IRON WORKERS LOCAL 17
PENSION FUND

SUMMARY PLAN DESCRIPTION

2013 Update

Iron Workers Local 17 Pension Fund

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Introduction

The Iron Workers Local 17 Pension Fund (the Pension Fund or Fund) was established as the result of the Collective Bargaining Agreement between the Employers and the Union. The benefits described in this Booklet apply to Participants as of May 1, 2013. If you left Covered Employment before May 1, 2013, your benefits may be different.

The Pension Fund is administered by a Board of Trustees made up of representatives of the Union and Employers. They serve without compensation. The Pension Fund is a separate trust fund that pays the benefits provided for by the formal rules and regulations set forth in the Iron Workers Local 17 Pension Plan document (Pension Plan or Plan). The Pension Fund is maintained under the Trust Agreement. The Fund and Plan are intended to meet the requirements of Sections 401(a) of the Internal Revenue Code (Code) and Employee Retirement Income Security Act of 1974 (ERISA), as amended from time to time. The Fund and Plan have been qualified by the Internal Revenue Service (IRS).

You are covered by the Pension Fund if you are an Employee working under a Collective Bargaining Agreement between an Employer and the Union providing for contributions to this Pension Fund.

Only the full Board of Trustees is authorized to interpret the Plan document and benefits described in this Booklet. No Employer, or Union, or their representative, in such capacity, has the right to interpret this Plan or act on behalf of the Trustees. The Trustees reserve the right to amend, modify, discontinue and/or terminate all or any part of the Pension Fund or Plan at any time.

Please take some time to review this Summary Plan Description (Booklet). This Booklet is a general explanation of the Pension Plan document only and does not cover all of the details of the Plan. In the event of any conflict between this Booklet and the Pension Plan document, the Plan document will be used to decide the conflict. The information in this Booklet supersedes any prior materials. If you are married, share the information in this Booklet with your spouse.

Eligibility and Participation

Becoming a Participant

You become a Participant on the first day of the month following the month in which you completed at least 475 Hours of work in Covered Employment during a Plan Year. Once you become a Participant in the Pension Plan, you are eligible to earn Benefit and Vesting Credit, with which you can earn a right to the benefits provided under the Plan.

> *For example*, if you began working in Covered Employment in July, 2012 and worked at least 475 Hours by December 31, 2012, you would have become a Participant in the plan on January 1, 2013 and you would have received pension credit and vesting service credit for your work in Covered Employment prior to January 1, 2013.

Naming a Beneficiary

When your participation begins, you need to complete a Beneficiary designation form. You may update your Beneficiary at any time without the consent of the Beneficiary, except in the case of your legal spouse, by completing and submitting a new Beneficiary designation form. No changes will be effective unless it is received by the Fund Office prior to the time any payments are made to the Beneficiary whose designation is on file with the Fund Office. Your Beneficiary will receive your pension benefit in the event of your death.

You may name anyone as your Beneficiary, including a trust. However, any trust you designate as a Beneficiary must be a valid trust under applicable state law. In addition, if you are married and wish to designate a person other than your spouse as your Beneficiary, your spouse must consent to the designation in writing and in the presence of a notary public or designated Fund representative.

If you do not have a designated Beneficiary(ies) at the time of your death, or your Beneficiary is not living at the time of your death, the death benefits will paid to your:

- Surviving spouse; or if none,
- Surviving children in equal shares; or if none,
- Surviving parents in equal shares; or if none,

- Siblings in equal shares.

If none of the above are living at the time of your death, then no death benefits will be paid by the Pension Fund. Contact the Fund Office to obtain a Beneficiary designation form at any time you need to change your Beneficiary.

Termination of Participation

You will no longer be a Participant after the last day of any Plan Year in which you fail to complete at least 300 Hours of work in Covered Employment. This is called a "Break in Service." However, your participation is not terminated if you are vested, which means that you have already acquired the right to receive a pension, either immediately or at a later date.

Reemployed Employees

If you lose your status as a Participant and then return to work in Covered Employment, you will again become a Participant after completing 300 Hours of work in Covered Employment within a Plan Year. Your reinstatement will be retroactive to the beginning of that Plan Year. If you have not had a Permanent Break in Service, Benefit and Vesting Credits you earned previously will also be restored.

