

Iron Workers Locals 40, 361 and 417 Pension Fund

Summary Plan Description

Effective January 1, 2022

Iron Workers Locals 40, 361 and 417 Pension Fund

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January 1, 2022

Dear Plan Member:

We are pleased to present you with this updated booklet summarizing the provisions of the Iron Workers Locals 40, 361 and 417 Pension Fund (the “Plan”). The Plan is a defined benefit plan, designed to pay you benefits at your retirement.

This booklet describes the main features of the Plan and is called a Summary Plan Description (“SPD”). As you look through it, you will learn how and when you can become a participant in the Plan, the forms of benefits available under the Plan, when they are payable and the circumstances under which you can lose credit you have earned towards a pension benefit.

To make this information as clear as possible, every effort has been made to write this SPD in a plain, straightforward manner. Please read this SPD carefully and show it to your family. It is important for your family to be aware of the benefits available to you under the Plan, including the Plan’s survivor protection features.

In translating from legal language to everyday English, we have done our best to explain everything correctly. However, please note that this SPD is not a substitute for the official Plan document and does not change or otherwise alter the terms of the Plan. If there are any discrepancies between this SPD and the Plan document, the language in the Plan is controlling in all cases. We urge you to review the terms of the Plan document, which is included in this booklet for your convenience. Other official Plan documents, such as the Trust Agreement under which the Plan was established, and applicable collective bargaining agreements, are available for your inspection at the Fund Office.

Sincerely,

Board of Trustees

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INTRODUCTION

The Iron Workers Locals 40, 361 and 417 Pension Fund (the “Plan”) is maintained under collective bargaining agreements and other written instruments between certain employers and the Iron Workers Locals 40, 361 and 417 of the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers, A.F.L.-C.I.O. (the “Union”). These bargaining agreements and other written instruments require the employers to contribute to the Plan on behalf of their employees. Each such employer is referred to in this Summary Plan Description (“SPD”) as a “Contributing Employer.”

The Unions, the Pension Fund, the Iron Workers Locals 40, 361 and 417 Health Fund, the Iron Workers Locals 40, 361 and 417 Vacation Fund, the Iron Workers Locals 40, 361 and 417 Annuity Fund, the Iron Workers Locals 40, 361 and 417 Topping Out Fund, the Iron Workers Locals 40 and 361 Apprenticeship and Training Fund, the C.L.C. and the District Council of Iron Workers of New York are also Contributing Employers. If you are an employee of a Contributing Employer and contributions are required to be made to the Plan on your behalf under a collective bargaining agreement, other written instrument or a participation agreement with the Trustees, you are covered by the Plan. The Plan is completely financed by contributions from Contributing Employers. You pay nothing.

Benefits are provided from the Plan’s assets, which are accumulated under the provisions of the collective bargaining or other written agreement and held in a trust fund for the purpose of providing benefits to covered participants and defraying reasonable administrative expenses. The Plan’s assets are invested by professional investment managers.

Upon written request, the Fund Office will provide you with information as to whether an employer is a Contributing Employer under the Plan. When this booklet refers to “you” it assumes that you are an employee covered by the Plan.

The Plan is administered exclusively by a Board of Trustees (the “Trustees”) consisting of Union and Contributing Employer representatives. Union and Employer Trustees have equal voting rights. The Trustees have the sole power and discretionary authority to construe and interpret the terms of the Plan, and no individuals have any authority to interpret the Plan (or other applicable documents) or to make any promises to you about it, including any claim for benefits.

The Plan has been determined to be tax-qualified by the Internal Revenue Service. The contributions made by Contributing Employers are held in a separate trust fund (the “Pension Fund”) established for the purpose of paying benefits provided under the Plan.

SUMMARY OF BENEFITS

There are six different types of pensions provided by this Plan. Following is a brief description of each pension.

