IRON WORKERS'

LOCALS NO. 15 AND 424 PENSION PLAN

SUMMARY PLAN DESCRIPTION
2016 Edition

ADMINISTRATIVE OFFICE
321 Research Parkway, Suite 210
Meriden, Connecticut 06450

1-800-982-3709 (toll free) or
(203) 238-1204

The Summary Plan Description is no more than a brief general description written in nontechnical language and in question and answer form covering the most important provisions of the Pension Plan. Nothing in this Summary Plan Description is meant to interpret or extend or change in any way the provisions expressed in the complete text of the Pension Plan as adopted and amended by the Trustees.

ONLY THE FULL BOARD OF TRUSTEES IS AUTHORIZED TO INTERPRET THE PLAN OF BENEFITS DESCRIBED IN THIS SUMMARY PLAN DESCRIPTION. NO EMPLOYER OR ANY UNION, NOR ANY REPRESENTATIVE OF ANY EMPLOYER OR UNION, IS AUTHORIZED TO INTERPRET THIS PLAN — NOR CAN SUCH PERSON ACT AS AN AGENT OF THE BOARD OF TRUSTEES.

THE TRUSTEES HAVE FULL DISCRETIONARY AUTHORITY TO INTERPRET AND CONSTRUE THE TERMS OF THIS SUMMARY PLAN DESCRIPTION, THE PLAN AND THE TRUST, INCLUDING PROVISIONS DESCRIBING ELIGIBILITY FOR BENEFITS.

CONSISTENT WITH APPLICABLE LAW, THE PLAN AND THE BENEFITS DESCRIBED IN THIS SUMMARY ARE SUBJECT TO AMENDMENT AND/OR TERMINATION AS THE TRUSTEES MAY DETERMINE.

Iron Workers' Locals 15 and 424

Pension, Extended Benefit, Annuity and Apprentice Training Funds

321 RESEARCH PARKWAY • SUITE 210 • MERIDEN, CT 06450 • TEL 203-238-1204 • FAX 203-639-0815
EXECUTIVE DIRECTOR, SUSAN A. HENDERSON TOLL FREE 1-800-982-3709

January 2016

To All Participants and Beneficiaries:

The Iron Workers' Locals No. 15 and 424 Pension Plan has been a valuable source of retirement financial security for career ironworkers for over 59 years, since its inception in July of 1956.

Since the last Booklet was issued several changes have been made to the Plan. Please review this 2016 Summary Plan Description carefully so you can understand how the Pension Plan can help you plan for a financially secure retirement.

This Summary Plan Description is only a brief general description of the most important provisions of the restated Pension Plan as of January 1, 2016. Nothing in this Summary Plan Description is meant to interpret or extend or change in any way the provisions expressed in the complete text of the Pension Plan as adopted by the Trustees.

As a reminder, you should always contact the Fund Office whenever you: (i) change your home address and/or telephone number, (ii) marry, (iii) obtain a divorce or legal separation, (iv) wish to designate or change your Beneficiary, (v) wish to obtain a distribution; or (vi) have a question regarding Plan benefits, such as whether you are vested or if you are retired and are thinking about returning to work in the Iron Working Trade or Craft.

If you have any questions or require any additional information regarding the Plan, we encourage you to call or write the Fund Office for an explanation, and the Board of Trustees will provide an explanation in writing.

Sincerely,

THE BOARD OF TRUSTEES
Iron Workers' Locals No. 15 and 424
Pension Fund

IRON WORKERS' LOCALS NO. 15 AND 424
PENSION PLAN
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SOME TERMS YOU SHOULD KNOW

Here are some general definitions of terms used in explaining the Pension Plan:

Benefit Rate........... means the dollar amount (or amounts) associated with your Pension Credits which are used in calculating your monthly pension benefit under the Plan. Your Benefit Rate is used to determine the monthly amount payable to you when you retire. Benefit Rates are subject to change from time to time by action of the Board of Trustees, and it is possible to have more than one Benefit Rate associated with your accumulated Pension Credits.

Contributing Employer means an employer who is required by a collective bargaining agreement or participation agreement to contribute to the Pension Fund for your hours of employment. If you are an Employee of a Local Union or of the Pension or Apprentice Training Funds, the Local Union or the Fund is your Contributing Employer.

Covered Employment means work performed by an Employee on or after July 1, 1956, for which a Contributing Employer is obligated to contribute to the Pension Fund.

Employee............ means (i) all persons who are covered by a Collective Bargaining Agreement, or (ii) all full-time Local Union employees, or (iii) all full-time eligible employees of the Pension or Apprentice Training Funds. The term "Employee" does not include self-employed persons. Under conditions set forth in the Plan document, certain employees designated as "alumni" may continue to be considered "Employees" for purposes of the Plan.

Iron Working Trade or Craft means all of the kinds of work claimed for the iron worker under the standard collective bargaining agreements the sponsoring locals have with the employer associations regardless of where performed or by whom.

Non-Covered Employment means work in the Iron Working Trade or Craft for an employer who is not signatory to a collective bargaining agreement with respect to that work. Non-Covered Employment also includes acting as an officer, director, or supervisor of, or being an owner of an interest in, such a non-signatory employer. The term also includes any self-employment, whether as a partner, proprietor or otherwise, in the Iron Working Trade or Craft.

Normal Retirement Age........ Normal Retirement Age means the later of: (i) age 65; or (ii) the age of the Participant on the 5th Anniversary of becoming a Participant in the Plan. (See Question 15 for further details)

Normal Retirement Date...... The first day of the month after a Participant turns age 65 or has been a Participant in the Plan for 5 years, whichever is later.

Participant............ means an Employee who is earning or has earned Pension Credits under this Pension Plan and who does not later incur a Break in Service. The term also includes (i) an employee who is Vested (See Question 30) and (ii) any other person who is receiving, or entitled to receive, a pension. A Participant is considered married under this Plan if s/he has a Spouse.

Plan Year............ is a period of 12 months commencing each July 1.

Related Plan............ means an iron worker pension plan in another Jurisdiction that is a party to the reciprocity agreement(s) described in Questions 43-46 and 48-49.

Spouse.................. "Spouse" means any individual who is: (i) lawfully married in Connecticut to a Participant under applicable Connecticut law governing marriage; or (ii) any individual in a relationship with a Participant that is recognized as a marriage under such applicable Connecticut law governing marriage. An individual will no longer be a "Spouse" on the date that the marriage between the individual and Participant ends either by divorce, dissolution, legal termination or separation, or annulment.

PARTICIPATION IN THE PENSION PLAN

1. What is meant by "Hours of Service"?

"Hours of Service" are those hours of work in Covered Employment for which you are entitled to be compensated by a Contributing Employer. They are used to determine eligibility, Breaks in Service and Years of Vesting Service (see Question 31).

To determine Hours of Service after July 1, 1976, you not only count hours of paid work in Covered Employment, but also up to 501 hours for any single continuous period for which, you were paid but did not work, such as vacation, holidays, disability and leave to the extent paid for by a Contributing Employer. Certain back pay awards count, and hours of military service will also be recognized to the extent required by Federal law. (See Question 29).

2. When do I become eligible to participate in the Plan?

You will become a Participant in the Pension Plan on the earliest January 1st or July 1st following completion of 960 Hours of Service for a Contributing Employer during a 12 consecutive month period of Covered Employment.

3. Can my participation be terminated if I fail to work enough hours in a Plan Year?

Yes. If you are not "Vested" (see Question 30) and you do not complete at least 130 Hours of Service during either one of two consecutive Plan Years, your participation will be terminated as of the last day of the Plan Year in which you do not work sufficient hours. This is referred to as a "Break in Service". The Trustees may extend the two consecutive Plan Year period at their discretion (see Question 5 below).

In addition, if you are not vested, see Question 32 for the effect of a Break in Service on your Years of Vesting Service and Pension Credits.

However, if you work and earn credit in the jurisdiction of a Related Plan (as described in Question 45) those hours will be credited, to the extent of the terms of the reciprocal agreement, to avoid a Break in Service.

4. If my participation is terminated, can it be reinstated?

If your participation is terminated because of a Break in Service as described above, you will once again become a Participant on the date that you return to work in Covered Employment, provided you complete at least 960 Hours of Service during any twelve (12) consecutive month period after you return to work.

5. Are there any exceptions to the Break in Service rule described above?

The Board of Trustees may extend the period during which 130 Hours of Service must be completed in cases of temporary or permanent disability, unusual employment conditions, or any other reason. This extension will be granted at the discretion of the Board of Trustees on a non-discriminatory basis.

RETIREMENT BENEFITS -- KINDS AND AMOUNTS

6. What kinds of benefits are available under the Pension Plan?

The following types of pensions are available under the Plan:

Normal Pension
Service Pension
Early Retirement Pension
Disability Pension
(either Total Disability or Occupational Disability)
Vested Pension
Pro-Rata Pension

The eligibility criteria for each type of pension are described in the "Qualifying for Benefits" part of this booklet.

In addition, various pre-retirement death benefits are available under the Plan.

Except in certain Disability Pension situations, once you have retired on one of the types of pension under the Plan listed above, you will not be eligible for any other type of pension under the Plan.

7. How is the amount of my pension determined?

The rules for determining the amount of your pension differ depending on the particular form of pension.

8. What is the Amount of a Normal Pension?

The monthly amount of a Normal Pension depends on the number of Pension Credits you have earned (including fractions) *and* the Benefit Rates associated with those Credits. For those who retire on or after July 1, 2000, and who are not limited by the rules described in Question 13, the monthly amount is:

(i) $75 multiplied by each Pension Credit and fraction thereof earned for service through June 30, 1987, plus

(ii) $80 multiplied by each Pension Credit and fraction thereof earned for service on and after July 1, 1987.

Please note that this calculation assumes benefits are payable in the Plan's Ten Years Certain and Life Benefit form (See Question 37).

