Retirement Age	Prior Reduction Factors: Accruals Prior to November 1, 2004	Prior Reduction Factors: Accruals After November 1, 2004	Reduction Factors Under New Schedule*
64	- -	- -	3.00%
63	- -	- -	6.00%
62	- -	- -	9.00%
61	3.00%	6.00%	19.40%
60	6.00%	12.00%	28.50%
59	12.00%	18.00%	36.50%
58	18.00%	24.00%	43.60%
57	24.00%	30.00%	N/A
56	30.00%	36.00%	N/A
55	36.00%	42.00%	N/A

** Reduction factors from age 58 through 61 are calculated based on the definition of Actuarial Equivalence in the Plan Document, and rounded to the nearest tenth of a percent and are interpolated for non-interger ages.*

For example. If you are age 59 and retire with 16 Benefit Credits at the $100.00 rate and 7 Benefit Credits at the $50.00 rate, your monthly benefit amount will be computed as follows:

Regular Pension Amount:

16 Benefit Credits x $100 = $1,600.00

7 Benefit Credits x $50.00 = 350.00

Total Regular Pension = $1,950.00

Reduction for Early Retirement:

72 (months between 59 and 65) = 36.50%

Early Retirement Reduction Amount:

36.50% X $1,950.00 = $711.75

Early Retirement Benefit:

$1,950.00- $711.75 = $1,238.25

Deferred Pension

Eligibility

You become entitled to a Deferred Pension if you have completed the requirements for your pension to be fully vested, regardless of your age when you cease to be employed in Covered Employment. This type of pension is called a "Deferred Pension" because the actual payments do not begin until you reach age 65. Payments will begin at your earliest retirement age if you have earned at least ten (10) Benefit Credits; otherwise, payment will be deferred until you reach age 65.

Amount

If a Deferred Pension begins after you have attained age 65, the monthly amount of the Deferred Pension will be calculated in the same manner as a Regular Pension. If the payment of the Deferred Pension begins before you have attained age 65, the monthly amount will be calculated in the same manner as an Early Retirement (or Unreduced Early Retirement Pension, if applicable), depending on your age at the time the Deferred Pension begins.

Service Pension

Eligibility

You are eligible to retire on a Service Pension ONLY if

1) you have at least thirty (30) Benefit Credits, AND
2) you are younger than age 65, AND
3) you earned at least one Benefit Credit after May 1, 1965, AND
4) you were working in Covered Employment and earned at least some Benefit Credit in the Plan Year ended April 30, 1978 and some Hours in the Plan Year ended April 30, 1979.

Amount

This Service Pension for Employees is $400 per month.

Special 30 Year Service Pension

Eligibility

You are eligible to retire on a Special 30 Year Service Pension if you have attained age 62 and have earned thirty (30) Vesting Credits. The age and service requirements to become eligible for this Special 30 Year Service Pension have changed over the years; however, for anyone that has not retired as of May 1, 2009, this is the current requirement.

Amount

The monthly amount of the Special 30 Year Service Pension if you have attained age 62, is the amount of the Regular Pension you would be eligible for upon attaining age 65.

Total and Permanent Disability Pension

Eligibility

You are eligible to retire on a Total and Permanent Disability Pension ONLY if:

1) You have at least ten (10) Benefit or Vesting Credits; and
2) You are have received an award of Total and Permanent Disability from the Social Security Administration; and
3) You worked in Covered Employment (work for which contributions are payable to the Fund) for at least 475 Hours within the 24 months before you became permanently and totally disabled.

The requirements and amount of the disability pension have changed over the years; however, for anyone that has not retired as of May 1, 2009, this is the current requirement. The Occupational Disability Pension has been eliminated and is no longer available.

