made in error have been repaid to the trust. Your first payment after you again retire may be reduced completely, if necessary. After that, your payments could be reduced by up to 25%.

After you again retire, your benefit payments will restart on the first day of the third month after you stop work and file the notice of re-retirement. If you are on a disability retirement, recover from the disability, and return to work in covered employment for a contributing employer, then you may earn additional credits.

If additional contributions are made on your behalf as a result of your returning to work after retirement, then additional credited service will be earned and your benefits will be recalculated. If you are on a disability retirement and recover and you return to work at the trade for a contributing employer, then you may also earn additional credited service. Your additional retirement benefit will be calculated as of each January 1 if you are over age 70½ and are a 5% owner. Otherwise, your additional retirement benefit will be calculated as of the time that you re-retire if your last retirement date was before your normal retirement date, or as of the October 1st coincident with or next following your date of re-retirement if your last retirement date was on or after your normal retirement date. The amount of your additional retirement benefit will be based on the additional contributions that were required to be made on your behalf and on the benefit levels that are in effect at the time of recalculation. The retirement benefit that you had earned before your original retirement date will not be recalculated, but will be "frozen" at its original amount.

If you were under normal retirement age when your last retirement benefits were calculated, then you may make an election regarding in which form of payment you would like this additional amount to be paid. If you were over normal retirement age, then your original retirement election as to form of payment will stand and the additional benefits will be paid under the same form as

your original retirement benefit. Note that in either case, your original retirement benefit election cannot be changed and will continue to be in effect for your original retirement benefit.

G. What Happens If I Do Not Name A Beneficiary?

In order to insure that any death benefits from the plan will be properly paid, you need to notify the fund office of the name of your beneficiary. If you do not name a beneficiary, the trustees will pay any death benefits (other than any death benefits required to be paid to your spouse) as follows:

- to the beneficiary named in the Southeastern Iron Workers Welfare Plan or, if none,
- to your spouse or, if none
- to your descendants or, if none
- to your parents or, if none
- to your brothers and sisters per stirpes or, if none
- to your estate.

If none of the above has filed a claim of death benefits within six months after your death, then any lump-sum death benefit shall be paid to the persons who have paid your burial expenses. In order to claim these death benefits, proof of payment of your burial expenses must be provided.

H. Can My Benefits Be Affected By A Divorce Or Family Dispute?

Laws affecting employee benefits require plans such as this one to obey certain court orders (such as divorce decrees) that require some or all of your benefits to be paid to your spouse, former spouse, child or dependent. The trustees will abide by a court order that they determine to be a "Qualified Domestic Relations Order." Any such order should be submitted to the trustees for their review.

If you are eligible for early retirement, these new laws also authorize the payment of such court-ordered benefits to begin while you're still working. The amount of any such payments will be based on the benefit you have already earned on the date they are to begin.

These payments can exhaust your entire interest in the plan, including future benefits. You also may have taxable income as a result.

In order to be "qualified," the court order has to meet certain standards. The Board of Trustees will decide, based upon advice of legal counsel, whether an order is a "Qualified Domestic Relations Order" and how to direct payment of benefits. Until the trustees make a decision, benefits will be separately accounted for. The decision will be made within 120 days of receipt of the court order unless circumstances require more time. If you do not agree with the trustees'

decision, you must file an appeal within 60 days after receipt of the trustees' decision. You must follow the claims procedure described in Part XII.

You should understand that the trustees have no choice but to obey a Domestic Relations Order they find to be Qualified under the law. The plan must make every effort to notify you as soon as it becomes aware of any attempt to subject your benefits to court order.

If you would like to have more detailed information on this subject, please contact the administrative manager to obtain, without charge, a copy of the procedures governing qualified domestic relations order determinations.