To determine your own Normal Pension, therefore, you multiply your number of Pension Credits by the applicable Benefit Rate(s). This will give you the Normal Pension amount payable in the Ten Years Certain and Life form. A Normal Pension paid in the 50% Joint and Survivor Pension (formerly called the "Husband-and-Wife Pension") or other form listed in Question 35 will be adjusted to reflect payments over both your life and your Spouse's life. See Questions 38 through 40.

Note: The amount of your pension may also be affected by the rules about Benefit Limitations explained in Question 13.

9. What is the Amount of a Service Pension?

The amount of a Service Pension is calculated in the same way as a Normal Pension.

10. What is the Amount of an Early Retirement Pension?

The amount of an Early Retirement Pension is reduced from the amount of a Normal Pension because you are younger when your monthly payments begin.

In order to find out the amount of an Early Retirement Pension, you first determine the amount of the Normal Pension you would receive if you were age 65. This amount is then reduced by approximately 0.58333% (which translates to 7% on an annual basis) for each full month between your 65th birthday and the date you start your Early Retirement Pension.

<u>Example 1</u>

Assume you retire on July 1, 2013 upon reaching age 62. You have 28 Pension Credits, earned by working steadily from July 1, 1985 until retirement. Here is how your Early Retirement Pension would be calculated.

Step 1. Compute your Normal Pension amount, as if you were 65 instead of 62.

Dates Credits Earned	Credits Earned	Benefit Rate	Benefit Amount
7/1/85 - 6/30/87	2	$75	$150
7/1/87 - 6/30/13	26	$80	$2080

Your monthly Normal Pension would be $2,230 on a Ten Years Certain and Life basis, if you were age 65.

Step 2. Determine the Early Retirement Reduction Percentage.

- Normal Retirement Age 65
  Early Retirement Age <u>62</u>
  Difference 3 years or 36 months

- 36 months times .0058333 per month = 21%

Step 3. Reduce the Normal Pension amount by the Early Retirement Reduction Percentage to determine the Early Retirement Pension.

<u>Normal Pension</u>	less <u>21%</u>	= <u>Early Retirement Pension</u>
$2,230	$468.30	$1,761.70

Your monthly Early Retirement Pension at age 62 would be $1,761.70 on a Ten Years Certain and Life basis.

<u>Example 2</u>

Now assume you were age 55 instead of 62 when you retired early, and that the facts were otherwise the same as in Example 1.

Step 1. Same as Step 1 in Example 1. Your Normal Pension would be $2,230 on a Ten Years Certain and Life basis if you were age 65.

Step 2. Determine Early Retirement Reduction Percentage.

- Normal Retirement Age 65
  Early Retirement Age <u>55</u>
  Difference 10 years or 120 months

- 120 months times .0058333 per month = 70%

Step 3. Reduce Normal Pension amount by the Early Retirement Reduction Percentage to determine the Early Retirement Pension.

<u>Normal Pension</u>	less <u>70%</u>	= <u>Early Retirement Pension</u>
$2,230	$1,561	$669

Your monthly Early Retirement Pension at age 55 would be $669 on a Ten Years Certain and Life basis.

The Early Retirement Pension payable under the 50% Joint and Survivor Payments or other form listed in Question 35 will be further adjusted to reflect payments over both your life and your Spouse's life. See Questions 38 through 40.

11. What is the Amount of a Disability Pension?

The amount of **Total Disability Pension** is calculated in the same way as a Normal Pension (see Question 8).

If you qualify for an **Occupational Disability Pension** (see Questions 18 and 19), the amount of that pension is reduced from the amount calculated for a Total Disability Pension. The reduction is one-fourth of one percent (0.25%) for each full month between your 65th birthday and your Occupational Disability Pension retirement date, if that date is after you reach age 55. If your Occupational Disability Pension retirement date is before you reach age 55, the amount is further reduced by one-half of one percent (.5%) for each month between your 55th birthday and your Occupational Disability Pension retirement date. The maximum reduction is fifty percent (50%).

Either type of Disability Pension will be further adjusted if payable under the 50% Joint and Survivor Payments or other form listed in Question 35 to reflect payments over both your life and your Spouse's life. See Questions 38 through 40.

12. What is the Amount of a Vested Pension?

The amount of a Vested Pension is calculated in the same way as a Normal Pension, Early Retirement Pension, or Service Pension depending on your age and number of Pension Credits when you retire.

13. Are there any limitations on Benefits?

As outlined in Question 8, the amount of your pension is based on the number of Pension Credits you have earned and the Benefit Rates in effect for those Pension Credits. Under the Plan's current rules, if you retire on or after July 1, 2000, the Benefit Rates are $75 for each Credit earned through June 30, 1987 and $80 for each credit earned after 1987. If you retired prior to this date, Benefit Rates were different.

For example, as described in Question 8 of the 1999 Summary Plan Description, for those retiring after July 1, 1998, the Benefit Rates were $65 for each Credit earned through June 30, 1987 and $75 for each Credit earned for service on and after July 1, 1987. As stated in Question 8 of the 1996 Summary Plan Description, for those retiring after July 1, 1989, the Benefit Rates were $54 for each Credit earned through June 30, 1987, $70 for Credits earned between July 1, 1987 and December 31, 1994 and $54 for Credits earned after December 31, 1994. For those who retired after July 1, 1997 and who worked at least an hour in Covered Employment after July 1, 1997 in the Jurisdictions of Locals 15 or 424, a Benefit Rate of $58 applied to Credits earned between January 1, 1995 and June 30, 1997.

In addition, under certain other circumstances, you may have a different Benefit Rate for the different years in which your Pension Credits were earned. Here are the rules:

Pension Rate Break. You will incur a Pension Rate Break by either failing to earn at least 1/10th of a Pension Credit in at least one of any two consecutive Plan Years, or by terminating work in Covered Employment and transferring to the area of a Related Plan (See "Some Terms You Should Know").

If you incur a Pension Rate Break, the Credits earned prior to the two-year period or your transfer will be payable at the Benefit Rate(s) in effect at the beginning of the two year period or the beginning of the Plan Year in which your transfer to a Related Plan occurs, and you will not be entitled to any Benefit Rate increase adopted after that date.

However, if you later return to Covered Employment under *this* Plan and earn at least the number of Pension Credits under this Plan (not counting any earned under a Related Plan) as the number of consecutive Plan Years in which you earned less than 1/10th of a Pension Credit or were working in the area of a Related Plan, then your pension will be computed as if the Pension Rate Break had not occurred.

The following examples show how these rules work:

<u>Example 1</u>
<u>(No Return to Covered Employment)</u>

Assume you worked from July 1, 1989 through June 30, 1999, earning one Pension Credit in each Plan Year. You were vested with a total of 10 Credits. You then stopped work as an iron worker entirely. Upon reaching age 65 in July, 2013, you retired. Because you did not earn at least 1/10th of a Credit in two consecutive Plan Years, you incurred a Pension Rate Break. And you did not cure it by returning to Covered Employment before you retired. Therefore, your Normal Pension will be calculated using the Benefit Rate in effect as of June 30, 1999, when you left, as follows:

Dates Earned	Credits Earned	Benefit Rate	Benefit Amount
7/1/89 - 6/30/99	10	$75	$750

Your monthly Normal Pension would be $750 on a Ten Years Certain and Life basis. You would not be entitled to the $80 Benefit Rate attributable to Credits earned on and after July 1, 1987 for those whose work was continuous.

Example 2
(Return to Covered Employment)

Assume that you worked from July 1, 1987 to June 30, 1997 earning one Pension Credit in each Plan Year. You were vested with a total of 10 Credits. In this example, you then return to work in Covered Employment in the jurisdiction of the Local Unions on July 1, 2005 (meaning you did not work as an iron worker for 8 years). You continued to work steadily through June 30, 2013, earning 8 additional Pension Credits. You retire at age 65 on July 1, 2013.

Again, you incurred a Pension Rate Break. But, in this example you cured it. You returned to work and earned 8 additional Credits under this Plan, and the number of additional Credits is the same as the number of consecutive Plan Years you were out of Covered Employment (i.e., 8 years, running from July 1, 1997 through June 30, 2005). Therefore, all of your 18 total Pension Credits would be calculated in accordance with the regular rules governing Benefit Rates outlined in Question 8, without regard to the Pension Rate Break, as follows:

Dates Earned	Credits Earned	Benefit Rate	Benefit Amount
7/1/87 - 6/30/97	10	$80	$800
7/1/05 - 6/30/13	8	$80	$640

Your monthly Normal Pension would be $1,440 on a Ten Years Certain and Life basis, and you would receive the $80 Benefit Rate for service on and after July 1, 1987 because you cured your Pension Rate Break by returning to Covered Employment for the required number of years.

Limits on Benefit Increases. In no event will the Benefit Rate(s) used in calculating your Pension exceed the Benefit Rate(s) in effect within 6 months after you last worked in Covered Employment. Conversely, if the Benefit Rate(s) are increased within 6 months of the date you last worked in Covered Employment, those new Rate(s) will be used to calculate your pension.

If you have retired and the Benefit Rate(s) are increased within 6 months of the date you last worked in Covered Employment before you started receiving benefits, your pension will be recalculated using the new Rate(s) effective as of the effective date of the rate increase. For rules regarding work in Covered Employment after the date you start receiving benefits, see the section of this booklet entitled "Working after Retirement," especially Question 64.

On the other hand, you will not receive the benefit of a Benefit Rate increase if you have an uncured Pension Rate Break, as described above, or if the particular Benefit Rate Increase is limited to Credits earned in a period after you last worked in Covered Employment or is otherwise restricted in a manner that affects you and others similarly situated.

