# Iron Workers District Council of Southern Ohio & Vicinity Pension Trust
# Summary Plan Description

## September 2014 Edition

## Iron Workers District Council of Southern Ohio & Vicinity Pension Trust


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Participant:

As a non-retired Participant in the Iron Workers District Council of Southern Ohio & Vicinity Pension Trust (the "Plan" or the "Pension Plan"), you are accumulating a retirement benefit that, in addition to your Social Security benefit, will help to make your later years more comfortable and secure. In addition, the Pension Plan provides benefits in the event of disability or death.

The Pension Plan was originally established on December 1, 1962, and has been amended since that time. The Pension Plan is maintained pursuant to Collective Bargaining Agreements among participating Employers and local unions in the Iron Workers District Council of Southern Ohio & Vicinity. The entire cost of the Pension Plan is paid for by Employer contributions to the Pension Fund.

This booklet contains a summary of your rights, benefits, and obligations under the Iron Workers District Council of Southern Ohio & Vicinity Pension Trust. It is written in everyday language and it may answer some questions you may have about the Plan. If you would like more information about the Pension Plan, see the Pension Plan Document and amendments, copies of which are available at the Pension Trust Office. The formal Plan Document determines your eligibility for and amount of benefits. In the event of a conflict between this Summary Plan Description (SPD) and the Plan Document, the Plan Document will govern.

Only the full Board of Trustees is authorized to interpret the Pension Plan. No other individual or organization, such as your union or employer, nor any employee or representative of any individual or organization is authorized to neither interpret this Plan nor act as an agent of the Board of Trustees.

We are pleased to provide you with this updated booklet on behalf of the Iron Workers District Council of Southern Ohio & Vicinity and all participating Employers. We hope that you will find this information useful and we encourage you to share it with your family. If you have difficulty understanding any part of this booklet or you have any questions concerning the information presented in this booklet, please contact the Pension Trust Office.

Sincerely,

Board of Trustees

# Table of Contents

# Introduction

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 contributes 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.

This Summary Plan Description (SPD) has been prepared to give you an overview of the Pension Plan and to help you make decisions about retirement. A glossary is included at the end of the booklet to define terms used throughout the SPD. This booklet replaces and supersedes any prior explanation booklets, but it does not replace or supersede the official, legal Plan Document.

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

*This booklet has been prepared for active Participants of the Iron Workers District Council of Southern Ohio & Vicinity 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. Participation in this Plan is no guarantee of continued or future employment.*

The provisions described in this booklet apply only to persons who begin to receive pensions or other benefits on and after September 1, 2014. Except as otherwise provided, pensions or benefits that began before September 1, 2014, as well as deferred vested benefits of former Employees who incurred a separation from Covered Employment before September 1, 2014, are determined in accordance with the provisions of the Plan in effect at the time of the most recent separation from Covered Employment.

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

# Pension Plan Highlights

**The information below highlights some of the features of the Pension Plan. More detailed information is provided later in the booklet.**

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| Becoming a Participant | You become a Participant on January 1 or July 1 **after** you complete at least 1,000 Hours of Service in the first 12 consecutive month period. |
| Earning Vesting and Pension Credits | *Vesting Service*<br>• Determines your right to a Pension.<br>• Generally, you earn one year of Vesting Service for each Calendar Year in which you work at least 1,000 hours in Covered Employment, which may include certain periods of non-Covered Employment.<br>• You become vested once you complete five years of Vesting Service, earn five Pension Credits, or reach Normal Retirement Age while still a Participant. Normal Retirement Age means age 65 or, if later, your age on the fifth anniversary of your participation in the Plan. Participation before a Permanent Break in Service shall not be counted.<br>*Pension Credits*<br>• Pension Credits are used to calculate your Pension benefit.<br>• Pension Credits include Pension Credits earned before and during the Contribution Period, if applicable.<br>• Generally, you earn Pension Credits based on the number of hours you work. For employment after January 1, 2006, you earn one (1.000) Pension Credit when you work 1,500 or more Hours of Service in Covered Employment in a Calendar Year (up to a maximum of one Pension Credit per Calendar Year). If you work at least 250 Hours of Service, but less than 1,500 Hours of Service, you will earn a prorated portion of a Pension Credit. |
| Receiving a Pension When You Retire | • A Regular Pension is available as early as age 62 if you have at least five Pension Credits, as described on page 22.<br>• A 30 and Out Service Pension is available as early as age 55 if your Pension Credits earned before January 1, 2005, plus years of Vesting Service earned after January 1, 2005, equal at least 30, as described on page 23.<br>• A 100 and Out Service Pension is available as early as age 58 if your age plus Pension Credits equal at least 100, as described on page 23.<br>• An Early Retirement Pension is available as early as age 55 if you have at least 15 Pension Credits, as described on page 24.<br>• A Deferred Pension is generally available at age 62 if you leave Covered Employment and you are vested. A Deferred Pension may be taken as early as age 55 with at least 15 Pension Credits, as described on page 24.<br>• A Disability Pension, as described on page 25, is available if you become totally and permanently disabled, have worked in covered employment for at least 500 hours in the 24 months prior to the date you became disabled, and you have at least:<br>  • 30 Pension Credits; or<br>  • Five Pension Credits (or years of Vesting Service) and qualified for a Social Security Disability benefit. |

| | |
|---|---|
| | • A Pro Rata (Partial) Pension may be available if you have Service under this Plan and under another iron workers' pension plan, as described on page 31. |
| Choosing How Your Pension is Paid | • If you are not married, your pension is generally paid as a Life Annuity with 60 payments guaranteed. If you are married, your pension is generally paid as a 50% Husband-and-Wife Pension (with spouse as beneficiary); however, you may elect an optional form of payment with your spouse's consent.<br>• The Plan also offers these optional forms of payment: 75% or 100% Husband-and-Wife Options, 50%, 75%, or 100% Joint-and-Survivor Option to a Non-Spouse, and a Level Income Option, which provides you with a level income before and after Social Security payments begin. Depending on the payment option you choose, you may need your spouse's consent.<br>• If the total value of your benefit is $1,000 or less, you may receive your benefit as a lump-sum payment. If the value of your benefit is $1,000 or more but less than $5,000, you may provide written consent to still receive a lump sum and elect if you want payment to be made directly to you or rolled over into an eligible retirement plan (see page 38). |
| 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 beneficiary:<br>  ◦ Preretirement Surviving Spouse Benefit; or<br>  ◦ Preretirement Death Benefit.<br>• If you die after your Pension payments begin, the Plan may offer a Postretirement Death Benefit. Also, if you were receiving your pension in the form of a:<br>  ◦ 50%, 75%, or 100% Husband-and-Wife Pension, your spouse will receive 50%, 75%, or 100% of the amount you were receiving for the rest of his or her lifetime.<br>  ◦ Life Annuity, and you had not received 60 monthly payments before your death, your Beneficiary 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.<br>  ◦ 50%, 75%, or 100% Joint-and-Survivor Option to a Non-Spouse, your Beneficiary will receive 50%, 75%, or 100% (as applicable) of the amount you were receiving for the rest of his or her lifetime.<br>  ◦ Level Income Option, and you had not received benefits equal to 60 times your life annuity amount before your death, your Beneficiary will receive the remaining value in an amount based on your life annuity amount (see page 36 for more information). If you received benefits equal to 60 times your life annuity amount before your death, no further benefits are payable.<br>  ◦ Lump-sum payment, no further benefits are payable.<br>*Note: If you retire on a Disability Pension, under limited circumstances your Beneficiary may receive a death benefit equal to the difference between benefits paid to you before your death and 100% of the Employer contributions received on your behalf; see page 46 for more information.* |

# Beginning Work

## Becoming a Participant

You become a Participant on the earliest January 1 or July 1 following completion of the first 12 consecutive month period during which you work at least 1,000 Hours of Service in Covered Employment. Participation in the Plan is automatic; no enrollment is necessary. However, you will be required to complete and return a beneficiary card.

*Example*

*Michael begins Covered Employment on February 1, 2014. His first 12 consecutive month period ends on January 31, 2015. He works 1,000 hours in Covered Employment by December 12, 2014. Therefore, Michael begins participation in the Plan on July 1, 2015.*

For purposes of meeting the Plan's eligibility requirements, your voluntary hours, such as with FEMA, will be accepted.

Covered Employment means employment for which an Employer is required to contribute to the Pension Trust Fund.

For periods before contributions to the Pension Trust Fund were required, Covered Employment means employment with an Employer covered by a Collective Bargaining Agreement.

## Termination of Participation

If you have a one-year Break-in-Service, you are no longer a Participant as of the December 31 of the Calendar Year in which the one-year Break occurred, unless you are a pensioner or you are vested.

## Reinstatement of Participation

You will be a Participant again if you work at least 250 Hours of Service in Covered Employment in a Calendar Year. However, if you have a permanent Break-in-Service, the 1,000 Hours of Service requirement must be met again before you become a Participant.

## Hours of Service

Your Hours of Service count toward earning Vesting Service and Pension Credits. You will be credited with an Hour of Service for each hour:

- You are directly or indirectly paid or entitled to payment for the performance of duties for an Employer. These hours will be credited to you for the computation period or periods in which the duties are performed;

- You will be credited with 40 hours of work in Covered Employment for each week in a Calendar Year, that you are disabled and receiving workers' compensation benefits or weekly accident and sickness benefits. During this period, you cannot receive additional Pension Credits for the same non-work period for which you have already received Pension Credits from Employer contributions made on your behalf. No more than 1,500 hours will be credited in any one Plan Year, which includes hours of work combined with any hours credited to you during a period of disability.

- Your disability and/or workers' compensation non-work time will be applied in the same year in which it occurred to increase your pension credit from a partial credit to a full credit for that year, if needed. The maximum number of hours that

Contribution Period

A period in which your Employer is required to contribute to the Plan under a Collective Bargaining Agreement or other written agreement.

Generally, you earn one year of Vesting Service for each Calendar Year in which you complete at least 1,000 Hours of Service in Covered Employment or certain periods of non-Covered Employment.

will be applied in any year is the amount needed to bring you up to one Pension Credit for that year. Once the disability and/or workers' compensation non-work hours applied in the respective years results in a total of two Pension Credits, you will not receive any further credit based on non-work time during your entire participation in the Plan.

- You have been awarded or agreed to be paid back pay, regardless of mitigation of damages. These hours will be credited for the computation period or periods the award or agreement pertains to rather than the computation period in which the award, agreement, or payment was made.
- Service in the Uniformed Services of the United States will be credited to the extent required by law. See page 9 for more information about Military Service.

## 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;
- Earn five Pension Credits; or
- Reach Normal Retirement Age while still a Participant. Normal Retirement Age means age 65 or, if later, your age on the fifth anniversary of your participation in the Plan.

Generally, you earn one year of Vesting Service for each Calendar Year during the Contribution Period in which you complete at least 1,000 Hours of Service in Covered Employment.

If you work for a Contributing Employer in a job not covered by this Plan and the employment is continuous with your employment with the same Employer in Covered Employment, your hours of work in the non-covered job during the Contribution Period after 1975 will be counted toward a year of Vesting Service.

The following periods will **not** be credited towards a year of Vesting Service:

- Years before a permanent Break in Service, as defined on page 10; and
- Years before January 1, 1971, unless you earn at least three years of Vesting Service after December 31, 1970.

**Employer** or **Contributing Employer** means:

- An employer signatory to a Collective Bargaining Agreement with the Union or International Association requiring contributions to this Fund;
- An employer signatory to any other agreement requiring contributions to this Fund provided the employer has been accepted as a Contributing Employer by the Trustees;
- Any trust, institute, or similar entity that is jointly administered by an association of other employers (or by one or more employers) and by a Union, which is established for the purpose of providing training and instruction in the craft of iron working and the entity is approved for status in conformity with the provisions of the Trust Agreement; and
- The Union.

An employer is not considered a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

## Earning Pension Credits

Pension Credits are used to calculate the amount of your pension benefit. The number of Pension Credits you earn is based on the periods you work in Covered Employment.

### *For Employment On or After January 1, 2006*

You earn one (1.000) Pension Credit when you work 1,500 or more Hours of Service in Covered Employment in any Calendar Year. However, you must work at least 250 Hours of Service in a year before you will be credited with any Pension Credit for that Calendar Year. If you work less than 1,500 Hours of Service, you will earn a prorated portion of a Pension Credit. If you work more than 2,000 hours in a Calendar Year, the additional hours may be credited to a reserve hour bank, see page 8 for more information.

*Examples*

*Jason worked 1,500 Hours of Service in Covered Employment from January 1, 2014 through December 31, 2014. Therefore, Jason will be credited with one Pension Credit for 2014.*

*Sally worked 1,143 Hours of Service in Covered Employment from January 1, 2014 through December 31, 2014. Sally will be credited with .762 Pension Credit (1,143÷1,500).*

*For Employment Between January 1, 2005 and December 31, 2005*

You earn one (1.000) Pension Credit when you work 1,200 or more Hours of Service in Covered Employment in a Calendar Year. If you work less than 1,200 Hours of Service, you will receive a prorated portion of a Pension Credit.

*For Employment Between January 1, 1976 and December 31, 2004*

You earn one (1.000) Pension Credit when you work 1,000 or more Hours of Service in Covered Employment in a Calendar Year. If you work less than 1,000 Hours of Service, you will receive a prorated portion of a Pension Credit.

*For Employment Before January 1, 1976*

You earn one (1.000) Pension Credit when you work 1,200 or more Hours of Service in Covered Employment in any Calendar Year. If you work less than 1,200 Hours of Service, you will earn a prorated portion of a Pension Credit.

For Employees covered under contracts of Local Union Nos. 70, 172, 301, and 379, the initial contribution date was December 1, 1962. For each Union that began participating in the Iron Workers District Council of Southern Ohio & Vicinity Pension Trust after December 1, 1962, the initial contribution date was established in the Collective Bargaining Agreements for each Local Union. Contributions dates are listed in Appendix A and B.

*For Employment Before the Contribution Period*

For employment before the Contribution Period, you earned 0.25 Pension Credit for each full three months of work in Covered Employment, up to a maximum of 15 Pension Credits. This provision gives Participants Pension Credit for the years they have worked as Iron Workers at jobs with employers subject to the terms of the Union's Collective Bargaining Agreement, even before their local began making contributions to the Pension Plan.

