Twin City Iron Workers Pension Plan

Summary Plan Description
January 2023

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January 1, 2023
Prepared By Segal

TWIN CITY IRON WORKERS PENSION PLAN
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This is a descriptive summary of the Twin City Iron Workers Pension Plan (“Pension Plan” or “Plan”). The Pension Plan is maintained by the Trustees of the Twin City Iron Workers Pension Fund. The official Plan Document describes the provisions of the Plan in more detail and is the final written authority with respect to your eligibility to participate and the benefits you will receive under the Plan. A copy of the Plan document is available for your inspection at the Fund Office.

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INTRODUCTION

The provisions described in this booklet apply only to persons who begin to receive pensions or other benefits on and after June 1, 2022. For Local 793 Participants, this SPD only provides information about your participation in the Twin City Iron Workers Pension Plan beginning January 1, 2006. If you have questions about the 793 Pension Plan, please contact the Fund Office. Except as otherwise provided, pensions or benefits that began before June 1, 2022, as well as deferred vested benefits of former Employees who incurred a separation from Covered Employment before June 1, 2022, are determined in accordance with the provisions of the Plan in effect at the time the most recent separation from Covered Employment occurred.

Local 793 Participant is a Participant who had an accrued benefit as of December 31, 2005 under the International Association of Bridge, Structural and Ornamental Iron Workers Local No. 793 Pension Plan.

Your pension benefit can be a significant part of your retirement income. The amount of your pension benefit is generally based on the number of years you work for an Employer that makes contributions to the Plan on your behalf. Generally, the longer you work for a Contributing Employer, the greater your pension.

The Plan offers:

- Pensions at various retirement ages;
- Different ways in which your pension can be paid;
- Disability benefits; and
- Death benefits.

You pay nothing toward your pension benefit. Your Employer pays the full cost.

Among other things, this booklet provides important information about:

- How you become a Participant in the Plan;
- When you are eligible for benefits;
- Calculating your benefits; and
- How to apply for benefits.

Please keep this booklet in a safe place. If you are married, share this booklet with your spouse. Contact the Fund Office if you have any questions about your Pension Plan.

This booklet has been prepared for active Participants of the Twin City Iron Workers Pension Plan. If there is a discrepancy between this booklet and the legal Plan Document that establishes the Plan, the legal Plan Document will govern. The Trustees have the sole authority to make final determinations regarding any application for benefits, the interpretation of the Plan, and any administrative rules adopted by the Trustees. The Trustees reserve the right to change, modify, or discontinue all or part of the benefits in this booklet at any time by action or amendment.

PENSION PLAN HIGHLIGHTS

Becoming a Participant

You become a Participant on the first day of the first calendar month in which you are credited with an Hour of Work in Covered Employment.

Your participation in the Plan ceases as of the last day of the Pension Credit Year in which you incur a one-year break in service unless you have acquired the right to a pension, whether immediate or deferred.

If you lose your status as a Participant in the Plan, your participation is reinstated as of the first day of the calendar month in which you return to Covered Employment and you are again credited with an Hour of Work.

Earning Vesting and Pension Credits

Vesting Service

- Determines your right to a pension.
- Generally, you earn one year of vesting service for each Plan Year (January 1 – December 31) in which you work at least 1,000 hours in Covered Employment or contiguous Non-Covered Employment.

If you are a Local 793 Participant, you earned a year of vesting service if you worked 400 hours in Covered Employment from October 1, 2005 through September 30, 2006 and an additional year of vesting service if you completed 1,000 hours in Covered Employment from January 1, 2006 through December 31, 2006.

You become vested once you complete five years of vesting service (or reach Normal Retirement Age, generally the later of age 65 or your age on your fifth anniversary of Plan participation, while still a Participant).

Pension Credits

- Pension credits are used to determine whether you are entitled to a pension under the Plan and to calculate the amount of your pension benefit.
- Pension credits include contribution service Pension Credits and past service Pension Credits, if applicable.
- Generally, you earn Pension Credits based on the number of hours you work. You earn one contribution service Pension Credit if you complete 1,200 or more Hours of Service in Covered Employment in a Pension Credit Year. You may also earn partial Pension Credits.

If you are a Local 793 Participant, only hours worked in Covered Employment on or after January 1, 2006 will count toward Pension Credits under the Plan.

Receiving a Pension When You Retire

- A **regular pension** is available at Normal Retirement Age, as described on page 21.
- An **early retirement** pension is available as early as age 55 with 10 Pension Credits, as described on page 22.
- A **deferred pension** is generally available at Normal Retirement Age if you leave Covered Employment and you are vested. A deferred pension may be taken as early as age 55 with 10 contribution service Pension Credits, as described on page 24.
- If you become **totally and permanently disabled**, you may qualify for a disability pension if you have at least 10 Pension Credits, as described on pages 25 and 26.
- **A partial pension** may also be available if you have service under the Plan and a related Pension Plan, as described on pages 26 and 27.
- The applicable benefit rate and your Pension Credits determine the amount of your pension benefit.

Choosing How Your Pension is Paid

- If you are not married, your pension is generally paid as a single life annuity.
- If you are married, your pension is generally paid as a 50% spousal pension; however, you may elect a 75% spousal pension or, with your spouse's written consent, a single life annuity.
- If the total value of your benefit is $5,000 or less, your benefit will be paid to you in one lump-sum payment.

> A "spouse" is a person to whom you considered married under applicable law, including a same-sex spouse to whom you are considered married under the law of the state in which the marriage celebration occurred, and, if and to the extent provided in a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3)(B) of ERISA and Section 414(p) of the Code), your former spouse. A spouse does not include an individual (whether part of an opposite-sex or same-sex couple) who has entered into a registered domestic partnership, civil union, or other similar formal relationship recognized under state law that is not denominated as a marriage under the laws of that state.

In the Event of Your Death

- If you die before your pension payments begin, one of the following benefits may be available to your spouse or Dependent Child:
  - Pre-retirement surviving spouse pension, equal to the survivor portion of a 50% spousal pension; or
  - Pre-retirement death benefit, of 60 monthly payments equal to the monthly benefit of the survivor portion of a 50% spousal pension.
- If you die after your pension payments begin and you:
  - received your pension in a lump sum payment, no further benefits are payable; or
  - were receiving your pension in the form of a:
    - Single life annuity and you had not received 60 monthly payments before your death, your surviving spouse or Dependent Children will receive the remainder of the 60 monthly payments. If at least 60 monthly payments were made before your death, no further benefits are payable. If there is no spouse or Dependent Child, no further benefits are payable after your death, regardless of the number of payments you received.
    - 50% (or 75%) spousal pension, your spouse will receive 50% (or 75%) of the amount you were receiving for the rest of his or her lifetime.

Beginning Work

Becoming a Participant

Covered Employment means employment in a job classification or Employee unit for which an Employer is required to contribute to the Pension Fund.

You become a Participant on the first day of the calendar month in which you are credited with an Hour of Work in Covered Employment. No enrollment is necessary to become a Participant in the Plan.

Employer Contribution means the amount specified in a Collective Bargaining Agreement with the Union, which an Employer is obligated to pay to the Pension Fund.

Example

Samuel begins Covered Employment on July 1, 2022. He works at least one hour in Covered Employment during July 2022. Therefore, Samuel begins participation in the Plan on July 1, 2022.

Hours of Work

Your Hours of Work count toward earning vesting service and Pension Credits.

Hours of Work may also include hours in Covered Employment after December 31, 1975, for which Employer Contributions are required but are not made within the time specified in the applicable Collective Bargaining Agreement, subject to the following requirements:

- The hours are credited only to the extent required by applicable federal law.
- The Trustees may rely upon information supplied by the Employer or an authorized officer or agent of the Employer; an audit of the Employer's records under the terms of the applicable Collective Bargaining Agreement; information supplied by you; or a determination made by a court.
- If Employer Contributions are made or benefit accrual credit is given for the hours (or with respect to the time period that includes the hours) under any other pension, profit sharing or other retirement plan to which the Employer contributes or is required to contribute, other than the Twin City Iron Workers Defined Contribution Plan, no credit will be given for the hours under the Plan.
- If you know or have reason to believe that your Employer has not made the required reports and contributions to the Fund in a timely manner, you must notify the Trustees as soon as possible.

Hour of Work means each hour during the Contribution Period you work in Covered Employment and for which Employer Contributions are due on your behalf.

Contribution Period

A period in which your Employer is required to make contributions to the Plan under a collective bargaining or other written agreement.

Employer or Contributing Employer means an Employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to the Pension Fund, and any member of any association that bargains with the Union, or any Employer not a party to the Collective Bargaining Agreement who satisfies the requirements for participation as established by the Trustees and agrees to make contributions to the Pension Fund. The term also means the Union.

Generally, you earn **one year of vesting service** for each Plan Year in which you complete at least 1,000 hours of work in Covered Employment or contiguous Non-Covered Employment.

Earning Vesting Service

You earn a right to a pension benefit once you are "vested" in the Plan. You become vested once you complete five years of vesting service (or reach Normal Retirement Age, if earlier). Generally, you earn one year of vesting service for each Plan Year in which you complete at least 1,000 Hours of Work in Covered Employment or contiguous Non-Covered Employment.

Plan Year/Pension Credit Year

The Plan Year is January 1 – December 31.

However, the Pension Credit Year may be different for periods before 1972. See page 50 for more information.

If you are a Local 793 Participant, you earned a year of vesting service upon your completion of 400 hours in Covered Employment from October 1, 2005 through September 30, 2006. After that, you earned an additional year of vesting service if you completed 1,000 hours in Covered Employment from January 1, 2006 through December 31, 2006 and thereafter. Only Pension Credits you earn for work in Covered Employment on and after January 1, 2006 will count under the Plan.

In determining eligibility for a pension, you may also be credited with one year of vesting service for each Pension Credit Year before September 1, 1971, if past service Pension Credit is awarded. Contact the Fund Office for more information.

The Trustees or their agent determines whether a period of Non-Covered Employment is contiguous in accordance with administrative rules that are consistent with Department of Labor regulations.

Non-Covered Employment means employment that is not Covered Employment. Non-Covered Employment is contiguous if the Non-Covered Employment is before or after Covered Employment and there is no quit, discharge, or retirement that occurs between the two periods of employment.

Earning Pension Credits

Pension credits are used to calculate the amount of your pension benefit. Pension credits have two forms – contribution service Pension Credits and past service Pension Credits.

Contribution Service Pension Credits

Contribution service Pension Credits are earned based on your Hours of Work in Covered Employment during the Contribution Period. You earn contribution service Pension Credits as listed in the tables below.

After December 31, 1969 For Local 512 Members or After August 31, 1971 For Local 563 Members After December 31, 2005 For Local 793 Participants	
Hours of Work in Covered Employment During Pension Credit Year	***Amount of Contribution Service Pension Credit For Pension Credit Year***
Less than 120 Hours	0
120 to 239 Hours	1/10
240 to 359 Hours	2/10
360 to 479 Hours	3/10
480 to 599 Hours	4/10
600 to 719 Hours	5/10
720 to 839 Hours	6/10
840 to 959 Hours	7/10
960 to 1,079 Hours	8/10
1,080 to 1,199 Hours	9/10
1,200 Hours or more	One

After December 31, 1969 for Local 512 members (August 31, 1971 for Local 563 members), you earn an additional 1/10th of a contribution service Pension Credit for each additional 120 Hours of Work in excess of the first 1,200 hours during a Pension Credit Year.

Note: The total number of contribution service Pension Credits at retirement cannot be more than the number of Pension Credit Years in the period that begins with the Pension Credit Year of your first contribution service Pension Credit and ends with the Pension Credit Year of your last contribution service Pension Credit (including periods of disability).

Example

Randy worked from 1997 to 2021. He earned one contribution service Pension Credit every year from 1997 to 2019. In both 2020 and 2021, he earned 1.1 contribution service Pension Credits. Randy will have 25 contribution service Pension Credits when he retires. 0.2 of the 2.2 contribution service Pension Credits earned in 2020 and 2021 will not be taken into account. (Note, however, that if the facts stayed the same but Randy only earned 0.8 contribution service Pension Credits in 1997, the extra 0.2 contribution service Pension Credits earned in 2020 and 2021 would be taken into account. Randy would have 25 contribution service Pension Credits.)