While the Plan's Benefit Rates have been consistent at the $75 and $80 levels (as outlined in Question 8) for many years, here are some examples of how these rules worked in the past:

<u>Example 1</u>

Assume you worked steadily in Covered Employment and your last day of work was May 31, 1998. The Benefit Rate(s) increased as of July 1, 1998 to the $65/$75 levels described earlier in Question 13. You retired in April, 1999. Because the Benefit Rate increase became effective within 6 months of the date you last worked in Covered Employment, your pension was calculated using $65 for your pre-July 1, 1987 Credits and $75 for Credits earned on and after July 1, 1987.

<u>Example 2</u>

Now, instead of May 31, 1998, assume your last day of work in Covered Employment was November 30, 1997. The Benefit Rates increased as described in Example 1 and you retire on April 1, 1999. Here, you did not work within 6 months of the Benefit Rate increase. As a result, your Pension was calculated using the $54 Benefit Rate for pre-July 1, 1987 Credits, $70 for Credits earned between July 1, 1987 and December 31, 1994, $58 for Credits earned after that date through June 30, 1997, and $54 for Credits earned between July 1, 1997 and November 30, 1997.

<u>Example 3</u>

Assume you last worked on February 28, 1998, and retired on March 1, 1998. Your pension payments for March, April, May and June, 1998 would have been calculated at the Benefit Rates described in Example 2. However, since there was a Benefit Rate increase that became effective within 6 months of the date you last worked in Covered Employment, your July 1, 1998 and succeeding monthly pension payments would be recalculated to reflect the $65/ $75 Benefit Rates.

Example 4

Finally, assume you worked steadily in Covered Employment until December 31, 1997, and then you retired and begin receiving pension benefits on January 1, 1998. You decided to return to work in Covered Employment in February of 1998. The Benefit Rates are then increased to the $65/$75 rates described in Example 1. Your last day of work in Covered Employment prior to the beginning of your retirement benefits was December 31, 1997. The Benefit Rate increase took effect July 1, 1998, more than 6 months after your last day of pre-retirement work. Thus, Credits earned prior to January 1, 1998 would not be paid at the increased Benefit Rates, while any Credits earned after your retirement benefits started would be calculated at the increased Benefit Rates. See Question 65 for more details.

Benefit limits under federal law. There are other limits, imposed by law, on the maximum amount of benefits you may receive from one or more tax qualified retirement plans like the Pension Plan. If these limits affect you, you may not be able to receive the full monthly amount that would otherwise be calculated under the terms of the Plan. If you wish to know whether these limits may apply to you, please contact the Fund Office.

QUALIFYING FOR BENEFITS

14. How do I qualify for a Normal Pension?

You may retire on a Normal Pension on the first day of any month after you have attained Normal Retirement Age. You must also properly file an Application for Benefits with the Trustees. (See Question 58)

15. When do I attain Normal Retirement Age?

You attain Normal Retirement Age when you become age 65 or on the 5th anniversary of the date on which you became a Participant, whichever occurs later.

For example, if you become a Participant at age 40 your Normal Retirement Age will be age 65. However, if you become a Participant at age 63, your Normal Retirement Age will be 5 years from the date you become a Participant (age 68) if at that time you are still a Participant.

16. How do I qualify for a Service Pension?

You may retire on a Service Pension on the first day of any month after you have at least 30 Pension Credits. All work counted towards eligibility for a Service Pension must be in Covered Employment in the jurisdictions of Local 15 or Local 424. There is one exception to this rule, however. If you left Covered Employment to perform work related to the construction industry on a full-time basis for the AFL-CIO, the United States, or any state or any municipality, that work will be taken into account for purposes of determining your eligibility for a Service Pension. (It will not be used for purposes of computing the amount of the Service Pension.) This special Service Pension Eligibility Credit is limited to 120 hours for each month, 1,200 hours for each year and 4 Pension Credits in a lifetime, and you must have returned to Covered Employment within 6 months after ceasing that other employment.

If you were a Participant on or prior to June 30, 1974, to be eligible for a Service Pension you must have earned at least 1/10th of a Future Service Pension Credit in the Plan Year July 1, 1973 through June 30, 1974 or, alternatively, have returned to work in Covered Employment and earned as many Future Service Pension Credits as the number of consecutive Plan Years in which you earned less than 1/10th of a Future Service Pension Credit.

Example: Assume you start work in Covered Employment at age 27. If you have 30 Pension Credits, you could retire as early as age

57 and receive a monthly payment amount determined without adjustment for your age (as would be the case under an Early Retirement) if all your work has been in Covered Employment in the jurisdictions of Local 15 or Local 424 and if you earned at least 1/10th of a Future Service Pension Credit in the Plan Year ending on June 30, 1974.

17. How do I qualify for an Early Retirement Pension?

You may retire on an Early Retirement Pension on the first day of any month after you have attained age 55 and have at least 10 Pension Credits.

18. How do I qualify for a Disability Pension?

There are two types of pensions available to Disabled Participants -- a Total Disability Pension and an Occupational Disability Pension.

You may retire on one of these types of Disability Pension if you are found to be disabled by the Board of Trustees (see Questions 19 and 20) and meet the following conditions:

1) You have at least 15 Pension Credits;

2) You have earned at least 1/10th of a Pension Credit for work in Covered Employment in one of the two Plan Years before the Plan Year in which you become disabled;

3) Your disability has existed continuously for a period of six months before the date the Trustees consider your application for a Disability Pension and began while you were in Covered Employment or within 30 days after you left Covered Employment; and

4) Your disability is not, either directly or indirectly, a result of (i) military service, (ii) engaging in a felonious criminal act, (iii) an intentionally self-inflicted injury, (iv) injuries sustained while legally intoxicated or under the influence of a controlled substance not prescribed by a physician, (v) declared or undeclared war or any enemy action, or (vi) injuries suffered in Non-Covered Employment (see "Some Terms You Should Know" at the beginning of this booklet).

19. How is "disability" defined?

In order to qualify for a **Total Disability Pension**, you must be determined to be permanently and totally disabled and both of the following must apply to you:

1) You are prevented for the rest of your life because of bodily injury or disease from working at any gainful employment which you are or may become qualified to perform; and

2) You have an award from the Social Security Administration entitling you to Social Security Disability benefits for that disability which is still in effect on the Disability Retirement Date.

In order to qualify for an **Occupational Disability Pension,** you must be determined to be totally unable to work as an iron worker in Covered Employment or in comparable employment because of a medically determinable physical or mental impairment which can be expected to result in death or to be of long continuing and indefinite duration.

20. Will I be required to submit proof of my disability?

Yes. The Trustees will decide if you are "disabled" based on the information you submit. You must initially supply acceptable proof of your disability to the Trustees (see Question 58). Additionally, you must supply proof of your continuing disability once every six months if required by the Trustees. This proof may include any necessary investigations, including inquiries as to the current status of the Social Security Disability Award, if applicable, or additional medical examinations, including diagnostic tests to be performed by a doctor selected and paid for by the Trustees. Refusal to do so may result in the Trustees exercising their right to determine that you are no longer disabled. No disability payments will be made after the Trustees have determined that the Participant is no longer disabled.

The Fund has also encountered situations where a Disabled Pensioner (whether on an Occupational Disability Pension or Total Disability Pension) attempts to return to work in Covered Employment. As a general rule, if you as a Disabled Pensioner are able to return to work in Covered Employment, you will *no longer* be entitled to a Disability Pension from the Fund, even if you later stop such work (as your ability to resume work means you are no longer disabled as outlined in Question 19). When you stop working and submit your required Application for Benefits, the Fund would then consider whether you are eligible for any type of pension benefit from the Fund. A similar rule applies to individuals receiving

Total Disability Pensions from the Fund who attempt to engage in any gainful employment.

21. May I change from an Occupational Disability Pension to a Total Disability Pension?

Yes. There are two basic rules, and they depend on the amount of time that passes between your Occupational Disability Pension retirement date and the date you provide proof to the Fund that you have received an effective Social Security Disability Award. But in both circumstances, the Social Security Disability Award must be for the same injury or illness that gave rise to the Occupational Disability Pension, or be for an illness or injury incurred while working in Covered Employment before the Initial Occupational Disability retirement date. Here are the two rules:

If the proof described above is provided *within* 24 months of your Occupational Disability retirement, your conversion to a Total Disability Pension will be effective as of the beginning date of the monthly benefits payable under your Social Security Disability Award or your Occupational Disability retirement date, whichever is later. No payment can actually be made to you from the Fund though prior to the 1st day of the month following the date the Trustees approve your Application for Benefits.

If, however, the proof described above is provided *more than* 24 months of your Occupational Disability retirement, your conversion to a Total Disability Pension will be effective as of the 1st day of the month following the date the Trustees approve your Application for Benefits.

Specific Plan rules govern the payment of such conversions, so please contact the Fund Office if you have any specific questions.

22. What is a Vested Pension?

You are eligible for a Vested Pension if you are Vested (see Question 30), and do not qualify for any other monthly pension benefits.

A Vested Pension is payable to you: (1) when you reach Normal Retirement Age (Normal Pension); (2) when you reach age 55 and have at least 10 Pension Credits (Early Retirement Pension); and (3) on the first day of any month after you have at least 30 Pension Credits (Service Pension).

EARNING CREDITS UNDER THE PLAN'S VESTING RULES

23. What are Pension Credits?

Pension Credits are units used to compute your total length of employment for all Contributing Employers for the purpose of determining the amount of your pension.

There are two types of Pension Credits, Past Service Pension Credits and Future Service Pension Credits.

24. What are Past Service Pension Credits?

Note: Due to the passage of time, it is unlikely that current Plan Participants are entitled to any Past Service Pension Credits (an 18 year old Iron Worker in 1956 would be 78 in 2016). Despite that, we want to set forth the applicable rules and individuals who feel they might qualify should contact the Fund Office.