**Employer contribution** means the amount specified in a Collective Bargaining Agreement of the Union, which an Employer is obligated to pay to the Trust.

To be eligible for Pension Credits before the Contribution Period, you must:

- Have been an active member of the collective bargaining unit on the date your Local Union began to participate in the Pension Trust Fund; and
- Have earned at least 0.25 Pension Credit in the 12 months following the initial contribution date or 0.50 Pension Credit in the 36 months following the initial Contribution Period.

If you were absent from work in Covered Employment before the Contribution Period and did not work for six months in a two-year period, you will not be granted any credit for your work prior to that two-year period. This is called a "Break-in-Service." However, your service will be recognized from the point you return to Covered Employment without any additional Breaks-in-Service up to the Contribution date.

### *Disability Non-Work Periods*

If you have earned Pension Credits during the Contribution Period and become disabled, you will be granted additional Pension Credits if you are receiving:

- Weekly accident and sickness benefits from either the Iron Workers District Council of Southern Ohio & Vicinity Benefit Trust; or
- Workers' compensation benefits for a disability resulting from work in Covered Employment.

For each week that you are disabled and receiving workers' compensation or weekly accident and sickness benefits, you will be credited with 40 hours of work in Covered Employment. During this period, you cannot receive additional Pension Credits for the same non-work period for which you have already received Pension Credits from Employer contributions made on your behalf. No more than 1,500 hours will be credited in any one Plan Year, which includes hours of work combined with any hours credited to you during a period of disability.

Your disability and/or workers' compensation non-work time will be applied in the same year in which it occurred to increase your pension credit from a partial credit to a full credit for that year, if needed. The maximum number of hours that will be applied in any year is the amount needed to bring you up to one Pension Credit for that year. Once the disability and/or workers' compensation non-work hours applied in the respective years result in a total of two Pension Credits, you will not receive any further credit based on non-work time during your entire participation in the Plan.

After January 1, 2005

If you work more 2,000 hours in a Calendar Year, the additional hours may be credited to a reserve hour bank.

For Calendar Years 1972 Through 2004

If you work more 1,800 hours in a Calendar Year, the additional hours may be credited to a reserve hour bank.

### *Reserve Hour Bank*

Realizing that there are times when you will work more than other times, the Plan includes a reserve hour bank. The reserve hour bank allows you to "bank" excess hours that can be credited to prevent a Permanent Break in Service. The maximum reserve hours you can be credited with in any Calendar Year is the number of hours required to prevent a Permanent Break in Service. Your reserve hour bank will be credited with Hours of Service you work in excess of:

- **2,000** in each Calendar Year on and after January 1, 2005; and
- **1,800** in each Calendar Year between January 1, 1973 and December 31, 2004.

These hours are eligible for the highest accrual rate after the reserve bank hours are added to prevent a Permanent Break in Service, if possible. Any excess or remaining hours will be held in your reserve hour bank. Please note that reserve bank hours are not allocated to Pension Credits until you retire, under the rules of the Plan in effect at the time of your retirement. However, at December 31, 2004, December 31, 2005, and December 31, 2009, any remaining reserve bank hours on those dates were credited to you on those dates. This was done to ensure that the value of those bank hours were not diminished because of Plan changes made after those dates.

*Military Service*

You will not receive Vesting Service or Pension Credits for your military service if separation from the Uniformed Services was under dishonorable conditions.

In addition to Hours of Service, you may also receive Vesting Service and Pension Credits for qualified military service under the Uniformed Services Employment and Reemployment Rights Act (USERRA) of 1994, for up to five years. Service in the Uniformed Services of the United States will be credited to the extent required by law.

If you reenter Covered Employment on or after December 12, 1994, you will be credited with the number of hours needed to receive a full Pension Credit for that year. This credit only applies if you do not earn one full Pension Credit based on actual work in a Calendar Year. You will receive Pension Credit based on the average number of hours of work you completed in Covered Employment during the five-year period before the date your military service began, for up to five years (unless a longer period is required by law).

You must notify your Employer and the Plan before you enter the military and after you return from Service in the Uniformed Services. Contact your Employer or the Pension Trust Office for additional information.

To receive Vesting Service and Pension Credits for your time in military services, up to five years, the service must be qualified Service in the Uniformed Services (as defined by the Plan) and you must meet all requirements of USERRA, including honorable discharge, and reemployment or availability for employment after discharge or recovery from military service disability (or as specified by USERRA). If the Service in the Uniformed Services was:

- Less than 31 days, you must apply for reemployment within one day after discharge;
- 31 days, but less than 180 days, you must apply for reemployment within 14 days after discharge; or
- More than 180 days, you must apply for reemployment within 90 days after discharge.

To receive credit for periods of military service, you must submit documentation required by the Pension Trust Office. You are responsible for notifying the Pension Trust Office of your reemployment within 30 days of the date you are reemployed. If you reenter Covered Employment (or make yourself available for Covered Employment), you will be credited with Pension Credits for the entire period of the military leave. For example, if you were on military leave for a period of two years, you would receive two full pension credits for such period of time. If, however, you were only away on Military Service for a period of six months during a Plan Year, you would receive .50 Pension Credit for such Military Service in addition to any other Pension Credit received for such Plan Year (not to exceed one Pension Credit) for the Hours of Service in Covered Employment you were awarded under 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 and Pension Credits. Certain interruptions may not result in a Break in Service.

## Breaks 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 Calendar Year in which you have less than 250 Hours of Service in Covered Employment or non-Covered Employment with a Contributing Employer that is continuous with the Covered Employment. To repair a one-year Break in Service and restore any previous years of Vesting Service and Pension Credit, you must work at least 250 Hours of Service in a Plan Year before incurring a permanent Break in Service. Contact the Pension Trust Office for more information about Breaks in Service before January 1, 2006, as the rules were different. Your Reserve Hour Bank is automatically applied to avoid a Break in Service, unless it has already been applied in year 2004, 2005, and 2009 (see page 8).

A one-year Break in Service occurs in a Calendar Year in which you have less than 250 Hours of Service in Covered Employment or non-Covered Employment with a Contributing Employer that is continuous with the Covered Employment. In general, you incur a permanent Break in Service if your consecutive one-year Breaks in Service equal or exceed five.

Contact the Pension Trust Office for more information about Breaks in Service.

### *Permanent Break in Service*

If you incur a permanent Break in Service before you are fully vested, you will lose your years of Vesting Service and Pension Credits. This means that you lose your status as a Participant under the Plan and your accumulated Pension Credits and Years of Vesting Service are cancelled. You incur a permanent Break in Service if your consecutive one-year Breaks in Service equal or exceed five.

*Example*

*In 2014, Bruce 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. Bruce then returned to Covered Employment. Because Bruce had five consecutive one-year Breaks in Service before he earned a vested right to a pension, he has a permanent Break in Service and lost his one year of Vesting Service and one Pension Credit earned before the permanent Break in Service.*

If you incurred a permanent Break in Service during the following periods, different rules apply:

- *After January 1, 1976, but before January 1, 1987,* if your consecutive one-year Breaks in Service, including at least one after January 1, 1976, equaled or exceeded your full years of Vesting Service or full Pension Credits earned during the Contribution Period, whichever is greater.
- *Before December 31, 1975,* if you did not earn at least two quarters of Pension Credit during any three consecutive Calendar Years.

## 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. However, in general these periods are not intended to add to your Pension Credits.

*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 for adoption.

You will be credited with the Hours of Service that you would have otherwise earned if you were not absent from employment, up to a maximum of 501 Hours of Service in a Calendar Year. If the Hours of Service cannot be determined, you will be credited with eight Hours of Service per day of absence. The Hours of Service will be credited only in the Calendar Year when the absence begins or in next Calendar Year 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 and Vesting Service.

*Military Leave*

Time spent in qualified military service will be considered Hours of Service to prevent a Break in Service. See page 9 for more information about military service.

*Disability*

If you earn less than two quarters of Pension Credit in three consecutive Calendar Years because of a total disability as an Iron Worker, 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 two consecutive Calendar Years. However, if you are on a Disability Pension, the grace period will not be less than the Disability Pension period.

This is considered a grace period for the purpose of disregarding total disability to determine if a Break in Service occurred. It is not intended to add to your Pension Credits.

*Employment by the International Union*

You may be granted a grace period for periods of employment for work under the terms of contracts with the International, Union, or any of its Locals or District Councils, or for employment that was performed in the jurisdiction of a participating Local Union for municipal, county, state, or governmental agencies.

If the employment is more than one year, you must notify the Trustees in writing, within 30 days after the end of Calendar Year that you were employed. You must return to work in Covered Employment and earn at least two full years of Pension Credit, otherwise, you will lose your Pension Credits if you were not vested before the employment. In addition, you must return to Covered Employment within one year after the other employment ends. If you have met the minimum age and Service requirements for any pension under the Plan, you will not lose your Pension Credits.

### Once You Are Vested

Once you have met the minimum Service requirements for any form of pension under the Plan, the Break in Service rules will not cause you to lose any of your previously accumulated Pension Credit or years of Vesting Service.

# 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 Pension Trust 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. You must have been married on the date of your death and have been married for at least one year before your pension payments begin. A spouse is also a qualified spouse if you were married within the year immediately before the date your pension began and were married for at least a year before your death.

If you die before your pension benefit begins, your spouse may be eligible to receive a Preretirement Surviving Spouse Benefit or a Preretirement Death Benefit. See page 43 for more information about these benefits.

*After Retirement*

A spouse is also a qualified spouse if you were married within the year immediately before the date your pension began and were married for at least one year before your death. 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 Husband-and-Wife Pension; however, he or she may be eligible for another benefit based on the payment option you elected at retirement. See page 33 for more information about payment options.

> **Qualified Spouse**
>
> A qualified spouse is someone who is legally married to you. You must have been married on the date of your death and have been married for at least one year before your pension payments begin. A spouse is also a qualified spouse if you were married within the year immediately before the date your pension began and were married for at least a year before your death.
>
> A qualified spouse is also someone who is required to be treated as a spouse or surviving spouse under a Qualified Domestic Relations Order (QDRO).
>
> Effective September 16, 2013, a spouse includes a legally married same-sex spouse.

## Divorce

If you divorce (whether before or after retirement), your spouse may be entitled to receive a portion of your 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 of your former spouse, child, or other dependent. If you divorce, you must contact the Pension Trust Office to ensure your benefits are paid properly.

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 Pension Trust Office.

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

Once the 180-day period allowed for a decision has passed, and a pension becomes payable in the Husband-and-Wife form, it cannot be changed. If you and your spouse are in the process of a divorce, dissolution, or legal separation, you have 12 months from the date your divorce, dissolution, or legal separation is final to submit a request to the Trust

Office to change your pension from a Husband-and-Wife pension to the Single Life Annuity pension. Consent from your former spouse is required.

# 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.*

> *Example*
>
> *Maria plans to retire soon and currently earns $40,000 a year. According to experts, she will need about $30,000 a year (75% of $40,000) 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.

The information in this section is designed to help you think about what you may need during 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 Iron Workers District Council of Southern Ohio & Vicinity Pension Trust and any other plans (excluding offset 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 individuals at lower pay levels. A retiring individual with annual earnings of $35,000 could expect Social Security to replace approximately 33% of preretirement income. Reaching the 70% to 80% income replacement levels will require help from the individual'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**
>
> The age at which you can collect full retirement benefits from Social Security without any reduction for early retirement.

| 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 |

**Your Social Security Benefits Estimate**

You receive an estimate of your Social Security benefits from the Social Security Administration each year or you can obtain an estimate by contacting the Social Security Administration. 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.

The remainder of this section explains the process for receiving your pension benefit.

**Annuity Starting Date**

The first day of the first month after you have fulfilled all the conditions and requirements to receive a pension benefit. Your Annuity Starting Date will be no later than your Required Beginning Date.

### Applying for Your Pension Benefit

You can request a pension application by writing, calling or visiting the Pension Trust Office at the address shown on the first page of this booklet. If you need any help in filling out your application, the staff at the Pension Trust Office will assist you. Instructions describing the types of acceptable proof of age documentation, which you must submit with your Pension application, will be given to you with your application. If your Pension is to be paid as a Husband-and-Wife Pension, you will be asked to submit proof of your spouse's age and a copy of your Marriage Certificate.

*For additional information on applying for a Disability Pension, see page 25.*

If you file the appropriate application according to the rules listed in this section and are eligible to receive benefits under the Plan, upon retirement you will be entitled to receive monthly benefits for the remainder of your life (depending on the form of payment you elect). Your pension benefit, which is subject to other applicable Plan provisions, will begin on your Annuity Starting Date. You may postpone the start of your payments by filing a request with the Trustees. However, your benefit payments must begin no later than your Required Beginning Date, which is April 1 of the Calendar Year following the later of: the calendar year in which you turn 70½ or the calendar year in which you retire.

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 Trustees at the Pension Trust Office before you want your pension payments to begin. You cannot file your application before 180 days before you wish to begin your pension payments. However, you must file your application before the first month for which your pension benefits are to be paid. Your application for a pension must be in writing on a form provided by the Pension Trust Office. Your qualified spouse or other Beneficiary must apply for any benefits he or she is eligible for in the event of your death.

When you file a claim for benefits, you are responsible for promptly reviewing any information you receive regarding the Plan.

Whenever administratively possible, you (or your Beneficiary) will receive a decision on your application within 90 days (45 days for a Disability Pension), unless special circumstances require an extension of time for processing. If an extension is required, you will receive written notice of the extension within the initial determination period. The extension notice will include the reasons for the extension and the date by which a decision will be made. The extension of time will not exceed an additional 90 days (additional two 30-day extensions for a Disability Pension) after your application is received.

If you are applying for benefits due to a disability, you may be requested to submit to an independent medical review to determine if you are eligible for a Disability Pension. You must submit to the review if requested. The Fund will pay the cost of the medical review.

**If your application is approved, and you enter pay status, your election is irrevocable meaning that you cannot later change the type of pension you were awarded in the first instance.**

The Pension Trust Office must have your current address on file at all times. This helps ensure that you receive important correspondence and your 1099-R at year-end.