The computation period will not include any Pension Credit Years in which you do not earn at least 1/10th of a contribution service Pension Credit based on your Hours of Work or periods of disability, except as follows:

- If there is one no-credit year, it will be included in the computation period if you earn at least one full contribution service Pension Credit in following Pension Credit Years; or
- If there are two or more consecutive no-credit years, two will be included in the computation period if you earn at least two full contribution service Pension Credits in following Pension Credit Years.

Example

Jim worked before 2018 and then had a no-credit year in 2018. Jim works 1,200 hours in Covered Employment during the 2019 calendar year. The 2018 calendar year will be included in the computation period.

May 1, 1967 – December 31, 1969 For Local 512 Members	
Hours of Work in Covered Employment During Pension Credit Year	***Amount of Contribution Service Pension Credit For Pension Credit Year***
Less than 160 Hours	0
160 to 319 Hours	1/10
320 to 479 Hours	2/10
480 to 639 Hours	3/10
640 to 799 Hours	4/10
800 to 959 Hours	5/10
960 to 1,119 Hours	6/10
1,120 to 1,279 Hours	7/10
1,280 to 1,439 Hours	8/10
1,440 to 1,599 Hours	9/10
1,600 Hours or more	One

Also during the above period, Local 512 members earned an additional 1/10th of a contribution service Pension Credit for each additional 160 Hours of Work in excess of the first 1,600 hours during a Pension Credit Year.

Contribution Service Pension Credits After Retirement

If you retire, receive any type of pension payment, and return to Covered Employment, you will earn additional contribution service Pension Credits as follows:

Hours of Work in Covered Employment During Pension Credit Year	***Amount of Contribution Service Pension Credit For Pension Credit Year***
Less than 1,000 Hours	0
1,000 to 1,079 Hours	8/10
1,080 to 1,199 Hours	9/10
1,200 Hours or more	One

Past Service Pension Credits

You may earn up to a maximum of 15 past service Pension Credits for work in Covered Employment before May 1, 1967 for Local 512 members, or before September 1, 1971 for Local 563 members. Only full past service Pension Credits may be earned; partial past service Pension Credits cannot be earned. In some cases, Local Union membership records may be used in determining eligibility for past service Pension Credits. The Trustees determine if past service Pension Credits are granted, and their decision is final and binding. You must meet certain requirements to receive past service credit, contact the Fund Office for more information.

Disability

If you have earned contribution service Pension Credits and then become disabled, you will be granted additional contribution service Pension Credits if you were receiving:

- Weekly Accident and Sickness benefits from either the Twin City Iron Workers Health and Welfare Fund or the Duluth Building Trades Welfare Fund; or
- Workers' compensation benefits for a disability resulting from work in Covered Employment.

You will be credited with 40 Hours of Work in Covered Employment for each week that you are disabled and are receiving workers' compensation benefits or Weekly Accident and Sickness benefits (or would have been paid Weekly Accident and Sickness benefits if there were no time limits on those benefits). You may be credited with these hours up to a maximum of two full contribution service Pension Credits during your participation in the Plan. You are considered disabled if you are unable to perform work in a job classification listed in the Collective Bargaining Agreement.

Military Service

In addition to your Hours of Service, you may also receive vesting service and contribution service Pension Credits for qualified military service under the Uniformed Services Employment and Reemployment Rights Act (USERRA) of 1994. If you reenter Covered Employment on or after December 12, 1994, you will be credited with Hours of Service during your time in the Uniformed Services based on the average weekly hours you worked during the 12-month period before you entered the military. Any additional contribution service Pension Credit will be granted as required by federal law. You must notify your Employer and the Plan before you enter the military and after you return from service. Contact your Employer or the Fund Office for additional information.

> You will not receive vesting service or Pension Credits for your military service if separation from the Uniformed Services was with a disqualifying discharge or under other than honorable conditions.

To receive vesting service and contribution service Pension Credits for your time in the military, the service must be qualified military service (as defined in the Plan). In addition, you must meet all requirements of USERRA, including not separating with a disqualifying discharge or being discharged under other than honorable conditions and being reemployed or available for employment within 90 days of discharge, or after recovery from a military service disability, or as specified by USERRA.

If you die while in qualified military service, you will be treated as if you had returned to Covered Employment before your death, for purposes of vesting service and any additional benefits. However, contribution service Pension Credits are not granted for any time in military service, if you die while engaged in the qualified military service.

Related Service Credits

Service credits accumulated and maintained by an Employee under a Related Plan are recognized under the Plan as Related Service Credits. Related Service Credits will be calculated on the basis on which that credit was earned and credited under the Related Plan and certified by the Related Plan to the Plan.

Leaving Work

If your employment is interrupted before you are vested, you may lose your accumulated vesting service and Pension Credits. However, once you are vested, you will not lose your accumulated vesting service or Pension Credits. Certain interruptions may not result in a break in service. Some breaks in service do not result in a loss of vesting service and Pension Credits but do impact how your benefits are calculated.

Break in Service

There are two types of breaks in service:

- One-year break in service; and
- Permanent break in service.

One-Year Break in Service

A one-year break in service is temporary and can be repaired. A one-year break in service occurs in a Pension Credit Year in which you have less than 120 Hours of Service in Covered Employment (including related service credits) or contiguous Non-Covered Employment. To repair a one-year break in service and restore any previous years of vesting service and Pension Credit, you must work an hour in Covered Employment before incurring a permanent break in service. The one-year break in service rules were different before January 1, 1975. Contact the Fund Office for more information.

A one-year break in service occurs in a Pension Credit Year in which you have less than 120 Hours of Service in Covered Employment or contiguous Non-Covered Employment. In general, you incur a permanent break in service if your consecutive one-year breaks in service equal or exceed the greater of: five, your years of vesting service, or your contribution service Pension Credits.

Permanent Break in Service

If you incur a permanent break in service before you are vested, you will lose your years of vesting service and Pension Credits. In general, you incur a permanent break in service if your consecutive one-year breaks in service equal or exceed the greater of five, your pre-break years of vesting service whether or not consecutive, or your pre-break contribution service Pension Credits.

Once you incur a permanent break in service, you must work an hour in Covered Employment to once again become a Participant in the Plan; however, any lost vesting service or Pension Credits are lost permanently.

Example

John worked for one year in Covered Employment and earned one year of vesting service and one Pension Credit. He left his Employer to work in another field for five years. John then returned to Covered Employment. Because John had five consecutive one-year breaks in service before he earned a vested right to a pension, he has a permanent break and will lose his one year of vesting service and one Pension Credit that he earned before the break.

The permanent break in service rules were different before January 1, 1987. Contact the Fund Office for more information.

Exceptions to Break in Service Rules

You must notify the Trustees if you will be absent due to any of the non-work periods listed in this section.

Certain non-work periods may be considered as grace periods to avoid a break in service.

Parenting Leave

You will not incur a break in service if you were absent from work due to:

- Your pregnancy;
- Childbirth, adoption, or temporary placement before an adoption; or
- Child care immediately following childbirth or placement.

You will be credited with the Hours of Service that you would have otherwise earned if you were not absent from employment to avoid a break in service but not in excess of 501 Hours of Service for such absence. The Hours of Service will be credited only in the computation period when the absence begins, or in the immediately following computation period in order to prevent a break in service. These Hours of Service will be credited solely for the purpose of determining whether a one-year break in service has occurred.

Family and Medical Leave Act (FMLA)

Any leave granted under the Family and Medical Leave Act (FMLA), for up to 12 weeks, will not be counted toward a break in service for the purposes of determining eligibility, vesting service, and Pension Credit.

Military Leave

Time spent in qualified military service will be considered Hours of Service to prevent a break in service. See page 8 for more information about military service.

Disability

If you are totally disabled based on medical evidence, you will not incur a break in service as a result of that disability. You must provide written notice of your disability to the Trustees. You may have a disability grace period for up to three Pension Credit Years.

Employment by the International Union

If you go to work full-time for the International Union with whom the Union is affiliated, you may be granted a grace period for that time. You must request the grace period in writing within one year of leaving Covered Employment.

Breaks in Covered Employment

If, before 1996, you have one or more breaks in your employment (that is, one or more Pension Credit Years in which you do not have at least 120 Hours of Work), the Pension Credits you earned during each period of employment may be valued separately. If you think this applies to you, contact the Fund Office for more information.

Deferred Pension

If you leave Covered Employment and meet the eligibility requirements, you may be eligible for a deferred pension. For information about this benefit, refer to page 24.

GETTING MARRIED OR DIVORCED

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

Marriage

Before Retirement

If you are married while you are working, your qualified spouse becomes your Beneficiary for any Plan benefits you have earned. In order for your spouse to be eligible for benefits, you must be legally married to one another under applicable state law or the laws of a foreign jurisdiction. In addition, one year of marriage is required in most cases. A spouse is also someone who is required to be treated as a spouse or surviving spouse under a Qualified Domestic Relations Order (QDRO).

If you die before your pension benefit begins, your spouse may be eligible to receive a pre-retirement surviving spouse pension or a pre-retirement death benefit. See pages 37 and 38 for more information about these benefits.

After Retirement

Your pension benefit is not affected when you marry after you have begun to receive a pension benefit. It is not affected because once you begin to receive a pension benefit, you cannot change the form of payment you are receiving. Your new spouse will not qualify for a benefit regardless of the form of payment you are receiving.

Divorce

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

> Qualified Domestic Relations Order (QDRO)
>
> A court order entered in a domestic relations proceeding, such as a divorce, which requires payments from your benefits to your former spouse or dependent(s).

A QDRO may affect the amount of pension benefit you will receive or are receiving. A copy of the Fund's procedures for handling QDROs will be provided to you, free of charge, upon request. If you have questions about QDROs, please contact the Fund Office.

PREPARING FOR RETIREMENT

Thinking about Retirement

Preparing for your retirement takes planning. Regardless of your retirement plans, you will want to be financially comfortable. To maintain your current standard of living during retirement, experts say you may need between 70% and 80% of your preretirement income if you have no debt and don't plan on engaging in extensive travel or expensive hobbies.

Example

Janice plans to retire soon and currently earns $60,000.00 a year. According to experts, she will need about $45,000.00 a year (75% of $60,000.00) to maintain her current lifestyle after she retires.

Retirement income generally comes from three sources: Social Security, personal savings, and pension benefits. Understanding how all three of these sources work can help you plan for a financially secure retirement. Your personal savings supplement the amounts you'll receive from Social Security and the Plan at retirement.

Your Social Security Benefit

There are a few facts about Social Security benefits that you should keep in mind:

- Social Security benefits will not change your pension benefits. Your pension benefit from the Plan, the Twin City Iron Workers Defined Contribution Plan, and any other plans from which you may receive a pension benefit are in addition to any benefits you or your spouse may receive from Social Security.
- Social Security benefits replace a higher percentage of income for retiring Participants at lower pay levels. A retiring Participant with annual earnings of $35,000.00 could expect Social Security to replace approximately 33% of preretirement income. Reaching the 70% to 80% income replacement levels will require help from the Participant's pension benefits and personal savings.
- The government has gradually increased the "full retirement age" for people born after 1937. Full retirement age is the age at which you can collect full retirement benefits from Social Security without any reduction for early retirement. For example, if you were born in 1960 or later, full Social Security benefits will be payable to you at age 67 – not age 65. If you are planning to retire before your Social Security full retirement age, you will receive a reduced Social Security benefit (unless you wait to receive Social Security). Retirement benefits from Social Security are not payable before age 62.

Retirement Checklist

Consider the questions below to help you estimate expenses you may incur during retirement.

During your retirement years...

- Will you be responsible for paying for your child's education?
- Do you plan to travel?
- Will your home be paid for?
- Will your household expenses be lower (children living on their own, smaller home, etc.)?
- When do you plan to begin your Social Security benefit? How much will it be?
- Will your hobbies require increased spending?
- Will you be responsible for the care of your parents or spouse's parents?
- Will you have sufficient health insurance to cover your entire medical and prescription drug expenses?