Type of Pension	Eligibility Requirements	Pension Amount
Regular	<ul style="list-style-type: none"> At least age 62, and At least 15 Pension Credits 	\$165 for each full Pension Credit for Employees who earn ¼ Pension Credit on or after January 1, 2020, and who retire on or after January 1, 2021. Your accrual rate is based on when you last worked in Covered Employment.
Age 57 Plus 30-Years Service	<ul style="list-style-type: none"> At least age 57, and At least 30 Pension Credits 	Same as Regular Pension
Early	<ul style="list-style-type: none"> At least age 55, and At least 15 Pension Credits 	Same as Regular Pension, but reduced to reflect your age at retirement.
Deferred	<ul style="list-style-type: none"> At least age 65 5 years of Vesting Service, or 10 Pension Credits or 10 Years of Vesting Service for collectively bargained employees who did not work in Covered Employment on or after January 1, 1999, or for non-collectively bargained employees who did not work in Covered Employment on or after January 1, 1989. 	Calculated in the same manner as a Regular Pension but only Pension Credits earned during Years of Vesting Service are counted. The accrual rate in effect at the time you left Covered Employment will be used to calculate your pension.
Disability	<ul style="list-style-type: none"> Totally and permanently disabled, Less than age 62, At least 15 Pension Credits, At least 250 hours of work in Covered Employment in 24 months immediately preceding date of disability. 	Same as Regular Pension
Partial	<ul style="list-style-type: none"> Eligible for any type of Pension under the Plan if combined Pension Credit from the Plan and a Related Plan is treated as Pension Credit under the Plan (other than an Age 57 Plus 30-Year Service Pension), Under this Plan at least 2 years of Pension Credit since January 1, 1955, or 1/4 year of Pension Credit since January 1, 1983, Eligible for a Partial Pension from a Related Plan and also from the Terminal Plan (the plan of the local which covered you (the Employee) at the time of, or just immediately prior to your retirement), Cannot be eligible for a Pension from a Related Plan independent of Pro-Rata provisions or applicant elects to waive his right. 	Pension Credit earned under this Plan since January 1, 1955 divided by total amount of combined Pension Credit earned since January 1, 1955 multiplied by Pension amount earned under this Plan taking into account combined Pension Credit.

PARTICIPATION IN THE PLAN

You will become a Participant in the Plan on the earliest January 1 or July 1 after a 12 consecutive month period during which you worked at least 500 hours in Covered Employment.

For example:

John begins working in Covered Employment on May 1, 2019. Over the next 12 consecutive months, he works 500 hours. John will become a participant on July 1, 2020.

You will remain a Participant unless you have a One Year Break in Service. However, if you are fully vested in your benefit, your participation in the Plan will not be interrupted.

If you do have a Break in Service, but later return to work and complete 500 hours in Covered Employment within a 12 consecutive month period, you will again become a Participant retroactive to the date you returned to work.

PENSION ELIGIBILITY AND AMOUNTS

The Plan provides six types of pensions:

1. Regular Pension;
2. Age 57 Plus 30-Year Service Pension;
3. Early Retirement;
4. Deferred Pension;
5. Disability Pension;
6. Partial Pension.

Eligibility for a pension depends on Pension Credit and Years of Vesting Service.

Regular Pension

You are eligible to retire on a Regular Pension if you are age 62 or older and have at least 15 Pension Credits.

The amount of the Regular Pension depends on the payment rate in effect when you leave Covered Employment. If you retire on or after January 1, 2021 and earn at least $\frac{1}{4}$ Pension Credit on or after January 1, 2020, you will receive \$165 a month for each full Pension Credit you earned. If you did not earn $\frac{1}{4}$ Pension Credit on or after January 1, 2020, you will receive a monthly benefit based on the rate in effect when you left Covered Employment.

For example:

Fred is age 62 and left Covered Employment in June 2021 with 20 Pension Credits. His benefit would be calculated as follows:

$20 \times \$165 = \$3,300$.

Fred's Regular Pension benefit will be \$3,300 a month.

The amount of your pension is based on the benefit accrual rate in effect at the time you left Covered Employment. You are deemed to have left covered employment on the last day you worked, which is followed by a one year break in service. However, effective July 1, 1988, if you leave Covered Employment but then return after a Break in Service and earn at least one Pension Credit within three years of the date you first left Covered Employment, your benefit will be based on the rate in effect at the time your last Pension Credit was earned.

However, effective July 1, 1988, if you have a Break in Service and return to Covered Employment three or more years after you first left, your Pension will be pro-rated. Pension Credits earned prior to your Break in Service will be paid at the rate in effect when you first left Covered Employment. The Pension Credits earned after your Break in Service will be paid at the rate in effect at the time you again leave Covered Employment. Your final Pension will be the sum of both amounts. However, if you return three or more years after you first left and subsequently earn at least five Pension Credits, your Pension will be based on the rate in effect at the time your last Pension Credit was earned.