I. What Happens If I Enter Military Service?

The Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) and the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act") requires the plan to give you credit for certain service performed while you are in the United States Army, Navy, Air Force, Marines, or Coast Guard (or any Reserve or National Guard components of any of these), in the commissioned corps of the United States Public Health Service, or in any other category of persons designated by the President of the United States in a time of war or emergency. However, in order to receive credit under the plan for your military or other service as described above, you must have been working in covered service immediately before entering such service.

Your rights under USERRA and the HEART Act are conditioned on your complying with the law as it exists from time to time and we urge that all participants who enter military service, whether active duty, reserve duty, National Guard duty or otherwise, confirm that they have complied with all legal requirements in effect when they are absent from covered service because of such service, including notice requirements and requirements that they return to covered service within the required time limits after leaving military service.

If you leave covered service to enter military service and are then re-employed by a contributing employer, you will be entitled to credit under the plan for the period of such service (generally limited to five years) in accordance with USERRA. To protect your rights, you should inform the Trustees of your military service and for re-employments after December 11, 1994, you must apply for re-employment in covered service or return to covered employment within the time prescribed by law, as follows:

- you return to covered service no later than seven days after your termination of active duty of less than 31 days, or
- you apply in writing for covered service within 14 days after your termination of active duty of 31 to 181 days, or
- you apply in writing for covered service within 90 days after your termination of active duty of more than 181 days (or within an additional period if necessitated by hospitalization or convalescence resulting from uniformed service).

There is also a limit on the total amount of service in the uniformed services that you may perform and still retain your USERRA reemployment rights with your employer. In general, you may perform service in the uniformed services for a cumulative period of up to five years and retain reemployment rights with the employer. After that period, with a few exceptions, your USERRA reemployment rights will be lost.

If you should die while performing military service and while you have reemployment rights under USERRA, for purposes of eligibility for (but not amount of) any pre-retirement death benefit you will be assumed to have returned to covered service immediately before your death.

If you would like to have more detailed information on this subject, please contact the plan administrator.

J. Can I Expect To Receive Anything From Social Security?

You may receive benefits from Social Security in addition to the benefit you will get from this plan. Social Security benefits may be payable in the event of your death or disability as well as retirement. These benefits have become a substantial part of your total benefit program.

You should contact Social Security Administration for assistance in determining the amount which may be payable to you under the Social Security Act.

Beneficiary Designation and Survivor Benefits

As required by the Retirement Equity Act of 1984, if you are married and if you are vested in a pension benefit, your spouse is automatically entitled to survivor benefits. If you are married and do not wish that survivor benefits be provided, your spouse must consent in writing to waive rights to any benefits. This consent must be witnessed by a notary public.

Mandated Payment Of Benefits After Age 70½

The Board of Trustees is required to start paying your benefits from the plan no later than the April 1st following the calendar year during which you have both reached 70½ and retired. This date is known as your "required beginning date". Payments will begin even if you have not filed an application for benefits. However, if you are a plan participant who also owns more than 5% of a business that is contributing to the plan, then your benefit payments must start no later than the April 1st following the calendar year during which you have reached age 70½, even if you have not retired and have not filed an application for benefits.

Maximum Retirement Benefits

In no event may your annual retirement benefit from the plan exceed the legal limit. This limit is specified in section 415 of the Internal Revenue Code. Contact the fund office for details of this limitation if you have substantial retirement income in addition to Social Security benefits.

Lump-Sum Payments Of Small Amounts

If the lump-sum value of your expected payments (as determined by the plan's actuaries) is less than a certain amount (currently \$5,000) established by the Federal Government and subject to change from time to time, the Board of Trustees shall direct that a lump-sum payment be made to you in full settlement of all your benefits under the plan. For further information, see "*Rollover of Plan Distributions*" which follows.