Social Security Full Retirement Age	
Year of Birth	***Full Retirement Age***
1937 or Earlier	65
1938	65 + 2 months
1939	65 + 4 months
1940	65 + 6 months
1941	65 + 8 months
1942	65 + 10 months
1943 – 1954	66
1955	66 + 2 months
1956	66 + 4 months
1957	66 + 6 months
1958	66 + 8 months
1959	66 + 10 months
1960 or Later	67

Social Security Full Retirement Age

The age at which you can collect full retirement benefits from Social Security without any reduction for early retirement.

Your Social Security Benefits Estimate

You can request an estimate of your Social Security benefits from the Social Security Administration each year by contacting the Social Security Administration's website, directly at www.ssa.gov. You should check the record of your earnings to be sure you receive the correct Social Security benefits in the future. The Social Security Administration has also developed retirement planning aids that you may access at www.ssa.gov.

To receive an estimate of your Social Security benefits, contact the Social Security Administration at www.ssa.gov.

Your Pension Benefit

Applying for Your Pension Benefit

There are three things that need to happen before you are eligible to start your pension benefit:

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

You should file a completed application form and supporting documentation with the Fund Office before you want your pension payments to begin. Your application for a pension must be in writing on a form provided by the Fund Office. Your spouse or Dependent Child must apply in the event of your death. You must begin receiving a minimum required distribution by your required beginning date, which is the April 1 of the calendar year following the calendar year in which you reach age 70-1/2 (if you reached age 70-1/2 before January 1, 2020) or 72 (if you reach age 70-1/2 on and after January 1, 2020).

The Fund Office must have your current address on file at all times. This helps ensure that you receive important correspondence and your pension checks on time.

If you or your spouse or Dependent Child move and do not notify the Fund Office and a certified letter is returned, any payments due will be held without interest until a claim is made.

In the event you begin receiving your pension after your Normal Retirement Age, your monthly pension will be actuarially increased for each complete calendar month between your Normal Retirement Age and the date your pension payments begin. The actuarial increase will be 1% per month for the first 60 months after your Normal Retirement Age and 1.5% for each month thereafter. This increase will apply only for months after Normal Retirement Age in which you are not engaged in disqualifying employment for more than 40 hours. See pages 33 through 35 for the rules on disqualifying employment.

You must furnish, at the request of the Trustees, any information or proof reasonably required to determine your rights to benefits. The Trustees will rely on the information or proof you provide. If you willfully make a false statement that is material to your application or you furnish fraudulent information or proof that is material to your claim, benefits not vested under the Plan may be denied, suspended or discontinued. The Trustees have the right to recover, through legal action proceedings, any payments made in reliance of the willfully false or fraudulent statement, information or proof you provided (including withholding material facts) plus interest and costs, without limitation by recovery through offset of benefit payments as permitted by the Plan and law.

When Your Pension Will Begin

In general, your pension (excluding a disability pension) will begin no later than 60 days after the latest of the following to occur:

- The end of the Pension Credit Year in which you reach Normal Retirement Age (generally age 65); or
- The end of the Pension Credit Year in which you retire; or
- The date you file a claim for benefits; or
- The date the Trustees are able to determine your entitlement to, and the amount of, the benefit.

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

Death benefit payments begin as described beginning on pages 37 through 39.

Notification of Eligibility for Benefits

Before your earliest retirement date, the Plan Administrator will send you a notice providing the date that you can retire, an explanation of your option to terminate your employment and begin receiving benefits or the date that you can receive benefits if you terminate now and defer payments. The notice will explain the Spousal Pension and other forms of payment, the eligibility for each form, the relative values of the forms of payments, and the financial effect of your choice of one form of payment.

Benefit Payment to a Person under Legal Disability

If the Trustees are notified that a person has not been considered incompetent but is, because of mental or physical disability, unable to administer benefit payments properly, the Trustees may make payment directly to:

- Such person;
- A legally-appointed guardian or conservator; or
- Any spouse, parent, brother, sister, or other person for welfare, support, and maintenance.

The Trustees may also make direct payment for the person's support, maintenance, and welfare. The Trustees have no obligation to ensure the funds are used or applied for any purpose.

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

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

The Trustees will rely on the information you provide.

CLAIMS PROCEDURES

Claims Administrator

The "Claims Administrator" is the person or committee designated by the Trustees to review and respond to claims. The Trustees have designated Wilson-McShane Corporation to serve as the "Claims Administrator." You may contact the Claims Administrator at the Fund Office.

Informal Inquiries

You are responsible for promptly reviewing any information you receive regarding the Plan. If you believe any information regarding your benefit is incorrect, you must notify the Claims Administrator within 60 days after receiving the information. The Plan is not responsible for any mistakes or losses unless you bring them to the Claims Administrator's attention within the 60-day time period.

In most cases, the Claims Administrator will consider your initial inquiry to be an informal claim, as opposed to a formal claim, under the terms of the Plan. The Claims Administrator will notify you that if the response to your inquiry does not resolve the matter to your satisfaction, you must, within 60 days after the decision on the inquiry, file a formal written claim for benefits as explained below.

In many cases, disagreements about benefit eligibility or amounts can be handled informally by calling the Claims Administrator at the Fund Office. If a disagreement is not resolved, there is a formal procedure you must follow to have your application reconsidered.

Initial Claim for Benefits

If you do not receive the benefit to which you believe you are entitled, or if you have any other complaint regarding the Plan that is not resolved to your satisfaction using the informal inquiry process described above, you (or your authorized representative) must file a formal written claim to pursue the matter further. You must file a claim within two years after you receive information that constitutes a clear repudiation of the requested rights.

When filing a formal written claim for benefits, you should specifically designate the claim as a "Claim for Benefits" and send it to the Claims Administrator. The claim should explain what you want and why you believe you are entitled to it, and should include copies of any relevant documents.

Different deadlines apply based on the circumstances surrounding the claim:

- If the claim follows an informal inquiry that was not resolved to your satisfaction, it must be filed within 60 days after you receive a response to the inquiry; and
- Any other claim must be filed within 60 days after you first receive the information on which the claim is based.

The Claims Administrator generally will respond to your claim within 90 days after receiving it (45 days for a disability pension). The Claims Administrator may extend this period for an additional 90 days (two separate 30-day periods for a disability pension) by giving you written notice of the extension before the end of the original 90-day review period (or before the end of the initial 45-day period if the first extension is needed and the end of the first extension period if the second extension period is needed for a disability pension), the reason why the extension is necessary, and the date a decision is expected. If additional information is needed to make a determination on your claim, you will have 45 days to provide the information requested. This will not count towards the 90-day (45-day for a disability pension) period the Claims Administrator has to make a decision on your claim.

Notice of Benefit Determination on Initial Claim

The Claims Administrator will provide you with a written decision on the claim. If the claim is approved, you will receive written notice of the approval. If the claim is denied in whole or in part, the Claims Administrator will explain why, with specific reference to any Plan provisions. The denial will include:

- A reference to the specific Plan provision(s) on which the denial is based;
- A description of any additional information needed and an explanation of why the information is necessary;
- A description of any additional material or information needed and why it is needed;
- An explanation of the Plan's review procedure along with time limits for filing an appeal;
- A statement that you have the right to bring a civil action under section 502(a) of ERISA following an appeal;
- If the denial of a disability pension was based on an internal rule, guideline, protocol, or similar criteria, a statement that the rule guideline, protocol, or criteria will be provided, free of charge, upon request;
- If the denial of a disability pension was based on a medical judgment, a statement that an explanation regarding the scientific or clinical judgment for the denial will be provided free of charge, upon request;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records, and other information relevant to your claim; and
- If the claim is denied and you disagree with that decision, a statement that you or your authorized representative may make an appeal request for review of the decision.

In the case of a denial for a Disability Pension, the written statement shall also include an explanation for disagreeing with or not following:

- The views presented by the claimant's health care and vocational professionals;
- The views of medical and/or vocational experts whose advice was obtained by the Plan in conjunction with this adverse benefit determination, without regard as to whether the advice was relied upon in making the benefit determination; and
- The claimant's disability determination from the Social Security Administration.

Decisions regarding hiring, compensation, termination, promotion, or other similar matters with respect to any individual (such as claims adjudicator or medical or vocational expert) will not be made based upon the likelihood that the individual will support the denial of benefits.

Prior to the date that the Plan issues an adverse benefit determination on an appeal of a Disability Pension claim, the Plan shall provide the claimant, free of charge, with any new or additional evidence considered, relied upon, or generated by the Plan, insurer or other person making the benefit determination (or at the discretion of the Plan, insurer or such other person) in connection with the claim; such evidence must be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided in order to give the claimant a reasonable opportunity to respond prior to that date; and

Prior to the date the Plan can issue an adverse benefit determination on an appeal of a Disability Pension claim based on a new or additional rationale, the Plan shall provide the claimant, free of charge, with the rationale; the rationale must be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided in order to give the claimant a reasonable opportunity to respond prior to that date.

If your application for benefits is denied, you (or your authorized representative) may examine any Plan documents related to your application or submit additional proof of entitlement to benefits.

Appeal Procedure

If the formal claim is denied and you want to pursue the matter further, you (or your authorized representative) must file a written appeal.

> You may appeal the denial of your pension application or benefit amount. You should send your written appeal to the Claims Administrator at the Fund Office.

To challenge the denial of a claim, you must, within 60 days (or 180 days for a disability pension) after receiving the denial letter, file a written appeal with the Claims Administrator. The written appeal should describe why you believe the claim denial was in error, and should include copies of any documents you want considered in support of the appeal. However, you do not have the right to appear before the Trustees or any committee created by the Trustees. The appeal will be decided based on the information submitted.

You may review and obtain copies of all documents that were considered or relied on in deciding the claim. These copies will be provided to you free of charge. If you request copies, the 60-day period for filing the appeal will be suspended until you receive a response. Once you receive a response, the 60-day period will continue again from that point.

The Claims Administrator will forward appeals to the Appeals Committee or the Trustees if none has been created. Generally, a decision regarding your appeal will be made at the next regularly-scheduled quarterly meeting. However, if the appeal is received less than 30 days before that meeting, the decision may be made at the second quarterly meeting following receipt of the appeal. If special circumstances require an extension, the decision will be made at the third quarterly meeting following receipt of the appeal, and the Claims Administrator will provide you with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, before the extension begins.

When reviewing an appeal on a disability pension that is based in whole or in part on a medical judgment, the Trustees will consult with a health care professional with appropriate training and experience in the field of medicine. The health care professional providing the consultation will not be the same individual consulted on the initial determination or a subordinate of that individual.

Written Notice of Appeal Decision

The Appeals Committee or Trustees will notify the Claims Administrator of their determination on review. The Claims Administrator will mail you the written notice of the decision within 5 days after the benefit determination has been made. If the appeal is denied in whole or in part, the notice will:

- Contain the reason(s) for the decision;
- Refer to specific Plan provisions on which the decision is based;
- Notify you of your right to access and copy (free of charge) all documents, records and other information relevant to your application; and

- Notify you of your right to bring a civil action under section 502(a) of ERISA
- If the denial of a disability pension was based on an internal rule, guideline, protocol, or similar criteria, contain a statement that the rule, guideline, protocol, or criteria will be provided, free of charge, upon request;
- If the denial of a disability pension was based on a medical judgment, contain a statement that an explanation regarding the scientific or clinical judgment for the denial will be provided, free of charge, upon request.

In the case of an adverse benefit determination on an appeal, the determination must include, for a Disability Pension filed, the determination shall include a discussion of the decision, including an explanation of the basis for disagreeing with or not following:

- The views presented by the claimant's health care and vocational professionals;
- The views of medical and/or vocational experts whose advice was obtained by the Plan in connection with this adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
- The claimant's disability determination from the Social Security Administration.

Subsequent Legal Action

If your appeal is denied in whole or in part, you have the right to file a lawsuit challenging the denial.