Past Service Pension Credits are awarded for service performed prior to July 1, 1956 which, if performed now, would qualify as Covered Employment. Continuous membership in either Local 15 or Local 424 from your last date of initiation or reinstatement will be taken as evidence of continuous employment. You will receive one Past Service Pension Credit for each year of continuous employment prior to July 1, 1956 up to a maximum of 30. However, you must also meet the following requirements:

1) Your period of continuous employment must not have ended prior to July 1, 1956, and

2) You must have worked in Covered Employment for at least 720 hours during the period from July 1, 1956 through June 30, 1958.

If you became permanently disabled during the period from July 1, 1956 through June 30, 1957, you must have actually worked, or have been considered as having worked, in Covered Employment for at least 120 hours during that period.

If you were a full-time employee of a Local Union on July 1, 1981 and never worked as an iron worker journeyman, you will receive Past Service Pension Credits for continuous employment with that Local Union prior to July 1, 1981. If you were a full-time employee of the Pension Fund on July 1, 1986 and never worked as an iron worker journeyman, you will receive Past Service Pension Credits for continuous employment with the Pension Fund prior to July 1, 1986.

25. What are Future Service Pension Credits?

Future Service Pension Credits are awarded for service performed after July 1, 1956.

If you worked in Covered Employment between July 1, 1956 and June 30, 2008, you received Future Service Pension Credits as determined under the Plan provisions that existed at the relevant time.

Here is the current schedule of Future Service Pension Credits, which has been in effect since July 1, 2008:

Hours Worked in Covered Employment During Plan Year	Future Service Pension Credits
1,300 or more	1
1,170 or more but less than 1,300	9/10
1,040 or more but less than 1,170	8/10
910 or more but less than 1,040	7/10
780 or more but less than 910	6/10
650 or more but less than 780	5/10
520 or more but less than 650	4/10
390 or more but less than 520	3/10
260 or more but less than 390	2/10
130 or more but less than 260	1/10
less than 130	0

26. May I transfer hours in excess of 1,300 from one Plan Year to another?

Normally no. In prior years, however, the Plan contained provisions which permitted the Trustees to allow limited transfers under specific conditions and for specified years only. One of the conditions was that you must have been registered with a Local union as available for work in Covered Employment and that you accepted that work when offered. To see if these transfer provisions apply to you, contact the Fund Office.

In addition, to enable the surviving Spouse of a deceased participant to qualify for pre-retirement death benefits under the Service Pension, the Plan permits for a transfer of certain hours. Again, there are specific conditions, and only specified Plan Years qualify. Generally, if a Participant dies after June 30, 2008, the deceased iron worker must have had 29.5 Pension Credits, and must have: (i) worked at least 650 hours, but less than 1,300 hours in the Plan Year in which he died, and (ii) more than 1,300 hours worked in the Plan Year before he died in order for hours to be transferred. If these conditions are met, the hours worked in excess of 1,300 are to be transferred from the Plan Year before the Plan Year of his death to the Plan Year in which he died. The amount of hours will be no more than an amount sufficient to increase his total Credits to 30. Details on the other conditions and the Plan Years involved are available from the Fund Office.

27. Will I be kept informed as to how many Pension Credits I have?

The Fund Office will notify you at least once a year of your Past and Future Service Pension Credits. If you believe an error has been made, you must notify the Fund Office promptly.

Otherwise, the records of the Fund Office are assumed to be correct.

28. Do I receive Pension Credits during periods of disability?

If you are prevented from working in Covered Employment because of a disability that occurs after July 1, 1956, you will be given the same amount of Pension Credits that you would receive if you were working 30 hours per each full week of disability up to a maximum for each period of disability of 780 hours. Additionally, you must meet one of the following requirements:

1) You certify in writing that you are receiving weekly accident and sickness benefits through the Iron Workers' Locals No. 15 and 424 Extended Benefit Fund; or

2) You certify in writing that you are receiving disability benefits under the Connecticut workers' compensation law; or

3) You submit a written statement from your attending physician certifying to your disability.

You must notify the Board of Trustees in writing within 2 weeks from the beginning and 2 weeks from the end of your disability. The Plan also contains special rules in the event that your disability hours (again to a maximum of 780) are credited over two consecutive Plan Years. As a general rule, once you have earned 1,300 hours in a specific Plan Year (which can include disability hours), the balance of any remaining disability hours would be added to the very next Plan Year and no other Plan Year.

You must also be willing to show continued proof of your disability if the Trustees require it. Disability periods are considered separate only if: (i) you actually work for at least 160 hours in Covered Employment between them, or (ii) you demonstrate to the satisfaction of the Trustees that the subsequent disability is due to an injury or illness which is completely unrelated to the cause (or causes) of any previous disability for which Pension Credit was provided.

No Pension Credit will be given while you are receiving Disability Pension, Early Pension, Normal, Pro-Rata, Service or Vested Pension payments under the Pension Plan.

29. Do I receive Pension Credits for Military Service?

Under Federal law, special rules apply. If you are a Participant working in Covered Employment, have not incurred a Break in Service, and leave that employment to enter the "Uniformed Services," you may earn Future Service Pension Credits, and you may avoid a Break in Service. The term Uniformed Services includes most voluntary or involuntary service in the Army, Navy, Marine Corps, Air Force or Coast Guard, or their Reserves, the Army or Air National Guard and the Commissioned Corps of Public Health Service. In order to receive this military service credit, you must:

1) Enter the Uniformed Services directly from a job in Covered Employment which is other than a temporary position,

2) Give advance notice to your Contributing Employer <u>before</u> you enter the Uniformed Services (unless such notice is impossible or unreasonable),

3) Leave Covered Employment and engage in Uniformed Services, and

4) Return to employment with a Contributing Employer within the time required by Federal law, or be registered with a Local Union and be available for work in Covered Employment. Generally, you must report within 90 days of your discharge, but there are numerous exceptions and special rules.

Future Service Pension Credit for Uniformed Services is based on the length of time of your service and the "average monthly hours" you worked in the Plan prior to your Uniformed Services. Your average monthly hours would be the average of your hours per month in Covered Employment during the 12 full calendar months before you entered the military. Generally, an individual may not earn more than five Pension Credits for Uniformed Service.

You should contact the Fund Office if you plan to enter Uniformed Services and have questions about how that will affect your Pension.

30. What is meant by the term "Vested"?

You are said to be "Vested" when you, as a Participant, have either: (i) accumulated ten (10) Years of Vesting Service (see Question 31) without incurring a Break in Service; or (ii) accumulated five (5) Years of Vesting Service without incurring a Break in Service, provided you have worked for at least one (1) Hour of Service on or after July 1, 1999. Also, under the tax laws, Fund Office, Apprentice Training Fund and Local Union employees are "Vested" if they have five (5) Years of Vesting Service without a Break in Service.

Being "Vested" means that you have a right to 100% of your accrued benefit payable at a time and in a form specified by the Plan. You are also automatically Vested, regardless of your Years of Vesting Service, when you reach Normal Retirement Age, provided that you have not incurred a Break in Service.

31. What are "Years of Vesting Service"?

For the purpose of determining when you become Vested, you will be credited with one Year of Vesting Service for each Pension Credit you have earned or, if it would result in a higher number, for each Plan Year in which you work at least 960 hours in Covered Employment.

32. Can my Years of Vesting Service and Pension Credits be cancelled?

Generally, if you are not Vested and incur a Break in Service (see Question 3), your Years of Vesting Service and Pension Credits earned prior to that time will be cancelled.

33. Can I reinstate cancelled Years of Vesting Service and Pension Credits?

If your Years of Vesting Service and Pension Credits have been cancelled because of a Break in Service, they may be reinstated. To reinstate lost Pension Credits, you must earn at least one Year of Vesting Service in one Plan Year before the number of consecutive Plan Years in which you have not completed at least 130 Hours of Service equals or exceeds either the number of Years of Vesting Service you had earned prior to your Break in Service or, if greater, six.

Example 1: Assume that, as of July 1, 2010, you had earned 4 Years of Vesting Service and Pension Credits. You did not work in Covered Employment during the next two Plan Years. You had then incurred a Break in Service. During the Plan Year following your Break in Service, you still do not work at least 130 hours; therefore, you have not reinstated your Years of Vesting Service and Pension Credits.

However, during the following Plan Year, you do work more than 960 hours. You have now earned one Year of Vesting Service before the number of consecutive years in which you did not earn at least 130 Hours of Service (3) equals or exceeds the number of Years of Vesting Service you had earned prior to your Break in Service (4). Therefore, both your Years of Vesting Service and Pension Credits are reinstated.

Example 2: Assume the same facts as above except that a total of seven consecutive years elapse before you return and earn a Year of Vesting Service. Since this number (7) is greater than the number of Years of Vesting Service you had earned prior to your Break in Service (4) and is also greater than six, your previous 4 Years of Vesting Service and Pension Credits are lost and cannot be reinstated.

34. What if I work in the area of another iron workers plan?

If you work as an iron worker and receive credits in another pension plan, you may be eligible for a Pro Rata Pension (see Question 44). You may also be able to authorize the other pension plans to transfer contributions to this Plan (see Question 48).

HOW WILL BENEFITS BE PAID AT RETIREMENT?

35. What alternative forms of benefit payments are available under the Plan?

Effective as of January 1, 2016, there are five payment forms available, as follows:

1) Ten Years Certain and Life Payments
2) 50% Joint and Survivor Payments
3) 67% Joint and Survivor Payments
4) 75% Joint and Survivor Payments
5) 100% Joint and Survivor Payments

Each of these payment forms are explained in Questions 37 through 40. The benefit amount payable to you under the Plan will depend on whether you are married at the time you retire and, if you are married, which form of payment you and your Spouse choose. For purposes of this Plan, "Spouse" means any individual who is: (1) lawfully married in Connecticut to a Participant under applicable Connecticut law governing marriage; or (2) any individual in a relationship with a Participant that is recognized as a marriage under such applicable Connecticut law governing marriage.