Rollover of Plan Distributions

You may elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by you. An eligible rollover distribution is a lump-sum payment that is paid to you or on your behalf in lieu of your monthly retirement benefit. For example, the mandatory lump-sum payment described above would be an eligible rollover distribution. (In some instances, a rollover may also be elected by a surviving spouse, former spouse or beneficiary.) A monthly retirement benefit that is not paid in a single lump-sum would not be an eligible rollover distribution. (You should note that this rollover provision of the plan does not entitle you to elect to receive a lump-sum payment in lieu of your retirement benefit unless you are otherwise eligible to receive a lump-sum payment.) An eligible retirement plan is another qualified retirement plan, such as an individual retirement account (IRA), that will accept an eligible rollover distribution from this plan. Before the time that you are to receive an eligible rollover distribution, the plan administrator will give you detailed information about how to

rollover your benefit into another retirement plan. For more information on eligible rollover distributions from this plan, please contact the plan administrator. If the lump-sum value of your expected payments is greater than \$1,000 and you fail to make an election to have any portion of an eligible rollover distribution either paid directly to an eligible retirement plan specified by you or paid directly to you, then the following will occur:

- The plan administrator will pay the distribution to an individual retirement plan designated by the plan administrator.
- The distribution will be invested in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity.
- The fees and expenses attendant to the individual retirement plan will be borne by the account holder.
- For further information concerning the plan's automatic rollover provisions, the individual retirement plan provider and the fees and expenses attendant to the individual retirement plan, please contact the plan administrator.

Plan Termination

The Board of Trustees fully intends to maintain the plan on a sound actuarial basis. Although there are certain legal minimum annual contributions which must be made by contributing employers in order to maintain the plan, neither your contributing employers nor the union, nor the Board of Trustees, nor any of their officers, agents, or employees guarantee, in any manner, that contributions will be made. All contributions made by your employers will be placed in the trust fund and all benefits under the plan will be paid from the trust fund in accordance with the plan rules and regulations. Any person having any claim under the plan should look to the assets of the trust fund for satisfaction.

The Board of Trustees intends to continue the plan indefinitely, but must reserve the right to amend the plan, to change the method of providing benefits, or to terminate the plan if that should ever be necessary for any sound business reason. In such a case, you will be notified of any changes that have to be made and the reason behind any such decision. Remember, however, that no amendment will be made to the plan that would deprive you, any retiree or any survivor of any rights or benefits you had already earned before such amendment or change was made except as required or permitted by law and regulations. Under the law, no amendment or change can be made that would divert any part of the plan's trust fund to a purpose other than for the exclusive benefit of you or your survivors until all earned benefits have been provided for.

If the plan has to be terminated, you will automatically become 100% vested in the benefit you had already earned as of the plan's termination date. This is true regardless of how much service you may have had in the plan at that time.

Whether you eventually receive all or part of your plan benefit depends on whether there is enough money in the pension fund to pay for it, and, if not, whether the benefit is insured by the Pension Benefit Guaranty Corporation (see discussion on PBGC later in this Part XII).

Assets will be distributed in the form of insured annuities or, if the trustees so provide, in cash or in kind, or transferred to individual retirement accounts or to a separately maintained trust. Before the distribution of assets, the distribution will be submitted for approval to the PBGC, a corporation within the Department of Labor, and the Internal Revenue Service. No assets of the fund will revert to the contributing employers.

Plan Administration

The joint Board of Trustees administers the plan and acts as the plan fiduciary. The Board of Trustees is the legal plan administrator of the plan and has authority to make the rules and regulations necessary for the day-to-day operations of the plan. Any interpretation of the plan's provisions rests with the Board of Trustees. No employer or union is authorized to interpret the plan on behalf of the Board of Trustees, nor can an employer or union act as an agent of the Board of Trustees. However, the Board of Trustees has authorized a professional administrative manager (National Employee Benefits Administrators, Inc. of Florida) to handle routine requests from participants regarding eligibility rules, benefits, and claim procedures, to file government reports, and to handle other administrative activities under the direction of plan provisions. The administrative manager in the fund office will refer these requests to the Board of Trustees for final determination.