The claims procedures described previously are required by federal law and are designed to ensure that disputes regarding the Plan are decided by the Board of Trustees, which is the entity responsible for administering the Plan. Therefore, courts generally require that a claimant exhaust a Plan's claims procedures before filing suit (both filing the initial claim and appealing a denied claim). If you fail to do so, the court will likely dismiss your lawsuit.

In a lawsuit, the court generally will review the decision the Trustees made based on the evidence and arguments that were presented to the Trustees. Except in extremely rare circumstances, the court will not allow you to introduce new evidence or arguments to support your claim. Thus, you should make sure that everything that you believe supports your position is submitted to the Board of Trustees during the claims process.

Deadline for Legal Action

If you fail to follow the claims procedure, including the deadlines of the procedure, you extinguish your right to file another claim or lawsuit regarding that claim. You must file a claim no later than two years after you receive information that is a clear denial of your rights to a benefit. Any lawsuit challenging a claim denial must begin within six months after the date on the letter denying the appeal. If you do not file a lawsuit within the six-month deadline, you extinguish your right to file a lawsuit for that claim at any time in the future.

RECEIVING A PENSION

Types of Pensions

There are five types of pensions available:

- Regular pension;
- Early retirement pension;
- Deferred pension;
- Disability pension; and
- Partial pension.

If you are eligible for more than one type of pension from the Plan, you must elect the pension that you want to receive. You may receive only one type of pension from the Plan (excluding a disability pension in certain instances).

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

However, there are exceptions if you did not have at least one Hour of Service after January 1, 1989, or if you had at least one Hour of Service after January 1, 1989 but before January 1, 1993. See Definitions on pages 49 and 50 for more information.

Your pension shall be determined under the benefit formula in effect as of the date of your last hour of work for which you received pension credits and it will be applied to all your pension credits. However, if your Pension Effective Date occurs on or after the January 1 immediately following the last date you received contribution service pension credit, then your pension will be determined under the benefit formula in effect as of the January 1.

Regular Pension

Once you are vested, you can retire with a regular pension if you:

- Have reached Normal Retirement Age;
- Have at least 10 Pension Credits; and
- Have at least one full contribution service Pension Credit earned for work in Covered Employment during the Contribution Period.

Amount

If you are ***not*** a Local 793 Participant, the amount of your regular pension is based on your number of Pension Credits, when they were earned and the applicable benefit rate. The following steps are taken to calculate your monthly regular pension:

Step 1: Multiply your Pension Credits earned before January 1, 1996 by $89.00

Step 2: Multiply your Pension Credits earned on and after January 1, 1996, but before January 1, 2000, by $99.00

Step 3: Multiply your Pension Credits earned on and after January 1, 2000, but before January 1, 2001, by $110.00

Step 4: Multiply your Pension Credits earned on and after January 1, 2001, but before January 1, 2002, by $118.00

Step 5: Multiply your Pension Credits earned on and after January 1, 2002 but before January 1, 2010, by $128.00

Step 6: Multiply your Pension Credits earned on or after January 1, 2010 but before January 1, 2017 by $100.00

Step 7: Multiply your Pension Credits earned on or after January 1, 2017 but before January 1, 2019 by $120.00

Step 8: Multiply your Pension Credits earned on or after January 1, 2019 but before January 1, 2022 by $150.00

Step 9: Multiply your Pension Credits earned on or after January 1, 2022 but before January 1, 2024 by $225.00

Step 10: Multiply your Pension Credits earned on or after January 1, 2024 by $100.00

Step 11: Add Steps 1 – 10

Pension payments will be rounded to the next higher multiple of $.50.

If you left Covered Employment before January 1, 2010, your benefit is calculated differently. Contact the Fund Office for more information.

Regular Pension Example

Robert retires in January 1, 2026 and has 26 years of Pension Credit as follows:

- *1 Pension Credit earned on and after January 1, 2000, but before January 1, 2001*
- *1 Pension Credit earned on and after January 1, 2001, but before January 1, 2002*
- *8 Pension Credits earned on and after January 1, 2002, but before January 1, 2010*
- *7 Pension Credits earned on and after January 1, 2010, but before January 1, 2017*
- *2 Pension Credits earned on and after January 1, 2017, but before January 1, 2019*
- *3 Pension Credits earned on and after January 1, 2019, but before January 1, 2022*
- *2 Pension Credits earned on or after January 1, 2022, but before January 1, 2024*
- *2 Pension Credits earned on and after January 1, 2024*

His benefit will be calculated as follows:

Step 3: 1 x $110.00 = $110.00

Step 4: 1 x $118.00 = $118.00

Step 5: 8 x $128.00 = $1,024.00

Step 6: 7 x $100.00 = $700.00

Step 7: 2 x $120.00 = $240.00

Step 8: 3 x $150.00 = $450.00

Step 9: 2 x $225.00 = $450.00

Step 10: 2 x $100 = $200.00

Step 11: 110.00 + 118.00 + 1,024.00 + 700.00 + 240.00 + 450.00 + 450.00 + 200.00 = $3,292.00

Robert's total monthly regular pension, payable as a single life annuity, is $3,292.00 per month. Depending on the form of payment Robert is eligible for and elects, his benefit may be reduced.

If you are a Local 793 Participant, which is an individual with a 793 Plan Benefit that was merged into this Plan on December 31, 2005, your pension from the Plan will be the sum of:

a. Your Pension Credits earned between January 1, 2006 and January 1, 2010 multiplied by $58.00; plus

b. Your Pension Credits earned on or after January 1, 2010 multiplied by $100.00; plus

c. Your Pension Credits earned on or after January 1, 2010 as determined above for service on or after January 1, 2010 (Steps 6 and later).

Early Retirement Pension

You may convert an early retirement pension to a disability pension if you become disabled before you receive your first pension payment from the Plan and meet the requirements for a disability pension (see page 25). Call the Fund Office for more information.

You may qualify for an early retirement pension based on Pension Credits earned before January 1, 2010, if you:

- Are at least age 55, but are under Normal Retirement Age; and
- Have at least 10 Pension Credits; and
- Have at least one full contribution service Pension Credit earned for work in Covered Employment during the Contribution Period.

You may qualify for an early retirement pension based on Pension Credits earned on and after January 1, 2010, if you:

- Are at least age 57, but are under Normal Retirement Age; and
- Have at least 10 Pension Credits; and
- Have at least one full contribution service Pension Credit earned for work in Covered Employment during the Contribution Period.

For purposes of determining your eligibility for the early retirement pension and whether you met the 10 Pension Credits requirement, your Pension Credits earned before and after January 1, 2010 are counted.

Amount

The early retirement pension is calculated like a regular pension and may be reduced. For the portion of your benefit accrued as of December 31, 2009, if your early retirement pension begins:

- *Up to three years* before you reach Normal Retirement Age, your pension will not be reduced for early retirement.
- *More than three years* before you reach Normal Retirement Age, your pension will be reduced by 1/8% for each month your pension begins more than three years before you reach Normal Retirement Age.

For the portion of your benefit accrued on or after January 1, 2010, your benefit is reduced as follows:

- If benefits begin at or after age 60, there is no reduction.

- If benefits begin before age 60 and you have earned at least a portion of a Pension Credit for work performed in 2021 or any subsequent year and your benefit commencement date is on or after January 1, 2022, then the reduction is:
  - 1/3% for each of the first 12 months, plus
  - 1/4% for each of the next 24 months, that benefits begin before age 60.

  If you did not earn at least a portion of a Pension Credit for work performed in 2021 or any subsequent year or you commenced benefits prior to January 1, 2022, then the reduction for benefits accrued on or after January 1, 2010 for benefits commencing before age 60 is:

  3/8% for each of the first 12 months, plus

  1/2% for each of the next 12 months, plus

  5/8% for each of the next 12 months.

Reduced Early Retirement Pension Example

Vincent will be eligible to retire at age 58 (Normal Retirement Age is 65) with 20 Pension Credits on January 1, 2022. Vincent's regular pension before reduction for early retirement is $2,400, in which $4,700.00 is attributable to Pension Credits earned before January 1, 2010 and $1,700.00 is attributable to Pension Credits earned after January 1, 2010. Vincent earned at least a portion of a Pension Credit in 2021.

Pre-2010 Accrued Benefit	**Post-2009 Accrued Benefit**
$700.00	***$1,700.00***
Reduction is 1/8% per month prior to age 62 1/8% multiplied by 48 months = 6% Reduction is .06 times $700.00 = $42.00	Reduction is 1/3% for each of the first 12 months = 4.0% Reduction is 1/4% for each of the next 12 months = 3.0% Total reduction is 7.0% Reduction is .07 times $1,700.00 = $119.00
Reduced benefit = $700.00 - $42.00= $658.00	Reduced benefit = $1,700.00 - $119.00 = $1,581.00
Reduced Benefit = $658.00 + $1,581.00 = $2,239.00	

If Vincent had not earned at least a portion of a Pension Credit after 2020, the reduction to his Post-2009 Accrued Benefit would have been determined as follows:

Reduction is 3/8% for each of the first 12 months = 4.5%

Reduction is 1/2% for each of the next 12 months = 6.0%

Total Reduction is 10.5% instead of the 7%, and the reduction amount for service after 2009 would be $178.50 instead of the $119.00 previously reflected.

Unreduced Early Retirement Benefit

Your benefit will be unreduced if you retire early (before your Normal Retirement Age) and meet ALL of the following requirements:

- You retire after attaining age 60;

- You have at least one-tenth of a Pension Credit earned on the basis of hours worked in the Plan Year you reach age 60 and each of the four Plan Years immediately preceding the Plan Year in which you reach age 60;
- You have at least one-tenth of a Pension Credit earned on or after January 1, 2010; and
- Your pension begins on or after February 1, 2010.

If you meet these conditions, your monthly amount will be your Accrued Benefit on the date you retire from Covered Employment, without reduction for early retirement.

Unreduced Early Retirement Pension Example

Paul retires from Covered Employment at age 60 and his Normal Retirement Age is age 65 on May 1, 2021. Paul meets the conditions for an unreduced early retirement benefit. Paul's regular pension is $2,000. This means his normal retirement pension is not reduced and Paul receives 100% of his regular pension. Depending on the form of payment Paul is eligible for and elects, his benefit may be reduced for the form of payment.

Deferred Pension

If you leave Covered Employment, you may be eligible for a deferred pension. The Plan offers this type of benefit so that you can leave Covered Employment and begin receiving pension payments later when you retire. This is called a deferral of benefit payments. You are eligible for a deferred pension, based on Pension Credits earned before January 1, 2010, if you are at least 55 and meet any one of the following requirements at the time of your separation:

If you leave employment before pension payments begins, you may be eligible for a deferred pension.

- Have at least five years of vesting service;
- Have at least 10 contribution service Pension Credits earned based on work in Covered Employment during the Contribution Period; or
- Have been credited with 10,000 Hours of Work in Covered Employment with at least 1/10th of a contribution service Pension Credit in each of at least 10 Pension Credit Years.

Hours of Work, vesting service, or Pension Credits earned before a permanent break in service will not be counted, if you are not vested at the beginning of the permanent break.

Your pension benefits earned on or after January 1, 2010 will be available once you reach age 57 if, at the time of your separation, you meet the requirements of an early retirement on page 22 for such benefits. If you do not meet those requirements, pension payments will begin after you reach Normal Retirement Age.

Amount

The monthly deferred pension paid as a normal retirement benefit is based on your Accrued Benefit when you left Covered Employment.

If you are eligible for early retirement and start your pension early, your payments may be reduced. Your deferred pension will be reduced in the same manner as an early retirement pension as described on pages 22 through 24.

Disability Pension

The Plan offers a disability pension if you become totally and permanently disabled.

Totally and permanently disabled means the Board of Trustees, in their sole judgment, find on the basis of medical evidence that:

- You have been totally disabled by bodily injury or disease and cannot engage in further work in a job classification of the type specified in the Collective Bargaining Agreement; and
- The disability will be permanent and continuous for the rest of your life.

You must provide proof of your disability from a duly licensed medical practitioner. The Trustees may require you to periodically submit to an examination by a physician or physicians selected by the Trustees. In lieu of a medical examination, the Trustees may accept as evidence of your total and permanent disability a determination by the Social Security Administration that you are entitled to a Social Security disability benefit as proof of disability. After you reach Normal Retirement Age, you will not have to provide continuing proof of disability.