Age 57 Plus 30-Year Service Pension

You are eligible to retire on an Age 57 Plus 30-Year Service Pension if you are age 57 or older and have at least 30 Pension Credits from the Iron Workers Locals 40, 361 and 417 Pension Plan.

The amount of the Age 57 Plus 30-Year Service Pension will be calculated in the same way as a Regular Pension.

Early Retirement Pension

You are eligible for an Early Retirement Pension if you are at least age 55, but have not attained age 62 and have at least 15 Pension credits. The amount of the Early Retirement Pension is the amount of the Regular Pension reduced by one-half of one percent for each month you retire before reaching age 62.

For example:

Sam leaves Covered Employment on July 1, 2021 at age 57 (60 months before age 62), with only 15 Pension Credits. His benefit is calculated as follows:

$15 \times \$165 = \$2,475 = \text{Regular Pension Amount}$

Reduced by: $\frac{1}{2}\% (.005) \times 60 \text{ months} \times \$2,475 = \$742.50$

$\$2,475 - \$742.50 = \$1,732.50$

Sam's Early Retirement Pension will be \$1,732.50 a month when he retires at age 57

If you have at least 30 Pension Credits from this Plan and are at least age 55 but you have not attained age 57, the amount of your Early Retirement Pension is the amount of your Regular Pension reduced by one-half of one percent for each month you retire before reaching age 57.

For example:

John leaves Covered Employment on July 1, 2021 at age 55 (24 months before age 57), with 30 Pension Credits, all of which were earned with the Iron Workers Locals 40, 361 and 417 Pension Plan. His benefit is calculated as follows:

**$30 \times \$165 = \$4,950 = \text{Age 57} + 30\text{-Year Service Pension}$ Reduced by:
 $\frac{1}{2}\% (.005) \times 24 \text{ months} \times \$4,950 = \$594$**

$\$4,950 - \$594 = \$4,356$

John's Early Retirement Pension will be \$4,356 a month when he retires at age 55.

Deferred Pension

You are eligible for a Deferred Pension if you leave Covered Employment after you have attained Vested Status. The rules for attaining Vested Status differ, depending on when you left Covered Employment. You attain Vested Status if:

- You worked in Covered Employment on or after January 1, 1999 and earned 5 Pension Credits or 5 Years of Vesting Service, or
- You were a non-collectively bargained employee, and worked in Covered Employment on or after January 1, 1989 and earned 5 Pension Credits or 5 Years of Vesting Service, or
- You did not meet either of the above rules, but earned 10 Pension Credits or 10 Years of Vesting Service, or
- You reached Normal Retirement Age when you were an active Participant. Normal Retirement Age is the later of age 65 or the fifth anniversary of your participation in the Plan.

You may receive your Deferred Pension benefit if you retire after you have reached Normal Retirement Age. The benefit is calculated the same way as the Regular Pension benefit using the payment rate in effect at the time you left Covered Employment.

Disability Pension

You are eligible to retire on a Disability Pension if you become totally and permanently disabled, have not reached age 62, have at least 15 Pension Credits, and worked in Covered Employment for at least 250 hours in the 24 months immediately preceding the date you became totally disabled.

The amount of the Disability Pension is calculated the same way as the Regular Pension benefit using the payment rate in effect at the time you left Covered Employment.

For example:

In 2018, Dave is age 50 and has 15 Pension Credits. In 2017 he worked 500 hours in Covered Employment. In 2018 he suffered from a total and permanent disability and was awarded a Social Security disability benefit. Dave's Disability Pension will be the same as his Regular Pension Amount:

15 Pension Credits x \$155 = \$2,325

Dave's Disability Pension would be \$2,325 a month beginning on the month his Social Security disability benefit begins.

If you were awarded a Social Security disability benefit, your Disability Pension from the Fund will commence on the same month that the Social Security disability benefit becomes payable. Otherwise, your Disability Pension will begin on the first day of the seventh month of your total disability, provided you filed an application for a Disability Pension at least 30 days prior to that date. If you did not file an application at least 30 days in advance of the seventh month of your disability, your Disability Pension will begin on the first day of the month that is at least 30 days after you file your application.

Total and Permanent Disability

You must apply to the Social Security Administration for a disability benefit verification letter. Receipt of the Social Security disability benefit verification letter can serve as proof of your disability. If your application is denied, the Trustees may still consider you to be totally disabled on the basis of medical evidence that you are totally unable, as a result of bodily injury or disease, from engaging in further work as an iron worker or any other type of building trades craftsman, and your disability is expected to be permanent and continuing during the remainder of your life.