A Total and Permanent Disability Pension will be payable as of the first day of the month following the month in which the application has been received and processed and all necessary information pertaining to the Total and Permanent Disability Pension has been reviewed including the Social Security Disability Award Notice. This benefit will not be paid for any month prior to the date that you file an application with the Fund Office even if you have a Social Security Disability Award for a prior date. **Please note, if the Social Security Administration ultimately finds that you were disabled on a retroactive basis, this Total and Permanent Disability Pension will not be payable back to the same date unless you have an**

<u>application on file with the Fund Office. No Disability Benefits under the Pension Fund will be payable for any months prior to the date of disability determined by Social Security regardless of the date the application was filed.</u>

> *For example*. You are unable to return to Covered Employment due to a car accident on January 4, 2011 in which you sustained severe and permanent damage to your neck and spine. You and your representatives file an application for Social Security Disability benefits on March 15, 2011 requesting a determination of disability as of January 4, 2011. You should also file an application with the Fund Office for Total and Permanent Disability Pension benefits at the same time in March 2011. When Social Security issues its decision letter on September 15, 2011 stating that your disability is retroactive to January 4, 2011, your Total and Permanent Disability Pension will be payable from this Pension Fund beginning April 1, 2011. **<u>If you wait until September 2011 when you receive the Social Security letter, your Total and Permanent Disability Pension will not be payable from this Pension Fund until October 1, 2011.</u>**

<u>Amount</u>

The monthly amount of the Total and Permanent Disability Pension is the same as the amount of the Regular Pension accrued as of the date of your disability retirement, reduced by 20%.

The Total and Permanent Disability Pension will continue for life, provided you remain disabled to age 65. If you cease to be permanently and totally disabled before age 65, your Total and Permanent Disability Pension will cease with the first month following the end of the disability. However, you may be entitled to a Regular Pension or an Early Retirement Pension if you meet the eligibility requirements. See the section on Recovery from Disability below for further details.

<u>Definition of Total and Permanent Disability</u>

You will be deemed totally and permanently disabled only if you receive an award from the Social Security Administration. In the event that were awarded a disability pension from this Pension Fund prior to January 1, 2007 or under an Occupational Disability, the Board of Trustees, in their sole and absolute judgment, would have determined, on the basis of medical evidence, that you are wholly and permanently prevented from engaging in employment or self-employment as an ironworker or in other work in the building trades.

If you are receiving a Total and Permanent Disability Pension which started prior to January 1, 2007 under the old rules or an Occupational Disability Pension, you will be required to submit to periodic re-examination as deemed necessary by the Trustees to make a determination concerning your physical or mental condition. Proof of continued disability will not be required after age 65.

Recovery From Disability

If you recover while on a Total and Permanent Disability Pension (or Occupational Disability Pension awarded prior to May 1, 2009) and wish to continue receiving a pension, you may be entitled to an Early Retirement Pension if you meet the eligibility requirements. However, if you return to Covered Employment after receiving a Total and Permanent Disability Pension and again become disabled, any subsequent Total and Permanent Disability Pension will become payable on the later of the first day of the seventh month following the date you become disabled, or the first day of the month following the month in which you filed your new application.

You may also choose to return to work and earn additional Benefit Credits. You must notify the Trustees of your recovery from a Total and Permanent Disability as soon as possible so that your pension can be discontinued.

Pro-Rata Pension

You may be eligible for a Pro-Rata Pension if you worked under this Pension Fund and under other pension plans which have signed the International Union's Pro-Rata Reciprocal Agreement but not worked enough to earn a benefit from either pension plan. A Pro-Rata Pension provides a benefit when one might not otherwise be eligible due to lack of sufficient credit because you worked in numerous jurisdictions.

Eligibility

You are eligible to retire on a Pro-Rata Pension, ONLY if:

1) You have earned at least two (2) full Benefit Credits based on employment under this Fund since January 1, 1955, OR at least one-quarter (1/4) full Benefit Credit based on employment under this Fund since January 1, 1983; AND

2) Total Benefit Credits earned under this Fund and under related plans would be sufficient to meet the Benefit Credit eligibility requirement for a pension under this Fund; AND

3) Another plan under which you worked will also be paying you a Pro-Rata Pension under the Reciprocal Agreement.

If you have enough credits to be eligible for a pension benefit other than a Pro-Rata Pension from this Pension Fund or the other plan(s), you must waive receipt of the other type of pension from both plans in order to be eligible to receive a Pro-Rata Pension.

<u>Amount</u>

The amount of the Pro-Rata Pension paid by this Pension Fund is calculated in the same way as a Regular or Early Retirement Pension. The pension is based on the benefit rate in effect when you last worked in Covered Employment under this Fund, the years you worked and received credit under this Fund, the credit you earned under other plans, and your age when you retire. Other pension plans determine benefit amounts based on their own rules and regulations and may have different procedures.