You are eligible for a disability pension if all of the following apply and you:

- Are totally and permanently disabled;
- Have 10 or more Pension Credits;
- Have at least one full contribution service Pension Credit earned for work in Covered Employment during the Contribution Period; and
- Earned at least 1/10th of a contribution service Pension Credit in at least one of the three consecutive calendar years before the calendar year you became totally and permanently disabled.

If you receive an early retirement pension and are later determined to have been disabled at the time of your retirement, then you may be able to convert the early retirement pension to a disability pension. Call the Fund Office for more information.

If you do not have the 10 or more Pension Credits to be eligible for a disability pension, but have earned additional contribution service Pension Credits for Hours of Work over 1,600 hours or 1,200 hours, as described on page 6, the additional Pension Credits will be counted toward meeting the 10 Pension Credit requirement. However, the additional Pension Credits will not be counted in calculating your monthly pension.

Your eligibility for a disability pension will be based on the Pension Credits earned before you became disabled, and any additional Pension Credits to be granted for the period of disability will not be used in determining your eligibility for a disability pension. However, the additional Pension Credits will be counted in the calculation of your monthly pension.

Amount

The amount of the monthly disability pension is your Accrued Benefit calculated as of the last day of your active Covered Employment before your disability began.

If you are eligible for additional Pension Credits during your disability, the number of Pension Credits used in determining your benefit will be increased by the additional Pension Credits earned from the disability before the date your pension begins. However, the applicable benefit rate will still be determined based on the last day of your active Covered Employment.

When calculating the disability pension, your pension will be reduced if your disability pension begins more than three years before your Normal Retirement Age. The pension will be reduced by 1/4% for each month your pension begins before the date that is three years before you reach your Normal Retirement Age. Your disability may be reduced up to a maximum of 60%. If you are age 55 when your pension begins, your disability pension will be no less than the amount of an early retirement pension on the same date.

Your pension will not be reduced for any month you have been determined by the Social Security Administration to be entitled to a Social Security Disability Benefit (for the same condition). If this determination is made after your pension begins, reduction in your disability pension will cease. The unreduced pension will be paid retroactively to the date your pension began, or if later, the date of your disability as determined by the Social Security Administration.

To summarize, your disability pension will be unreduced:

- If your disability pension begins within three years of your Normal Retirement Age; or
- For any month you are awarded a Social Security Disability Benefit.

When Payments Begin

Disability pension payments begin the first day of the seventh month following the month your disability begins. Payments continue for your lifetime or until you recover from your disability, whichever is earlier. If you earn additional contribution service Pension Credits during your disability, you may elect to have your pension begin on the first day of a later month and your additional Pension Credits will be used in calculating your pension.

If your disability ends, you may:

- Apply for an early retirement pension, if you are eligible. Your early retirement pension will begin the month immediately following the month your disability pension ends, based on your age when your early retirement begins; or
- Return to Covered Employment and begin earning Pension Credits.

You must provide a copy of your federal income tax return by April 25 of each year until you reach Normal Retirement Age. If you do not provide a copy of your tax return by April 25, your pension will be temporarily withheld until you provide the copy. Copies of your federal income tax return are not required after the year in which you reach Normal Retirement Age.

Partial Pension

If you have Pension Credit under more than one Iron Worker pension plan and you do not have enough service to be eligible for a pension under the Plan, or your pension is less because of employment under more than one pension plan, the Trustees may recognize service under the other related plan, subject to certain requirements. Up to a maximum of one combined related service credit per calendar year will be used in determining your eligibility for a partial pension.

You are eligible for a partial pension if you:

- Would be eligible for any type of pension under the Plan (other than a partial pension) if your combined service credit were treated as service credit under the Plan;
- Have at least two full years of service credits based on employment since January, 1955, or at least 1/10th of a service credit based on employment since January 1, 1983 under the Plan;
- Are eligible for a partial pension from a related plan and are eligible for a partial pension from the terminal plan. The terminal plan is the plan associated with the Local Union that represents you at the

> If you have service under the Plan and a related plan or plans that prevents you from being eligible for a pension, you may be eligible for a partial pension from the Plan.

time of, or immediately before, your retirement. If, at that time, you were not represented by any Local Union, then the terminal plan is the one to which most contributions were paid on your behalf in the 36 consecutive calendar months immediately before retirement; and

- Are not receiving a pension from a related plan outside the provisions for a partial pension. However, if you are entitled to a pension other than a partial pension from the Plan or a related plan, you may waive the other pension and qualify for the partial pension.

Related Service Credits will be used as Covered Employment for the purpose of avoiding a break in service. Related Service Credits will not be used in the calculation of benefits.

Amount

The amount of the partial pension is equal to the amount of the pension calculated under the other provisions of the Plan, based solely on the amount of service credit earned with the Plan.

CHOOSING A PAYMENT OPTION

Forms of Payment

Your payment options are based on your marital status before your pension payments start:

> If the present value of your benefit is $5,000.00 or less, you will receive your benefit as a lump-sum payment (see page 30).

- If you are married, the normal form of payment is a 50% spousal pension.
- If you are not married, the normal form of payment is a single life annuity.
- If you are married and elect it, an optional form of payment is a 75% spousal pension.
- If you are married and elect it, with your spouse's written consent, an optional form of payment is a single life annuity.

To be eligible for a spousal pension form of payment, your spouse must be a qualified spouse. A qualified spouse is someone who is legally married to you under applicable state law or the laws of a foreign jurisdiction. However, if you married your spouse within one year before payments start, your spouse will not be eligible for a survivor benefit unless you have been married for one year at the time of your death. Additionally, in accordance with the terms of a Qualified Domestic Relations Order (QDRO), your former spouse may be considered a qualified spouse under the Plan.

If you are married and elect a single life annuity, you need your spouse's written consent witnessed by a notary public.

50% Spousal Pension

> If you are married when you retire, the normal form of payment is a 50% spousal pension. However, you may elect the 75% spousal pension or, with your spouse's written consent, you may choose a single life annuity.

The 50% spousal pension provides you with monthly pension payments for your lifetime. After you die, your surviving spouse receives 50% of your monthly pension for the rest of his or her life. If your spouse dies before your pension payments begin, you will receive your pension as a single life annuity.

Your pension will be reduced based on your and your spouse's age to provide for benefits your spouse will receive after your death.

For a non-disability pension, the reduction factor is 90%:

- Increased by 0.4% times the number of full years your spouse is older than you are; or
- Decreased by 0.4% times the number of full years your spouse is younger than you are.

For a disability pension, the reduction factor is 77.5%:

- Increased by 0.4% times the number of full years your spouse is older than you are; or
- Decreased by 0.4% times the number of full years your spouse is younger than you are.

The reduction factor cannot be more than 99%.

50% Spousal Pension Example		
Jack retires at age 65 and is eligible for a $1,800.00 monthly normal retirement pension. His wife is age 60 – five years younger than he is. The example below shows how Jack's 50% spousal pension is calculated.		
Jack's monthly normal retirement pension payable at age 65 as a single life annuity		$1,800.00
Reduction factor [90% - (0.4% x 5 years)]		88%
Jack's monthly pension payable at age 65 as a spousal pension	$1,584.00	
Percent paid to Jack's spouse in the event of his death	x 50%	
Jack's surviving spouse's monthly benefit		$792.00

75% Spousal Pension

The 75% spousal pension provides you with monthly pension payments for your lifetime. After you die, your surviving spouse receives 75% of your monthly pension for the rest of his or her life. If your spouse dies before your pension payments begin, you will receive your pension as a single life annuity.

For the 75% spousal pension, your pension will be reduced based on your and your spouse's age to provide for benefits your spouse will receive after your death.

For a non-disability pension, the reduction factor is 85.5%:

- Increased by 0.5% times the number of full years your spouse is older than you are; or
- Decreased by 0.5% times the number of full years your spouse is younger than you are.

For a disability pension, the reduction factor is 74.5%:

- Increased by 0.5% times the number of full years your spouse is older than you are; or
- Decreased by 0.5% times the number of full years your spouse is younger than you are.

The reduction factor cannot be more than 99%.

75% Spousal Pension Example		
Timothy retires at age 65 and is eligible for a $1,800.00 monthly normal retirement pension. His wife is age 60 – five years younger than he is. The example below shows how Timothy's 75% spousal pension is calculated.		
Timothy's monthly normal retirement pension payable at age 65 as a single life annuity	$1,800.00	
Reduction factor [85.5% - (0.5% x 5 years)]		83.0%
Timothy's monthly pension payable at age 65 as a spousal pension	$1,494.00	
Percent paid to Timothy's spouse in the event of his death	x 75%	
Timothy's surviving spouse's monthly benefit (rounded to the next higher $.50)	$1,120.50	

Single Life Annuity

> **Dependent Child** means your child who at your death is under age 19, or under age 26 if attending school regularly, or whom you are supporting because he or she is physically or mentally incapable of caring for himself or herself. **Child** means natural child or legally adopted child of the first generation.

A single life annuity provides you with monthly pension payments for your lifetime. If you die before you receive 60 monthly payments, your surviving spouse or Dependent Children will receive the same benefit payment for the balance of the 60 monthly payments. After a total of 60 payments is made, your spouse or your Dependent Child will not receive any more payments. If you die after you receive 60 monthly payments, no benefits are paid to your spouse or Dependent Child.

You are considered to have rejected a spousal pension, if you:

- Are married when your pension begins and reject the spousal pension; or
- You were not married when your pension began, but had a Dependent Child at that time.

If you rejected the spousal pension and you had at least five contribution service Pension Credits, the guaranteed payments will be the greater of: the 60 pension payments, or 60% of the Employer Contributions made on your behalf up to a maximum of $15,000.00.

If your surviving spouse or Dependent Children begin to receive the remaining monthly payment and die before the total remaining payments are made, no further payments will be made.

Electing a Payment Option

You will receive a notice that explains the spousal forms of payment in detail. To elect the single life annuity in lieu of a spousal pension, you must apply in writing before your pension begins, with your spouse’s consent, witnessed by a notary public. To elect the 75% spousal pension, you do not need your spouse’s consent. You may rescind your election and go back to the 50% spousal pension and back again any number of times as long as the final election is prior to the first pension payment. After your payments begin, your form of payment cannot be changed.

Lump-Sum Payment

> **Lump-Sum Payment**
>
> If the value of your pension benefit is $5,000.00 or less, you will receive your benefit as a lump-sum payment after your application for a pension has been approved.

If the actuarial present value of your pension benefit is $5,000.00 or less at the time you are eligible to receive payment and after you file an application, your benefit will be paid to you in a lump-sum payment.

This means that your entire pension benefit is paid to you in one payment. Once a lump-sum payment is made, no additional benefits will be payable from the Plan.

Direct Rollover

If you become eligible for a lump-sum payment from the Plan, you may defer income taxes on the payment by rolling your distribution over to an eligible retirement plan (if that plan accepts rollovers) or an IRA.

To be considered an eligible retirement plan, a plan must be:

- A traditional IRA or Roth IRA (not a SIMPLE IRA or Coverdell Education Savings Account, formerly known as an education IRA); or

You can roll over your distribution into a Roth IRA if you pay tax on the distribution first. You must determine if you are eligible to make this direct rollover.

- An eligible Employer plan, which includes a qualified retirement trust under section 401(a) of the Internal Revenue Code (including a 401(k) plan, profit-sharing plan, money purchase plan);
- An annuity plan under section 403(a) of the Internal Revenue Code;
- A tax-sheltered annuity under section 403(b) of the Internal Revenue Code;
- An individual retirement account under section 408(a) of the Internal Revenue Code;
- An individual retirement annuity under section 408(b) of the Internal Revenue Code; and
- An eligible plan maintained by a governmental Employer under section 457(b) of the Internal Revenue Code.

The above also applies to a surviving spouse, spouse or former spouse who is an alternate payee under a Qualified Domestic Relations Order (QDRO). Your Dependent Child may only roll over an eligible rollover distribution to an inherited IRA.