If you or your Beneficiary does not notify the Pension Trust Office if you move and a certified letter is returned, any payments due will be held without interest until a claim is made.

To receive benefits, you must apply for your pension benefit **at least 30 to 45 days, but no more than 180 days before** you want pension payments to begin. To receive an application form, you can download the application from the website, www.ironworkersbenefits.com or contact the Pension Trust Office.

## If Your Application Is Denied

If your claim is denied, you will receive a written statement of the specific reason(s) for denial that:

- References the specific Plan provision(s) on which the denial is based;
- Describes any additional information needed and an explanation of why the information is necessary;
- Provides an explanation of the Plan's appeal procedure along with time limits for filing an appeal;
- Contains a statement that the claimant has the right to bring a civil action under ERISA Section 502(a) following an appeal;
- If the denial of a Disability Pension was based on an internal rule, guideline, protocol, or similar criteria, contains 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 (medical necessity, experimental, or investigational), contains a statement that an explanation regarding the scientific or clinical judgment for the denial will be provided, free of charge, upon request; and
- If the claim is denied and the claimant disagrees with that decision, contains a statement that the claimant or the claimant's authorized representative may make an appeal request for review of the decision.

You must submit written supporting documentation with your pension application, such as:

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

The Trustees will rely on the information you provide.

## Appeal Procedures

You or your authorized representative may file a written appeal with the Board of Trustees within 60 days (180 days for a Disability Pension) after you receive notice that your application for benefits has been denied. Your written notice of appeal must include your name, current address, and the date of the initial decision. If your application for benefits is denied, you (or your authorized representative), have the right to:

- Submit additional proof of entitlement to benefits; and
- Examine any Plan Documents that are related to your application.

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

The decision on your appeal will be made at the next regular meeting of the Trustees after your appeal is filed. However, if your appeal is filed within 30 days preceding the meeting, your appeal decision may be made at the second meeting following the date the Trustees receive your appeal. If special circumstances exist that require a further extension, such as that a meeting was cancelled, the Trustees will make their decision by the third meeting. You will be notified in writing if such an extension is needed.

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

You may appeal the denial of your pension application or benefit amount. You should send your written appeal to the Plan Administrator at the Pension Trust Office.

All decisions will be issued in writing within five days after a determination is made at the Trustees' meeting. The written notice on appeal will:

- Contain the reason(s) for the decision;
- Refer to specific Plan provisions on which the decision is based;
- 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 (medical necessity, experimental, or investigational), contain a statement that an explanation regarding the scientific or clinical judgment for the denial will be provided, free of charge, upon request;
- Notify you of your right to access and copy (free of charge) all documents, records and other information relevant to your appeal;
- Notify you of your right to bring a civil action under ERISA Section 502(a); and
- Notify you of additional voluntary appeal procedures offered by the Plan, if any.

The Board of Trustees is bound by the rules of the Pension Plan and will decide if you meet the eligibility requirements for a Pension. The Trustees are the sole judges in reviewing the documents you submit with your application and in interpreting the Plan rules.

You must exhaust the Plan's procedures for review of a denial of benefits before you may bring a lawsuit or other administrative action for benefits.

Decisions of the 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 Trustees or those acting for the Trustees 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.

### Benefit Payment to an Incapacitated or Incompetent Person

If the Trustees determine that a person is unable to care for his or her affairs because of mental or physical incapacity, the Trustees may make payments directly for the maintenance and support of the person or to a person the Trustees, in their sole discretion, find to be an object of the natural bounty of the person decided by the Trustees. However, payments will be made to a legally appointed guardian, committee, or other legal representative if a claim is made before payment is made.

### Loss of Benefits

If you are disqualified or ineligible for benefits, you may lose your benefits if:

- You incur a one-year Break in Service, in which case you will no longer be a Participant as of the last day of the Calendar Year in which the one-year Break in Service occurred.

- You have less than five years of Vesting Service or five Pension Credits and leave Covered Employment.
- You incur a permanent Break in Service.
- You work less than 1,000 hours for Vesting Service and less than 1,500 hours for Pension Credit.
- You perform active Service for a non-Contributing Employer.
- You are a Pensioner and work in the same industry covered by the Pension Plan, in which case your monthly pension will be suspended. The type of work that will cause your benefits to be suspended depends on whether you are under or over age 62 (see page 39);
- You do not promptly and, in good faith, furnish information or proof reasonably required by the Trustees to determine your benefit rights;
- You make any false statement material to an application for benefits or provide incorrect information or proof.
- You are receiving a Disability Pension and refuse to submit to periodic examinations as required by the Trustees.
- You are receiving a Disability Pension and do not make timely reports of earnings from any employment as required.
- You are receiving more than one pension benefit under this Plan. However, if you are receiving a Disability Pension and you recover, you may be entitled to a different pension benefit. In addition, if you are a Pensioner, you may also receive a pension benefit as the qualified spouse of a deceased Pensioner, if eligible.
- Your Employer does not contribute to the Plan.

### Recoupment of Erroneous Payments and Overpayments

In the event that you or your Beneficiary receives a payment or an overpayment of benefits due to an administrative or clerical error, the Plan shall have the right to request immediate repayment of the payment or overpayment, and if you or your Beneficiary is unwilling or unable to repay such amount within 30 days or reach a mutually agreeable repayment schedule regarding such amount, the Plan shall have the right to offset future benefits due to you or your Beneficiary under the Plan. Any offset instituted by the Plan regarding a monthly benefit payable to you or your Beneficiary shall be limited to no more than 25% of the monthly gross benefit amount. In addition to any other remedy, the Trustees may collect any such payment or overpayment by suit, arbitration or such other remedy as law or equity may provide including the placement of an equitable lien and/or constructive trust on the payment or overpayment. Anyone who does not immediately tender the payment or overpayment to the Plan will be deemed to hold such monies in constructive trust for the Plan, because such person is not the rightful owner of the payment or overpayment and should not be in possession of such amount. These provisions do not limit the Plan’s right to recover such erroneous payment or overpayment by any other lawful means.

In addition, you and your Beneficiary shall furnish, at the request of the Trustees, any information or proof reasonably required to determine your benefit rights. If you or your Beneficiary makes a willfully false statement material to an application or furnishes fraudulent information or evidence, the Trustees shall have the right to recover immediately all benefit payments made in reliance on any false or fraudulent statement, information or evidence submitted by a claimant, including withholding of material fact.

# Receiving a Pension

There are seven types of pensions available:

- Regular Pension;
- 30 and Out Service Pension;
- 100 and Out Service Pension;
- Early Retirement Pension;
- Deferred Pension;
- Disability Pension; and
- Pro Rata (Partial) Pension.

Pension payments will be rounded to next higher multiple of $0.50.

Your eligibility for a pension depends on your Pension Credits and/or years of Vesting Service. If you are eligible for more than one type of pension from the Plan, you will receive the pension that provides you the greatest benefit. You can only receive one type of pension from the Plan (excluding a Disability Pension in certain instances). However, you must apply for benefits before you can be entitled to a pension benefit from the Plan.

Normal Retirement Age

Generally is the later of:

- Age 65 or if later;
- Your age on your fifth anniversary of Plan participation.

Participation before a permanent Break in Service before you are vested is not counted.

## Regular Pension

Once you are vested, you can retire with a Regular Pension if you:

- Are age 62; and
- Have at least five Pension Credits.

*Amount*

The amount of your Regular Pension is based on your number of Pension Credits, when they were earned, and the applicable benefit rate. To calculate your monthly Regular Pension if your pension first becomes payable after September 1, 2014:

Step 1: Multiply your Pension Credits earned before January 1, 1980 by $35.

Step 2: Multiply your Pension Credits earned on or after January 1, 1980 through December 31, 2005 by $120.

Step 3: Multiply your Pension Credits earned on and after January 1, 2006 by $120. If you work less than 250 hours in a Plan Year beginning on and after January 1, 2006, no Pension Credit accrual is earned.

Step 4: Add Steps 1 through 3.

*Example*

*If you work 1,255 Hours in Covered Employment during the 2014 Pension Credit Year, you will earn 0.837 Pension Credit. Your accrued benefit earned for that year would be $100.44 (0.837 x $120).*

*Regular Pension Example*

*Teri has 36 years of Pension Credit as follows:*

- *2 Pension Credits earned before January 1, 1980.*
- *26 Pension Credits earned on and after January 1, 1980 and December 31, 2005*
- *8 Pension Credits earned on and after January 1, 2006.*

*Her benefit will be calculated as follows:*

*Step 1: 2 x $35 = $70*

*Step 2: 26 x $120 = $3,120*

*Step 3: 8 X$120 = $960*

*Step 4: $70 + $3,120 + $960 = $4,150*

*Teri's total monthly Regular Pension, payable as a Life Annuity, is $4,150 per month. Depending on the form of payment Teri is eligible for and elects, her benefit may be reduced.*

## Service Pensions

*30 and Out Service Pension*

You are eligible for a 30 and Out Service Pension if:

- You are age 55; and
- The sum of your Pension Credits earned before January 1, 2005 plus your years of Vesting Service earned on and after January 1, 2005 total at least 30. Bank hours cannot be used for Vesting Service.

For eligibility purposes only, if you meet the requirements above except you only have 29 combined Pension Credits and years of Vesting Service, as of December 31 of the year immediately before the year you retire, you may work only the hours you need in the year you retire (with a minimum of 250 hours) to meet the requirement of 30 Pension Credits and years of Vesting Service combined.

*Amount*

If you have 30 Years of Vesting Service, the amount of the 30 and Out Service Pension is calculated the same as the Regular Pension as described on page 22.

If you retire on or after January 1, 2010 and you are eligible for the 30 and Out Service Pension, but have less than 30 Years of Vesting Service, any Pension Credits earned for hours worked on or after January 1, 2010 will be subject to a 4.5% reduction for each year (0.375% per month) of age less than 62.

*100 and Out Service Pension*

You are eligible for a 100 and Out Service Pension if:

- You are age 58; and

- Your age plus your Pension Credits equal at least 100.

*Amount*

The amount of the 100 and Out Service Pension is calculated the same as the Regular Pension as described on page 22.

### *Early Retirement Pension*

Your pension is reduced for early retirement, since you are likely to receive more monthly payments over the course of your lifetime.

You are eligible for an Early Retirement Pension if you:

- Are at least age 55, but are under age 62; and
- Have at least 15 Pension Credits.

*Amount*

The Early Retirement Pension is calculated like a Regular Pension, then reduced. Your pension will be reduced by ½ of 1% for each month (6% for each full year) your pension begins before you reach age 62.

*Early Retirement Pension Example*

*Mark retires from Covered Employment at age 60. Mark's Regular Pension is $2,000 and he is retiring two full years (or 24 months) before he reaches age 62. This means his Regular Pension is reduced by 12% (½% x 24 months = 12%). Mark receives 88% of his Regular Pension.*

*His monthly Early Retirement Pension will be calculated as follows:*

| | | |
|---|---|---|
| *Step 1:* | *Mark's monthly Regular Pension:* | *$2,000* |
| *Step 2:* | *Multiply his Regular Pension by the Early Retirement Pension reduction percentage:* | *$2,000 x 88% = $1,760* |

*Mark's monthly Early Retirement Pension, payable as a Life Annuity is $1,760. Depending on the form of payment he is eligible for and elects, his benefit may be further reduced.*

### Deferred Pension

If you leave Covered Employment before your pension payments begin, you may be eligible for a Deferred Pension. The Plan does not offer a deferred disability pension once you are considered to have left employment, after taking into account all of the disability provisions that avoid a Break in Service.

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 if you have at least five years of Vesting Service or five Pension Credits. If you left Covered Employment before February 1, 1989, you need 10 years of Vesting Service or 10 Pension Credits to be eligible for a Deferred Pension. Generally, the Deferred Pension is payable at age 62. To be eligible for a Deferred Pension before age 62, you must have at least 15 Pension Credits.

Hours of Service, Vesting Service, and Pension Credits earned before a permanent Break in Service are not counted if you are not vested at the beginning of the permanent Break in Service.

Deferred Pension payments may begin as early as age 55, if you meet the requirements of an Early Retirement (for example, if you have at least 15 Pension Credits) or 30 and Out

Service Pension or age 58 if you meet the requirements for a 100 and Out Service Pension; otherwise, payments will begin after you reach age 62.

### *Amount*

The monthly Deferred Pension is based on your accrued benefit when you left Covered Employment. Contact the Pension Trust Office for more information.

Your pension is calculated the same as the Regular Pension listed on page 22. Your pension will not be reduced if it begins after you reach age 62. However, if your Deferred Pension begins before you reach age 62, it will be reduced by ½ of 1% for each month your pension begins before you reach age 62.

## Disability Pension

### *Regular Disability Pension*

The Plan offers a Disability Pension if you become totally and permanently disabled with at least five Pension Credits or years of Vesting Service. Totally and permanently disabled means the Board of Trustees, in their sole judgment, find, based on medical evidence, that:

For more information on the Plan's claims and appeals procedures, see pages 18-19.

- You have been totally disabled by bodily injury or disease and cannot engage in further work as an iron worker or as any other type of building trades craftsman; and
- The disability will be permanent and continuous for the rest of your life.

In order to be eligible for a Regular Disability Pension, you must:

- Be totally and permanently disabled;
- Have five or more Pension Credits or years of Vesting Service;
- Have worked in Covered Employment for at least 500 hours in the 24 months before you became disabled; provided, however, that the determination of whether you have satisfied this 500 hour requirement in the past 24 months shall include the equivalent hours payable under the Iron Workers District Council of Southern Ohio & Vicinity Benefit Trust for wage continuation or short-term disability benefits, as well as the equivalent hours compensated under any workers' compensation law as the result of a work-related temporary total disability; and
- Have been determined to be disabled by the Social Security Administration, unless you have earned 30 Pension Credits.

If you are under age 55 and have 30 or more Pension Credits, you may begin to receive a Disability Pension the month following the Trustees' approval of your application if you waive your right to any weekly disability benefits from the Iron Workers District Council of Southern Ohio & Vicinity Benefit Trust. Otherwise, your Disability Pension will begin the first day of the sixth month immediately after the month that your Total and Permanent Disability begins.

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

- You have been totally disabled by bodily injury or disease and cannot engage in further work as an iron worker or as any other type of building trades craftsman; and
- The disability will be permanent and continuous for the rest of your life.