You will not be considered totally disabled if your disability results from a self-inflicted injury, an injury which occurs while you are under the influence of narcotics or alcohol, or which was incurred in the course of committing a crime.

If you are applying for a Disability Pension, you may be required to submit to an examination by a physician(s) selected by the Trustees. The Trustees may ask you to be reexamined periodically. The Trustees may require or accept as sole proof of total and permanent disability, the determination by the Social Security Administration that you are entitled to a Social Security disability benefit.

Earnings While Receiving a Disability Pension

If you perform any paid work while you are disabled, you must report your earnings to the Fund Office, in writing. The report must be made within 7 days of the end of the month for which the earnings were received. If you fail to report any and all earnings while on a Disability Pension in a timely manner, your Pension will be suspended until you do so.

During the period that you are receiving a Disability Pension you are required to authorize the Trustees to obtain reports of any earnings from the Social Security Administration. If you refuse to provide this authorization, the Trustees may suspend or discontinue your Disability Pension.

When Disability Ends

If your disability ends, you can return to work in Covered Employment and continue to earn Pension Credit.

Partial Pension

A number of Iron Workers Pension Plans have signed reciprocal agreements. They are called Related Plans. By doing so, they have agreed, under certain circumstances, to give a Participant credit for purposes of eligibility and Pension Credits in one pension fund for service accumulated under the jurisdiction of another Related Plan.

If your work as an Iron worker was divided among several different Iron Workers pension plans, you will be eligible to retire on a Partial Pension if:

- you would be eligible for any type of pension under this Plan (other than a Partial Pension or an Age 57 Plus 30-Year Service Pension) if your combined Pension Credits are treated as Pension Credits under this Plan; and
- you have at least two years of Pension Credit under this Plan since January 1, 1955 or 1/4 Pension Credit since January 1, 1983; and
- you are eligible to receive a Partial Pension from a Related Plan and also from the Terminal Plan (the plan of the local which covered you (the Employee) at the time of, or just immediately prior to your retirement or if at that time you were not represented by any one such local union, then the Terminal Plan is the one to which the bulk of contributions were paid on your behalf for the 36 consecutive calendar months immediately before you retired); and

- you are not eligible to receive a benefit from a Related Plan independently of its provisions for a Partial Pension. However, if you are entitled to a pension other than a Partial Pension from this Plan and a Related Plan, you may elect to waive the other pension and qualify for a Partial Pension.

The amount of the Partial Pension payable from this Plan is the amount of Pension Credit earned under this Plan since January 1, 1955, divided by the total amount of Combined Pension Credit under this Plan and the Related Plan since January 1, 1955, multiplied by the benefit amount to which you would have been entitled under this Plan if all Combined Pension Credit had been earned under this Plan. In determining the amount of Combined Pension Credit for purposes of calculating the Partial Pension amount, no more than one year of Combined Pension Credit will be counted for any calendar year. Any period during which you earned Related Pension Credit will be counted as a period of Covered Employment when determining whether you incurred a break in service, subject to the rules of this Plan.

If you believe you may be eligible for a Partial Pension, consult the Pension Department at the Fund Office. They will assist you in determining your eligibility and the amount you may receive.

PENSION CREDIT AND VESTING SERVICE

The length of your Covered Employment affects the amount of your pension under this Plan in two important ways. Your Pension Credit determines your eligibility for most pensions and the amount of your monthly benefit. Your Vesting Service determines when your right to receive a pension becomes non-forfeitable. This Section explains how you accumulate Pension Credits and Vesting Service, and also how you can lose Pension Credits and the Vesting Service you have already accumulated.

Pension Credits

You earn Pension Credits for periods of work in Covered Employment. “Covered Employment” means employment of an Employee by an Employer including such employment prior to the Contribution Period. Pension Credit is accumulated in two ways: Future Service Credit and Past Service Credit. Future Service Credit means Pension Credit earned during the Contribution Period and Past Service Credit means Pension Credit earned before the Contribution Period. The Contribution Period is the time during which your employer contributed to the Plan under the terms of a collective bargaining agreement or other written agreement.

Future Service Credit

You earn Future Service Credit for work in Covered Employment during the Contribution Period. Different rules apply to different periods of time, however.