You cannot roll over a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- Your lifetime (or your life expectancy);
- Your lifetime and your spouse's lifetime (or life expectancies); or
- A period of ten or more years.

Beginning in the year you reach age 70-1/2 (if you reached age 70-1/2 before January 1, 2020) or 72 (if you reach age 70-1/2 on and after January 1, 2020), a certain portion of your payment cannot be rolled over because it is a required minimum payment that must be paid to you.

RETURNING TO WORK

Before Your Pension Payments Begin

How your pension benefit is affected when you leave Covered Employment and subsequently return to Covered Employment depends on whether or not you were vested when you left Covered Employment, how long you were not working in Covered Employment, and whether you worked in Non-Union Work in the Iron Work Industry after leaving Covered Employment.

If you were not vested before a break in service, refer to Leaving Work on pages 9 through 11, which explains the break in service rules.

If you were vested, left Covered Employment, and subsequently returned, your pension amount for the period after your return to work may be subject to a different accrual rate based on the Plan provisions. Different accrual rates apply to different periods of Covered Employment.

Delay of Pension for Non-Union Work in the Iron Work Industry

For Pension Credits earned after May 31, 2007, the start of pension payments will be delayed for six months for every calendar quarter that you work at least one hour in Non-Union Work in the Iron Work Industry. Pension payments cannot be delayed past your Normal Retirement Age. If you work in Non-Union Work in the Iron Work Industry less than three years and return to Covered Employment, then one year of delay will be eliminated for each full contribution service Pension Credit you earn after your return to Covered Employment.

Non-Union Work in the Iron Work Industry means:

- Any type of work that is covered by the International Association but which is not covered by a Collective Bargaining Agreement with a union affiliated with the International Association;
- Any type of work in a related building trade in the building and construction industry that is not covered by a Collective Bargaining Agreement with a local union affiliated with the Building and Construction Trades Council, AFL-CIO; or
- Any other work that an iron worker can perform because of his skills or training as an iron worker.

Non-Union Work in the Iron Work Industry does not include employment as a "salted" organizer or employment with a Contributing Employer in a management position not covered by a Collective Bargaining Agreement.

You must notify the Plan in writing within 21 days of starting Non-Union Work in the Iron Work Industry. If you do not notify the Plan or misrepresent the work to the Plan, then the Trustees will regard such work as Non-Union Work in the Iron Work Industry and will impose an additional six-month delay to the original delay. You can overcome this delay if you provide information that the work is not Non-Union Work in the Iron Work Industry. You must notify the Plan when your Non-Union Work in the Iron Work Industry ends. You may also ask the Plan if work you are considering will constitute Non-Union Work in the Iron Work Industry and the Plan will provide you with a determination as soon as administratively feasible after the determination has been made. The Plan Administrator will mail you a written notice of any determination regarding Non-Union Work in the Iron Work Industry and any delay it may or will cause in the start of your pension.

You are entitled to a review of the determination upon written request filed with the Plan within 60 days after receiving written notice of the determination. This review process is also available for a determination of contemplated work.

After Your Pension Payments Begin

If you work in disqualifying employment after your pension payment begin, your pension benefits may be suspended. The definition of disqualifying employment depends on whether the employment is before or after age 62. In either case, employment as an instructor with the Twin Cities Ironworkers Apprenticeship and Training Fund is **NOT** considered disqualifying employment.

Suspension of benefit means non-entitlement to pension benefits for the month. If you received pension benefits when you were not supposed to receive them because of your engagement in disqualifying employment, the overpayment shall be recoverable through deductions from future payments.

Once you begin receiving pension payments, you must notify the Board of Trustees after you return to work in Covered Employment. If you do not notify the Board of Trustees within 21 days, your benefits may be suspended. When your pension begins, you will be notified of the Plan's suspension of benefits provisions, after your benefits are suspended, and once per year (see page 36 for more information on *Suspension Notices*).

Before you begin any work, you may request a determination from the Board of Trustees as to whether or not the type of work is considered disqualifying employment. You have the right to appeal a benefit suspension under the Plan's appeal process, as described on pages 18 and 19.

Disqualifying Employment before Age 62

Before age 62, your pension will be suspended for any month you work one or more hours in disqualifying employment, unless an "Hours of Work" limitation for work in Covered Employment has been provided. Disqualifying employment before age 62 in the United States or Canada, means:

- Employment or self-employment in the construction industry; or
- Employment or self-employment in the same or related business as any contributing Employer.

Employment as an instructor with the Twin Cities Ironworkers Apprenticeship and Training Fund will not be considered disqualifying employment.

Your pension may be suspended for an additional three consecutive month period after any consecutive period of one or more months you worked in disqualifying employment, if you do not notify the Board of Trustees of your employment or have made misrepresentations to the Plan.

If you are receiving a non-disability pension and are under age 62, you may work up to 300 hours in Covered Employment in a Pension Credit Year. If you work more than 300 hours in a Pension Credit Year, your pension will be suspended for each month you work after you reach the 300 hour limit, up to a maximum of 12 monthly benefit payments. This hour requirement is reviewed on an annual basis and may change from year to year.

Disqualifying Employment after Age 62

After age 62, you can work in Covered Employment for up to 300 hours in any Pension Credit Year without a suspension of benefit payments. If you work more than 300 hours, your benefit will be suspended for any remaining months in that Pension Credit Year in which you work or are paid for at least 40 hours in disqualifying employment, beginning with the month in which you exceed the hours limit. This limit will be reviewed on an annual basis and may change from year to year.

Industry covered by the Plan means the building and construction industry and any other industry in which Employees covered by the Plan were employed when the pension began, or would have begun.

Disqualifying employment after age 62, means employment or self-employment that is:

- In an industry covered by the Plan;
- In the geographic area covered by the Plan; and
- In any occupation that you worked under the Plan at any time or any occupation covered by the Plan when your pension payments began.

No work is considered disqualifying after the month in which you turn age 70-1/2.

However, if you worked in Covered Employment only in a skilled trade or craft (that is, only as an Iron Worker), employment or self-employment is disqualifying employment only if it is in work that involves the skills of that trade or craft directly or, for supervisory work, indirectly.

Covered employment, for the purpose of determining disqualifying employment, includes any hours for which contributions are required to be paid to this Fund due to a reciprocity agreement with another tax-qualified pension fund.

The "industry covered by the Plan" means the building and construction industry and any other industry that was covered by the Plan in which Employees were employed when your pension began.

Geographic area covered by the Plan means any state or any province of Canada in which contributions were made or were required to be made by or on behalf of an Employer and the remainder of any Standard Metropolitan Statistical Area which falls in part within such state, as determined when the Participant's Pension began or, suspension would have begun. Effective May 1, 2007, the Plan's geographic area includes the following:

- The State of Minnesota in its entirety;
- The State of North Dakota in its entirety; and
- The following Wisconsin counties: Ashland, Barron, Bayfield, Buffalo, Burnet, Chippewa, Clark, Douglas, Dunn, Eau Claire, Jackson, Pepin, Pierce, Polk, Price, Rusk, Sawyer, St. Croix, Taylor, Trempealeau, and Washburn.

If your pension is suspended, then begins again, industry and geographic area covered by the Plan "when your pension began" means the industry and area covered by the Plan when your pension subsequently resumed. Paid non-work time will be considered disqualifying employment hours if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence.

Part-time employment or self-employment with your last Employer is not disqualifying employment if:

- The employment is not Covered Employment and such employment does not exceed 1,000 hours during any Plan Year or you were in Covered Employment with the Employer the entire period it has been a Contributing Employer and you earned 5 contribution service Pension Credits for work in Covered Employment with the Employer;
- You are not treated as an owner-operator of the Employer under the Collective Bargaining Agreement;

- You retired from Covered Employment with the Employer at or after age 62 and with at least 10 contribution service Pension Credits earned for work in Covered Employment with the Employer;
- You retired from Covered Employment with the Employer at or after age 62, worked with the Employer during the entire period it has been a Covered Employer, and have at least 5 contribution service Pension Credits earned for work in Covered Employment with the Employer; and
- You apply in writing and are approved by the Board of Trustees before the employment or self-employment begins.

After the end of the month in which you turn age 70-1/2, you may work in any type of employment. No employment is considered disqualifying.

If you work or are paid for any hours in any disqualifying employment other than Covered Employment that is disqualifying during the Pension Credit Year of the disqualifying employment, your monthly pension will be suspended for any month in which you work or are paid for at least 40 hours in disqualifying employment.

If You Are Receiving a Disability Pension

Your disability pension will be suspended for any month you work in disqualifying employment before or after age 62 as provided above. If you are receiving a disability pension and return to work, your work will not count as disqualifying employment if it meets these two conditions:

- Immediately prior to becoming disabled, you were working for the Twin Cities Ironworkers Apprenticeship and Training Fund; and
- Your post-disability work is with the Twin Cities Ironworkers Apprenticeship and Training Fund.

If you have earnings from any employment, your pension benefits will be reduced by an amount equal to the excess, if any, of your total earnings from the employment during a Plan Year over the annual earnings limit. The annual earnings limit is the sum of the monthly limits for each calendar month during the Plan Year in which you were eligible to receive a disability pension. The monthly limit for any calendar month is 173.3 times the federal minimum wage effective on the first day of that month. Any payments or earnings you receive from the Twin City Iron Workers Apprenticeship and Training Fund are excluded from earnings from any employment or gainful pursuit.

The excess amount will be deducted from your future pension benefits as reflected in the "Recovery of Overpayments" section below. After Normal Retirement Age, the maximum reduction is 25% of the monthly benefit.

Benefit Suspension

Suspension Notice

If your pension is suspended, you will be notified by personal delivery or first-class mail in the first calendar month in which your benefits are withheld. The notice will include a description of the specific reasons for the suspension, a copy of the relevant provisions of the Plan, reference to the applicable regulations of the Department of Labor, and a statement of the procedure for a suspension review.

If the Plan will recover any overpayments, the notice will also include information about the offset procedures.

Recovery of Overpayments

If you receive pension benefits for any month for which it is later determined that payment should have not made, the overpayment shall be recovered through deductions from your future pension payments up to 100% of the monthly benefit prior to your attainment of age 65. A deduction from your monthly benefit for any month after you reach Normal Retirement Age shall not exceed twenty-five percent (25%) of the Pension amount (before deduction), except for the first Pension payment made upon resumption after the suspension. If you die before the overpayment is recovered in full, deductions shall be made from the benefits payable to your surviving Spouse or Dependent Child, subject to the 25% limitation on the rate of monthly deduction after your Normal Retirement Age.

Suspension Review

To have your suspension reviewed, you must provide a written request within 60 days of the suspension notice.

Resuming Benefit Payments

If your benefits have been suspended, you must notify the Board of Trustees that your disqualifying employment has ended. Pension payments will begin for the months after the last month your benefits were suspended, with payments beginning no later than the third month after the last calendar month for which your benefit was suspended. Your benefits cannot be suspended after April 1 following the calendar year in which you reach age 70-1/2 (if you reached age 70-1/2 before January 1, 2020) or 72 (if you reach age 70-1/2 on and after January 1, 2020).

After pension payments begin, the Plan will deduct amounts for months you worked in disqualifying employment while still receiving your pension. After your Normal Retirement Age, the Plan may reduce your first monthly payment by up to 100% and thereafter only by 25% per month until any benefit payments that should not have been paid are recovered. If you die before the overpayments are recouped, deductions may be made from death benefits, up to 25% per month.

If your benefit payments are suspended because of disqualifying employment, your pension payments after the suspension has been lifted may be recalculated as follows:

- **If you do not earn a year of vesting service** after returning to Covered Employment, your monthly pension will be the same monthly amount as before the suspension.
- **If you earn one or more years of vesting service** after returning to Covered Employment, your pension will be the sum of your monthly benefit before the suspension plus any additional Pension Credits earned after returning to Covered Employment, multiplied by the applicable benefit rate, and adjusted for your age on the date payments begin.

Your monthly benefit based on the Pension Credits you earned before your return to work will be paid in the same form of payment as before you returned to employment. Any additional Pension Credits earned after your return to employment may be paid in a new form of payment if you choose. You must make a payment election before your payments begin again.