36. What are the automatic forms of payments?

If you are married on the date you retire, you will receive adjusted 50% Joint and Survivor Payments described in Question 38. However, you or your Spouse may elect to receive any one of the following payment forms by following the procedure described in Question 41:

1) unadjusted Ten Years Certain and Life Payment (see Question 37)
2) adjusted 67%Joint and Survivor Payments (see Question 39)
3) adjusted 75% Joint and Survivor Payments (see Question 40)
4) adjusted 100% Joint and Survivor Payments (see Question 40)

If you are not married on the date you retire, your pension will be paid in unadjusted Ten Years Certain and Life Payments, described in Question 37.

If the total present value of your pension is $5,000 or less, that value will be paid to you in a lump sum without requiring your consent or the consent of your Spouse, if any.

37. What are "Ten Years Certain and Life Payments"?

Under Ten Years Certain and Life Payments, you receive a monthly amount for as long as you live, with the guarantee that if you die before receiving 120 monthly payments, the remainder of the 120 payments will continue to be paid to your designated beneficiary. The monthly amount will be calculated as shown in Questions 8 through 12.

38. What are "50% Joint and Survivor Payments"?

50% Joint and Survivor Payments are made to you in a monthly amount for the rest of your life and, upon your death, one-half of that monthly amount is paid to your surviving Spouse for the rest of his or her life. As explained in the next paragraph, the 50% Joint and Survivor Payment monthly amounts are adjusted from the Ten Years Certain and Life monthly amounts.

A 50% Joint and Survivor Payment does not provide a guarantee of payments for 10 years. Instead, it calls for benefits to be paid over two lifetimes (yours and your Spouse's). Because payments are spread over those two lifetimes, the amount of the monthly benefit is adjusted from the amount computed for Ten Years Certain and Life Payments. The amount of the adjustment depends on your age and your Spouse's age at the time of retirement. It is figured from an actuarial table provided to the Fund Office by the Plan's actuarial consultant. It is not computed in the same way as the reduction for your Early Retirement described earlier in the Booklet.

The following examples show typical adjustments. You can contact the Fund Office to get information on how the adjustment may affect you, and you will receive precise information on the adjustments when you apply to retire.

Please note that once payments have begun, the monthly amount of the 50% Joint and Survivor Payments cannot be changed even if you and your Spouse become divorced or if your Spouse dies before you do.

Examples: The adjustment for 50% Joint and Survivor Payments can be shown in these examples. Assume you have chosen a Service Pension because you have 30 Credits, 26 at the $80 benefit rate and 4 at the $75 benefit rate. This would produce a Ten Years Certain and Life monthly benefit of $2,380.

Example 1: Assume you are 62, and your Spouse is 10 years younger, age 52. Under a Service Pension, there is no reduction because you are retiring before your Normal Retirement

Age of 65. However, under the 50% Joint and Survivor Payments, the benefit would be adjusted to reflect the fact that payments will continue for both your life and your Spouse's. In this case, the adjustment would mean that you receive $2,072.74 per month for your life, and, upon your death, your Spouse would receive $1,036.37 monthly for the rest of his or her life.

Example 2: If you are both 62, the 50% Joint and Survivor Payment adjustment would produce a monthly benefit to you of $2,147.95, with your surviving Spouse receiving $1,073.98 per month for his or her life after your death.

Example 3: If you are 62, but your Spouse is older, say age 64, when you retire, there is still an adjustment for the 50% Joint and Survivor Payment form. You would receive $2,164.61 monthly for your life, and one-half of that, or $1,082.31 would be paid per month to your surviving Spouse after you die.

Here are some general rules concerning pensions paid as 50% Joint and Survivor Payments:

1) 50% Joint and Survivor Payments apply only if you are legally married to your Spouse when you begin to receive pension benefits.

2) Once 50% Joint and Survivor Payments begin, if your Spouse dies before you do, all monthly payments will stop when you die.

3) To clarify the point above, if the Spouse to whom you were married at your initial retirement dies and then you remarry one or more times (any one of which would be a "subsequent Spouse"), there are no monthly survivor benefits payable under the Plan to any subsequent Spouse.

4) If you are divorced or separated after 50% Joint and Survivor Payments begin, your former Spouse will still receive benefits when you die, unless the former Spouse consents in writing or a Qualified Domestic Relations Order provides otherwise (see Question 69).

5) The monthly amount of your pension benefit will not change after 50% Joint and Survivor Payments begin even if your Spouse dies before you do or your marriage is legally terminated.

6) If you die, 50% Joint and Survivor Payments to your surviving Spouse will continue for his or her lifetime even if he or she remarries.

39. What are "67% Joint and Survivor Payments"?

67% Joint and Survivor Payments are made to you in a monthly amount for your life and, upon your death, 67% of that monthly amount is paid to your surviving Spouse for the rest of his or her life. As explained in the next paragraph, the 67% Joint and Survivor Payment monthly amounts are also adjusted from the Ten Years Certain and Life monthly amounts.

As with 50% Joint and Survivor Payments, the 67% Joint and Survivor Payments form does not provide a guarantee of payments for 10 years. Instead, this form of payment also calls for benefits to be paid over two lifetimes (yours and your Spouse's). Because payments are spread over those two lifetimes and a greater portion will be payable to your surviving Spouse after your death, the monthly benefit under this payment form is adjusted from the amount computed for Ten Years Certain and Life Payments and will also be different than the amount computed for the 50% Joint and Survivor Payment form.

Once payments have begun, the monthly amount of a 67% Joint and Survivor Payments cannot be changed even if you and your Spouse divorce or if your Spouse dies before you do.

Examples: Here are some examples showing the adjustment for 67% Joint and Survivor Payments. As with Question 38, assume you have chosen a Service Pension and would otherwise be entitled to a Ten Years Certain and Life monthly benefit of $2,380.

Example 1: Assume you are 64, and your Spouse is 10 years younger, age 54. Under a Service Pension, there is no reduction because you are retiring before your Normal Retirement Age of 65. However, under 67% Joint and Survivor Payments, the benefit would be adjusted to reflect the fact that payments will continue for both your life and your Spouse's. In this case, the adjustment would mean that you receive $1,948.98 per month for your life, and, upon your death, your Spouse would receive 67% of that amount, or $1,305.82 monthly, for the rest of his or her life.

Example 2: If you are both 60, the 67% Joint and Survivor Payment adjustment would produce a monthly benefit to you of $2,102.97, with your surviving Spouse receiving 67% of that amount, or $1,408.99 per month, for his or her life after your death.

Example 3: If you are 60, but your Spouse is older, say age 65, when you retire, there is still an adjustment for the 67% Joint and Survivor Payment form. You would receive $2,150.33 monthly for your life, and 67% of that amount, or $1,440.72, would be paid per month to your surviving Spouse after you die.

Again, feel free to contact the Fund Office to get information on how the adjustment under 67% Joint and Survivor Payments may affect you and your Spouse. Of course, you will receive precise information on the adjustments when you apply to retire.

40. What are "75% Joint and Survivor Payments" and "100% Joint and Survivor Payments"?

The 75% and 100% Joint and Survivor Payment forms call for monthly payments to you for your life, and upon your death, either 75% or 100% of that monthly amount continuing to your surviving Spouse for the rest of his or her life. These payment forms also require an adjustment from the Ten Years Certain and Life amount. In addition, because the 75% and 100% Joint and Survivor Payments forms pay a higher monthly percentage to your surviving Spouse upon your death, the monthly amount payable to you during your life will be different than the 50% Joint and Survivor or 67% Joint and Survivor Payment forms.

Once payments have begun, the monthly amount of 75% or 100% Joint and Survivor Payments cannot be changed even if you and your Spouse divorce or if your Spouse dies before you do. Contact the Fund Office for further information about these two forms of payment or how the applicable adjustments may affect you and your Spouse.

41. I'm married. What must I do to elect a form other than 50% Joint and Survivor Payments?

If you are married and wish to receive unadjusted Ten Years Certain and Life Payments, or adjusted 67%, 75% or 100% Joint and Survivor Payments, instead of adjusted 50% Joint and Survivor Payments, you may elect to do so. The election must be made within 180 days, but not more than 30 days, before your payments begin (the 30 day requirement may be waived under certain conditions). Your Spouse must consent to your election in writing, and the consent must be witnessed by a notary public. The consent must also acknowledge the dollars and cents effect of this election.

If you are electing Ten Years Certain and Life Payments, you must designate a beneficiary (your Spouse or someone else) to receive the balance of any payments due after your death. Your surviving Spouse must be your beneficiary under the 67%, 75% or 100% Joint and Survivor Payments.

Before payments begin, you may revoke your election of one of these alternative forms of payment, without your Spouse's consent. By revoking the election, you will be choosing the 50% Joint and Survivor Payment form. A revocation must be in writing, and may be made at any time during the 180 day period before benefits start.

42. Can I receive my pension benefit in a lump sum?

No, unless the value of your benefit is $5,000 or less. If the present value of your benefit is $5,000 or less (or some other minimum amount allowed by law which the Trustees adopt), the amount will automatically be paid to you in a lump sum. Otherwise, your pension is not payable in a lump sum form.

RECIPROCAL PENSIONS

43. What are Reciprocal Pensions?

This Plan has reciprocal arrangements with iron workers plans in other Jurisdictions. These agreements are designed to provide benefits for any Participant who would otherwise not qualify for any pension benefits, or whose pension benefit would be less than the full amount, because his years of employment have been divided between jurisdictions covered by different iron workers pension plans. Effective January 1, 2013, the Fund's Board of Trustees adopted the Reciprocal Agreement sponsored by the International Associate of Bridge, Structural and Ornamental Iron Workers (the "International Reciprocity Agreement"). The Fund's Board of Trustees may also adopt specific reciprocal agreements with other iron workers pension plans, whether on a Pro-Rata or Money follows the Man basis.