Future Service Credit On or After July 1, 1985***Full Pension Credit***

During the Contribution Period on and after July 1, 1985, you will earn, one Pension Credit if, during a calendar year, you work at least 1,000 hours in Covered Employment.

Partial Pension Credit

If you work less than 1,000 hours in Covered Employment during a calendar year, you will receive partial Pension Credits based on the hours you work in Covered Employment, as shown on the following chart:

Hours Worked in Covered Employment Pension	Credits
Under 250	None
250 but less than 500	1/4
500 but less than 750	1/2
750 but less than 1,000	3/4

For example:

Rick works 500 hours in Covered Employment in a calendar year. According to the chart, he earns $\frac{1}{2}$ of a Pension Credit.

Future Service Credit Between January 1, 1980 and June 30, 1985***Full Pension Credit***

During the Contribution Period between January 1, 1980 and June 30, 1985, you will have earned one Pension Credit if you worked at least 760 hours in a calendar year in Covered Employment.

Partial Pension Credit

If you worked less than 760 hours in Covered Employment during a calendar year, you will receive partial Pension Credits based on the hours you worked in Covered Employment during the calendar year, as shown on the following chart:

Hours Worked in Covered Employment Pension	Credits
Under 190	None
190 but less than 380	1/4
380 but less than 570	1/2
570 but less than 760	3/4

Future Service Credit Between January 1, 1974 and December 31, 1979

Full Pension Credit

During the Contribution Period between January 1, 1974 and December 31, 1979, you will have earned one Pension Credit if you worked at least 480 hours in a calendar year in Covered Employment.

Partial Pension Credit

If you worked less than 480 hours in Covered Employment in a calendar year, you will receive partial Pension Credits based on the hours you worked in Covered Employment, as shown on the following chart:

Hours Worked in Covered Employment Pension	Credits
Under 120	None
120 but less than 240	1/4
240 but less than 360	1/2
360 but less than 480	3/4

Future Service Credit before December 31, 1973

Full Pension Credit

During the Contribution Period before December 31, 1973, you will have earned one Pension Credit if you earned \$2,000 or more for work in a calendar year in Covered Employment.

Partial Pension Credit

If you earned less than \$2,000 in Covered Employment you will have received partial Pension Credits based on your earnings during the calendar year in Covered Employment, as shown on the following chart:

Hours Worked in Covered Employment Pension	Credits
Under \$500	None
\$500 but less than \$1,000	1/4
\$1,000 but less than \$1,500	1/2
\$1,500 but less than \$2,000	3/4

Past Service Credit

Under certain circumstances the Plan gives credit for periods of work you performed before your employer's Contribution Date. Credit for work done before the employer started contributing to the Plan is called Past Service Credit. Past Service is work you did for a Contributing Employer before the Union and the Employer entered into a collective bargaining agreement, which included the Plan.

Eligibility

The Trustees will only grant Past Service Credit for work prior to January 1, 1954 to any employee who, at the start of the Contribution Period, was a member of Local 40, 361 (or its predecessor, Local 35) or for work prior to July 1, 1955 for any employee who was a member of Local 417, or who earned \$2,000 in a calendar year for work performed in jobs covered by the collective bargaining agreements of Locals 40, 361 (including its predecessor, Local 35) or 417. It is recognized that it would be very difficult for anyone to prove exactly where he worked as an iron worker over the many years before his Contribution Period. That difficulty is overcome in these rules by giving any man who was a member of Local 40, Local 361 or Local 417 at the start of his Contribution Period, Pension Credit for all of the years when he was continuously a member of Local 40 or Local 361 (including its predecessor, Local 35), or Local 417.

Past Service Credit for Work Before January 1, 1954

For work during years before January 1, 1954 you will be given a year's Pension Credit for each year prior to the Contribution Period during which you were continuously a member of Local 40, 361 (or its predecessor, Local 35) or 417. You will not receive credit for years prior to any break, of whatever duration, in continuous membership unless the break occurred during the period January 1, 1932 to December 31, 1936.

For work not covered by the preceding paragraph, you will receive one Pension Credit for each continuous calendar year prior to the Contribution Period in which you earned

at least \$2,000 in jobs covered by the collective bargaining agreements of Locals 40, 361 (including its predecessor, Local 35) or 417.