If you continue to work in Covered Employment after the end of the calendar year in which you reach age 70-1/2, your pension will be calculated as if you retired on December 31 of the calendar year in which you reach age 70-1/2. The amount of your monthly pension payments in each calendar year thereafter shall be adjusted to reflect any additional benefit you accrued. The increase will begin with the monthly payment for January of the calendar year following the calendar year the additional benefit accrues.

IN THE EVENT OF DEATH

If Your Spouse Dies

If your spouse dies before or after your pension begins, you should contact the Fund Office to update your Fund records. If you are receiving a 50% or 75% spousal pension when your spouse dies, your pension benefit amount will remain the same after your spouse's death.

If You Die

Before Your Pension Begins

Pre-Retirement Surviving Spouse Pension

Your surviving spouse is eligible for a pre-retirement surviving spouse pension if you:

- Had not received any pension benefit before your death;
- Were married throughout the one-year period before your death; and
- Were entitled immediately before your death to an immediate or deferred pension.

> If you die after you are vested, your spouse may receive a pre-retirement surviving spouse pension or a pre-retirement death benefit.

> To qualify for the pre-retirement surviving spouse pension, you must have been married at least one year before your death, except as provided in a qualified domestic relations order (QDRO).

The pre-retirement surviving spouse pension is paid as follows:

- **If you died when you would have been eligible to begin receiving an immediate pension if you retired**, your surviving spouse will receive a monthly lifetime pension under the 50% spousal pension as if you had retired the day before you died.
- **If you were not yet entitled to an Early Retirement Pension (i.e., you were under age 55 for Pension Credits earned prior to January 1, 2010, and under age 57 for Pension Credits earned on or after that date) and had at least 10 Pension Credits**, your surviving spouse will receive a monthly lifetime pension beginning the month following the month in which you died and determined as if you had retired on a spousal pension the day before you died. To calculate the benefit, you will be considered retired on an early retirement pension with the age requirements mentioned above.
- **If you have at least 10 years of vesting service**, your surviving spouse will receive a monthly lifetime pension beginning the month following the month in which you died. The amount will be 50% of the pension amount you would have been eligible for at Normal Retirement Age (based on your Accrued Benefit at death), reduced both for early commencement (but using 55 as the minimum age for Pension Credits earned prior to January 1, 2010, and 57 as the minimum age for any Pension Credits earned on or after that date) and for the 50% spousal form of payment.

> If you die while in qualifying military service, the Plan will treat you as if you returned to Covered Employment before your death for benefits other than Pension Credits.

- **If you have at least five years of vesting service**, your surviving spouse will receive a monthly lifetime pension beginning the month following the month in which you would have reached Normal Retirement Age. The amount will be 50% of the pension amount you would have been eligible for at Normal Retirement Age (based on your Accrued Benefit at death), reduced for the 50% spousal form of payment.

Benefits will be determined under the terms of the Pension Plan in effect when you last worked in Covered Employment. If the actuarial present value of the benefit is $5,000.00 or less, the benefit will be paid in a lump sum.

Deferring Payment

Your surviving spouse may elect in writing, filed with the Board of Trustees before pension payments begin, to defer pre-retirement surviving spouse pension payments, but no later than the month in which you would have reached Normal Retirement Age. The amount payable at that time will be determined as previously described, except that the early commencement reduction, if any, will be calculated as if you had retired with a 50% spousal pension on the day before your surviving qualified spouse's payments are to begin, and died the next day.

Your surviving spouse may elect in writing, filed with the Trustees before pension payments begin, to receive a pre-retirement death benefit (described below) in lieu of the preretirement surviving spouse pension.

Pre-Retirement Death Benefit

If you die before your pension begins and no pre-retirement surviving spouse pension is payable, a death benefit is payable to your surviving spouse or Dependent Children.

The death benefit amount is:

- If you are vested, 60 monthly payments equal to 50% of the monthly amount that would be payable as if you retired on the day before your death, were eligible to elect a 50% spousal pension and did elect a 50% spousal pension, reduced for your age at your date of death (but not below age 55). If you have no surviving spouse, the 60 monthly payments are payable to your Dependent Children.
- If you are not vested, but have at least five contribution service Pension Credits earned for work in Covered Employment during the Contribution Period, a lump-sum payment equal to 90% of the Employer Contributions paid to the Fund on your behalf, up to $50,000.00.

No death benefits are payable if:

- You are not vested and do not have at least five contribution service Pension Credits;
- You, immediately prior to your death, incurred a one-year Break in Service from which you had not returned to Covered Employment as of the date of your death;
- The Board of Trustees has not received a written application for benefits and proof of your death and your eligibility; or
- There is no surviving spouse or Dependent Children.

Your spouse or Dependent Child must file an application to receive death benefits. If the death benefit is to be paid monthly, payments must begin no later than December 31 of the calendar year following the calendar year in which you died. If the death benefit is paid as one lump-sum payment, payment must be made no later than December 31 of the calendar year containing the fifth anniversary of your death.

After Your Pension Begins

If you die after your pension begins, your eligible spouse and, in some cases, your Dependent Child may receive a benefit, depending on the form of payment you were receiving.

If your pension is paid as a:

- **Single life annuity**, and you die before you receive 60 monthly payments, your surviving spouse or Dependent Children will receive the same benefit payment for the balance of the 60 monthly payments. After a total of 60 payments is made, your surviving spouse or Dependent Children will not receive any more payments. If you die after you receive 60 monthly payments, no further benefits are paid.
- **50% spousal pension**, your surviving spouse receives 50% of your monthly pension for the rest of his or her life.
- **75% spousal pension**, your surviving spouse receives 75% of your monthly pension for the rest of his or her life.

ADMINISTRATIVE INFORMATION

Plan Name

Twin City Iron Workers Pension Plan

Plan Number

001

Plan Identification Number

41-6084127

Plan Year/Fiscal Year

January 1 – December 31

Type of Plan

The Pension Plan is a retirement plan designed to provide income for you after you retire or become disabled, or for your survivors after you die. The Plan is a defined benefit plan, which means a formula is used to calculate the amount of your benefit.

Legal Plan Document

This booklet highlights the provisions of the official legal Plan Document governing the Pension Plan. All of your rights and benefits are governed by the official legal Plan Document, as are all final decisions. If there is a discrepancy between the information provided in this booklet and the official, legal Plan Document, the official, legal Plan Document will govern. If you wish, you may examine the legal Plan Document at the Fund Office or obtain a copy for yourself from the Plan Administrator for a reasonable copying charge.

Plan Sponsor

A Board of Trustees consisting of Employer and Union representatives sponsors the Plan. If you wish to contact the Board of Trustees, you may use the address and phone number below:

Twin City Iron Workers Pension Plan
c/o Wilson-McShane Corporation
3001 Metro Drive, Suite 500
Bloomington MN 55425
(800) 535-6373/(952) 854-0795

The Trustees of the Plan are:

Plan Administrator

The Board of Trustees is also the Plan Administrator and has delegated administrative responsibility to Wilson-McShane Corporation. It is the Plan Administrator's responsibility to see that your questions are answered, that service and contribution records are maintained, that benefits are properly calculated and paid promptly, and that the Plan is operated in accordance with the legal documents governing it. You may write to the Plan Administrator at the address shown on the inside front cover of this booklet.

Agent for Service of Legal Process

Mr. Sture Berg is the agent for service of legal process concerning the Plan. Legal process may be served on Mr. Berg or any other member of the Board of Trustees at the address of the Pension Plan that is listed on the inside front cover of this booklet.

Funding of Plan

Participating Employers pay for the entire cost of the Plan by making contributions to the Twin City Iron Workers Pension Fund. Contributions are based on Covered Employment as described in the Collective Bargaining Agreement between your Employer and your Union. The contributions are invested by the Board of Trustees and investment managers chosen by the Trustees. Pension Plan assets, including any investment earnings, are used to pay benefits and administrative expenses. No Participant contributions are allowed.

Collective Bargaining Agreements

The Plan is maintained pursuant to Collective Bargaining Agreements. On written request to the Plan Administrator at the Fund Office, you may obtain a copy of the Collective Bargaining Agreement under which you are covered and you can receive information as to whether a particular Employer participates in the Plan. Your Collective Bargaining Agreement and other documents under which the Plan is maintained are available for inspection at the Fund Office.

Pension Trust's Assets and Reserves

All assets are held in a trust by the Board of Trustees and invested by the Board of Trustees and professional investment managers chosen by the Trustees.

Assignment of Benefits

The Plan is intended to pay benefits only to you or your eligible survivors. Your benefits cannot be used as collateral for loans or assigned in any other way, except in connection with a Qualified Domestic Relations Order (QDRO) issued by a court of law. See page 12 for more information about QDROs.

Maximum Pensions

The Internal Revenue Service has established a maximum monthly pension that anyone can receive from a plan. While the maximum is quite high and will rarely apply, it is stated in the legal Plan Document. You will be contacted if the maximum affects you.

Eligibility and Benefits

The types of benefits provided and the Plan's requirements with respect to eligibility, as well as circumstances that may result in disqualification, ineligibility, denial, or loss of any benefits, are described in this booklet. Your coverage by the Plan does not constitute a guarantee of your continued employment.

Merger or Consolidation

The Plan will not merge or consolidate with, or transfer its assets or liabilities to, any other plan unless each Participant in the Plan would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan had then terminated).

Plan Amendment and Termination

The Board of Trustees intends to continue the Pension Plan indefinitely, although it reserves the right to change or end the Plan at any time. You will be notified in writing of any action to change or end the Plan. The rights of all affected Participants to benefits accrued to the date of termination to the extent funded are non-forfeitable. The Plan will end automatically if every Employer withdraws from the Plan or as defined by law. Any remaining benefits will be paid as described in the legal Plan Document.

If an Employer withdraws from the Plan, you will be notified of how you may be affected. For more information, contact the Fund Office.

Sole Determination by Trustees

Only the Board of Trustees has the authority and discretion to determine your eligibility for benefits and your right to participate in the Pension Plan. The Board's decisions will not be changed by a judge, unless the Trustees are found to have abused their discretion. The Trustees have the authority, in their sole discretion, to exercise all the other powers specified in the Plan. The Trustees may, in their sole discretion, change or end the Plan in any manner or at any time permitted by the provisions of the Trust Agreement. If the Trustees change or end the Plan, you will be notified in writing.

Rights and Responsibilities

As someone who is or may be eligible for benefits from the Plan, you should be aware that the benefits are paid in accordance with Plan provisions from a trust fund that is used solely for that purpose. If you have any questions about or problems with benefit payments, you have the right to contact the Board of Trustees.

Interpreting the Plan

Only the Board of Trustees is authorized to interpret the Plan described in this booklet. No Employer, Union, or other representative is authorized to interpret the Plan, speak for, or commit the Board of Trustees on any matter relating to the Pension Plan.

Any information you request about the Plan will be provided in writing and signed by the Board of Trustees or the Plan Administrator. Under the Trust Agreement, the Board of Trustees (or persons acting for them, such as an appeal committee) have sole authority and discretion to make final decisions regarding any pension applications, any interpretation of Plan benefits, the Trust Agreement and any other regulations, procedures, or administrative rules they adopted.

Decisions of the Board of Trustees (or of those acting for the Trustees) are final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. If a decision of the Board of Trustees or those acting for the Board is challenged in court, it is the intention of the parties to the Trust that such decision is to be upheld unless it is determined to be arbitrary or capricious.

All benefits under the Plan are conditional and subject to the Board of Trustees' authority under the Trust Agreement to change them. The Board of Trustees have the authority to increase or decrease benefits, or change eligibility rules or other provisions of the Plan as they determine to be in the best interests of the Plan members in accordance with any applicable law.

YOUR ERISA RIGHTS

As a Participant in the Twin City Iron Workers Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants are entitled to certain rights, as outlined in the following information.