When you apply for a Disability Pension, you must provide proof of your disability from a licensed medical practitioner. The Trustees may require you to submit periodically to an examination by a physician or physicians selected by the Trustees. In addition, the Trustees may require an independent medical review to determine if you are eligible for a Disability Pension. You must submit to this review, if requested. Whenever administratively possible, you will receive a decision on your application within 45 days, unless special circumstances require an extension for processing. Two 30-day extensions, not to exceed an additional 30 days each, are allowed. You will be notified if either of the 30-day extensions is needed. If you disagree with the decision on your application for a Disability Pension, you may appeal the determination within 180 days of receipt of the notice. After you reach age 62, you will not have to provide continuing proof of disability.

If you do not have 30 or more Pension Credits or have not been awarded a Social Security Disability award, but you have at least five Pension Credits or years of Vesting Service you may be eligible for an Auxiliary Disability Pension as described in the next section.

## Auxiliary Disability Pension

If you become totally and permanently disabled with at least five Pension Credits or years of Vesting Service, but you do not have at least 30 Pension Credits or a Social Security Award, you may apply for an Auxiliary Disability Pension. This benefit will continue for a period of 24 months. In the event that you recover from the disability or receive your Social Security Disability Award, the pension will stop. Additionally, the pension will automatically stop after you have received the benefit for 24 months.

In order to be eligible to receive an Auxiliary Disability Pension, you must:

- Be totally and permanently disabled;
- Have five or more Pension Credits or years of Vesting Service; and
- Have worked in Covered Employment for at least 500 hours in the 24 months before you became disabled; provided, however, that the determination of whether you have satisfied this 500 hour requirement in the past 24 months shall include the equivalent hours payable under the Iron Workers District Council of Southern Ohio & Vicinity Benefit Trust for wage continuation or short-term disability benefits, as well as the equivalent hours compensated under any workers' compensation law as the result of a work-related temporary total disability.

Once your Auxiliary Disability Pension stops for any reason, you will need to apply for another form of benefit. The amount of any other Pension benefits (except for benefits related to a Regular Disability Pension) will be actuarially reduced by the value of the Auxiliary Disability payments you received.

### *Surviving Spouse Benefit*

If you die while receiving this Auxiliary Disability Benefit, your Auxiliary Disability Pension will stop. See the *If You Die* section on page 43 for survivor benefit information.

### *Other Disability Benefits*

If you are totally and permanently disabled but you do not have at least five Pension Credits or years of Vesting Service and you are not eligible for a Regular Disability Pension or an Auxiliary Disability Pension, you may be eligible for another disability benefit. This benefit is equal to 100% of the total Employer contributions received on your behalf. This benefit is not available if you have lost your pension credits due to a Break in Service.

### *Amount*

Your Disability Pension is based on your total Pension Credits earned before the date of your disability. The amount of the monthly Regular Disability Pension or Auxiliary Disability Pension is a percentage of your Regular Pension amount, as follows:

| Pension Credits Earned | Amount of Regular Disability Pension or Auxiliary Disability Benefit |
|---|---|
| Five Pension Credits | 50% of your Regular Pension |
| More than five but less than 30 Pension Credits | 50% of your Regular Pension<br>+ 2% of your Regular Pension for each additional Pension Credit over five |
| 30 or more Pension Credits | 100% of your Regular Pension |

*Example*

*Mike has 17 Pension Credits when he becomes disabled. His benefit amount will be 74% of his Regular Pension (50% for 5 Pension Credits, plus 2% for each of his 12 additional Pension Credits).*

### *When Payments Begin and End*

Regular and Auxiliary Disability Pension payments begin the first day of the sixth month following the month in which your total and permanent disability begins.

You must apply for your disability pension within 12 months of your last month worked in Covered Employment. This 12-month deadline may be extended based on credit for Workers' Compensation and/or Weekly Indemnity hours.

If the Board of Trustees determines that you are <u>terminally ill</u>, your Regular or Auxiliary Disability Pension will begin on the first day of the calendar month following receipt of proof. Further, if you are found to be terminally ill you may request a one-time lump sum payment equal to 100% of the Employer Contributions received on your behalf instead of receipt of a Regular Disability Pension and in lieu of any other pension benefits you may be entitled to under the Plan; provided, however, that such request for a lump sum payment of Employer Contributions is subject to appropriate spousal consent and approval by the Trustees. You shall be deemed to be terminally ill if a physician certifies in writing that your life expectancy is six months or less; provided, however, the Trustees may request a verification of such certification by having you examined by an independent physician and if such independent physician does not confirm such terminal illness the Trustees may render a determination that you are not terminally ill for these purposes.

If you have 30 or more years of Pension Credit and are younger than 55 years of age, you may begin to receive your Disability Pension the month immediately after approval of your application by the Trustees notwithstanding the usual six-month waiting period but only if you waive the right to receive any weekly disability benefits that may otherwise be available to you through the Iron Workers District Council of Southern Ohio & Vicinity Benefit Trust. Payments continue for your lifetime or until you recover from your disability, whichever is earlier (except for Auxiliary Disability benefits, as previously explained).

If your total and permanent disability ends, you may:

- Apply for an Early Retirement, 30 and Out Service, or 100 and Out Service Pension if you are eligible; or
- Return to Covered Employment and begin earning Pension Credits.

If you earn additional Pension Credits after your disability, you may elect to have your Pension benefit begin on the first day of a later month and your additional Pension Credits will be used in calculating your benefit.

Every year during your disability, you must provide a copy of your federal income tax return and Social Security earnings reports.

If you retire on a Regular or Auxiliary Disability Pension with:

- *Less than 10 Pension Credits*, you will no longer be considered disabled and your disability payments will stop if you have any earnings from any employment in any Calendar Year.
- *10 or more Pension Credits*, you will be disqualified from receiving your disability payments in any Calendar Year in which you have earnings from any other work (i.e., work **<u>not</u>** as an iron worker or as any other type of building trades craftsman since this type of work is always absolutely prohibited) that exceeds $30,000. If you are disqualified for a year, any disability payments received will be deducted from any future pension payments until the total overpayment is repaid. If you are disqualified in two Calendar Years because you earned more than $30,000, then, in addition to being required to repay any pension payments received, you will not be eligible for any further pension until you meet the requirements for a Regular Pension, Early Retirement, 30 and Out Service, or 100 and Out Service Pension.

You will be disqualified from receiving a Disability Pension during any time that you are incarcerated in prison or jail for one year or more.

Once you are receiving a Regular Disability Pension, you will receive your Regular Disability Pension for as long as you remain totally and permanently disabled. If your disability occurred before age 55, you cannot change to an Early Retirement Pension; you will continue to receive the Regular Disability Pension.

### *Transition from Auxiliary to Regular Disability Pension*

If your Social Security Disability award is received by the Trust Office within 24 months of the date the Auxiliary Disability Pension benefit started and the Award involved the same medical condition that was the basis for the Auxiliary Disability Pension, you do not need to submit a new application; your pension is automatically converted to a Regular Disability Pension.

### *Retroactivity of Disability Payments*

There are three circumstances that would allow retroactive disability payments, which are described below.

1) If both the Social Security Award and a Fully Favorable Decision of Administrative Law Judge (full documents needed) are received by the Trust Office after 24 months but within 48 months of the date the Auxiliary Disability Pension benefit started and the Award and Decision involve the same medical condition that was the basis for the Auxiliary Disability Pension, then:

    a) Retroactive payments will be made back to the later of:

        i) When the Auxiliary payments stopped; or

        ii) The disability effective date on the Social Security Award; but

        iii) In either case, retroactive payments are capped at 24 months.

    b) Retroactivity will be measured from the first possible pay date after Trustee approval and the first month paid after Trustee approval is counted in the number of months paid retroactively.

    c) You must submit a <u>new</u> application, which must be approved by the Trustees.

**Example 1**

John's two-year Auxiliary benefit stopped on December 31, 2012. In late 2013, he is awarded a Social Security disability based on a disability effective date of June 1, 2011. He files all of the paperwork with the Trust office on January 15, 2014. The Board then approves his application, with the first possible pay date being March 1, 2014. He would receive 15 months of retroactive payments which includes the March 2014 payment, and starting with January 2013 because this is the month after his Auxiliary ended and this is later than the disability effective date of June 1, 2011.

2) If both the Social Security Award and a Fully Favorable Decision of Administrative Law Judge (full documents needed) are received by the Trust Office after 48 months following the date the Auxiliary Disability Pension benefit started and the Award and Decision involve the same medical condition as was the basis for the Auxiliary Disability Pension. The Social Security disability effective date is within 48 months of the commencement of the Auxiliary Disability Pension.

    a) In this case, retroactive payments will be made back to the later of:

        i) The disability effective date on the Social Security Award; or

ii) 12 months.

b) Retroactivity will be measured from the first possible pay date after Trustee approval and the first month paid after Trustee approval is counted in the number of months paid retroactively.

c) You must submit a new application, which must be approved by the Trustees.

**Example 2**

Jim's two-year Auxiliary Disability Pension benefit stopped on December 31, 2011. Later, he is awarded a Social Security disability based on a disability effective date of June 1, 2011 (within the 48-month window). He files all of the paperwork with the Trust Office on June 15, 2014 (outside the 48-month window). The Board then approves, with the first possible pay date being August 1, 2014. He would receive 12 months of retroactive payments which includes the August 2014 payment because 12 months is the maximum number of retroactive payments permitted and 12 months is later than going all the way back to the disability effective date.

3) If both a Social Security Award and a Fully Favorable Decision of Administrative Law Judge (full documents needed) are received by the Trust Office after 48 months following the date the Auxiliary Disability Pension benefit started and the Award and Decision involve the same medical condition as was the basis for the Auxiliary Disability Pension. The Social Security disability effective date is after 48 months of the commencement of the Auxiliary Disability Pension.

a) Retroactive payments will be made back to the later of:

i) The disability effective date on the Social Security Award; or

ii) Two months.

b) Retroactivity will be measured from the first possible pay date after Trustee approval and the first month paid after Trustee approval is counted in the number of months paid retroactively.

c) You must submit a new application, which must be approved by the Trustees.

**Example 3**

Josh's two-year Auxiliary Disability Pension benefit stopped on December 31, 2011. Later, he is awarded a Social Security disability based on a disability effective date of June 1, 2014 (outside the 48-month window). He files all of the paperwork with the Trust Office on June 15, 2014 (outside the 48-month window). The Board then approves, with the first possible pay date being August 1, 2014. He would receive two months of retroactive payments which includes the August 2014 payment because two months is the maximum number of retroactive payments permitted and two months is later than going all the way back to the disability effective date.

## Pro Rata (Partial) Pension

If you have Pension Credit under more than one iron worker pension plan (called a related plan) and you do not have enough service to be eligible for a pension under this 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, which has signed the Iron Workers International Reciprocal Pension Agreement providing Pro-Rata Pensions. Up to a maximum of one combined related service credit per Calendar Year will be used in calculating a partial pension. Any related service that is credited is only used to determine your eligibility for a pension benefit; it is not used when calculating your benefits.

> **Related Plan**
>
> A related plan is any other pension plan that has signed a pro-rata agreement with this Plan and that is therefore recognized by the Board of Trustees as a related plan.

You are eligible for a partial pension if:

- You would be eligible for any type of pension under this Plan (other than a Partial Pension) if your combined service credit were treated as service credit under this Plan; or
- You have at least two full years of service credit based on employment since January 1, 1955 or completed at least 250 hours in Covered Employment under this Trust since January 1, 1983; or
- You are eligible for a partial pension from a related plan and 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 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 that paid the majority of contributions on your behalf in the 36-consecutive calendar months immediately before your retirement; and
- A pension is paid to you from a related plan independently of its provisions for a partial pension. However, if you are entitled to a pension other than a partial pension from this Plan or a related plan, you may elect to waive the other pension and elect the partial pension.

*Minimum Distribution Requirements*

Your pension must begin no later than your Required Beginning Date, which is April 1 of the Calendar Year following the later of the calendar year in which you turn 70½ or the calendar year in which you retire.

## Enhanced Pension Credits

You may be eligible for enhanced pension credits if you meet the following conditions:

- You were first eligible to retire on or after January 1, 2004, and
- You have at least 30 years of active Pension Credits, and
- You are eligible for an unreduced Pension, and
- You work past age 55.

For purposes of determining the hours earned for enhanced credits, the first year is the year you turn age 55. If you work at least 1,000 hours after your 55th birthday (including the month you turn 55), the hours for that entire year will be used to enhance credits. If you work less than 1,000 hours after your 55th birthday, no hours in that year will be counted to enhance credits.

If you meet these conditions, you can have up to a total of nine (no more than three for a single year) $35 Pension Credits enhanced to the highest level of accrual (currently $120) as follows for each year you work beyond age 55:

- If you work at least 1,000 hours in Covered Employment, one $35 Pension Credit will be enhanced to $120;
- If you work at least 1,500 in Covered Employment, two $35 Pension Credits will be enhanced to $120;
- If you work at least 1,800 in Covered Employment, three $35 Pension Credits will be enhanced to $120.

The enhancements are applied to the oldest $35 Pension Credits first.

If you have already retired, you will not be eligible to return to work and have past service benefits increased.

# Choosing a Payment Option

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

- If you **are married**, the normal form of payment is a 50% Husband-and-Wife Pension (you must be married for at least one year to be eligible for this form of payment); and

- If you **are not married**, the normal form of payment is a Life Annuity with a 60-month guarantee.

NOTE: The term marriage or married includes legally married same-sex couples.

Optional forms of payment include:

- 75% Husband-and-Wife Pension,
- 100% Husband-and-Wife Pension,
- 50% Joint-and-Survivor Option,
- 75% Joint-and-Survivor Option,
- 100% Joint-and-Survivor Option, or
- Level Income Option.

A Life Annuity pays a monthly pension to you for your lifetime. If you die before you receive 60 monthly payments, your Beneficiary will receive the same benefit payment for the balance of the 60 monthly payments. After a total of 60 payments are made, your Beneficiary will not receive any more payments. If you die after you receive 60 monthly payments, no benefits are paid to a Beneficiary. Different provisions apply for Disability Pensions.