If you have a Permanent Break in Service, all Benefit and Vesting Credits earned prior to this Permanent Break in Service are forfeited.

Earning Credit For A Pension

Benefit Credit

You can accumulate Benefit Credit two ways:

1) Credit for Covered Employment during the Contribution Period; and
2) Credit for Covered Employment before the Contribution Period.

The Contribution Period is the time during which an Employer contributed to the Pension Fund for work you performed under the Collective Bargaining Agreement.

Benefit Credit is earned during the Contribution Period based on the number of Hours you worked in Covered Employment, that is, jobs under contracts requiring Contributions to the Pension Fund. In effect, you get one Benefit Credit for a full year of that work, and proportionately less credit if you worked less. The amount of Hours that are needed to earn a full Benefit Credit have changed over time as follows:

Between May 1, 1965 and April 30, 1985, you earn Benefit Credit as follows:

Hours in Covered Employment Each Plan Year	Amount of Benefit Credit
Less than 300 Hours	0 Benefit Credit
300 but less than 600 Hours	¼ Benefit Credit
600 but less than 900 Hours	½ Benefit Credit
900 but less than 1,200 Hours	¾ Benefit Credit
1,200 or more Hours	1 Benefit Credit

Between May 1, 1985 and April 30, 2005, you earn Benefit Credit as follows:

Hours in Covered Employment Each Plan Year	Amount of Benefit Credit
Less than 300 Hours	0 Benefit Credit
300 but less than 600 Hours	¼ Benefit Credit
600 but less than 900 Hours	½ Benefit Credit
900 but less than 1,200 Hours	¾ Benefit Credit

1,200 but less than 1,750 Hours	1 Benefit Credit
1,750 but less than 2,000 Hours	1 ¼ Benefit Credit
2,000 Hours or more	1 ½ Benefit Credit

Between May 1, 2005 and April 30, 2006, you earn Benefit Credit as follows:

Hours in Covered Employment Each Plan Year	**Amount of Benefit Credit**
Less than 300 Hours	0 Benefit Credit
300 but less than 600 Hours	¼ Benefit Credit
600 but less than 900 Hours	½ Benefit Credit
900 but less than 1,200 Hours	¾ Benefit Credit
1,200 or more Hours	1 Benefit Credit

On or After May 1, 2006, you earn Benefit Credit as follows:

Hours in Covered Employment Each Plan Year	**Amount of Benefit Credit**
Less than 475 Hours	0 Benefit Credit
475 but less than 950 Hours	¼ Benefit Credit
950 but less than 1,425 Hours	½ Benefit Credit
1,425 but less than 1,900 Hours	¾ Benefit Credit
1,900 or more Hours	1 Benefit Credit

Hour Bank

The Hour Bank has been operating since May 1, 1965. Starting with that Plan Year, if you worked more than 1,200 ours in Covered Employment, your Hours in excess of 1,200 were banked for later use. As of May 1, 2006, the Plan rules changed so only Hours in excess of 1,900 will be banked for later use.

> *For example*, if you work 2,100 Hours in covered employment, 200 will be banked (2,100 – 1,900 = 200). The maximum number of Hours which can be banked for each employee is 1,900, which equals 1 Benefit Credit. If some Hours are taken away, the Hour Bank can be replenished up to the 1,900 level.

The Hours in your Hour Bank are used when the Hours you have worked are not sufficient to earn a full Benefit Credit. When this happens, Hours in the bank are added to your

Hours of work for that Plan Year. If there are enough Hours to bring the total to 1,900, you will be granted a full Benefit Credit. If there are not enough Hours to bring the total to 1,900, only the minimum number of Hours needed to earn ½ or ¾ Benefit Credit will be deducted.

However, you must work at least 475 Hours in Covered Employment in order for Hours in your Hour Bank to be deducted. If you work less than 475 Hours, no Hours will be deducted. If you have Hours in your Hour Bank at the time you retire, you will be given Benefit Credit for such Hours in accordance with the credit schedules. The maximum you can earn upon retirement is one (1) full Benefit Credit.