For example. You worked for three (3) years under another plan which has signed the Reciprocal Agreement and then worked under this Fund for four (4) years. The Pro-Rata Pension amount would be figured as follows:

Benefit Credit under reciprocal plan = 3

Benefit Credit under this Fund = 4

Total Benefit Credit = 7

Your Benefit Credit under this Fund (4) divided by total credits (7) = 57.14%

Amount payable if all credits were earned under this Fund since November 1, 2004 (7 x $50.00) = $350.00

Pro-Rata Pension amount is the amount ($350.00 x 57.14%) = $200.00

The other plans will also pay a Pro-Rata Pension based on the levels of benefits available in those plans.

IMPORTANT: If you work under different pension funds during your lifetime, you should be sure to keep a record of the funds and include that information when you apply for a pension from this Pension Fund. The Fund Office has no way of knowing who has worked under other jurisdictions. Therefore, you must bring this matter to the attention of the Fund Administrator when you retire and apply for a pension.

Forms of Benefit Payment

When you become eligible for and elect payment of one of the pensions under this Pension Fund, you will need to decide how you want to have your benefit paid. The Pension Fund provides three (3) different types of payments, so you can elect the payment method that meets your retirement needs.

1) Single-Life Annuity;
2) 50% Husband-and-Wife Annuity with a Pop-up Feature; and
3) Qualified 75% Husband-and-Wife Annuity.

Single-Life Annuity

If you are not married, your benefit may be paid as a Single-Life Annuity. A Single-Life Annuity provides level monthly payments for your lifetime. After your death, no further benefits are payable.

> *For example.* You are a single participant under the Pension Plan at the time of your retirement. You elect to receive payments under the Single Life Annuity form of benefit. Your pension benefit is $2,250 per month for the rest of your life. If you should die two years later, no further benefit payments will be made by the Pension Fund.

You will receive a description of the terms and conditions of the Single-Life Annuity when you apply for a benefit. If you are not married and your total retirement benefit is more than $5,000, this is the only form of benefit payment option available to you. If the actuarial present value of your benefit is less than $5,000, then you may be able to elect a small benefit cash out described in this section of the Booklet.

50% Husband-and-Wife Pension

If you are married when you retire, your pension benefit is automatically payable in the form of a 50% Husband-and-Wife Pension with a Pop-up Feature, unless you reject this form of payment in writing with your spouse's written and notarized consent. Under a 50% Husband-and-Wife Pension, a lifetime benefit is provided for your spouse as well as for yourself. The amount of the monthly benefit payable to you is reduced during your lifetime from what it would be if the pension were paid as a Single-Life Annuity. In exchange, after your death your spouse will continue to receive a monthly benefit for life, equal to 50% of your reduced pension. However, the Pop-up Feature provides you with a unreduced benefit in the event that your spouse predeceases you or you are divorced.

> *For example*: You and your spouse receive payments under the 50% Husband-and-Wife Pension starting January 1st. Your pension benefit is reduced to $2,000 per month for the rest of your life. If you should die two years later, your surviving spouse will receive a monthly benefit of $1,000 per month for the rest of her life. If your spouse dies in ten years, no further benefit payments will be made by the Pension Fund. However, under this example, if you do not die, but instead your spouse dies after two years, your benefit will pop up to $2,250 (the amount of your Single-Life Annuity) and continue for the remainder of your life only under the Pop-up Feature.

The amount of the reduction in your benefit depends on your age and your spouse's age at your retirement date. Since the reduction will vary from one case to another, the Fund Office will furnish you with the actual figures applicable to your situation.

The 50% Husband-and-Wife option is cancelled under the Pop-up Feature if your spouse predeceases you. The pension is then paid to you in the unadjusted amount, beginning with the month following the month in which your spouse died. This 50% Husband and Wife Pension will also be cancelled in the event you and your spouse are divorced after your benefit commences. However, the 50% Husband-and-Wife Pension will not be cancelled if you and your spouse become divorced, **unless the Fund Office receives a Qualified Domestic Relations Order which provides that your former spouse is not entitled to any survivor benefit from this Fund.** If a Qualified Domestic Relations Order is submitted which provides that your spouse is not entitled to a survivor benefit, your pension will be paid to you in the unadjusted amount beginning with the month following the month in which the Order is presented to the Fund Office.