Depending on the benefit option you choose, your benefit could be adjusted to provide benefits for your qualified spouse or a Beneficiary if you should die. The Life Annuity does not require an adjustment. All other forms of benefit will require an adjustment.

To be eligible for a Husband-and-Wife Pension form of payment, your spouse must be a qualified spouse. To be a qualified spouse, you must have been married for at least one year before your pension payments begin. However, your spouse is also a qualified spouse if you were married within the year immediately before the date your pension began and were married for at least a year before your death. Additionally, in accordance with the terms of a Qualified Domestic Relations Order, your former spouse may be considered a qualified spouse under the Plan.

If you are married on the date your pension begins and elect an optional form of payment, you need your spouse's written consent witnessed by a notary public. The only exception is the Auxiliary Disability Pension benefit where you do not elect a form of payment because this benefit is paid in the form of a Life Annuity on a temporary basis.

## Forms of Payment

*50%, 75%, or 100% Husband-and-Wife Pension*

The 50%, 75%, or 100% Husband-and-Wife Pension provides you with reduced monthly pension payments for your lifetime. After you die, your surviving spouse receives 50%, 75%, or 100% of your monthly pension for the rest of his or her life. The adjustment will begin with the first scheduled benefit payment after your death. Your spouse will continue to receive 50%, 75%, or 100% of your benefit for the remainder of his or her life.

If you are married when you retire, the normal form of payment is a 50% Husband-and-Wife Pension. However, with your spouse's written consent, you may choose an optional form of payment. You do not need spousal consent to choose the 75% or 100% Husband-and-Wife Pension.

**The 50%, 75%, and 100% Husband-and-Wife Pension have a "pop-up" feature.** With the "pop-up" feature, if your qualified spouse dies before you, your monthly benefit will increase to your benefit amount before the adjustment was made for the 50%, 75%, or 100% Husband-and-Wife Pension and you will receive that higher amount for the rest of your life. If you remarry, the 50%, 75%, or 100% Husband-and-Wife Pension cannot be reinstated, and the adjusted benefit amount will continue until your death, with no spousal benefit after your death.

For the 50%, 75%, and 100% Husband-and-Wife Pension, your pension benefit is reduced, based on your and your spouse's ages, to provide benefits for your spouse after your death. See Appendix C for a sampling of factors based on age differences. The reduction factor cannot be more than 99%.

*50% Husband-and-Wife Pension Example*

*Jim retires at age 65 and is eligible for an $1,800 monthly Regular Pension. His wife is age 60 – five full years younger than he is. The example below shows how Jim's 50% Husband-and-Wife Pension is calculated.*

| | |
|---|---|
| *Jim's monthly Regular Pension payable at age 65 as a Life Annuity* | *$1,800* |
| *Reduction factor (89% decreased by 0.40% for each of the five years)* | *87%* |
| *Jim's monthly pension payable at age 65 as a husband-and-wife pension* | *$1,566* |
| *Percent paid to Jim's spouse in the event of his death* | *x 50%* |
| *Jim's surviving spouse's monthly benefit* | *$783* |

*Electing a Payment Option*

You will receive a notice that explains all of the benefit payment options in detail. You may waive these qualified forms of payment with your qualified spouse's written, notarized consent. A waiver is valid only if a written explanation is given to you at least 30 days, but no earlier than 180 days, before your first payment begins. You may file a new waiver or revoke a previous waiver at any time before payments begin; however, once payments begin, you may not change the form of payment you have elected. You may begin receiving benefits before 30 days have elapsed from receipt of the notice. However, the distribution will not begin until the eighth day after the written notice was provided. Please note that you may withdraw your application for a pension any time before payments begin.

To elect any form of payment, you must apply in writing no earlier than 180 days before your pension begins with your spouse's consent, witnessed by a notary public. **After your payments begin, your form of payment cannot be changed unless you provide a written request within 12 months of the final date of a divorce or dissolution of marriage, or legal separation. Consent from your former spouse is required.**

You may waive the 50%, 75%, or 100% Husband-and-Wife Pension, if:

- You file the waiver in writing and your spouse consents to it in writing, witnessed by a notary public;
- You are not married;
- Your spouse whose consent would be required cannot be located;
- You and your spouse are legally separated;
- You have been abandoned by the spouse as confirmed by a court order; or
- Your spouse's consent cannot be obtained because of extenuating circumstances, as provided in Internal Revenue Service regulations.

*Life Annuity*

A Life Annuity provides you with monthly pension payments for your lifetime. If you die before you receive 60 monthly payments, your Beneficiary will receive the same benefit payment for the balance of the 60 monthly payments. After a total of 60 payments are made, your Beneficiary will not receive any more payments. If you die after you receive 60 monthly payments, no benefits are paid to a Beneficiary. Different provisions apply for a Disability Pension.

Joint-and-Survivor Option

The 50%, 75%, and 100% Joint-and-Survivor Options are available for non-married participants.

If your Beneficiary begins to receive the remaining monthly payments and dies before the total remaining payments are made, no further payments will be made.

*50%, 75%, and 100% Joint-and-Survivor Option*

This form of benefit provides an adjusted monthly benefit payable to you for your lifetime, and your Beneficiary is guaranteed 50%, 75%, or 100% (based on your election) of your monthly benefit for his or her lifetime after your death. The monthly benefit you receive under this option is adjusted to provide for the benefits after your death.

However, you cannot elect a 100% Joint-and-Survivor Option if there is more than five years difference between your age and your spouse's or Beneficiary's age.

Your monthly benefit is adjusted according to your and your Beneficiary's ages at the time you retire and elect this option. The amount of the adjustment is based on actuarial factors. Contact the Pension Trust Office for factor information. To elect a Joint-and-Survivor Option form of payment, the following guidelines apply:

- You must make the election in writing at least 30 days and no more than 180 days before payments begin to be effective with your first payment;

- The Joint-and-Survivor Option shall only take effect if **both** the Pensioner and his Beneficiary (including a contingent annuitant as applicable) are alive on the day when the benefit is first payable.
- After you elect a Joint-and-Survivor Option, you waive your right to the 60-month guarantee (see *Life Annuity* section above) as of the date your lower pension begins under the Joint-and-Survivor Option. However, if you die before that time, the benefits under the 60-month guarantee will be paid.

**Once a Joint-and-Survivor Option is elected, it cannot be changed, unless your Beneficiary dies.**

*Level Income Option*

The pension you receive from this Plan is in addition to any other retirement benefits (including Social Security) you are eligible to receive. See page 15 for more information about when full Social Security benefits begin.

The earliest you can receive your pension benefit is age 55, unless you apply for a Disability Pension. Retirement benefits from Social Security may not begin before age 62. If you retire before your Social Security benefits begin, you may have a gap, or reduction, in your income until you begin receiving Social Security benefits.

*Benefits Before Age 62*

If you retire on an Early Retirement, 30 and Out Service, 100 and Out Service, or Deferred Pension (Disability Pension excluded), you may elect to have your pension increased until you reach age 62 and then receive a reduced amount thereafter. This payment option, *which assumes that you will elect your Social Security at age 62*, reduces the gap in your monthly income until your Social Security benefit payment begins. The amount of the Level Income Option adjustment is based on actuarial factors. Contact the Pension Trust Office for factor information.

*Benefits After Age 62*

Once you reach age 62, your pension will decrease because your Social Security benefit is assumed to begin. However, your lower pension benefit when combined with your Social Security benefit will provide you with a more level total retirement income throughout your retirement. Please note that your income remains level through your retirement *if you elect to begin receiving Social Security benefits at* age 62. Your pension will decrease at age 62; therefore, if you do not elect to begin Social Security benefits at age 62, you may have a gap in your income until you begin receiving Social Security benefits.

*Eligibility*

To be eligible to elect the Level Income Option, you must:

- Retire on an Early Retirement, 30 and Out Service, 100 and Out Service, or Deferred Pension; and

- Elect the Life Annuity form of payment. (You cannot elect the Level Income Option if you receive a 50%, 75%, or 100% Husband-and-Wife Pension or a 50%, 75%, or 100% Joint-and-Survivor Option form of payment).

If the Level Income Option adjustment reduces your monthly pension amount to less than $25 per month, you are not eligible to elect this option. After your Level Income Option election is chosen and the first payment made, it cannot be changed. However, if you begin receiving benefits under this option and return to work in disqualifying employment (see page 40), your future payments will be reduced by the amount previously overpaid under the Level Income Option based on actuarial determined amount and approved by the Trustees.

If you are married when you retire, your spouse must consent to the Level Income Option election and reject the 50%, 75%, or 100% Husband-and-Wife Pension in writing. You will need to provide the Pension Trust Office with an estimate of your Social Security benefit at age 62, which you should obtain from the Social Security Administration within one year before your retirement.

*Amount*

The adjustment in amount will be made based on actuarial factors and the amount of the Social Security benefit estimate. Contact the Pension Trust Office for factor information. No additional adjustment in the benefit paid by the Plan will be made regardless of the amount actually paid by Social Security.

If you are married and elect the Level Income Option and die before receiving an amount equal to 60 times the amount of your Early Retirement, 30 and Out Service, or 100 and Out Service Pension, your spouse will receive a monthly benefit calculated as follows:

- Monthly amount of your Early Retirement, 30 and Out Service, or 100 and Out Service Pension multiplied by 60, *minus*
- Total amount of benefit payments you received before your death, *divided by*
- 60 minus the number of monthly payments you received before your death.

Your spouse will receive monthly payments until the total of 60 payments have been made, including payments to you and your spouse.

*Level Income Option Example*

*Assume Charles' pension is $2,000 a month under the Life Annuity form of payment when he retires at age 60. At age 62, his Social Security benefit is estimated to be $900 a month. If he elects the Level Income Option, it is estimated he would receive an additional $784.50 per month, or $2,784.50 ($2,000 + $784.50) per month, until age 62. At age 62, his pension would be reduced to $1,884.50 a month ($2,784.50 - $900).*

| | *Charles' Monthly Benefits Before Age 62* | *Charles' Monthly Benefits After Age 62* |
|---|---|---|
| *Charles' Level Income Option Pension Benefit* | *$2,784.50* | *$1,884.50* |
| *Charles' Estimated Social Security Benefit* | *+ $0* | *+ $900* |
| *Total Monthly Benefits* | *$2,784.50* | *$2,784.50* |

*Lump-Sum Payment*

If the actuarial present value of your pension benefit is $5,000 or less, you may receive your benefit as a lump-sum payment. If the actuarial present value of your pension benefit is $1,000 or less at the time you are eligible to receive payment, your benefit may be paid to you in a lump-sum payment. However, if the value of your benefit is more than $1,000 but less than $5,000, you must provide written consent before the lump-sum payment will be made.

> Lump-Sum Payment
>
> If the actuarial present value of your pension benefit is $5,000 or less, you may receive your benefit as a lump sum payment.

This means that your entire pension benefit is paid to you in one payment. This distribution is considered taxable income. 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 payment of taxes by rolling your distribution over to an eligible retirement plan (if that plan accepts rollovers).

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

- A traditional IRA or a Roth IRA (not a SIMPLE IRA, or Coverdell Education Savings Account, formerly known as an education IRA); or
- An eligible retirement plan, which includes a plan qualified under section 408(a) of the Internal Revenue Code, an individual retirement annuity described in sections 408(b) or 401(a) of the Internal Revenue Code (including a 401(k) plan, profit-sharing plan, defined benefit plan, stock bonus plan, money purchase plan, section 403(a) annuity plan, section 403(b) tax-sheltered annuity, and eligible section 457(b) plan maintained by a governmental employer).

The above also applies to a surviving spouse, spouse, or former spouse who is an alternate payee under a Qualified Domestic Relations Order (QDRO).

Non-spousal beneficiaries may make a direct transfer from the Plan 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 Beneficiary's lifetime (or life expectancies); or
- A period of 10 or more years.

Once you reach your Required Beginning Date, 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

If you work in disqualifying employment after you retire, your pension benefits may be suspended. Disqualifying employment is based on whether the employment is before or after age 62.

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 and how long you were not working in Covered Employment. If you were not vested before a Break in Service, refer to *Leaving Work* on page 10, which explains the Break in Service rules.

If you were vested, left Covered Employment, and subsequently returned, your pension amount for each period of Service before or after a Break in Service may be calculated differently, based on the Plan provisions at the end of each period.

## After Your Pension Payments Begin

To receive pension benefits you must leave Covered Employment and not work in disqualifying employment. Disqualifying employment is defined differently depending upon the type of pension benefit you are receiving, your age, and Pension Credits. Once you begin receiving pension payments, you must notify the Board of Trustees prior to starting work to make sure that you are not working in disqualifying employment. If you do choose to return to work in disqualifying employment, your benefits may be suspended.

Before you begin any work, you may request a determination from the Board of Trustees as to whether or not the type of work you are considering is disqualifying employment. If the Board determines that the work you are considering or performing is disqualifying, you have the right to appeal a benefit suspension under the Plan's appeal process, as described on page 18.

This Pension Trust has different rules that apply depending upon whether you are retired under a Regular or Auxiliary Disability Benefit, Early Retirement Benefit or Deferred Retirement Benefit, or a Service Pension. Additionally, the rules differ depending upon whether you are younger or older than age 62.

Generally, you will not be eligible to return to work for any Contributing Employer in Covered Employment and keep receiving your monthly pension benefit. If you are retired on a Regular or Auxiliary Disability Pension, you are not able to return to work for any Contributing Employer and you must not work in any employment for wages. The specific rules for Regular and Auxiliary pensioners and income levels, which will result in your benefit being suspended or terminated, are on page 25. These rules are in addition to the suspension rules listed in this section.

The exception to this general rule applies if you have earned 30 Pension Credits or years of Vesting Service and are at least age 55. In this case, you will be eligible to return to work with a Contributing Employer in a position that is NOT covered by a Collective Bargaining Agreement and continue to receive your monthly pension. However, you must provide notice and file an Application for Return to Work and have it approved by your Home Local Union, Area Local Union, and the Board of Trustees PRIOR to returning to work.

You will be notified of the Plan's suspension of benefits rules, when your pension begins, any time your benefits are suspended, and once each year.

### *Disqualifying Employment Before Age 62*

Your monthly pension will be suspended for any month in which you work in disqualifying employment before you reach age 62.