44. What is a Pro-Rata Pension? How do I qualify?

A Pro-Rata Pension is one of the two forms of reciprocal arrangements. You are eligible for a Pro-Rata Pension if your Pension Credits actually earned under this Plan combined with those earned under a Related Plan would total enough credits to qualify you for a pension benefit if all work had been in Covered Employment.

You must also meet the requirements listed in Question 46. Related Plan credits will not count toward satisfaction of the 30 year requirement for a Service Pension.

45. What is meant by "Related Plan"?

A Related Plan is a plan which has executed the Iron Workers International Reciprocal Pension Agreements to which this Plan is a party. You may obtain a list of Related Plans by contacting the Executive Director.

46. What additional requirements must be met to qualify for a Pro-Rata Pension?

You must meet the following requirements:

1) You earned at least two Pension Credits under this Plan for employment after January 1, 1955 or at least one minimum unit of service credit (1/10th of a Pension Credit under this Plan) for employment after January 1, 1983; and

2) You are also eligible for a partial pension from a Related Plan; and

3) You are not entitled to a pension benefit from a Related Plan *other than* a partial pension. However, if you are entitled to a pension from this Plan or from a Related Plan other than a partial pension, you may waive the other pension in favor of the Pro-Rata Pension. Putting this rule another way, if you retire under the terms of another iron workers pension plan and you receive a pension from such plan which is not a Pro-Rata Pension, you cannot subsequently receive a Pro-Rata Pension with respect to any Pension Credits you have accrued under this Plan.

If the combined amount of your work in the jurisdiction of this Plan and of a Related Plan results in more than one Pension Credit during any calendar year the number of Pension Credits earned under this Plan will be reduced so that the total number equals one.

47. What is the amount of a Pro-Rata Pension?

The amount of a Pro-Rata Pension is determined in the following manner:

1) A pension benefit is calculated based on the combined amount of your Pension Credits under this Plan and under a Related Plan. Your Benefit Rates will be the applicable Rates in effect on the last day you worked in Covered Employment, subject to the limits described in Question 13.

2) The number of your Pension Credits earned under this Plan since January 1, 1955 is divided by the total number of your Pension Credits earned since January 1, 1955 under both this Plan and a Related Plan.

3) The pension benefit calculated in the first step above is multiplied by the fraction determined in the second step above. The result is the amount of your Pro-Rata Pension:

The Fund Office will work with the Fund's professionals to determine the amount of a Pro-Rata Pension you may be entitled to.

The benefit amount so determined is subject to all the conditions that apply to any other type of pension payable under this Plan.

Your eligibility to receive a partial pension under the Related Plan or Plans, and the amount of any such partial pension will depend on the provisions of the Related Plan in effect at the time you qualify. Normally, the monthly amount you receive in the form of a Pro-Rata Pension under this Plan is only part of the total monthly pension benefit you will receive.

48. What is "Money follows the Man" reciprocity? How do I qualify?

"Money follows the Man" reciprocity is the second form of reciprocal agreement. As of January 1, 2013 if you work in the jurisdiction of another iron workers plan that participates in the Money follows the Man portion of the International Reciprocal Agreement, you may authorize that plan (known as the Cooperating Pension Fund) to forward contributions received on your behalf back to this Plan (known as the Home Pension Fund). To qualify, you must sign an authorization form provided by that other plan.

49. What is the amount of a "Money follows the Man" Pension?

You will receive credit in this Plan for the hours worked in the other jurisdiction when the contributions for those hours are transferred to this Plan by the plan in that jurisdiction. When you retire, your pension will be paid by this Plan and will be based on both the Pension Credits earned by working in Covered Employment under this Plan and those credits accumulated through contributions forwarded under the Money follows the Man reciprocal agreement.

DEATH BENEFITS FROM THE PENSION PLAN
PRE-RETIREMENT

50. What if I die before I retire?

The type of death benefit payable to your beneficiary depends on whether you are Vested on the day you die. Pension credits earned under a Related Plan will not be counted in determining eligibility for death benefits under this Plan.

51. What if I am not Vested when I die?

If you are not Vested on the day you die, a Lump Sum Death Benefit is payable to your designated beneficiary, computed as follows:

(a) $100 multiplied by the number of your Future Service Pension Credits (if you are younger than age 35 when you die), or

(b) $200 multiplied by the number of your Future Service Pension Credits (if you are between age 35 and age 45 when you die), or

(c) $300 multiplied by the number of your Future Service Pension Credits (if you are older than age 45 when you die).

52. What if I am Vested and married at the time of my death?

If you are Vested on the day you die and are married, a 50% Joint and Survivor Benefit is payable to your Spouse. The 50% Joint and Survivor Benefit is a monthly amount paid to your Spouse for the rest of his or her life. The monthly amount is equal to one-half of the monthly pension amount you would have received under the 50% Joint and Survivor Benefit if payments had begun on the day before you died. If you are younger than age 55 when you die, the monthly benefit will be computed as if you were age 55.

If you are at least age 35 and your Spouse consents in writing, you may reject the pre-retirement 50% Joint and Survivor Benefit, choose the Ten Years Certain and Life death benefit and name another beneficiary.

53. What if I am Vested, but not married when I die or have elected to waive the 50% Joint and Survivor Benefit?

If you are Vested on the day you die but are not married or, if you are married, you and your Spouse have waived the 50% Joint and Survivor

Benefit in writing, pre-retirement death benefits will be paid in the form of a Ten Years Certain and Life death benefit.

The monthly amount payable is equal to the monthly pension amount you would have received under Ten Years Certain and Life Payments if you retired on the day before you died. if you are younger than age 55 when you die, the monthly benefit will be computed as if you were age 55. Your Spouse or beneficiary will receive 120 monthly payments. Monthly payments will cease after the 120th payment.

Example: Assume that you are unmarried (or had elected not to receive the 50% Joint and Survivor Benefit) and you die on July 1, 2013 at age 40 before becoming eligible to retire. Assume also that you were Vested, and that you had accumulated 12 Pension Credits, by earning a Credit a year for 12 consecutive Plan Years right up to your death. Your beneficiary's monthly death benefit would be computed by multiplying 12 Credits x $80, which equals $960. This amount is then reduced by the Early Retirement Reduction Percentage of 70% since it is assumed that you had lived until age 55 (see Question 10). The amount payable to your designated beneficiary is $288 per month for 120 months (ten years).

54. How do I name a beneficiary?

If you are married (and Vested), your Spouse is automatically your beneficiary unless you elect someone else in writing <u>and</u> (s)he consents to that election. If you are not married, you may name anyone as your beneficiary. But please be aware that if you are unmarried, properly name a beneficiary under this Plan (for example, a parent or child) *and then subsequently get married*, your new Spouse will automatically be your beneficiary and your prior beneficiary designation will no longer be valid.

To name a beneficiary, you should request a form from the Fund Office, fill it in completely, and return it to the Fund Office. Except as noted above with respect to subsequent marriages, the last properly completed beneficiary form on file with the Fund Office at the time of your death will control. No beneficiary designation form will be accepted or honored by the Fund after the date of your death.

If you have not named a beneficiary or if your form is incomplete or inaccurate, your beneficiary will be your Spouse or, if you have no Spouse, your estate.

55. When will death benefits be paid?

Death benefits will be paid as soon as possible after an Application for Benefits is filed and approved by the Trustees (see Question 58). Payments must begin within one year after you die, except that your Spouse may elect to defer death benefits until the date you would have reached age 70-1/2. If your Spouse defers payment of death benefits and dies before receiving the full payment, the remaining death benefit will be paid to her or his beneficiary or estate.

Death benefits paid in a lump sum will be paid to your Beneficiary by the end of the calendar year that includes the 5^{th} anniversary of your death. If your Spouse is your Beneficiary, benefits will be paid no later than the end of the year in which you would have turned 70-1/2, or, if later, the end of the year following the year of your death. If payment of the lump sum benefit is deferred and your Spouse dies before payment is made, the benefit will be distributed to your Spouse's Beneficiary or, if none, to his/her estate by the end of the year that includes the fifth anniversary of his/her death.

For more information about the timing of death benefit payments, you or your Beneficiary may contact the Fund Office.

POST-RETIREMENT

56. What benefits are payable if I die after retirement?

Post-retirement death benefits depend on the form of retirement pension you were receiving. If you were receiving 50% Joint and Survivor Payments, your surviving Spouse will receive one-half of the monthly amount you were receiving for his or her life, as explained in Question 38. If you retired and chose, with the consent of your Spouse, 67% Joint and Survivor Payments, your surviving Spouse will receive 67% of the amount you were receiving for his or her lifetime as explained in Question 39. Similarly, as noted in Question 40, if you and your Spouse elected either 75% or 100% Joint and Survivor Payments and you die, your surviving Spouse will receive 75% or 100% (as applicable) of the amount you were receiving for the rest of his or her life.

If you retired on Ten Years Certain and Life Payments, and had not received 120 monthly payments, your beneficiary will receive the balance of the 120 monthly payments, as explained in Question 37. If you had received 120 or more monthly payments, no further benefits would be payable.

MANDATORY COMMENCEMENT OF BENEFIT PAYMENTS

57. I am Vested, so when must my benefit payments from the Fund begin?

Regardless of whether you apply for benefits, the Fund will begin making benefit payments to you by the April 1st immediately following the calendar year in which you attain age 70-1/2. Under complex rules of the Internal Revenue Service, this is your "Required Beginning Date" to receive benefit payments from the Fund. If you fail to file a completed Application for Benefits on a timely basis, the Fund will establish your Required Beginning Date as the date your payments are to begin and commence making the payments.

If you are an employee of a Local Union, distributions must commence no later than the April 1st following the later of:

(i) the calendar year in which you attain age 70-1/2, or

(ii) the earlier of: (a) the calendar year in which you cease to work for the Local Union for at least thirty-two (32) hours of work per week on a consistent basis or (b) retire.