Cancellation of the 50% Husband-and-Wife Pension due to the death of your spouse or your divorce under the Pop-up Feature is limited to a one-time occurrence. If you remarry, the 50% Husband-and-Wife Pension cannot be reinstated.

Special Rules for Electing and Rejecting the 50% Husband and Wife Pension

If you are married, your benefit will be paid as a 50% Husband-and-Wife Pension unless you or your "Qualified Spouse" waive this form of payment in writing. For your spouse to be considered a "Qualified Spouse", you must have:

- been married for one (1) year as of the earlier of the date of your death, or the date your benefit begins; or
- married within the year immediately before the date your payments begin and have been married for at least a year before your death.

If you are divorced, your former husband or former wife will only be treated as a Qualified Spouse if you were married for at least one (1) year and he or she is required to be treated as a spouse or surviving spouse under a Qualified Domestic Relations Order (QDRO).

You will receive a description of the terms and conditions of the 50% Husband-and-Wife Pension at least thirty (30) days (but no longer than one-hundred eighty (180) days) before your benefit payments are to begin. The description will include you and your spouse's right to waive this form of payment and a description of other optional forms of payment. To waive the 50% Husband-and-Wife Pension form of payment, you and your spouse must provide a written waiver within the one-hundred eighty (180) day period before payment of your benefit would otherwise begin. You and your spouse must sign the written statement in the presence of a notary public. A waiver is only effective when you receive a written explanation of the 50% Husband-and-Wife Pension at least thirty (30) days (but not more than one-hundred eighty (180) days) before you begin to receive payment of your benefit. You may begin receiving benefits before thirty (30) days have elapsed from receipt of the notice providing that you and your spouse waive the thirty (30) day period, in writing. However, the distribution will not commence until the eighth (8^{th}) day after the written explanation was provided.

A waiver of the 50% Husband-and-Wife Pension is not required if:

- You do not have a spouse;
- Proof that your spouse cannot be located;
- You and your spouse are legally separated; or
- You were abandoned by your spouse as confirmed by a court order.

If your spouse is legally incompetent, his or her legal guardian may give consent.

If the 50% Husband-and-Wife Pension is rejected in writing with your spouse's written and notarized consent, your spouse waives all rights to benefit payments under this option. You may elect to have your pension benefit paid in the form of a Single-Life Annuity or Qualified 75% Husband-and-Wife Annuity once the 50% Husband-and-Wife Pension is rejected in compliance with these requirements.

Qualified 75% Husband and Wife Annuity

Starting for retirements on or after January 1, 2009, married participants also have the ability to elect a Qualified 75% Husband-and-Wife Annuity. You and your spouse must waive the 50% Husband-and-Wife Pension in order to elect this Qualified 75% Husband-and-Wife Annuity. A Qualified 75% Husband-and-Wife provides for an actuarial reduction in the monthly pension for your life. When you die, your spouse will receive a monthly pension during your spouse's lifetime equal to 75% of the monthly pension that was being paid to you. Once your spouse dies, no further benefit payments will be made to any other beneficiaries or your estate.

> *For example.* You and your spouse waive the 50% Husband-and-Wife Pension and elect to receive payments under the Qualified 75% Husband-and-Wife Annuity starting January 1st. Your pension benefit is $1,850 per month for the rest of your life (because the actuarial reduction for a 75% survivor benefit is greater than the 50% benefit). You die two years later. Your surviving spouse will receive a monthly benefit of $1,387.50 per month for the rest of her life. When she dies, no further benefit payments will be made by the Pension Fund.

Small Benefit Cash Out

If your actuarial present value of your retirement benefit is determined to be less than $1,000, it will automatically be paid to you as a lump sum without you or your spouse's consent. However, if your total retirement benefit is at least $1,000, but not more than $5,000, then you may elect to receive it in a lump sum only with your written consent. Since your pension benefit has an actuarial present value of less than $5,000, your spouse's consent to the small benefit cash out is not required.