Disqualifying employment **before age 62** is:

- Employment in **any** work covered under the Collective Bargaining Agreement in effect between the Union and the Employer, or in **any** type of work normally performed by iron workers or building trades craftsmen. However, if you have 30 or more Pension Credits, you may be eligible to work for a Contributing Employer under the 600 Hour rule below.
- Employment for an employer in the same or related business as any Contributing Employer;
- Self-employment in the same or related business as any Contributing Employer; and
- Employment or self-employment in any work that is under the jurisdiction of the Union.

Also, your monthly benefit will be suspended for three additional months after any period of one or more consecutive months of disqualifying employment. If you do not notify the Plan of employment that may be the basis for suspension of benefits, or you have misrepresented to the Plan information about disqualifying employment, your benefit will be suspended for an additional three months. This does not apply for any month after you reach age 62.

**Industry covered by the Plan** means the iron working industry and any other industry in which Employees covered by the Plan were employed when your pension began or, except for suspension, would have begun.

### *Special 600 Hour Rule*

The Plan contains a special 600 Hour rule that allows you to work after retirement and still receive monthly pension payments. However, this 600 Hour rule does not apply if you retired on a reduced pension (such as an Early Retirement Pension, Deferred Pension, Pro Rata Pension, or Regular or Auxiliary Disability Pension) before age 62.

Monthly pension payments will continue under the 600 Hour rule if you:

- Are a retiree, including a retiree receiving bonus credits, working past age 55 (provided you did not retire on a reduced pension);
- Work in the geographic area of the Southern Ohio & Vicinity District Council for a Contributing Employer; and
- Work no more than 600 hours in a Calendar Year.

In order to be eligible to use this 600 Hour Rule, you must provide notice and file an Application to Return to Work and have it approved by your Home Local Union, Local Area Union, and the Board of Trustees PRIOR to returning to work.

### *Disqualifying Employment After Age 62*

If you are age 62 or older (excluding if you are receiving a Regular or Auxiliary Disability Pension and have less than 10 Pension Credits), your pension will be suspended for any month in which you work or were paid for more than 50 hours per month or 600 hours in a year in disqualifying employment.

Disqualifying employment **after age 62** means employment or self-employment in:

- An industry covered by the Plan when your pension began;
- Within the geographic area covered by the Plan when your pension began; and
- Any occupation in which you worked under the Plan at any time or any occupation covered by the Plan when your pension began.

However, if you worked in Covered Employment only in a skilled trade or craft, that is as an iron worker, employment or self-employment is disqualifying only if it is in work that involves the skill or skills of that trade or craft directly or, as in the case of supervisory work, indirectly. However, any work more than 50 hours a month (or 600 hours in a year) for which contributions are required to be made to the Plan is disqualifying.

Paid non-work time is considered in the 50 hours including vacation, holiday, illness, or other incapacity, layoff, jury duty, or other leave of absence.

If you have worked in disqualifying employment in any month and do not give notice, it will be assumed that you worked for more than 50 hours a month before you provide notice that you have stopped disqualifying employment. If this is not the case, you must provide proof otherwise.

If you have worked in disqualifying employment for any number of hours for a contractor at a building or construction site and you have not notified the Plan of your employment, it will be assumed that you have worked for as long as the contractor has been and remains actively engaged at that site. If this is not the case, you must provide proof otherwise.

**Geographic area covered by the Plan** means any state or standard metropolitan statistical area in which Covered Employment was performed when you pension began or, except for suspension, would have begun. This also includes any area covered by a plan that, under a reciprocal agreement in effect when your pension began, had forwarded contributions to this Plan, for your accrued benefits.

If you reenter Covered Employment that causes your benefits to be suspended, and your pension payments begin again, the industry and area covered by the Plan "when your pension began" is the industry and area covered by the Plan when your pension was resumed.

### *Suspension Review*

To have your suspension reviewed, you must provide a written request within 60 days of the suspension notice. The request for review will be processed in the same manner and under the same rules as an appeal of pension denial.

### *Resuming Benefit Payments*

If your benefits have been suspended, you must notify the 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 if you have provided proper notification to the Plan. Your benefits cannot be suspended after April 1 following the Calendar Year in which you reach age 70½.

After pension payments begin, the Plan will deduct amounts for months you worked in disqualifying employment while still receiving your pension. After you reach Normal Retirement Age, the Plan may reduce your first monthly payment by up to 100% and thereafter 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 you return to Covered Employment, you may begin earning Pension Credits. Therefore, you may be entitled to a larger pension benefit when you retire again.

When you retire again, your pension will be determined by adding the value of any additional credits you earned when you returned to Covered Employment and the date you retire again to the value of Pension Credits you earned before your initial retirement. If you retire before age 62 (excluding a Regular Disability Pension) and return to work in disqualifying employment, when your pension begins again, your pension amount, as determined above will be reduced by the Actuarial Equivalent of any pension payments you previously received.

Your monthly benefit based on the Pension Credits you earned before your return to work will be paid in the same form of payment you elected 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.

# In the Event of Death

### If Your Spouse or Beneficiary Dies

If your spouse or Beneficiary dies before or after your pension begins, you should contact the Pension Trust Office to update your records and Beneficiary designation. If you are receiving a 50%, 75%, or 100% Husband-and-Wife Pension and your spouse dies before you, your monthly benefit will increase to your benefit amount before the adjustment was made for the form of payment and you will receive that higher amount for the rest of your lifetime. Your pension will not increase until you notify the Pension Trust Office.

The term "Spouse" includes a same-sex spouse who is legally married to the participant.

### If You Die

A certified copy of the death certificate for the Participant or Pensioner will be requested. Application for the Death Benefit must be made within 24 months of the death of the Participant or Pensioner.

*Before Your Pension Begins*

If you die before you have earned five Pension Credits or years of Vesting Service, no death benefit is payable.

*Preretirement Death Benefit*

If you have five or more Pension Credits or years of Vesting Service at the time of your death and die before you retire, your Beneficiary may be eligible for a death benefit. The death benefit is 100% of the Employer contributions received on your behalf (after your last permanent Break in Service, if applicable).

If your surviving spouse is eligible for a Preretirement Surviving Spouse Benefit described below, a death benefit will be paid if the value of the death benefit is greater than the value of the Preretirement Surviving Spouse Benefit. Your surviving spouse must elect the death benefit, in writing on a form provided by the Pension Trust Office within 24 months of the date of your death.

*Preretirement Surviving Spouse Benefit*

If you die after you are eligible for a pension, your spouse may receive a Preretirement Surviving Spouse Benefit or a Preretirement Death Benefit.

Your surviving spouse is eligible for a Preretirement Surviving Spouse Benefit if you:

- Had not received any pension benefit before your death;
- Have at least five years of Vesting Service or Pension Credits or are otherwise vested.
- Were legally married throughout the one-year period before your death (or have a former spouse required to be treated as a qualified spouse in accordance with a QDRO); and
- Your spouse has not signed a Qualified Election waiving his or her rights to the Qualified Pre-Retirement Survivor Annuity.

The Preretirement Surviving Spouse Benefit is paid as follows:

- If you die when you would have been eligible to begin receiving an immediate pension if you retired, your surviving spouse will receive a monthly lifetime pension equal to the survivor portions of the 50% Husband-and-Wife Pension as if you had retired the day before you died. This will be paid as 100% of the 50% Husband-and-Wife Pension for 60 months and then it will be reduced to 50% of the benefit for life.
- If you die and are vested but not eligible to receive an immediate pension, your surviving spouse will receive a monthly lifetime pension equal to the survivor portions of the 50% Husband-and-Wife Pension beginning when you would have attained the earliest retirement age that would have qualified you for a pension.
- If you die due to an on-the-job injury with at least 29 Pension Credits and at a time when you would have been eligible for an Early Retirement Pension prior to your death, your surviving spouse will be entitled to receive a lifetime benefit. The benefit will be determined as if you retired the day before your death and were eligible to start receiving 50% Husband-and-Wife Pension payments with no adjustment for an Early Retirement Pension. Your spouse will receive the survivor portion of your benefit.
- If you are under age 55 and you die due to an on-the-job injury with at least 29 Pension Credits prior to your death, your surviving spouse will be entitled to receive a lifetime benefit, calculated in the same way as above. However, there will be an early retirement reduction applied of 6% per year (0.5% per month) you are younger than age 55 when you die. The benefit will be paid to your spouse immediately.

If the Actuarial Present Value of the benefit is less than $5,000, the Preretirement Surviving Spouse Benefit may be paid in a lump sum.

If your surviving spouse is your Beneficiary for the Preretirement Death Benefit, he or she may elect to receive the death benefit. In this case, the Actuarial Present Value of the Preretirement Surviving Spouse Benefit will be reduced (but not below zero) by the amount of the death benefit. The Preretirement Surviving Spouse Benefit will be based on the remaining value, if any, and begins the later of the month following the month you died or the month your surviving spouse is eligible for the Preretirement Surviving Spouse Benefit.

### Deferring Payment

Your surviving spouse may elect, in writing, filed with the Trustees before pension payments begin, to defer the Preretirement Surviving Spouse Benefit payments to no later than the first of the month in which you would have reached age 70½. The amount payable at that time will be determined as described above, except that the benefit will be paid under the terms of the Plan when you last worked an Hour of Service and will be calculated as if you had retired with a 50% Husband-and-Wife Pension on the day before your surviving qualified spouse's payments are to begin, and died the next day.

> Death benefits are subject to the minimum distribution requirements. Contact the Pension Trust Office for more information about minimum distributions.

If your surviving spouse dies before payments begin, the Preretirement Surviving Spouse Benefit will not be paid to another Beneficiary.

Your Beneficiary 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, unless otherwise provided. 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 spouse, and in some cases your Beneficiary, may receive a benefit depending on the form of payment you were receiving.

If your pension is paid as a:

- **Life Annuity**, and you die before you receive 60 monthly payments, your Beneficiary will receive the same benefit payment for the balance of the 60 monthly payments. After a total of 60 payments are made, your Beneficiary will not receive any more payments. If you die after you receive 60 monthly payments, no further benefits are paid. Different provisions apply for a Disability Pension.

- **50%, 75%, or 100% Husband-and-Wife Pension**, your surviving spouse receives 50%, 75%, or 100% of your monthly pension for the rest of his or her life.

- **50%, 75% or 100% Joint-and-Survivor Option**, your Beneficiary receives 50%, 75% or 100% of your monthly pension for the rest of his or her life.

- **Level Income Option**, if you are married and elect the Level Income Option and die before receiving an amount equal to 60 times the amount of your Early Retirement, 30 and Out Service, or 100 and Out Service Pension, your surviving spouse will receive a monthly benefit as described below:
  - Monthly amount of your Early Retirement, 30 and Out Service, or 100 and Out Service Pension multiplied by 60, minus
  - Total amount of benefit payments you received prior to your death, divided by
  - 60 minus the number of monthly payments you received before your death.

  Your surviving spouse will receive this benefit until a total of 60 payments have been made to you and your surviving spouse combined.

For your qualified spouse to be entitled to the Preretirement Surviving Spouse Benefit, you must have been married to each other on the date of your death and have been married for at least one year before your pension payments begin, except as provided in a Qualified Domestic Relations Order.

*Guaranteed Pension Payments*

If you are receiving an Auxiliary Disability Pension, Guaranteed Pension Payments described in this section do not apply.

If you retire on a Disability Pension when you are eligible to receive an Early Retirement Pension, or you reach age 55 and die before you have received an amount equal to 60 times the monthly payment you would have been entitled to receive if you received an Early Retirement Pension, your Beneficiary may be eligible for monthly payments after your death. Your monthly payments will be paid to your Beneficiary until the total amount you and your Beneficiary received equals 60 times the monthly payment that you would have received if you elected an Early Retirement Pension when your Disability Pension began, or when you reached age 55.

If your Beneficiary begins to receive payments under this guarantee and then dies, no further payments will be made.

If there is no designated Beneficiary, or if your Beneficiary dies before you, the benefit will be paid in a lump-sum to your estate or to any person who is a natural object of the bounty, as the Trustees may, in their sole discretion, determine. The amount paid is equal to 60 total payments less the amount paid to you before your death, and any payments so made will be a complete discharge of the obligations of the Trustees.

#### *Postretirement Death Benefit*

If you die after your pension payments begin, your Beneficiary will receive a Postretirement Death Benefit of $7,000. However, if you retired on a Deferred or Pro Rata (Partial) Pension, you are not eligible for this benefit.

#### *Disability Pension Death Benefit*

If you retire on a Regular Disability Pension after rejecting the Husband-and-Wife Pensions and you are not eligible for guaranteed pension payments for the Life Annuity (on page 35), your Beneficiary may be eligible for an additional death benefit. If you die before you have received payments equal to 100% of the Employer Contributions received by the Fund on your behalf, your Beneficiary will receive a death benefit equal to the difference between benefits paid to you before your death and 100% of the Employer Contributions received on your behalf.

### Payment of Death Benefits

In the event of your death, your benefits must be distributed or begin to be distributed no later than your Required Beginning Date. If you die before your pension payments begin, your benefit must be distributed or begin to be distributed no later than:

- *If your surviving spouse is your sole designated Beneficiary*, payment will be made to your surviving spouse. Your spouse may elect to defer payment until the later of December 31 of the Calendar Year:
  - Immediately following the Calendar Year in which you die; or
  - In which you would have reached age 70½.

  The election must be made no later than September 30 of the Calendar Year in which distribution is required to begin.
- *If your surviving spouse is not the sole designated Beneficiary*, distributions to your designated Beneficiary(ies) must begin by December 31 of the Calendar Year following the Calendar Year in which you die.
- *If there is no designated Beneficiary as of September 30 of the year following the year of your death*, your benefit must be distributed by December 31 of the Calendar Year containing the fifth anniversary of your death.

### Designating Your Beneficiary

You may designate a Beneficiary for survivor benefits under the Plan in the event of your death. In general, if you are married, your qualified spouse is your Beneficiary. However, you may name someone other than your spouse as your Beneficiary, with your spouse's written consent to this designation.