As required by law, an independent auditor examines the entire fund's financial records every year and certifies as to their accuracy, completeness, and fairness. In addition, the trustees are required to submit annual financial statements and other reports to the U. S. Department of Labor and the Internal Revenue Service. These reports are available for inspection by prior appointment at the fund office during normal business hours.

- **Name, address and telephone number of Plan Sponsor:**

Board of Trustees of the Miami Ironworkers Pension Fund Local Union No. 272
c/o National Employee Benefits Administrators, Inc. of Florida
2010 N.W. 150th Avenue, Suite 100
Pembroke Pines, Florida 33028
Tel. (954) 266-6322 or (800) 842-5899

A complete list of employers and/or employee organizations sponsoring the plan is available for inspection without charge and a copy may be obtained upon written request to the plan administrator with a 25¢ per page charge for copying costs.

- **Name and principal business address for each plan trustee:**

Employer Trustees	Union Trustees
Mr. Al Bergel ADF International Inc. 9188 N.W. 44 Court Coral Springs, FL 33065	Mr. John T. Becton, Sr. 1201 N.E. 7 th Avenue Fort Lauderdale, FL 33304
Mr. Lester Hensley Eagle Metal Products, Inc. 5409 Woods West Drive Lake Worth, FL 33463	Mr. Eduardo Leon 1201 N.E. 7 th Avenue Fort Lauderdale, FL 33304
	Mr. Yosvany Torres 1201 N.E. 7 th Avenue Fort Lauderdale, FL 33304

- **Agent for service of legal process:**

Every effort will be made by the trustees to resolve any disagreements with participants promptly and equitably. If, however, you and your attorney feel that some legal action may be necessary, the following person has been designated as the agent for service of legal process:

Mr. Patrick A. Venable
Attorney at Law
Venable Law Firm, P.A.
Corporate Square, Suite 380
7402 North 56th Street
Tampa, FL 33617

In addition, legal process may be served on the plan administrator or on any trustee.

- **Identity of funding medium used for accumulation of assets:**

All contributions and investment earnings are accumulated in a trust fund maintained by the Board of Trustees. Retirement benefits are paid directly from this trust fund. Plan assets are invested to earn additional income and are reviewed according to written guidelines and objectives adopted by the Board of Trustees.

- **Employer identification number:**

Employer Identification Number assigned by Internal Revenue Service to Plan Sponsor:
59-6486074

- **Plan number:**

Plan number assigned by the Plan Sponsor: 015

- **Collective bargaining agreements:**

This plan is maintained under collective bargaining agreements. These agreements are available for inspection without charge and a copy may be obtained upon written request of the plan administrator with a 25¢ per page charge for copying costs.

- **Fiscal year of plan:**

October 1st through September 30th

- **Plan Year:**

October 1st through September 30th

Claims Procedure

If you wish to apply for benefits under the plan, you must file a claim on the form provided by the fund office. Your application should be directed in writing as follows:

Board of Trustees of the Miami Ironworkers Pension Fund Local Union No. 272
c/o National Employee Benefits Administrators, Inc. of Florida
2010 N.W. 150th Avenue, Suite 100
Pembroke Pines, Florida 33028

Advance application is very important because benefits cannot be effective earlier than the first of the month following receipt of your completed application in the fund office.

Please note that the claims procedure for a disability benefit in which you seek to prove your total and permanent disability other than solely by providing proof of eligibility for Federal Social Security disability benefits (referred to in this booklet as a “Non-Social Security Award Based Disability Benefit”) is different than the claims procedure for other benefits.

Claims For Benefits Other Than a Claim For a Non-Social Security Award Based Disability Benefit

Responding to Your Claim

If you make a claim for benefits under the plan and all or part of it is denied, the trustees will notify you of the reasons for the denial. You will be notified within 90 days after the trustees receive your claim.

In special circumstances the trustees may require up to 180 days to make a decision. In this event, you will receive a notice before the end of the original 90-day period that explains the special circumstances involved and the date by which the trustees expect to make their decision.