60 Payment Guarantee

If you are receiving your pension in the form of a Single Life Annuity with 60 Month Guarantee because you began your pension prior to May 1, 2009, this 60 payment guarantee still applies. In this case, if you die before receiving 60 monthly payments, your designated Beneficiary will receive the monthly payments you were receiving until a total of 60 monthly payments have been made, counting both payments to you and to the Beneficiary. If your Beneficiary dies during the guarantee period, the remaining months of benefits will be paid to the contingent Beneficiary that you will be asked to designate at the time you retire.

> *For Example*. You retired on July 1, 2008, and you are not married. Your pension is paid as a Single-Life Annuity of $1,200 per month with 60 guaranteed payments. If you die on June 15, 2012, the person (or persons) you have named as a Beneficiary will receive the remaining 12 guaranteed monthly payments, through June 1, 2013, and no additional benefits will be paid. If you die after June 1, 2013, your Beneficiary will receive no benefits from the Pension Fund upon your death.

If you are receiving a 50% Husband-and-Wife Pension and you began your pension prior to May 1, 2009, this 60 payment guarantee still applies to you, as well. In this case, if you have not received 60 monthly payments prior to your death, your surviving spouse will continue to receive the monthly amount you were receiving prior to your death until a total of 60 payments have been made, and then your surviving spouse will receive 50% of the amount you received at retirement for the remainder of his or her life. If your spouse dies before a total of 60 payments have been made, the remaining guaranteed payments will be paid to your designated contingent Beneficiary.

> *For Example*: You retired on July 1, 2008, with a 50% Husband-and-Wife Pension of $2,040.00 per month, and die on June 15, 2012. You will have received 48 monthly payments at the time of your death. Your spouse will continue to receive $2,040.00 per month, beginning July 1, 2012, for 12 more months, until a total of 60 guaranteed payments have been made. After the total 60 guaranteed payments of $2,040.00 per month have been made, beginning July 1, 2013, your spouse will receive a 50% benefit of $1,020.00 per month for the remainder of her life. Using the same example, if your spouse then dies on January 15, 2013, the five remaining guaranteed payments of $2,040.00 each (February through June, 2013) would be made to your designated contingent Beneficiary.

The 60 Payment Guarantee was eliminated and is no longer available for anyone retiring on or after May 1, 2009.

Lump-Sum Payment Option

Prior to August 15, 2008, the Pension Fund offered a lump sum payment option. Under the requirements of the Pension Protection Act of 2006, this lump sum payment was required to be eliminated and is no longer available.

Effect of Legal Separation or Divorce on Your Pension Rights

Legal separation or divorce may end your spouse's right to a survivor benefits from the Pension Fund, even if your spouse does not waive the right to a 50% Husband-and-Wife Pension in writing. You and your spouse can enter into an agreement with regard to the payment of your retirement benefits after the legal separation or divorce and have it approved by the court. This special court order is called a Qualified Domestic Relations Order (QDRO). If you have a court order that relates to this Pension Fund on behalf of a prior spouse or if you and your spouse file for legal separation or divorce, you should contact the Fund Office.

Death Benefits

Pre-Retirement Surviving Spouse Benefit

If you are married and have earned a vested right to a pension and die before retiring, a Pre-Retirement Surviving Spouse Pension will be paid to your spouse, provided you were married at least one year prior to your death.

If at the time of your death you would have been eligible to begin receiving payment of any pension under this Plan other than a Disability Pension, your spouse will be eligible to receive a lifetime Pre-Retirement Surviving Spouse benefit determined as if you had retired on a 50% Husband-and-Wife Pension the day before your death. That is, your Pension would be reduced as it would be for a 50% Husband-and-Wife Pension, and reduced for Early Retirement if you would have been younger than age 62 at the time payments begin. Your spouse will then receive 50% of that amount for each month for the remainder of his or her life. Your spouse will begin receiving benefits as of the first of the month following your death or the first of the month following the date your spouse applies for payment.

If at the time of your death you had earned a vested right to a pension but were not eligible to begin receiving payment of any pension under this Plan, your spouse will be entitled to a Pre-Retirement Surviving Spouse benefit determined as if you had separated from service under the Plan on the earlier of the date you last worked in Covered Employment or the date of your death, survived until age 58 and retired with an immediate 50% Husband-and-Wife Pension, and died the next day. Your spouse will begin receiving benefits on the first of the month following the month in which you would have attained age 58.