If you do not designate a Beneficiary, the Trustees may rely on the Beneficiary designation on file with the Trustees of the Iron Workers District Council of Southern Ohio & Vicinity Benefit Trust. If there is no designation on file with either the Pension or Benefit Trust, death payments may be made to your:

- Surviving spouse, or if none;
- Children, or if none;
- Parents, or if none;
- Brothers and sisters, or if none;
- Estate.

# Administrative Information

*Plan Name*

Iron Workers District Council of Southern Ohio & Vicinity Pension Trust

*Plan Number*

001

*Plan Identification Number*

31-6038516

*Plan Year*

February 1 – January 31

*Fiscal Year*

February 1 – January 31

*Pension Credit Year*

January 1 – December 31

*Plan Type*

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 benefit amounts.

*Legal Plan Document*

This booklet highlights the provisions of the official legal Plan Document governing the Pension Plan. *All 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 Plan Document at the Pension Trust Office, or obtain a copy for yourself from the Plan Administrator for a reasonable copying charge.

### *Plan Sponsor*

The Plan Sponsor is the Board of Trustees. If you wish to contact the Board of Trustees, you may use the address and phone number below:

1470 Worldwide Place
Vandalia, OH 45377-1156

Mailing Address:
P.O. Box 398
Dayton, OH 45401-0398

Phone: (800) 331-4277 or Fax: (937) 454-5457

The Trustees of the Plan are:

| ***Union*** | ***Employer*** |
|---|---|
| Rob Barker | Mark Bishop |
| John H. Burns, II | Willard Casto |
| Jeffrey S. Bush, Sr. | Mark Douglas |
| Tommy Carrier | Ronald Fisher |
| Robert Kara | Robert Fruchey |
| Kevin Libby | John Hesford |
| Larry Oberding | Michael Kerr |
| Ron Starkey | Berney McGee |
| Jeffrey Stinson | Doug Moffitt |
| Robert Thornton, II | Clinton Suggs |
| Bradley Winans | Craig Wanner |

### *Plan Administrator and Administration*

The Board of Trustees is also the Plan Administrator. Additionally, the Trustees are fiduciaries as that term is defined by ERISA. The Trustees delegated administrative responsibility to Lori Rayome, the Administrative Manager. It is the Administrative Manager'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 Administrative Manager at the address shown at the front of this booklet.

### *Agent for Service of Legal Process*

Legal process may be served to the Pension Trust Office at the address of the Pension Trust Office listed on the inside front cover of this booklet or on any member of the Board of Trustees.

### *Source of Plan Contributions*

Contributing Employers pay for the entire cost of the Plan by making contributions to the Iron Workers District Council of Southern Ohio & Vicinity Pension Trust. 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 Trust assets, including any investment earnings, are used to pay benefits and administrative expenses. No Participant contributions are allowed.

*Collective Bargaining Agreements*

This Plan is maintained pursuant to Collective Bargaining Agreements. On written request to the Plan Administrator at the Pension Trust 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 Pension Trust Office.

*Fund Custodian*

KeyBank

*Contributing Employers*

The Pension Trust Office will provide you, upon written request, information as to whether a particular Employer is contributing to the Plan on behalf of Employees working under the Collective Bargaining Agreement.

*Pension Trust 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, Sale, or Pledge Rights of Benefits*

This Plan is intended to pay benefits only to you or your eligible Beneficiaries or survivors. Your legal or beneficial interest or any interest in the assets of the Pension Fund or benefits of the Pension Plan cannot be sold, assigned, transferred, used as collateral for a loan, impaired, mortgaged, or pledged as a security for a loan. In addition, they are not subject to attachment or execution under any court order or action with the exception of a Qualified Domestic Relations Order (QDRO) or certain judgments and settlements described in Code Section 401(a)(13)(C). A QDRO is a court order under domestic relations law assigning all or part of your benefits to your former spouse, child, or other dependent, to provide child support, alimony payments, and/or property rights to your former spouse. A copy of the Plan's QDRO procedures is available, without charge, from the Pension Trust Office.

*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 benefits, are described in this booklet. Your coverage by the Plan does not constitute a guarantee of your continued employment.

### *Plan Amendment and Termination*

The Board of Trustees intends to continue the Pension Plan indefinitely, although it reserves the right to change, discontinue, or end the Plan at any time. Your benefits, accrued to the date of termination, partial termination, or discontinuance, to the extent funded as of that date, will be non-forfeitable. In the event of termination, the remaining Plan assets, after providing for any administrative expenses, will be allocated among Pensioners, Beneficiaries, and Participants. If the Trustees change or end the Plan, you will be notified in writing. 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 Fund, you will be notified of how you may be affected. For more information, contact the Pension Trust 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 powers specified in the legal Plan Documents. 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.

### *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 Trustees who administer the Plan.

### *Plan Interpretation*

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 this 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 Trustees or the Administrative Manager. Under the Trust Agreement, the Trustees (or persons acting for them, such as an appeal committee) have sole authority and discretion to make final decisions regarding any pension applications, interpretation of Plan benefits, the Trust Agreement, and any other regulations, procedures, or administrative rules adopted by the Trustees.

Decisions of the 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 Trustees or those acting for the Trustees 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 Trustees' authority under the Trust Agreement to change them. The 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.

### *Approval by the IRS*

This Plan is intended to be a qualified plan under Internal Revenue Code Section 401(a). Therefore, contributions made to the Plan are not taxable to you until distributed.

## Your ERISA Rights

As a Participant in the Iron Workers District Council of Southern Ohio & Vicinity Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants are entitled to 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 Pension Trust 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 Pension Trust Office, 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);
- Receive a summary of the Plan's annual financial report, which the Plan Administrator is required by law to furnish each Participant; and
- 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 the 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. Please note that you must follow and exhaust the Plan's appeals procedure before you file a lawsuit under ERISA, the federal law governing employee benefits, or initiate proceedings before any administrative agency.

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 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:

*Nearest Regional Office:*
Employee Benefits Security Administration
Cincinnati Regional Office
1885 Dixie Highway, Suite 210
Ft. Wright, KY 41011-2664
(859) 578-4680

*National Office:*
Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue NW

Washington, D.C. 20210
(866) 444-3272

For more information about your rights and responsibilities under ERISA, visit www.dol.gov/ebsa.

### Protecting Your Pension

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

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

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

The PBGC guarantee generally covers:

- Normal and Early Retirement 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;
- 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's Technical Assistance Division
1200 K Street N.W., Suite 930
Washington, D.C. 20005-4026

You may also call the PBGC at (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's Web site on the Internet at www.pbgc.gov.

# Definitions

**Actuarial Equivalence** or **Actuarial Equivalent:** Two benefits are of actuarial equivalence if they are of equal Actuarial Present Value based on the actuarial factors and assumptions specified in the provision in which that phrase is used or, if not otherwise specified, based on the assumptions described in the Actuarial Present Value.

**Beneficiary:** A person (other than a Pensioner) who is receiving benefits under this Plan because of his or her designation for benefits by a Participant.

**Calendar Year:** The period from January 1 through the next December 31. For purposes of ERISA regulations, the Calendar Year is the vesting computation period, benefit accrual computation period, and after the initial period of employment, computation period for eligibility to participate in the Plan.

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

**Continuous Employment:** Two periods of employment are continuous and contiguous if there is no quit, discharge, or other termination of employment between the periods.

**Contribution Period:** With respect to a unit or classification of employment, the Contribution Period is the period during which an employer is a Contributing Employer with respect to the unit or classification of employment.

**Covered Employment:** Employment of an Employee by an Employer in a category covered by the Collective Bargaining Agreement, including employment before the Contribution Period.

**Deferred Pension:** Entitlement under the Pension Plan that a Participant earns once they are vested and terminate employment before becoming eligible for retirement.

**District Council:** The Iron Workers District Council of Southern Ohio & Vicinity of the International Association.

**Employee:** A person who is:

- Employed in Covered Employment;
- An Employee of an Employer; and
- Covered by a Collective Bargaining Agreement or any written Agreement requiring Employer contributions on his or her behalf.

If the Union, or any trust, institute, or similar entity participates in the Plan and meets the Plan’s definition of Contributing Employer, Employees with respect to whom such Employer participates in this Plan are also Employees.

Employee does not include:

- A sole proprietor who is a Contributing Employer;

- A partner who is a Contributing Employer, regardless of the size of the partnership interest; or
- Anyone else whose ownership would, in the opinion of the Trustees, jeopardize the tax-exempt status of the Fund or violate provisions of the Employee Retirement Income Security Act of 1974.

**Employer** or **Contributing Employer:** Under this Plan, an Employer or Contributing Employer means:

- An employer signatory to a Collective Bargaining Agreement with the Union or International Association requiring contributions to this Fund;
- An employer signatory to any other agreement requiring contributions to this Fund provided the Trustees have accepted the employer as a Contributing Employer.
- Any trust, institute, or similar entity that is jointly administered by an association of other employers (or by one or more employers) and by a Union that is established for the purpose of providing training and instruction in the craft of iron working and the entity is approved for status in conformity with the provisions of the Trust Agreement.

An employer is not considered a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

For purposes of identifying highly compensated employees and applying participation rules, vesting, and statutory limits on benefits under the Fund but not for determining Covered Employment, Employer includes all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code Section §414(m) and all other businesses aggregated with the Employer under Internal Revenue Code §414(o).

**Fiscal Year:** The period from February 1 through the following January 31. The Fiscal Year is the period various governmental reports are required to be filed by the Board of Trustees as the Plan Administrator.

**International Association:** The International Association of Bridge, Structural Ornamental and Reinforcing Iron Workers, AFL-CIO.

**Normal Retirement Age:** Age 65, or if later, your age on the fifth anniversary of Plan participation. Participation before a permanent Break in Service is not counted.

**Participant:** A Pensioner or an Employee who meets the requirements for participation in the Plan or a former Employee who has earned a right to a pension under this Plan.

**Pension Fund:** The Iron Workers District Council of Southern Ohio & Vicinity Pension Trust Fund established under the Trust Agreement.

**Pension Plan** or **Plan:** The Plan Document and any modification or amendment as enacted by the Trustees.

**Pensioner:** A person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing. A Pensioner who has returned to Covered Employment and is accruing benefits on the same basis as other Employees as of the effective date of a benefit increase will not be considered a Pensioner for purposes of that benefit increase.

**Required Beginning Date**: Your Required Beginning Date is April 1 of the Calendar Year following the later of: the calendar year in which you turn 70 ½ or the calendar year in which you retire.

**Retirement:** The period after you qualify for a pension benefit under the Plan and start to receive monthly pension payments is considered retirement. To be considered in retirement, there are certain types of employment, which are prohibited and cause a suspension of benefits.

**Service** or **Hour of Service:** Each hour you:

- Are directly or indirectly paid or entitled to payment for the performance of duties. These hours will be credited to you for the computation period or periods in which the duties are performed;

- Are paid, or entitled to payments, by an Employer, directly or indirectly, during which no duties are performed, including payments for disability from the Iron Workers District Council of Southern Ohio & Vicinity Benefit Trust. This does not include any time compensated under an unemployment compensation law in excess of 501 in any one continuous period. Two periods of paid non-work time will be considered continuous if they are compensated for the same reason and are not separated by at least 90 days. These hours will be credited for the computation period or periods in which the nonperformance period occurred;

  You will be credited with 40 hours of work in Covered Employment for each week in a Calendar Year, that you are disabled and receiving workers' compensation benefits or weekly accident and sickness benefits. During this period, you cannot receive additional Pension Credits for the same non-work period for which you have already received Pension Credits from Employer contributions made on your behalf. No more than 1,500 hours will be credited in any one Plan Year, which includes hours of work combined with any hours credited to you during a period of disability.

  Your disability and/or workers' compensation non-work time will be applied in the same year in which it occurred to increase your pension credit from a partial credit to a full credit for that year, if needed. The maximum number of hours that will be applied in any year is the amount needed to bring you up to one Pension Credit for that year. Once the disability and/or workers' compensation non-work hours applied in the respective years results in a total of two Pension Credits, you will not receive any further credit based on non-work time during your entire participation in the Plan.

- Have been awarded or agreed to be paid back pay, regardless of mitigation of damages. These hours will be credited for the computation period or periods the award or agreement pertains to rather than the computation period in which the award, agreement, or payment was made.

**Service in the Uniformed Services:** The performance of duty on a voluntary or involuntary basis in the Uniformed Services under competent authority, including active duty, active duty for training, initial active duty for training, inactive duty training, full-time national guard duty, and a period you are absent from covered service for an examination to determine the your fitness to perform any duty.

**Trust Agreement:** The Agreement and Declaration of Trust entered into October 30, 1962 establishing the Iron Workers District Council of Southern Ohio & Vicinity Trust, and any modification, amendment, extension, or renewal.

**Trustees, Board of Trustees,** or **Board:** The Board of Trustees as constituted from time to time and as designated in the Trust Agreement together with their successors designated and appointed in accordance with the terms of the Trust Agreement.

**Uniformed Services:** The Armed Forces, Army National Guard, and Air National Guard when engaged in active duty for training, inactive duty training, or full time national guard duty, Commissioned Corps of the Public Health Service, and any other category of persons designated by the President of the United States in time of war or emergency.

**Union:** Those Iron Workers local unions affiliated with the District Council and any other Iron Workers' local union affiliated with the District Council accepted for participation in the Pension Trust subsequent to February 1, 2002.