Credit for Non-Working Periods

The Plan will give you Pension Credit for certain periods when you are not working in Covered Employment at the rate of 8 hours a day, as follows:

- You will receive up to one-half Pension Credit for periods when you are disabled and receiving weekly accident and sickness benefits from the Iron Workers Locals 40, 361 and 417 Health Fund.
- You will receive up to one Pension Credit for periods when you are disabled and receiving Workers' Compensation benefits.
- The Plan will give you both Vesting Service and Pension Credit for periods of military service, as long as you return to Covered Employment within the time required by Internal Revenue Code Section 414(u) following your release from active duty (no credit is granted if you get a dishonorable discharge). You must have been working in Covered Employment at the beginning of each military service period in order to get credit for it. A participant who dies while in qualified military service will receive vesting credit for the period of qualified military service. If you leave employment covered under the Plan to enter military service, you should contact the Fund Office for more information on receiving credit for your period of military service.

Vesting Service

Once your benefits have become vested, you cannot lose your right to a pension from the Plan if you stop working for the employer, even if you have a Break in Service. You will be credited with one year of Vesting Service for each calendar year (including periods before you became a Participant) in which you worked in Covered Employment for 760 or more hours.

For example:

In 2021, Nick worked 800 hours in Covered Employment. Since he worked at least 760 hours in Covered Employment, he earned one year of Vesting Service.

As of January 1, 1976, you become vested after you have earned either ten Pension Credits or ten years of Vesting Service. As of January 1, 1989, if you were not covered by a collective bargaining agreement, you become vested if you have earned at least five Pension Credits or five years of Vesting Service, provided you have completed one hour of work in Covered Employment on or after January 1, 1989. As of January 1, 1999, if you are covered by a collective bargaining agreement, you will become vested if you have earned at least five years of Vesting Service, provided you have completed one hour of work in Covered Employment on or after January 1, 1999.

You will not earn credit towards a year of Vesting Service for any period prior to January 1, 1971 unless you earn at least three years of Vesting Service after December 31, 1970.

In addition, after January 1, 1976, if you work for a Contributing Employer in a job not covered by this Plan and that non-covered employment is immediately before or after employment with the same employer in Covered Employment, your hours of work in that non-covered job during the Contribution Period will also count towards a year of Vesting Service, provided you worked at least 1,000 hours in each calendar year.

If you die on or after January 1, 2007, while performing qualified military service (as defined in Code §414(u)(5)), the period of your qualified military service shall be treated as vesting service under the Plan.

BREAK IN SERVICE

Loss of Pension Credits and Vesting Service

Once you have attained vested status, you have a non-forfeitable right to a pension benefit. However, if prior to attaining vested status you have too many consecutive One Year Breaks in Service, it is possible that you may lose your Pension Credits and Vesting Service.

One Year Break in Service

A One Year Break in Service before you have attained vested status will have the effect of canceling your previously earned Pension Credits and Vesting Service.

For any calendar year after July 1, 1985, a One Year Break in Service occurs when you do not complete at least 250 hours of work in Covered Employment during a calendar year.

For example:

Kevin works 120 hours in Covered Employment during 2021. He also works 60 continuous hours for a Contributing Employer in non-covered employment.

Since his total hours of work are less than 250, Kevin has a One Year Break in Service.

For years between January 1, 1980 and June 30, 1985, a One Year Break in Service occurred if you did not complete at least 190 hours of work in Covered Employment. For years between January 1, 1976 and December 31, 1979, a One Year Break in Service occurred if you did not complete 120 hours of work in Covered Employment. The Plan counts time you work for a Contributing Employer in non-covered employment after January 1, 1976 (provided that employment is continuous with Covered Employment and you worked at least 1,000 hours in a calendar year) in order to prevent you from incurring a Break in Service.

The effects of a One Year Break in Service can be repaired by earning one year of Vesting Service before incurring a Permanent Break in Service. In other words, if you have a One Year Break in Service, then in the next calendar year you earn one year of Vesting Service, the credit that was canceled by the One Year Break in Service will be restored.

For example:

During his first four years in Covered Employment, Ted earned Pension Credits and four years of Vesting Service. During Ted's fifth year, he only worked 150 hours, therefore incurring a One Year Break in Service. During his sixth year, Ted worked 770 hours. Because Ted earned a year of Vesting Service after he incurred a One Year Break in Service, the four Pension Credits and four years of Vesting Service he earned prior to his Break in Service will be restored.