In addition, if the actuarial present value of the Pre-Retirement surviving Spouse Pension is less than $5,000, the benefit will be paid to your spouse in a lump sum under the small benefit cash out rules. Federal law requires that the Fund withhold 20% of the lump sum payment and send it to the IRS as income tax withholding, unless your spouse has the distribution rolled over into an IRA or another qualified retirement plan. Information on tax-free rollover of benefits will be provided by the Fund Office at the time your spouse qualifies to receive a lump-sum distribution.

Death Benefits for Survivors of Unmarried Vested Participants.

A death benefit will be paid to your designated Beneficiary if you die before retiring and you have not incurred a Permanent Break in Service. In the case of a death prior to August 15, 2008, the death benefit was called a "return of contributions" which provided the Beneficiary with an amount equal to the total amount contributed to the Pension Fund on your behalf after any Permanent Break in Service. However, with the requirements of the Pension Protection Act of 2006, this lump sum payment was required to be eliminated and is no longer available. Instead, the Beneficiary of an unmarried vested Participant will receive a benefit equal to 50% of the Participant's pension benefit.

If at the time of your death you would have been eligible to begin receiving payment of any pension under this Plan other than a Disability Pension, your Beneficiary will be eligible to receive a lifetime death benefit determined as if you had retired on a 50% Husband-and-Wife Pension the day before your death. That is, your Pension would be reduced as it would be for a 50% Husband-and-Wife Pension, and reduced for Early Retirement if you would have been younger than age 65 at the time payments begin. Your Beneficiary will then receive 50% of that amount for each month for the remainder of his or her life. Your Beneficiary will begin receiving benefits as of the first of the month following your death or the first of the month following the date your Beneficiary applies for payment.

If at the time of your death you had earned a vested right to a pension but were not eligible to begin receiving payment of any pension under this Plan, your Beneficiary will be entitled to a Death Benefit determined as if you had separated from service under the Plan on the earlier of the date you last worked in Covered Employment or the date of your death, survived until age 58 and retired with an immediate 50% Husband-and-Wife Pension, and died the next day. Your Beneficiary will begin receiving benefits on the first of the month following the month in which you would have attained age 58.

In addition, if the actuarial present value of the Death Benefit is less than $5,000, the benefit will be paid to your non-spouse Beneficiary in a lump sum under the small benefit cash out rules. Federal law requires that the Fund withhold 20% of the lump sum payment and send it to the IRS as income tax withholding. Effective January 1, 2010, a non-spouse Beneficiary is eligible to rollover a Death Benefit into an inherited IRA. If your Beneficiary decides to roll the Death Benefit over, the 20% withholding on lump sum payments will not be required. Information on tax-free rollover of benefits will be provided by the Fund Office at the time your Beneficiary qualifies to receive a lump-sum distribution.

Deferring Payment of Pre-Retirement Survivor Annuity

If the Pre-Retirement Survivor Annuity has a value of more than $5,000 and will be paid as a life annuity, your surviving spouse may elect to defer payment until the first (1st) of the month following the date you would have reached Normal Retirement Age (age 65). The benefit amount will be determined as if you survived to the date your surviving spouse elected to begin receiving the benefit, retired at that age with an immediate 50% Husband-and-Wife Pension, and died the next day.

If your surviving spouse dies before benefit payment begins or before benefit payments are complete, no benefits will be payable to another Beneficiary.

Payments to your surviving spouse cannot begin later than the later of:

- December 31 of the calendar year in which you would have reached age 70½ ; or
- December 31 of the calendar year following the year of your death.

The election must be made no later than September 30th of the calendar year in which distribution would be required to begin.

If the Trustees are able to locate your surviving spouse and he or she has not applied for benefits, payments will be made to your surviving spouse as a Single-Life Annuity.

The amount of the Pre-Retirement Surviving Spouse benefit will be determined under the terms of the Plan in effect when you last worked in Covered Employment.

Post-Retirement Death Benefits

If you die after your Pension Fund benefit begins, the form of benefit you elected will determine whether any death benefit is payable. If you elected a lump sum payment or Single-Life Annuity, no further benefits are payable.