APPLYING FOR BENEFITS

58. How do I apply for benefits?

Except as noted in Question 57, an Application for Benefits must be filed before any benefits can be paid from the Plan. The first step in obtaining benefits is to request, in writing or by phone, an Application for Benefits from the Fund Office. You should complete all questions on the Application, sign it and return it to the Fund Office *at least* one month before you wish payments to start. You must send proof of your date of birth with your Application and, if you are applying for 50% Joint and Survivor Benefit, proof of your Spouse's date of birth and evidence of your marriage.

If you are applying for an Occupational Disability Pension, you must submit a "Physician's Statement of Disability" form along with your completed Application. An application for a Total Disability Pension must also include a Social Security Disability Award. The Trustees reserve the right to require an applicant for a Disability Pension to undergo an independent examination by a physician selected by the Fund. The Fund will pay for the cost of the examination. The purpose of this examination is to determine and verify the nature and extent of your disability.

In order to receive any death benefits, your beneficiary must file an Application for Benefits on a form which the Fund Office will furnish on request. Your beneficiary must also submit a copy of the death certificate. To assure that payments begin as soon as possible, your beneficiary should promptly obtain an Application from the Fund Office. If your estate is your beneficiary, additional documentation may be required before any death benefits can be paid.

59. When will my pension be effective?

A Participant who is eligible to receive benefits under this Plan, has filed a properly completed Application for Benefits, and has provided to the Fund Office such other documentation as is reasonably required under applicable Plan rules, will be entitled upon retirement to receive a pension from the Plan.

Pensions are effective as soon as practicable after an Application for Benefits is filed with the Fund Office and approved by the Trustees. However, under the law, benefit payments may not actually begin until 7 to 30 days after a properly completed Application for Benefits has been received by the Fund Office.

Payments under a Disability Pension will begin on the first day of the seventh month of disability, if an Application has been properly filed and approved by the Trustees before that date.

Pensions must begin by the April 1st following the calendar year in which you attain age 70-1/2 (See Question 57). You should apply before then to avoid possible penalty taxes.

➔ ***Important Note regarding your right to defer.*** The Plan is structured around a Normal Retirement Age and the expectation that benefits will commence at that age. Despite that, you may apply for benefits earlier than your Normal Retirement Age, if the Plan permits, or you may choose to wait until your Normal Retirement Age or later (but not later than the April 1st of the calendar year in which you attain age 70-1/2). Other than the 70-1/2 rule noted above and in Question 57, you are not generally required to begin receiving benefits from the Fund at any particular time, and you control when your benefits will commence.

60. What if my Application for Benefits is denied?

If your Application for Benefits is denied by the Trustees, in whole or in part, you will be informed, in writing, of the reasons why you are not eligible and what, if anything, you can do to become eligible. If you believe you are eligible for payment, or you question the determination of the amount of your payment, you may ask the Trustees for a review of your claim, and you may review pertinent documents at the Fund Office.

Your appeal request must be in writing addressed to the Fund Office and should state clearly the reasons (facts and arguments) why your benefits should not be denied. You may also provide written comments, documents, records, and other information relating to your claim. Also, you may request access to and copies of all documents, records and other information relevant to your claim at no charge to you. Your appeal must be received by the Fund Office within 60 days after the date you receive the notice denying your claim. If the appeal is not filed within the required 60-day period, you will lose the right to a review of your claim.

The Board of Trustees, or their delegate, will make a decision on your claim no later than the date of the Trustees' meeting immediately following the receipt by the Fund Office of your request for review, unless your request is filed within 30 days of that meeting. If your request is made within 30 days of the meeting date, the Trustees will consider and decide it at the second meeting following the Fund's receipt of your request. A decision may be delayed until the third meeting only if special circumstances require an extension. If an extension is required, you will be provided with written notice of the extension, describing the special circumstances and the date by which the decision will be made.

The decision on review will also be in writing and include: (1) the specific reason(s) for the determination; (2) reference(s) to the specific Plan provision(s) on which the determination is based; (3) a statement that you are entitled to receive reasonable access to and copies of all documents relevant to your claim, upon request and free of charge; and (4) a statement of your right to bring a civil action under ERISA §502(a).

All requests for review of a denial that are made on a timely basis will be given a full and fair review. The Board of Trustees, or their delegate, has the full authority and discretion to determine any and all questions in connection with the Plan or its operation. A decision on appeal is final and binding on all persons, including any heirs or estate, unless the decision is determined to be arbitrary and capricious by a court.

In the event that comments, documents, records or other information relating to an Application for Benefits are received by the Fund Office after you have exhausted all levels of review under the Plan, or after the 60 day appeal period, they will not be considered and will not support a new Application for Benefits or establish a new claim under the Plan.

This procedure must be followed by anyone who believes he or she was not given proper consideration for a benefit provided by the Plan. No lawsuit or other action may be maintained against the Plan, the Board of Trustees, Fund employees, or any delegate until the completion of this procedure.

Benefits will be paid under this Plan only if the Board of Trustees (or their delegate) decide in their full and complete discretion that the applicable individual is entitled to them. In addition, general inquires about the Plan, or requests to change the terms of the Plan, are not subject to the Plan's appeal process described above.

WORKING AFTER RETIREMENT

61. What does it mean to be retired?

To be deemed retired you must not continue to work or return to work in in the Iron Working Trade or Craft (see "Some Terms You Should Know" at the beginning of this booklet) for forty (40) hours or more in any calendar month. However, such work after you attain your Required Beginning Date will not impact your "retired" status.

62. What rules apply if I return to work after retiring?

As a general rule, if you do return to the Iron Working Trade or Craft your pension benefits will be suspended for any month in which you engage in such employment for forty (40) or more hours. Your benefits will resume after you cease such work on a date which is not later than the first day of the third month after the month in which you cease such work provided you have complied with the Plan's notice requirements.

Please note that the Trustees have, on occasion, adopted limited exceptions to the general rule noted above. A recent example was the lifting of this forty (40) hour limitation on retirees returning to work in Covered Employment (see "Some Terms You Should Know" at the beginning of this booklet) during the period September 1, 2015 through December 31, 2015 only. In the event the Trustees adopt any type of new exception in the future, pensioners would be notified in writing.

63. Should I notify the Fund Office if I return to work?

Yes. You must notify the Trustees in writing within 3 days of reemployment. If you do not, your benefits may be suspended on the assumption that you are in violation of the above rules. The Trustees are also authorized to adjust future pension payments to recover benefits paid to you which should have been suspended. The Trustees may require pensioners periodically to certify to their employment status.

64. If my pension is suspended, how do I get it resumed?

When you cease work, you must also notify the Trustees in writing. You may then apply to have your pension payments resume. Unless the Trustees determine that you are not entitled to a resumption because of continued work or failure to give proper notice of a return to work, your benefits will resume at the same rate and under the same form of payment as was in force for you prior to the suspension.

65. Will I earn extra Pension Credits if I return to work?

Only if you return to work in Covered Employment in Connecticut and earn at least one (1) Future Service Pension Credit. Your pension benefits will be adjusted to reflect any additional Future Service Pension Credits you may have earned through a return to Covered Employment. They will be payable under the same option and for the same period as your initial benefits, or you may be allowed to select a different option for those additional benefits, depending on your age when you first retired. Remember that once you begin receiving benefits, your returning to work cannot serve to increase the Benefit Rate(s) applicable to Credits earned prior to retirement. If the applicable Benefit Rates have increased since your initial retirement, only the additional Pension Credits, if any, earned by your returning to work will be eligible for the increased Rate(s), depending on the terms and conditions that applied to the increase. Pension Credits in force at the time of your initial retirement will be paid at the Benefit Rate(s) in effect at the time of that retirement.

66. Should I contact the Fund Office if I am planning to return to work?

Yes. You should ask if the specific work will cause a suspension of your benefits and, if so, for how long.

MISCELLANEOUS

67. Is income tax withheld on my pension?

Special Federal income tax withholding rules apply to all benefits paid under the Plan. If your benefits are paid in any of the 5 payment forms outlined in Question 35, Federal income tax withholding is required *unless* you elect not to have such taxes withheld. To elect out of this Federal income tax withholding you must file an IRS form with the Fund Office.

Other withholding rules apply to lump sum death benefit distributions or certain small lump sum "cash-outs" of small benefits ($5,000 or less). In general, an individual who is eligible for one of these distributions may elect, subject to administrative rules, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan or individual retirement account through a Direct Rollover. If a distribution is made other than as a Direct Rollover, the Plan is required by law to withhold 20% from the distribution for federal income tax withholding. If you later change your mind and decide to roll over the full distributed amount after the Plan has withheld the 20%, you will have to contribute the additional 20% from your own monies. Contact the Fund Office for information about the mandatory withholding rules that apply to those lump sum payments, or if you need additional information about how to accomplish a Direct Rollover.

You may elect to have Connecticut income tax withheld from any benefits payable to you under the Plan. To elect this state income tax withholding, you must file a Connecticut form with the Fund Office.

On all matters concerning Federal or state income tax withholding, you are urged to consult a qualified tax attorney or advisor.

68. Can my Plan Benefits be Assigned?

While ERISA generally prohibits the assignment of pension benefits, there are exceptions to this rule which the Plan honors. Here are some of those exceptions: The first involves a "Qualified Domestic Relations Order." This is a form of assignment of a pension benefit in whole or in part to the person named in that order. (See Question 69). Another common exception involves coverage under the Iron Workers' Extended Benefit Fund's Retirees Plans. Those plans require a voluntary assignment of a percentage of your monthly pension benefit to cover your cost for that coverage. (See the Summary Plan Descriptions for the Extended Benefit Fund's Retirees Plans for more details). The third frequent permitted assignment is a levy issued by the Internal Revenue Service against the monthly benefits of a participant or beneficiary. Another exception covers other court orders, permitted by ERISA in unusual circumstances, which allow the Plan to offset benefits to which a Participant is entitled under the Plan by amounts that the Participant is ordered to pay to the Plan.