Benefit Credit for Work Before the Contribution Period

The Trustees recognize that it would be very difficult for an Employee to prove at the present time exactly where he worked as an iron worker over the many years before May 1, 1965. They have established several different ways in which you can prove that you worked prior to 1965 in order to obtain Benefit Credit for work before the Plan was formed.

First, if you establish that during the two-year period from May 1, 1963 through April 30, 1965, you earned at least $600 in the type of work that would now be considered Covered Employment, or in work covered by a Collective Bargaining Agreement of any other Local Union affiliated with the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers (International Union), or in employment with the International Union, you will be granted Benefit Credits for these periods before May 1, 1965.

Second, it is presumed that you were employed in Covered Employment during any Plan Year that you were a member of Iron Workers Local 17. You will be credited with one Benefit Credit for each Plan Year (May 1 through April 30) that you were a member of Iron Workers Local 17 prior to May 1, 1965, or for any part of a Plan Year.

Third, for any period not covered above, you will be entitled to one Benefit Credit for each Plan Year (May 1 through April 30) prior to May 1, 1965, during which you earned $2,000 in work covered by a Collective Bargaining Agreement of Iron Workers Local 17.

Benefit Credit for Non-Work Periods Due to Disability

You may also be eligible to receive Benefit Credit for periods when you are not working in Covered Employment due to disability. If you are absent from Covered Employment as the result of disability for which you receive weekly accident and sickness benefits from the Iron Workers Local 17 Insurance Benefit Plan, you will receive credit for 36.538 Hours of employment for each week of total disability, not to exceed 950 Hours with respect to that disability.

If you are absent from Covered Employment as a result of disability arising from Covered Employment for which temporary and total Workers' Compensation benefits are paid, you will receive credit for 36.538 Hours of employment for each week of total disability, not to exceed 950 Hours with respect to that disability.

Vesting Credit

You receive credit for one year of Vesting Credit for each Plan Year during the Contribution Period in which you worked in Covered Employment for 900 Hours or more. Covered Employment is work for an Employer participating in this Plan for which contributions are required to be made to the Fund on your behalf. In addition, if you work for a Contributing Employer in work not covered by this Plan and that non-covered employment is continuous with (immediately before or after) employment with the same employer in Covered Employment, your Hours of work in that non-covered employment during the contribution Period after April 30, 1976 will be counted towards your Vesting Credit.

Years of Vesting Credit are used to determine eligibility for a Deferred Pension, not to determine the amount of a Deferred Pension. The amount of your Deferred Pension will be determined by the amount of Benefit Credit you have earned.

Loss of Credit Through a Break in Service

Benefit and Vesting Credits you have earned can be lost or cancelled if you incur a "Break in Service" before you have earned at least 5 years of Vesting Credit. There are different types of Breaks in Service which each have a different impact on your Benefit and Vesting Credits. These are as follows:

General Break In Service Rule

If you have a One Year Break in Service before earning at least 5 Years of Vesting Credit, your Vesting and Benefit Credits will be cancelled. For Participants who have not worked since May 1, 1999, they are required to earn at least 10 years of Vesting Credit. However, a Break may be temporary and may be repaired by a sufficient amount of subsequent service. A longer Break may have a permanent effect.

Temporary Break – One Year Break in Service

You have a One Year Break in Service if in any Plan Year you fail to complete at least 300 Hours of work in Covered Employment.

Permanent Break in Service AFTER April 30, 1976.

You have a Permanent Break in Service if you have consecutive One Year Breaks in Service, including at least one after April 30, 1976, that equal or exceed your number of year of Vesting Credit earned. However, you will not incur a Permanent Break in Service after April 30, 1985 until your consecutive One Year Breaks in Service equal at least five.

Permanent Break-in-Service BEFORE May 1, 1976.

You have a Permanent Break-in-Service, if, before May 1, 1976, you failed to earn any Benefit Credit in three consecutive years. Those Employees who had a Permanent Break before May 1, 1976 will be given credit under the Plan only from the time they returned to work after that Break in Service.

Once you have accumulated at least five (5) years of Vesting Credit, your Credit cannot be cancelled. However, this preserving of Credit does not apply to Credit cancelled by a pre-1976 Permanent Break in Service.