If you elected the 50% Husband-and-Wife Annuity, your surviving spouse will receive a monthly benefit equal to 50% of the amount you were receiving when you were alive. Your spouse will receive payment of this benefit until he or she dies. Additionally, if you elected the Qualified 75% Husband-and-Wife Annuity, your surviving spouse will receive a monthly benefit equal to 75% of the amount you were receiving when you were alive. This survivor payment will continue until the death of your spouse.

Applying For Benefits

Receiving Payment of Benefits

To receive a benefit from the Pension Plan, you need to file an application for payment of benefits with the Trustees. When you retire or leave Covered Employment, you should request an application for a claim for benefits from the Fund Office. In the event of your death, your spouse or Beneficiary should apply for benefits. Payment cannot be made to you or your Beneficiary until an application is received at the Fund Office and approved by the Trustees.

Application for retirement must be filed in advance of the date upon which you expect your pension to commence. While the rules require that your pension application be filed one month in advance, you are urged to file as soon as you decide on your intended retirement date. Early filing will avoid delay in the processing of your application and payment of benefits.

The Fund Office will rely on any information you provide when reviewing your application. Your Beneficiary may be required to provide a certified copy of your death certificate if an application is being made for death benefits.

Generally, the Fund Office will provide you with an explanation of the forms of payment and amount of those payments available to you within thirty (30) days of receipt of your application. Under special circumstances, this period may be extended if necessary. To protect your rights, you should contact the Fund Office if you have not received a response within thirty (30) days after filing your application.

Information and Proof Required

The Trustees have the authority to interpret the terms and provisions of the Plan and to decide any and all questions which may arise out of the operation of this Plan, including all questions regarding eligibility and the amount of all benefits. This authority applies in all circumstances including doubtful or unusual circumstances. The Trustees also have the sole authority to determine all facts relevant to the determination regarding eligibility, participation and entitlement for benefits. In making these decisions, the Trustees may, but need not rely upon information supplied by you or your Beneficiary.

In order to receive benefits under this Plan, you must submit a completed application with all requested documents, such as birth and marriage certificates, to the Fund Office. The Pension Fund will not finalize your application until the application is complete. If you fail to provide requested evidence or documentation on a timely basis and in good faith, the Trustees shall have the right to deny your right to immediate benefits or temporarily suspend your annuity payments, if applicable. Any incomplete application pending with the Pension Fund for more than six (6) months will be deemed stale and a new application will need to be filed to restart the process.

If you or your Beneficiary provides false or fraudulent information to the Trustees as part of your application or proof, the Trustees shall have the right to deny, suspend or discontinue your benefits. If there is any loss to the Fund as a result of the Trustees' reliance upon such false information, the Trustees shall have the right to recover such losses from the offset of future benefit payments, if possible.

In cases involving a Total and Permanent Disability Benefit, you may be requested to submit to an independent medical review to determine if you are eligible for a benefit. You must submit to this medical review if requested. The cost of the review will be paid by the Fund.

Annuity Starting Date or Pension Effective Date

If you have met all the requirements of the Pension Plan, your pension benefit will be approved. Your pension will begin on the first day of the month following entitlement to benefits, except for certain Disability Pensions, as described in the Disability Pension section of this booklet. If your application is denied, you have the right to request a review (appeal).

If you are applying for benefits after you reach age 65 and it is determined that you were eligible to receive a benefit earlier, your monthly benefit payments will be actuarially adjusted for the late payment.

However, beginning in 1989, a new rule regarding distributions was added to the Plan as required by federal law. Under the new rule, a participant must begin taking his pension on April 1 of the calendar year following the calendar year in which he reached age 70 ½ even if he remains at work.

If the Trustees determine that you, your surviving spouse, or Beneficiary is unable to care for your or his or her affairs because of mental or physical incapacity, payment may be made to your legally appointed guardian, committee or other legal representative for you, your spouse's or Beneficiary's support. If such payment is made, the Trustees shall be completely discharged from any and all liability and shall not have any obligation or duty to see that the funds are used or applied for the purposes for which they are paid.

Appealing a Benefit Denial

If your application for benefits is denied, in whole or in part, the Fund Office will provide you with a written notice that will include:

- The specific reason(s) for the denial;
- Specific references to the Plan provisions on which the denial is based;
- A description of any additional information necessary, as well as an explanation of why such information is necessary;
- A description of the steps you will need to take if you wish to appeal;
- A notice of any internal guidelines or protocol used in making the decision, if applicable and a notice of your right to receive a copy; and
- A statement of your rights, under ERISA, to bring a civil action.