Receive Information about Your Plan and Benefits

You have the right to:

- Examine, without charge, at the Fund Administrator's office and at other specified locations, such as worksites and Union halls, all documents governing the Plan, including insurance contracts, 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 (EBSA);
- Obtain, upon written request to the Fund Administrator, copies of documents governing the operation of the Plan, including insurance contracts, Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (the Plan Administrator may make a reasonable charge for the copies);
- A copy of the Plan's annual funding notice, as the Plan Administrator is required by law to furnish each Participant with a copy of this notice.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (generally age 65) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to earn a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan 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 the Plan Documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the 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 EBSA, U.S. Department of Labor, listed in your telephone directory or:

National Office:
Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Ave. NW
Washington, D.C. 20210
(866) 444-3272

Regional Office:
2300 Main Street, Suite 1100
Kansas City, MO 64018
(816) 285-1800

For more information about your rights and responsibilities under ERISA:

- Call (866) 444-3272; or
- Visit www.dol.gov/ebsa.

PROTECTING YOUR PENSION

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

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

Law sets the maximum benefit that the PBGC guarantees. Under the multi-Employer program, the PBGC guarantee equals a Participant's years of service multiplied by (1) 100% of the first $11.00 of the monthly benefit accrual rate and (2) 75% of the next $33.00. 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 $12,870.00.

The PBGC guarantee generally covers:

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

The PBGC guarantee generally does not cover:

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

For more information about the PBGC and the benefits that it guarantees, ask your Plan Administrator or contact:

PBGC Problem Resolution Officer (Participants)
1200 K Street N.W., Suite 930
Washington, D.C. 20005-4026

You may also call the PBGC at 1-800-400-7242. TTY/ASCII (American Standard Code for Information Interchange) users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-800-400-7242. Additional information about the PBGC's pension insurance program is available through the PBGC's Web site, www.pbgc.gov.

DEFINITIONS

Accrued Benefit means the amount determined by multiplying the number of your Pension Credits by the applicable dollar amount, determined as follows:

- For determination dates before January 1, 1994, the applicable dollar amount under the Plan that would be used to determine the reduced pension.
- For determination dates on or after January 1, 1994, the applicable dollar amount under the Plan that would be used to determine the regular pension.

You are not considered to have an Accrued Benefit unless and until you have at least 1/10th of a contribution service Pension Credit earned for work in Covered Employment during the Contribution Period; therefore, you will not have an Accrued Benefit based solely on past service Pension Credits.

Beneficiary means the person(s) who is receiving or eligible to receive benefits under the Plan because of his or her designation for such benefits by you or by the Plan due to his or her relationship to you upon your death. If you're married, your spouse is automatically your Beneficiary.

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

Contribution Period means, with respect to a unit or classification of employment, the period during which your Employer is a Contributing Employer with respect to the unit or classification of employment.

Covered Employment means employment of an Employee in a job classification or Employee unit for which an Employer is required to contribute to the Pension Fund.

For employment before May 1, 1967 (the initial date of Employer Contributions to the Pension Fund) by Employees who were Local 512 members under the September 5, 1971 participation agreement, Covered Employment means employment, which, if performed subsequent to May 1, 1967, would have resulted in an Employer Contribution to the Pension Fund. For employment before September 1, 1971 by Employees who were Local 563 members under the participation agreement, Covered Employment means employment, which, if performed subsequent to September 1, 1971, would have resulted in an Employer Contribution to the Pension Fund.

Covered Employment does not include employment by an Employer after termination of that Employer's status as a Contributing Employer under the Plan for failure to pay contributions due.

Non-Covered Employment means employment with an Employer that is not Covered Employment. Non-Covered Employment is contiguous if the Non-Covered Employment is before or after Covered Employment and no quit, discharge or retirement occurs between the two periods of employment.

Dependent Child means your natural or legally adopted child who, at the time of your death is:

- Under age 19; or
- Under age 26 and attending school regularly; or
- Being primarily supported by you because he or she is unable to physically or mentally care for himself or herself.

Early Retirement Age means age 55 for Pension Credits earned before January 1, 2010 and age 57 for Pension Credits earned after January 1, 2010.

Employee means a person employed in Covered Employment and includes:

- Any Employee of an Employer for whose employment the Employer is obligated by an agreement with the Union to contribute to the Pension Fund.
- Employees of the Union, after proposal and acceptance by the Board of Trustees, and as to the Employees of the Union, the Union will be considered an Employer, provided contributions are paid to the Pension Fund on behalf of the Employees at the rate specified by current Collective Bargaining Agreements.

Employee also means a person who has been engaged in work in Covered Employment within the jurisdiction of the Union. Employee does not include any self-employed person or sole proprietor of a business organization that is a Contributing Employer.

Employer or Contributing Employer means an Employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund, and any member of any association that bargains with the Union, or any Employer not a party to the Collective Bargaining Agreement who satisfies the requirements for participation as established by the Board of Trustees. The Employer agrees to make payments or contributions to the Pension Fund. This term also means the Union.

Employer Contribution means the amount specified in a Collective Bargaining Agreement with the Union, which an Employer is obligated to pay to the Pension Fund.

Hour of Service means each hour for which you are paid, or entitled to payment, by an Employer, directly or indirectly, for Covered Employment or contiguous Non-Covered Employment. This includes hours for which back pay which an Employer has awarded or agreed to pay. It also includes payments for disability from the Twin City Iron Workers Health and Welfare Fund or the Duluth Building Trades Welfare Fund. However, it excludes any time compensated under a workers' (or workmen's) compensation or unemployment compensation law or a plan pursuant to a mandatory disability benefits law and excluding any hours of non-work time in excess of 501 in any one continuous period.

Two periods of paid non-work time are considered continuous if they are compensated for the same reason (e.g., disability) and are not separated by at least 90 days. Hours of Service will be determined by the Plan Administrator from information appearing in files and from additional information as may be furnished by you, Contributing Employers, and other sources as may be available from time to time. The regulations of the Secretary of Labor pertaining to crediting of hours for non-work periods and crediting of hours to appropriate computation periods are incorporated by reference.

Hour of Work means each hour during the Contribution Period you work in Covered Employment and for which Employer Contributions are made on your behalf.

Hour of work may also include hours in Covered Employment after December 31, 1975 for which Employer Contributions are required but are not made within the time specified in the applicable Collective Bargaining Agreement subject to the following requirements:

- The hours are credited only to the extent required by applicable federal law.
- The Trustees may rely upon information supplied by the Employer or an authorized officer or agent of the Employer; an audit of the Employer's records under the terms of the applicable Collective Bargaining Agreement; information supplied by you; or a determination made by a court.

- If Employer Contributions are made or benefit accrual credit is given for the hours (or with respect to the time period that includes the hours) under any other pension, profit sharing or other retirement plan to which the Employer contributes or is required to contribute, other than the Twin City Iron Workers Defined Contribution Plan, no credit will be given for the hours under the Plan.
- If your Employer does not make the required reports and contributions to the Fund in a timely manner, you must notify the Board of Trustees as soon as possible. The Board of Trustees does not guarantee that it will discover unreported but reportable hours or that it will be able to collect the contributions due with respect to such hours.

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

Iron Work Industry means any of the following types of work performed anywhere in the United States:

- Any type of work covered by the Collective Bargaining Agreement to which the Union and any Employer are a party;
- Any type of work covered by the jurisdiction claims contained within the charter grant issued by the American Federation of Labor to the International Association, as set forth in the constitution of the International Association;
- Any type of work in a related building trade in the building and construction industry; and
- Any other work to which an iron worker has been assigned or referred, or can perform because of his skills and training as an iron worker.

Non-Union Work means any work in the Iron Work Industry that is not covered by a Collective Bargaining Agreement with a Local Union affiliated with the International Association, not including:

- Employment as a “salted” organizer;
- Employment in a related building trade, if such employment is covered by a Collective Bargaining Agreement with a Local Union affiliated with the Building and Construction Trades Council, AFL-CIO; and
- Employment with a Contributing Employer in a management position not covered by a Collective Bargaining Agreement.

Normal Retirement Age means age 65, or, if later, your age on the first day of the 60th calendar month following the first calendar month for which Employer Contributions were made on your behalf.

If you did not have at least one Hour of Service after 1989, Normal Retirement Age is the later of:

- Age 62; or
- Your age on the first day of the 120th calendar month following the first calendar month for which Employer Contributions were made on your behalf.

If you had at least one Hour of Service after 1989 and before 1993, and had at least three years of vesting service on December 31, 1992, Normal Retirement Age is the later of:

- Age 62; or
- Your age on the first day of the 60th calendar month following the first calendar month for which Employer Contributions were made on your behalf.

When determining if you have reached Normal Retirement Age, your participation before a permanent break in service will not be counted.

Participant means an Employee who meets the requirements for participation in the Plan, or a pensioner, or other former Employee who has acquired a right to a pension under the Plan.

Pension Credits mean the Pension Credits that are used to determine both the entitlement to a pension under the Plan and the amount of the pension, accumulated, and expressed as full Pension Credits and tenths of a Pension Credit. Total Pension Credits may consist of both contribution service Pension Credits and past service Pension Credits, if past service Pension Credits have been awarded.

Pension Credit Year for Local 512 members under the September 5, 1971 participation agreement means:

- For the period before May 1, 1969, the 12-month period beginning on May 1 and ending with the following April 30;
- The eight-month period beginning May 1, 1969 and ending December 31, 1969; and
- After December 31, 1969, the 12-month period beginning on January 1 and ending with the following December 31.

For Local 563 members under the participation agreement, Pension Credit Year means:

- For the period before September 1, 1971, the 12-month period beginning on September 1 and ending with the following August 31;
- The four-month period beginning September 1, 1971 and ending December 31, 1971; and
- After December 31, 1971, the 12-month period beginning on January 1 and ending with the following December 31.

Pension Effective Date means the date a pension becomes payable. The Pension Effective Date is the first day of the first month following the month in which you have fulfilled all the conditions for entitlement to benefits, including the filing of a complete application with the Board of Trustees. The effective date may be delayed due to your engagement in Non-Union Work in the Iron Work Industry.

Pension Fund or **Trust Fund** or **Pension Trust Fund** means the Twin City Iron Workers Pension Fund and its trust estate and refers to all property of whatever nature that is held in accordance with the Trust Agreement.

Plan or **Pension Plan** or **Plan Statement** means the tax-qualified defined benefit Pension Plan established and maintained for the benefit of Employees who are eligible to participate as set forth in the legal plan document (including any table or appendix thereto), as it may from time to time be amended.

Plan Year means the period from January 1 through the next December 31 and is the period for which various governmental reports are required to be filed by the Plan Administrator.

Trust Agreement means the Agreement and Declaration of Trust for the Twin City Iron Workers Pension Fund made and entered into as of May 14, 2009, and as that instrument may from time to time be amended.

Trustees means the persons serving as the Board of Trustees established under the Trust Agreement as constituted from time to time in accordance with the provisions of the Trust Agreement.

Union or **Local Union** means Local Union No. 512, International Association of Bridge, Structural and Ornamental and Reinforcing Iron Workers AFL-CIO and the successor, which:

- Has a Collective Bargaining Agreement with an Employer requiring contributions to be made to the Pension Fund;
- Signs a copy of the Trust Agreement or in some other manner acceptable to the Trustees and consents to be bound by the terms of the Trust Agreement, which is then filed at the administrative office of the Pension Fund.

  Effective January 1, 1971, Iron Workers Local Union No. 563 (“Local 563”) and the Employers covered by Collective Bargaining Agreements with Local 563 were accepted for participation in the Pension Fund under a participation agreement dated September 5, 1971 between the Duluth Contractors Association, Local 563, and the Trustees. The agreement has certain conditions and limitations on the benefits payable to Local 563 Members as described in the Summary Plan Description and Plan Document. Any provision of the Plan pertaining to the crediting of service or benefit levels for Local 563 Members is subject to the conditions and limitations of the participation agreement, except specified otherwise; and
- Effective January 1, 2006, Iron Workers Local No. 793 (“Local 793”) and the Employers covered by Collective Bargaining Agreements with Local 793…[Please provide the relevant information for this Union.]

Year of Participation means a Pension Credit Year beginning after December 31, 1975 in which you have completed 2,000 Hours of Work in Covered Employment.

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