69. What is a "Qualified Domestic Relations Order"?

As stated in Question 68, ERISA generally prohibits the assignment of pension benefits like those provided under the Fund. A Qualified Domestic Relations Order is the most common. Here is the background:

A Domestic Relations Order is a court order directing the Plan to pay certain alimony, child support, or property settlement obligations you may incur. If the order meets certain legal requirements and it is found to be a "Qualified Domestic Relations Order" (QDRO) by the Plan, the Plan will be required to pay all or a portion of your pension benefits to another person (such as a former Spouse or a child) even, in some cases, while you are still working. If the Trustees receive a Domestic Relations Order that involves your Pension Credits or Fund benefits, you will be notified, and the Trustees, with assistance from the Fund's professionals, will determine whether the order is a QDRO within a reasonable time. If you are receiving benefits from the Fund and a Domestic Relations Order is received that involves your benefits, your benefit payments may be suspended until the Order's status as a QDRO is determined.

The Fund has procedures governing QDROs, including a sample form of QDRO acceptable to the Fund. You, your Spouse or your former Spouse, and/or your attorney(s) may obtain a copy of those procedures, without charge, by calling the Fund Office.

Important note: ***Please be aware that these court orders are not automatically provided to the Fund Office for processing by attorneys and/or state courts***. You, an alternate payee (normally a former Spouse), applicable legal representatives, or some other individual must provide the court order to the Fund Office so that the Plan can take appropriate action. Never assume that the Fund Office has received such a court order.

70. Can the Pension Plan be amended or terminated?

Although the Trustees intend to continue this Plan indefinitely, the future of the Plan will be determined by the terms of the applicable collective bargaining agreements and by conditions relating to the income and expenses of the Fund. Therefore, the Trustees necessarily reserve the right to amend or terminate the Plan at any time and may do so by a majority vote. Subject to a few exceptions as permitted by law, your accrued benefits may not be decreased by an amendment to the Plan.

In the event of termination of the Plan, or in the event of complete discontinuance of contributions, each Participant or beneficiary will have nonforfeitable rights to his or her accrued pension benefits to the extent that there are sufficient assets in the Fund and after providing for all of the expenses of the Plan, including termination expenses.

In the event of termination, any assets remaining in the Fund after providing for any administrative expenses will be allocated to Participants and beneficiaries in the following order:

1) First, benefits payable as a pension to retired Participants or their beneficiaries who were in pay status within three years before the termination of the Plan,

2) Second, benefits payable to Participants and beneficiaries who would have been in pay status within three years before the termination of the Plan had they retired prior to that three year period,

3) Third, to all other benefits (if any) of the individuals under the plan which are guaranteed under Title IV of ERISA,

4) Fourth, to all other Vested benefits under the Plan,

5) Fifth, to all other benefits under the Plan.

If assets in the Fund are insufficient to satisfy all of the benefits listed above, the amounts allocated will be adjusted on a pro-rata basis as specified in Article XI of the Plan.

71. What if the Fund pays me or someone else by mistake or for another reason?

The Fund, and its employees, work very hard to ensure that all Fund benefits are paid correctly and in a timely manner. But on those rare occasions where the Fund pays too much to you, your Spouse or beneficiary, or pays someone who is not entitled to any benefit, *for any reason*, then you or that person must reimburse the Fund for all of the benefits received in error. If reimbursement is not made, you or that person will also be responsible for paying attorneys' fees and any court costs to recover any such payments.

With the mandatory direct deposit of the Fund's monthly benefit checks, there could be overpayment situations involving the Joint and Survivor benefit options; namely, the Pensioner or eligible surviving Spouse dies, Fund payments are required to stop, and the Fund Office isn't notified of the death in a timely manner. Please help us avoid this by reporting any death promptly to the Fund Office.

72. **If the Plan rules change, which rules apply to me?**

Generally, your situation will be governed by the Pension Plan rules in effect when you last worked in Covered Employment.

73. **What other information should I know about the Pension Plan?**

Here is a list of additional information that you should be aware of:

A. **Type of Plan.**

The Iron Workers' Locals No. 15 and 424 Pension Plan is a multiemployer defined benefit pension plan. The amount of benefit you will receive under the terms of the Plan is "definitely determinable" in accordance with Internal Revenue Service rules.

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

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

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

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

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

For more information about the PBGC and the pension benefits it guarantees, ask the Executive Director or his or her representative, or contact the PBGC's Technical Assistance Division, 1200 K Street NW, Suite 930, Washington, D.C. 20005-4026 or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

B. Type of Administration of the Plan.

The Plan is administered and maintained by the Board of Trustees. The Board of Trustees is governed by the Trust Agreement established and maintained in accordance with the collective bargaining agreements.

C. Names and address of the Plan and Administrator.

The name of the Plan is Iron Workers' Locals No. 15 and 424 Pension Plan.

The Plan is administered by the Board of Trustees. The Board of Trustees employs an Executive Director and maintains an administrative office and staff to perform the routine administration of the Pension Fund.

Address: Iron Workers' Locals No. 15 and 424 Pension Fund
321 Research Parkway, Suite 210
Meriden, CT 06450
Phone: 1-800-982-3709 (Toll Free) or (203) 238-1204

D. Names and addresses of the members of the Board of Trustees.

Mr. David Hunt
Berlin Steel Construction Co.
76 Depot Road
P.O. Box 428
Kensington, CT 06037

Mr. James J. Doheny
Iron Workers' Local No. 424
15 Bernhard Road
North Haven, CT 06473

Mr. Lowell Kahn
Hartland Building & Restoration Co.
P.O. Box 614
East Granby, CT 06026

Mr. Shaun McCauley
Iron Workers' Local No. 15
49 Locust Street
Hartford, CT 06114

Mr. Michael O'Sullivan
Berlin Steel Construction Co.
76 Depot Road
P.O. Box 428
Kensington, CT 06037

Mr. Joseph P. Toner
Iron Workers' Local No. 15
49 Locust Street
Hartford, CT 06114

E. Identification Numbers.

The employer identification number (EIN) issued to the Board of Trustees is: 06-6077019. The Plan number assigned by the Board of Trustees is 001.

F. Name and address of the person designated as agent for service of legal process.

Ms. Susan Henderson, Executive Director
Iron Workers' Locals No. 15 and 424 Pension Fund
321 Research Parkway, Suite 210
Meriden, CT 06450

In addition, legal process may be served upon any Plan Trustee at the address listed in Question 73-D.

G. Collective Bargaining Agreements.

The Plan is maintained pursuant to various collective bargaining agreements which provide for the rate of employer contributions to the Fund, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. A copy of the applicable collective bargaining agreement may be obtained by a participant upon payment of a reasonable charge by written request to the Trustees and is available for examination at the Fund Office.

H. Contributing Employers.

You may make a written request to the Fund Office for information as to whether a particular employer or employee organization is a Contributing Employer with respect to this plan and, if so, you may request the address of that Contributing Employer.

I. Source of contributions to the Pension Fund and identity of any organization through which benefits are provided.

Contributions to the Pension Fund are made by individual Contributing Employers at the rates established by collective bargaining agreements. Benefits are provided from the Fund's assets, or for certain retired participants, through insurance contracts with Aetna Life Insurance Company or Union Labor Life Insurance Company, in accordance with the Trust Agreement. The Plan's assets are invested in accordance with the Plan's investment guidelines by investment managers hired by the Board of Trustees in consultation with, and based on the recommendations of, the Fund's investment consultant. A portion of the Pension Fund's assets are held and invested by the following Investment Managers, as of October 2015: Boston Trust and Investment Mgmt. Co., Windhaven Investment Management, Mellon Global, AQR, Lazard Asset Management, Segall, Bryant, & Hamill, Westwood Holding Group, Inc., EARNEST Partners, Neuberger Berman, Loomis Sayles, ManuLife Asset Management, Entrust Capital, Meridian, and Intercontinental. These investment managers may be changed from time to time by the Board of Trustees.

J. Date of end of Plan Year.

All financial records of the Fund are kept on a fiscal year of July 1 to June 30.

K. Claims and Appeals.

The procedures to be followed in making claims for benefits and appealing claims denials are set forth in Question 60.

74. What should I do if I have additional questions or need additional information about the Pension Plan?

If you have questions or need information, please call or write the Fund Office. Your request will be referred to the Trustees for response.

Please note that only the full Board of Trustees is authorized to interpret the plan of benefits described in this Summary Plan Description. In the event this Summary Plan Description conflicts with the terms of the legal Plan document, the Plan document will control.

The Plan may not be interpreted by the Executive Director or the Fund Office staff or by any employer or Local Union representative. No one can act as an agent of the Trustees. Therefore, you may not rely on any interpretation other than one in writing from the full Board of Trustees.

75. What are my rights under the Employee Retirement Income Security Act of 1974, as amended?

As a Participant in the Iron Workers' Locals No. 15 and 424 Pension Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to:

<u>Receive Information About Your Plan and Benefits</u>

A. Examine, without charge, at the Fund Office and, upon proper written request, at the Local 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. This examination may take place between the hours of 10:00 AM and 4:00 PM Monday through Friday, except holidays.

B. Obtain, upon written request to the Executive Director, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. A reasonable charge for the copies may be made.

C. Receive a summary of the Plan's annual financial report. The Board of Trustees is required by law to furnish each Participant with a copy of this summary annual report.

D. Obtain a statement telling you whether you have a right to receive a pension at your Normal Retirement Date and if so, what your benefits would be at your Normal Retirement Date if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including an 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 under this Plan is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such cases, 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 which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, 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 Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Office, you should contact the nearest office of the Employee

Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.