In order to appeal the denial, you must provide a written notice of appeal to the Board of Trustees within sixty (60) days (one hundred eighty (180) days for denials of a Total and Permanent Disability Benefit). This notice of appeal must set forth your name, type of benefit applied for and date of the letter you received notifying you of the denial. Additionally, you may :

- Submit additional materials, including comments, statements or documents;
- Request to review all relevant information (free of charge); and
- Request the identity of any medical expert for disability claims.

Appeal Decisions

The Board of Trustees will complete a new, full and fair review of your application based on all information available, including any additional information you provide. The Trustees will review the appeal at the next regularly scheduled meeting of the Board of Trustees after receipt of your written notice of appeal. In the event that your written appeal is received within thirty (30) days of the date of the next regularly scheduled Trustees meeting, your appeal will not be reviewed until the next following meeting.

Within five (5) days after the determination on your appeal is made, you will be sent written notice of the decision. The decision will include the specific basis for the decision and specific references to Pension Fund provisions on which the decision was based. In addition, you will receive a statement notifying you:

- That you have the right to request a free copy of all documents, records and relevant information; and
- That you may bring a civil action suit under ERISA; and

If the claim is approved, payment will be made as soon as possible. The decision of the Board of Trustees is final and binding.

You (or any person acting on your behalf) cannot bring a lawsuit against the Pension Fund to recover benefits from the Plan if you do not request a review in accordance with the Plan's procedures. After exhausting this internal review procedure, you are able to bring an action under ERISA to review the Trustees decision **no later than ninety (90) days after the final determination is made by the Trustees.** Because the benefits under this Pension Fund will be paid only if the Trustees decide, in their discretion, that you or your Beneficiary is entitled to them, the Trustees decision will be given judicial deference in any later court action.

Special Restrictions Regarding Payment of Benefits

Payment of benefits to which you or your Beneficiary is entitled will generally begin the first day of the month following the 60th day after the receipt by the Trustees of a completed application, unless the claim for benefits is denied as outlined above or the payee (you or your Beneficiary) elects otherwise in accordance with the following restrictions:

1) Beginning payment of your Individual Account will begin no later than the later of:
    a) Your Required Beginning Date;
    b) As soon as practicable after the Trustees are able to locate you, your heirs or your legal representative.

2) If you begin to receive distribution in a form other than Life Annuity, payment will be made for a period that is no longer than the joint life expectancies of you and your spouse or beneficiary;

3) Payments continued to your surviving spouse or Beneficiary after your death, and will continue over a period that is not longer than the period originally scheduled when your payments started;

4) If the Pre-Retirement Death Benefit is being paid to someone other than your surviving spouse, payments must either:

   a) Be completed by December 31st of the fifth (5th) calendar year following the year of your death; or

   b) Begin by December 1st of the year following the year of your death and be paid out over a period no longer than the Beneficiary's life or life expectancy.

If there is no designated Beneficiary as of September 30th of the year following the year of your death, your entire interest will be distributed by December 31st of the calendar year containing the fifth (5th) anniversary of your death.

Current Withholding Requirements

This Pension Plan is required by federal law to withhold income tax when non-periodic payments of pension plan benefits are made. This withholding requirement applies to lump sum payments and distributions under $5,000. This 20% withholding may be avoided by having the payments transferred to an eligible retirement plan. To be considered an eligible retirement plan, the plan must accept eligible rollover distributions and be:

- An individual retirement account under Code Section 401(a) or 408(a);
- An individual annuity under Code Section 401(b) or 408(b);
- An annuity plan under Code Section 403(a);
- A qualified trust under Code Section 401(a);
- An annuity contract under Code Section 403(b);
- An eligible plan under Code Section 457(b) that is maintained by a state, political subdivision of a state, or any agency of a state, or political subdivision that agrees to a separate account for amounts into such plan; or
- Effective January 1, 2009, a Roth Individual Account.

The above also applies to surviving spouse and alternate payees under a Qualified Domestic Relations Order (QDRO).