If your claim is denied, you will receive a written or electronic notice that:

- states the specific reasons for the denial of your claim,
- refers to the plan provisions on which the denial was based,
- describes any additional material or information you may need to furnish to complete your claim and the reason why this material or information is needed,
- describes the plan's review procedures and the time limitations applicable to such procedures, and
- contains a statement of your right to bring a civil action in court if the appeal of your denied claim is also denied after it has been reviewed.

If you have any questions about a denied claim, you should contact the trustees.

Appealing a Denied Claim

You or your authorized representative may appeal a denied claim, following the appeal procedures outlined below.

- Within 60 days of receiving the notice of your claim denial, you may appeal that denial by filing with the trustees a written request for a review of your claim.
- You may submit written comments, documents, records, and other information relevant to your claim. In addition, you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim.
- Upon receipt of your appeal, the trustees will conduct a full and fair review of your claim.

Within 60 days after your written appeal is received by the trustees you will be given a written or electronic notice of the decision with respect to your appeal based on the facts and the pertinent provisions of the plan. If special circumstances require an extension of time for reviewing the claim, the trustees will provide you with written or electronic notice of the extension before the end of the initial 60-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the decision on your appeal is expected. The trustees may take an additional 60 days to review your claim, or a total of 120 days from the day your appeal was received.

If your appeal is denied, the notice of the decision on your appeal will be written or electronic and will include the following information:

- the specific reasons for the denial of your appeal,
- the plan provisions on which the denial was made,
- an explanation of your right to request access to or copies of all information, records, and other information relevant to your claim, free of charge, and
- your right to bring a civil action in court.

If the trustees fail to follow the claims appeal procedures as outlined above, you will have the right to bring a civil action in court.

In no case may any legal action be brought against the plan or Board of Trustees unless you have exhausted all of the procedures set forth herein and unless such legal action is instituted within 180 days following the exhaustion of these procedures.

Claims For a Non-Social Security Award Based Disability Benefit

Responding to Your Claim

If you make a claim for benefits under the plan and all or part of it is denied, the trustees will notify you of the reasons for the denial. You will be notified within 45 days after the trustees receive your claim. This period may be extended for another 30 days if you are notified (before the end of the original 45-day period) that the extension is necessary due to matters beyond the control of the plan. The 30-day extension may be extended for an additional 30 days if you are notified (before the end of the first 30-day extension period) that the extension is necessary due to matters beyond the control of the plan. Any notice for any extension will explain:

- the reason for the extension and when the trustees expect to rule on your claim,
- the standards on which entitlement to a benefit is based,
- the unresolved issues that prevent a decision on your claim, and
- the additional information needed to resolve those issues.

If the extension is required because you need to provide the information necessary to resolve claim issues, you will have 45 days from the time you receive the extension notice to provide the additional information.

If your claim is denied, you will receive a written or electronic notice that:

- states the specific reasons for the denial of your claim,
- refers to the plan provisions on which the denial was based,

- describes any additional material or information you may need to furnish to complete your claim and the reason why this material or information is needed,
- describes the plan's review procedures and the time limitations applicable to such procedures,
- contains a description of any internal rules, guidelines, protocols, or other similar criteria that were relied upon in the decision-making, or a statement that the decision was based on the applicable items mentioned above, and that copies of the applicable material will be provided upon request, free of charge, and
- contains a statement of your right to bring a civil action in court if the appeal of your denied claim is also denied after it has been reviewed.

If you have any questions about a denied claim, you should contact the trustees.

Appealing a Denied Claim

You or your authorized representative may appeal a denied claim, following the appeal procedures outlined below.

- Within 180 days of receiving the notice of your claim denial, you may appeal that denial by filing with the trustees a written request for a review of your claim.
- You may submit written comments, documents, records, and other information relevant to your claim. In addition, you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim.
- Upon receipt of your appeal, your appeal will be reviewed by a plan fiduciary who had no role in the initial claim denial and the review will be an independent one without giving the original denial any special consideration. If a medical judgment is involved, the person reviewing your appeal will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment and who had no role in the initial claim denial. The medical or vocational experts whose advice was obtained will be identified.