# Appendix A – Local Union Contribution Date

| Local Union | Initial Contribution Date | Association |
|---|---|---|
| Iron Workers Local Union No. 70<br>Louisville, KY | December 1, 1962 | Iron Workers Employers Association, Inc.<br>Louisville, KY |
| Iron Workers Local Union No. 172<br>Columbus, OH | December 1, 1962 | Central Ohio Erectors Association, Inc.<br>Columbus, OH |
| Iron Workers Local Union No. 301<br>Charleston, WV | December 1, 1962 | Kanawha Valley Buildings Association<br>Charleston, WV |
| Iron Workers Local Union No. 379<br>Lafayette, IN | December 1, 1962* | North Central Contractors Association of Indiana<br>Kokomo, IN |
| Iron Workers Local Union No. 22<br>Indianapolis, IN | May 1, 1963 | Construction League of Indianapolis, Indiana<br>Indianapolis, IN |
| Iron Workers Local Union No. 439<br>Terre Haute, IN | May 1, 1963* | Association Building Contractors of Terre Haute, Inc.<br>Terre Haute, IN |
| Iron Workers Local Union No. 44<br>Cincinnati, OH | June 1, 1963 | Steel Erectors and Riggers Association of Cincinnati, Ohio<br>Cincinnati, OH |
| Iron Workers Local Union No. 147<br>Fort Wayne, IN | June 1, 1963 | Association Building Contractors of Fort Wayne, Inc.<br>Fort Wayne, IN |
| Iron Workers Local Union No. 292<br>South Bend, IN | June 1, 1963 | Michiana Building Association, Inc.<br>South Bend, IN |
| Iron Workers Local Union No. 372<br>Cincinnati, OH | June 1, 1963 | Cincinnati Division, Associated Contractors of Ohio, Inc.<br>Cincinnati, OH |
| Iron Workers Local Union No. 769<br>Ashland, KY | June 1, 1963 | Tri-State Contractors Association, Inc.<br>Charleston, WV |
| Iron Workers Local Union No. 787<br>Parkersburg, WV | May 1, 1964 | Parkersburg-Marrietta Contractors Association<br>Parkersburg, WV |
| Iron Workers Local Union No. 290<br>Dayton, OH | May 1, 1965 | West Central Ohio Division, Associated Contractors of Ohio, Inc.<br>Dayton, OH |

*Merged into Iron Workers Local Union No. 22 effective April 1, 2008.

# Appendix B – Contribution Rates

| Year | Contribution Rate | Plan Benefits |
|---|---|---|
| 1962 - 1965 | $0.10 | Normal Pension – Age 55 with 25 or more years of Service, $45.00 maximum benefit<br>Reduced Pension – Age 65 with at least 15 years of Service, $45.00 maximum benefit<br>Early Retirement Pension – Age 55 with at least 15 years of Service<br>Disability Pension – Age 50 with at least 15 years of Service |
| 1966 | $0.25 | |
| 1967 | | Normal Pension – Age 65 with 25 or more years of Service, $140.00 maximum benefit<br>Disability Pension – With at least 15 years of Service, no age requirement |
| 1968 | $0.45 | |
| 1969 | | Normal Pension – Age 62 with 25 or more years of Service, $270.00 maximum benefit<br>Normal Pension – Age 62 with 25 or more years of Service<br>Disability Pension – With at least 5 years of Service, no age requirement<br>Death Benefits – 50% of contribution up to $3,000.00 |
| 1970 – 1974 | $0.55 | Normal Pension – Age 62 with 25 or more years of Service, $300.00 maximum benefit<br>Normal Pension – Age 62 with 25 or more years of Service |
| 1973 | | Normal Pension – Age 62 with 25 or more years of Service, $325.00 maximum benefit<br>Death Benefits – 50% of contribution up to $10,000.00 |
| 1975 | $0.70 | Miscellaneous Plan revision made in accordance with Employee Retirement Income Security Act of 1974 |
| 1976 | $0.85 | Regular (Normal) Pension – Age 62 $370.00 Pension Credit requirement reduced from 1,200 to 1,000 hours |
| 1977 | $1.05 | Regular Pension – Age 62 with 35 or more years of Service, $525.00 maximum benefit<br>Increase death benefit to full return of Employer contributions, no limit on payment in first five years of employment.<br>Automatic payment of ERISA qualified widows' benefit when Employee is eligible to retire on Regular or Early Retirement Pension. |
| 1978 | $1.20 | Regular Pension – $17.15 per credit, $600.00 maximum benefit |
| 1979 | $1.45 | Regular Pension – $20.00 per credit, $700.00 maximum benefit |
| 1980 | $1.60 | Regular Pension – $24.74 per credit, $1,015.00 maximum benefit |
| 1981 | $1.85 | Regular Pension – $29.00 per credit |
| 1982 - 1987 | $2.00 | Regular Pension – $35.00 per credit |
| 1988 | $2.25 | Regular Pension – $35.00 per credit earned before January 1, 1987, $70.00 per credit earned after December 31, 1986<br>Early Retirement and Disability Pensions – $3,000.00<br>Eliminate Hour Bank Maximum<br>Pop-Up Provision added, effective June 19, 1988 |

| Year | Contribution Rate | Plan Benefits |
|---|---|---|
| 1989 | $2.30 | 100% vesting after earning 5 years of Vesting Service, effective February 1, 1989<br><br>36 month guarantee was increased to 60-month guarantee, effective June 1989 |
| 1990 | $2.35 | $70.00 per credit earned after January 1, 1987, effective June 1, 1990 |
| 1991 | $2.50 | $70.00 per credit after January 1, 1987, effective June 1, 1991 |
| 1992 | $2.60 | $70.00 per credit after January 1, 1992, effective June 1, 1992 for those Locals that adopted new accrual rate effective July 1, 1992, age 58, and credits to equal 100 qualifies for unreduced early retirement |
| 1993 | $2.70 | $70.00 per credit, effective January 1, 1993 retroactive to January 1, 1987 for those Locals that have adopted new accrual rates |
| 1994 | $2.95 | $104.00 per credit for credits earned after January 1, 1994 |
| 1995 | $3.20 | No Plan provision changes |
| 1996 | $3.45 | $104.00 per credit for credits earned after January 1, 1987, effective retroactive to January 1, 1987 for retirement on and after January 1, 1996<br><br>Increase in death benefit from $4,500 to $7,000 for deaths occurring on or after August 20, 1996 |
| 1997 | $3.70 | Unreduced early retirement at age 55 with 30 years of Pension Credits (including bank credits), effective January 1, 1997<br><br>$104.00 per credit for credits earned after January 1, 1984 for retirements on or after January 1, 1997 |
| 1998 | | Accrual rate (including bank credits) increased to $110.00 per credit for credits earned after January 1, 1984, effective for retirements on or after January 1, 1998 |
| 1999 | | Accrual rate (including bank credits) increased to $115.00 per credit for credits earned after January 1, 1983, effective for retirements on or after January 1, 1999 |
| 2000 | $2.70 | Contribution rate reduced from $3.70 to $2.70 for October 1, 2000 through June 1, 2001 period |
| 2001 – 2002 | $3.70 | Accrual rate increased from $115 to $120, effective January 1, 2001, and the effective date was moved back from 1983 to 1980. All hour bank Pension Credits are also adjusted to the $120 accrual rate |
| 2003 | | Eligibility for a Disability pension limited to Participants with 30 or more Pension Credits or awarded a Social Security Disability Pension, effective April 1, 2003. Those not meeting this eligibility requirement receive a temporary 24-month benefit based on accrued benefit |
| 2004 | | Amount of Disability Pension limited according to Pension Credits as of date of retirement, effective September 1, 2004 |
| 2005 | $4.45 | Eligibility for 30 and Out Service Pension changed from age 55 and 30 Pension Credits to age 55 and the sum of Pension Credits earned before January 1, 2005, plus years of Vesting Service earned on or after January 1, 2005 greater than or equal to 30, effective January 1, 2005<br><br>Requirement to earn a Pension Credit changed to 1/100th Pension Credit for each 12 hours in Covered Employment, up to one Pension Credit per year (1,200 hours), effective January 1, 2005 |

| Year | Contribution Rate | Plan Benefits |
|---|---|---|
| 2006 | $5.20 (1/1/06)<br>$5.70 (6/1/06) | Benefit formula changed from $120 per Pension Credit (1,200 hours) to $120 per fractional Pension Credit in a Plan Year for all Participants who work at least 250 hours but less than 1,500 hours; Participants working at least 1,500 hours in Covered Employment in a Plan Year earn a $120 benefit accrual rate, effective January 1, 2006; Participants working less than 250 hours in a Plan Year will receive no Pension Credits for that Plan Year<br>Hours in Covered Employment in one Plan Year eligible for additional credit through hour bank was changed from hours in excess of 2,000 with no limit, effective January 1, 2006 |
| 2007 | $6.45 (6/1/07) | No Plan provision changes |
| 2008 | $7.20 (6/1/08) | No Plan provision changes |
| 2009 | $7.50 (6/1/09) | No Plan provision changes |
| 2010 | $7.70 (6/1/10) | The actuarial value of any Temporary disability pensions beginning on or after January 1, 2010 will be used to reduce any pension benefits except for the Regular Disability Pension<br>30 and Out Pension benefits reduced by 4.5% for each year less than age 62 for those with less than 30 years of Vesting Service, for hours worked on or after January 1, 2010 only<br>Pop-up to Single Life Annuity due to death, divorce, or legal separation cannot be later changed to another form of payment option on of after January 1, 2010.<br>600 Hour Rule suspended effective January 1, 2010.<br>100% Joint & Survivor Pension option available in lieu of Pre-Retirement Surviving Spouse Annuity effective May 1, 2010. |
| 2011 | $8.00 (6/1/11) | 600 Hour Rule reinstated effective September 13, 2011. |
| 2012 | $8.30 (6/1/12) | No Plan provision changes |
| 2013 | $8.60 (6/1/13) | No Plan provision changes |
| 2014 | $8.90 (6/1/14) | |

# Appendix C – Form of Payment Reduction Factors

| Age Difference | Years | 50% Husband & Wife or 50% Joint & Survivor | | 75% Husband & Wife or 75% Joint & Survivor | | 100% Husband & Wife or 100% Joint & Survivor | |
|---|---|---|---|---|---|---|---|
| | | Non-Disability | Disability | Non-Disability | Disability | Non-Disability | Disability |
| *Years Spouse Younger* | 27 | 0.782 | 0.682 | 0.715 | 0.615 | 0.638 | 0.538 |
| | 26 | 0.786 | 0.686 | 0.720 | 0.620 | 0.644 | 0.544 |
| | 25 | 0.790 | 0.690 | 0.725 | 0.625 | 0.650 | 0.550 |
| | 24 | 0.794 | 0.694 | 0.730 | 0.630 | 0.656 | 0.556 |
| | 23 | 0.798 | 0.698 | 0.735 | 0.635 | 0.662 | 0.562 |
| | 22 | 0.802 | 0.702 | 0.740 | 0.640 | 0.668 | 0.568 |
| | 21 | 0.806 | 0.706 | 0.745 | 0.645 | 0.674 | 0.574 |
| | 20 | 0.810 | 0.710 | 0.750 | 0.650 | 0.680 | 0.580 |
| | 19 | 0.814 | 0.714 | 0.755 | 0.655 | 0.686 | 0.586 |
| | 18 | 0.818 | 0.718 | 0.760 | 0.660 | 0.692 | 0.592 |
| | 17 | 0.822 | 0.722 | 0.765 | 0.665 | 0.698 | 0.598 |
| | 16 | 0.826 | 0.726 | 0.770 | 0.670 | 0.704 | 0.604 |
| | 15 | 0.830 | 0.730 | 0.775 | 0.675 | 0.710 | 0.610 |
| | 14 | 0.834 | 0.734 | 0.780 | 0.680 | 0.716 | 0.616 |
| | 13 | 0.838 | 0.738 | 0.785 | 0.685 | 0.722 | 0.622 |
| | 12 | 0.842 | 0.742 | 0.790 | 0.690 | 0.728 | 0.628 |
| | 11 | 0.846 | 0.746 | 0.795 | 0.695 | 0.734 | 0.634 |
| | 10 | 0.850 | 0.750 | 0.800 | 0.700 | 0.740 | 0.640 |
| | 9 | 0.854 | 0.754 | 0.805 | 0.705 | 0.746 | 0.646 |
| | 8 | 0.858 | 0.758 | 0.810 | 0.710 | 0.752 | 0.652 |
| | 7 | 0.862 | 0.762 | 0.815 | 0.715 | 0.758 | 0.658 |
| | 6 | 0.866 | 0.766 | 0.820 | 0.720 | 0.764 | 0.664 |

| Age Difference | Years | 50% Husband & Wife or 50% Joint & Survivor | | 75% Husband & Wife or 75% Joint & Survivor | | 100% Husband & Wife or 100% Joint & Survivor | |
|---|---|---|---|---|---|---|---|
| | | Non-Disability | Disability | Non-Disability | Disability | Non-Disability | Disability |
| | 5 | 0.870 | 0.770 | 0.825 | 0.725 | 0.770 | 0.670 |
| | 4 | 0.874 | 0.774 | 0.830 | 0.730 | 0.776 | 0.676 |
| | 3 | 0.878 | 0.778 | 0.835 | 0.735 | 0.782 | 0.682 |
| | 2 | 0.882 | 0.782 | 0.840 | 0.740 | 0.788 | 0.688 |
| | 1 | 0.886 | 0.786 | 0.845 | 0.745 | 0.794 | 0.694 |
| *Same age* | 0 | 0.890 | 0.790 | 0.850 | 0.750 | 0.800 | 0.700 |
| *Years Spouse older* | 1 | 0.894 | 0.794 | 0.855 | 0.755 | 0.806 | 0.706 |
| | 2 | 0.898 | 0.898 | 0.860 | 0.760 | 0.812 | 0.712 |
| | 3 | 0.902 | 0.802 | 0.865 | 0.765 | 0.818 | 0.718 |
| | 4 | 0.906 | 0.806 | 0.870 | 0.770 | 0.824 | 0.744 |
| | 5 | 0.910 | 0.810 | 0.875 | 0.775 | 0.830 | 0.730 |
| | 6 | 0.914 | 0.814 | 0.880 | 0.780 | 0.836 | 0.736 |
| | 7 | 0.918 | 0.818 | 0.885 | 0.785 | 0.842 | 0.742 |
| | 8 | 0.922 | 0.822 | 0.890 | 0.790 | 0.848 | 0.748 |
| | 9 | 0.926 | 0.826 | 0.895 | 0.795 | 0.854 | 0.754 |
| | 10 | 0.930 | 0.830 | 0.900 | 0.800 | 0.860 | 0.760 |
| | 11 | 0.934 | 0.834 | 0.905 | 0.805 | 0.866 | 0.766 |
| | 12 | 0.938 | 0.838 | 0.910 | 0.810 | 0.872 | 0.772 |
| | 13 | 0.942 | 0.842 | 0.915 | 0.815 | 0.878 | 0.778 |
| | 14 | 0.946 | 0.846 | 0.920 | 0.820 | 0.884 | 0.784 |
| | 15 | 0.950 | 0.850 | 0.925 | 0.825 | 0.890 | 0.790 |