> *For example*. If you earned 4 Benefit Credits and then had a 5 Year Break in Service (5 consecutive years in which you did not work 300 Hours in Covered Employment), and then you return to work under the Fund and earned 6 Benefit Credits, you would have 6 Benefit Credits, NOT 10 Benefit Credits. The first 4 Credits were permanently cancelled because you had a Permanent Break in Service (5 consecutive One Year Breaks in Service).

Exceptions to the Break in Service Rules

You will be granted a "Grace Period" if you are not working in Covered Employment for certain reasons, such as disability, military service, parental absence, or if you are working in certain other types of employment such as for a government agency or the International Union. A "Grace Period" is a period of time which will not be used in determining whether a Permanent Break in Service has occurred. The granting of Grace Periods is not intended to add to your Benefit Credits, but merely to define the circumstances that will be disregarded in determining whether a Break in Service has occurred.

Military Service

Service in the Armed Forces of the United States will be credited to the extent required by law. To protect your full rights, if you left Covered Employment to enter the Military Service, you should apply for re-employment with your Employer within the time prescribed by law. It is important for you to bring your claim for credit for Military Service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine your rights.

If you leave Covered Employment to enter active service in the Armed Forces of the United States, the period of such Military Service, for up to five (5) years, will not be counted toward a Break in Service. If you return to Covered Employment (or make yourself available for Covered Service) within the time period outlined below, the period of your Military Service will be credited toward Vesting Credit. Proof of your Military Service must be submitted to the Fund Office in order to receive Vesting Credit and a Grace Period from the Break in Service rules. Additionally, effective for any Military Service on or after December 12, 1994, you will receive Benefit Credit for your Military Service if you meet the reemployment requirements set forth below.

<u>Reemployment Requirements</u>

If you return to Work in Covered Employment (or make yourself available for Covered Employment) after your honorable discharge from Military Service, the period of such Military

Service will be credited. The time period for a reemployment deadline varies depending upon the time period of your Military Service as follows:

Days of Military Service	**You must be Reemployed within:**
Less than 31 days	Next working day after day of discharge
Less than 180 days	14 days from date of discharge
Over 180 days	90 days from date of discharge

You and Your Employer should notify the Fund Office of the reemployment within 30 days of the date that you are reemployed.

<u>Credit for Military Service</u>

If you reenter Covered Employment on or after December 12, 1994, you will be credited with Hours toward Benefit and Vesting Credits for the time you were engaged in Military Service. This calculation will only apply if you fail to earn one (1) full Benefit Credit based on actual work in a Plan Year. One-twelfth (1/12) of a Vesting Credit and one-twelfth of a Benefit Credit will be credited for each month or part of a month spent in Military Service. Your Hours will be based on your average Hours worked over the three (3) years prior to entering Military Service or, if less, the actual time worked. The funds required to pay for such Hours will be allocated from the general assets of the Pension Fund and no individual Employer will be liable to make a contribution for these Hours.

If you claim entitlement to Hours for Military Service, you must submit documentation as the Trustees may require to demonstrate your return to Covered Employment in a timely fashion that you did not exceed the limitations on the time allowed in Military Service, and that your entitlement to benefits has not otherwise terminated in accordance with Federal Law. No Hours will be credited to you for Military Service if your separation from the Uniformed Services was by a dishonorable or bad conduct discharge, or under other than honorable conditions.

Death During Qualified Military Leave

If you die during qualified Military Service, your death will be treated as a death while actively employed for purposes of any benefits, including accrual of Benefit Credit related to the period of qualified Military Service, to which your survivors would have been entitled had you resumed employment and then terminated employment on account of death. For purposes of determining whether you are entitled to additional Benefit and Vesting Credit due to your Military Service, the reemployment requirements listed above will be waived.

Pensions

The Pension Fund is designed to provide retirement income. Certain rules apply as to when you become eligible to receive the pension benefits provided under this Fund. The Pension Fund provides six (6) different types of pensions:

1) Regular Pension
2) Early Retirement Pension
3) Deferred Pension
4) Special 30 Year Service Pension
5) Total and Permanent Disability Pension
6) Pro-Rata Pension

Vesting

If you become a Participant in this Pension Fund, work in Covered Employment after May 1, 1999 and earn five (5) Vesting Credits, you will be a "vested" Participant. If you have not worked in Covered Employment since May 1, 1999, you must have at least ten (10) Benefit Credits to become a "vested" Participant. This means that you will be entitled to receive a pension from this Fund at the time you meet the eligibility requirements set forth in this section of the Booklet.