Within 45 days after your written appeal is received by the trustees you will be given a written or electronic notice of the decision with respect to your appeal based on the facts and the pertinent provisions of the plan. If special circumstances require an extension of time for reviewing the claim, the trustees will provide you with written or electronic notice of the extension before the end of the initial 45-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the decision on your appeal is expected. The plan may take an additional 45 days to review your claim, or a total of 90 days from the day your appeal was received.

If your appeal is denied, the notice of the decision on your appeal will be written or electronic and will include the following information:

- the specific reasons for the denial of your appeal,
- the plan provisions on which the denial was made,
- an explanation of your right to request access to or copies of all information, records, and other information relevant to your claim, free of charge,
- the identification of the medical or vocational experts whose advice was obtained on behalf of the plan,
- a description of any internal rules, guidelines, protocols, or other similar criteria that were relied upon in the decision-making, or a statement that the decision was based on the applicable items mentioned above, and that copies of the applicable material will be provided upon request, free of charge, and
- your right to bring a civil action in court.

If the trustees fail to follow the claims appeal procedures as outlined above, you will have the right to bring a civil action in court.

In no case may any legal action be brought against the plan or Board of Trustees unless you have exhausted all of the procedures set forth herein and unless such legal action is instituted within 180 days following the exhaustion of these procedures.

Your Rights Under The Employee Retirement Income Security Act of 1974

As a participant in the Miami Ironworkers Pension Fund Local Union No. 272, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

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

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (the later of age 65 or your fifth anniversary (10th anniversary if you are not credited with some hours worked after December 31, 1987) as an employee or, if earlier, the later of age 62 or the date you earn 10 years of credited service) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan’s decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the

Employee Benefits Security Administration, U.S. Department 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.

Pension Benefit Guaranty Corporation

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

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

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

The PBGC guarantee generally covers:

- (1) normal and early retirement benefits;
- (2) disability benefits if you become disabled before the plan becomes insolvent; and
- (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- (1) benefits greater than the maximum guaranteed amount set by law;
- (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent;
- (3) benefits that are not vested because you have not worked long enough;
- (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and
- (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information

about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

Assignment of Benefits

The money in the trust fund is used exclusively to provide benefits to you and your survivors while the plan continues. It cannot be used for any other purpose. This applies both to the employers and to you, because you cannot assign, transfer or attach your benefits nor use them as collateral for a loan. The only exceptions are a "Qualified Domestic Relations Order" (see Question H "Can My Benefits Be Affected By A Divorce Or Family Dispute?" in Part XI) and a valid Internal Revenue Service levy.

Plan Documents

The provisions of the Miami Ironworkers Pension Fund Local Union No. 272, as described in this summary, are effective as of October 1, 2017. This plan is a continuation of the plan adopted effective October 1, 1964 and has been amended since that date. Further modifications may be adopted in the future. After plan modifications are made, you will be notified as provided by law. In making decisions, the Board of Trustees, on which Labor and Management are equally represented, is assisted by a team of professional advisors to assure that any plan changes are consistent with our objective to provide the best benefits possible within the limits of our financial resources.

This description is a summary of your plan documents. We have tried to write this summary in clear, understandable and informal language. Please refer to the official plan documents for more extensive information. ***In the event of any conflict between this description and the plan documents, the plan documents will govern.***

You are entitled to examine the plan document. You are also entitled to examine the plan Annual Report as soon as it is filed with the Secretary of Labor. These documents may be seen in the fund office. If you would rather have a copy of these documents, send a written request to the Board of Trustees. The charge for copying may be up to 25¢ per page.

Annual Funding Notice

You are entitled to receive each year, a notice explaining the extent to which benefits that are required to be paid under the plan are funded.

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