Grace Periods Preventing One Year Breaks in Service

You may be allowed a grace period in order to prevent incurring a Break in Service if your absence is due to one of the following reasons:

- Periods of leave under the Family and Medical Leave Act;
- Absence due to (1) pregnancy; (2) the birth of your child; (3) placement of a child with you in connection with the adoption of a child; 4) to care for your child immediately after his or her birth or placement (up to a maximum of 380 hours per occurrence).
- Periods of military service up to five years, provided you return to work within the time required under federal law.

These hours will be applied to the calendar year in which the absence begins if it will prevent you from incurring a One Year Break in Service.

Permanent Break in Service

When you have a Permanent Break in Service, you lose, or forfeit, all previously earned Pension Credits and Vesting Service. This lost Pension Credit and Vesting Service cannot be restored. If you have not attained vested status, you will incur a Permanent Break in Service if the number of consecutive One Year Breaks in Service equals or exceeds the total of your years of Vesting Service. However, you will not incur a Permanent Break in Service after December 31, 1984, until your consecutive One Year Breaks in Service equal at least five. For service prior to January 1, 1976, you incurred a Permanent Break in Service if you failed to earn any Pension Credit in a period of three consecutive calendar years.

For example:

James has earned four years of Vesting Service and then stops working in Covered Employment for five years. He has five consecutive One Year Breaks in Service. Since the number of consecutive One Year Breaks in Service equals five, James has incurred

a **Permanent Break in Service**. Because James incurred a **Permanent Break in Service**, he has forfeited the four years of **Vesting Service** that he previously earned.

Grace Periods Preventing Permanent Breaks in Service

You may be allowed a grace period in order to prevent you from incurring a **Permanent Break in Service** if your absence is due to one of the following reasons:

- Periods due to involuntary unemployment for up to two calendar years;
- Period during which you worked as an Iron Worker in other than Covered Employment, if the work was under the terms of a collective bargaining agreement with the International Association or any of its Locals or District Councils. If the period of other employment is for three or more years, you must return to work in Covered Employment and earn Pension Credits for at least one year.
- Periods during which you served as an officer of the International Union.

FORMS OF PAYMENT

Payment of Your Pension

The way your pension is paid depends on whether you are single or married.

You are ‘married’ if your relationship is recognized as a marriage under the laws of the jurisdiction in which your marriage was performed and the applicable laws of the United States. If you are married, your benefit will automatically be paid in the form of a 50% Joint and Survivor Pension. As an alternative, you may elect to receive your benefit in the form of a 75% Joint and Survivor Pension.

If you are not married, or if you and your spouse reject the Joint and Survivor Pension, your benefit will be paid as a monthly annuity for your lifetime with 120 monthly payments guaranteed.

Joint and Survivor Pension at Retirement

Under the Joint and Survivor Pension, you will receive a reduced monthly benefit payable during your life. Upon your death, your spouse will receive 50% or 75% of the monthly benefit amount you were receiving throughout his or her lifetime. In order to provide this monthly benefit for your spouse, the amount of your pension will be reduced.

The amount of the reduction depends on the difference between your age and your spouse’s age at the time you begin receiving your pension benefits, and the form of Joint and Survivor Pension you elect. Your monthly benefit will be a percentage of the full monthly benefit payable as a single life annuity. The reduction for a 75% Joint and Survivor Pension is greater than the reduction for a 50% Joint and Survivor Pension in

order to provide a greater benefit for your spouse upon your death. The Fund Office will provide you with information on the amount of the reduction in your benefit at the time you apply for a pension.

You should be aware that if you are married your benefits must be paid in the form of a Joint and Survivor Pension unless you and your spouse reject this type of benefit. Your spouse must consent to the rejection of the Joint and Survivor Pension in writing and to any beneficiary or contingent annuitant you designate. The rejection and your spouse's consent must be witnessed by a notary public within 180 days of the commencement of your pension. The Joint and Survivor Pension may be waived if you and your spouse are legally separated, if you cannot locate your spouse, or you have been abandoned by your spouse as confirmed by a court order. In these situations, you must submit appropriate proof as requested by the Trustees.

To be entitled to a Joint and Survivor Pension, you and your spouse must be married to each other on the effective date of your pension. However, if you were married for less than 365 days on the effective date of your pension and die or get divorced before you were married for 365 days, your surviving spouse will not receive the survivor's pension. Once your pension benefits begin, you cannot change your decision about the Joint and Survivor Pension.