An active Participant (one who has not suffered a One Year Break in Service) who retires after age 65 with less than the required five (5) years of Vesting Credit, will be fully vested after reaching the fifth anniversary of the date he began participating in the Pension Fund, as long as, he did not have a Permanent Break in Service.

Regular Pension

Eligibility

You are eligible to retire on a Regular Pension if you are age 65 or older, have at least ten (10) Benefit Credits, or if you earned one (1) Hour of Service on or after May 1, 1999, you only need five (5) Benefit Credits.

Amount

The monthly amount of the Regular Pension is based on the number of Benefit Credits you have earned multiplied by the rate in effect at the time that the Benefit Credits were earned. The rate for Benefit Credits have changed over time. The following schedule outlines the Benefit Credits in effect over time:

Date You Last Worked in Covered Employment	Benefit Credit Rate
May 1, 1987 to April 30, 1988	$32.00
May 1, 1988 to April 30, 1989	$37.00
May 1, 1989 to April 30, 1990	$42.00
May 1, 1990 to April 30, 1991	$45.00
May 1, 1991 to April 30, 1995	$60.00
May 1, 1995 to April 30, 1997	$72.50
May 1, 1997 to April 30, 1998	$75.00
May 1, 1998 to April 30, 2000	$85.50
May 1, 2000 to April 30, 2001	$90.00
May 1, 2001 to November 1, 2004	$100.00
On or after November 1, 2004	$50.00

Each time the Benefit Credit rate changed, all current Benefit Credits earned were at the new rate. However, in order to bring prior Benefit Credits up to the new higher Benefit Credit rate, you must have worked in Covered Employment and earned some Benefit Credits in the Plan Year immediately prior to the year of the change. When the Benefit Credit rate was reduced for new Credits earned on or after November 1, 2004, all prior Benefit Credits earned are frozen at the higher rate.

> *For Example*. If you started working in 1988 and earned one full Benefit Credit each year through 2008, you would have 20 full Benefit Credits. Since you earned Benefit Credits in the Plan Years which ended April 30, 2001 and 2002, you would be entitled to bring all of your Benefit Credits up to the $100.00 per Benefit Credit rate through October 31, 2004. Each Benefit Credit earned from November 1, 2004 through April 30, 2008, was at the $50.00 per Benefit Credit

rate. Your monthly pension benefit would be $1,800.00 per month [(16 x $100.00) + (4 x $50.00) = $1,800].

However, if you did not earn a Benefit Credit in the Plan Year immediately prior to the change in the Benefit Credit rate because you were Totally and Permanently Disabled, and you had at least some Hours of work in Covered Employment during the prior Plan Year, you would still be entitled to move your prior Benefit Credits up to the new higher rate.

If you retired between January 1, 1994 and May 1, 2009 and you decided to delay your retirement beyond age 62, you would have been entitled to an increase in your accrued monthly benefit of .25% for each month that your pension has been delayed, up to a maximum of 36 months. This increased benefit amount was eliminated for any retirements on or after May 1, 2009 and is no longer available.

If you have not met the requirements for $50.00 or $100.00 Benefit Credit rate described above, the Regular Pension amount to which you are entitled will depend upon the Benefit Credit rate in effect when you stopped working in Covered Employment. The Fund Office will review your work history and advise you of the benefit rate to which you are entitled.

Retirement Delayed Past Age 65

If you are older than age 65 when you apply for retirement benefits, your monthly benefit payment will be the same as the Regular Pension amount; however, it may be actuarially adjusted for months that you do not work in Covered Employment or self-employment in the industry in the geographical jurisdiction of the Union between your normal retirement age of 65 and your Annuity Starting Date or pension effective date.

Unreduced Early Retirement Pension

Eligibility

If you retired prior to May 1, 2009, you would be eligible to retire on an Unreduced Early Retirement Pension if you are between the ages of 62 and 65 and have at least ten (10) Benefit Credits.