A Joint and Survivor Pension, once payments have begun, may not be revoked nor the Pensioner's benefits increased by reason of subsequent divorce of the Spouse.

Pop-Up Provision

If you elect a Joint and Survivor Pension, and your spouse dies after July 1, 2012 and after your pension benefits begin, your reduced pension amount will "pop-up" (increase) to the full monthly benefit that it would have been had the pension not begun as a Joint and Survivor Pension.

120 Month (10 Year) Benefit Guarantee

If you are single, you will receive your benefit in the form of a lifetime annuity with a 120 Month (10 Year) Benefit Guarantee. If you are married, you may elect the 120 Month Benefit Guarantee only if your spouse consents to your rejection of the Joint and Survivor Pension and to the beneficiary you designate, in writing, witnessed by a notary public.

Under this form of payment, you will receive a monthly benefit for life. If you die before you have received 120 monthly payments, your spouse or other designated beneficiary will continue to receive monthly benefit payments until a total of 120 monthly payments have been made. The total of 120 payments includes all payments made to you and your beneficiary.

Death Benefit for Pensioners

If you die as a pensioner, a \$1,000 death benefit will be paid to your designated beneficiary provided that you had earned at least 15 years of Pension Credit with this Pension Fund. If you did not designate a beneficiary or your designated beneficiary is deceased, the benefit will be paid first to your surviving spouse and, in the event that your spouse is deceased, to your living children, with the understanding that no payment whatsoever will be made if you are not survived by a spouse or children.

This benefit is paid in addition to any benefits which may be paid under the 120 Month Benefit Guarantee or the Joint and Survivor Pension.

Pre-Retirement Death Benefits

If You are Eligible for any Pension When You Die

If you die prior to retirement, and at the time of your death, you are eligible for a pension which you have not yet begun to receive, your spouse will receive a Pre-Retirement Surviving Spouse Pension for the remainder of his or her lifetime, provided you and your spouse had been married at least 365 days prior to your death. The benefit will be calculated as if you retired on a 50% Joint and Survivor Pension on the day before your death; that is, 50% of the amount you would have received if you retired the day before your death. If you die before you have met the age and service requirements for any pension under the Plan, payments will begin to your spouse when you would have reached the age at which you would have been eligible to receive a pension. If you die after reaching an age which would have made you eligible for a pension and are otherwise eligible for a pension, payments will begin as soon as administratively possible.

Alternative Pre-Retirement Death Benefit

If at the time of your death you are an active participant in the Plan and have reached vested status, but you are single or you were married for less than 365 days, your beneficiary will receive 120 payments of the monthly pension to which you would have been entitled had you retired the day before you died. If you had met the age and service requirements for a Regular Pension or an Age 57 Plus 30-Year Service Pension at the time of your death, the monthly payment to your beneficiary or spouse will be equal to the amount of your Regular Pension. Otherwise, the monthly amount will be equal to the amount of the Regular Pension reduced by 1/2% for each month by which you would have been younger than age 62 (or younger than age 57 if you had at least 30 Pension Credits) on the date benefit payments begin to your beneficiary.

If your beneficiary is not your spouse, payment of this death benefit must begin no later than December 1 of the year following the year of your death. If your beneficiary is your spouse, then your spouse may elect to delay receiving payments to a date that is

no later than the first of the month on or before the date you would have reached age 70½.

Additional Death Benefit for Active Participants

If at the time of your death you are an active participant in the Plan, have earned at least 10 Pension Credits and earned at least 1/2 of a Pension Credit in the 24-month period prior to your death, your spouse or designated beneficiary will receive a lump sum in addition to any other benefit. If you had 10 but less than 20 Pension Credits, your beneficiary will receive \$5,000. If you had 20 or more Pension Credits, your beneficiary will receive \$10,000. If there is no designated beneficiary, payment will be made to your spouse or children. In all other cases, no payment will be made. If you die while performing qualified military service, you shall be considered an active Participant for purposes of this Pre-Retirement Death Benefit.

Lump Sum Payments

When you apply for your benefit, if the value of your vested benefit is \$5,000 or less, it will be paid as a single lump sum. No further benefits will be paid from the Plan.

Naming a Beneficiary

The Fund Office must be notified in writing of the person you would like to designate as your beneficiary. You may change your beneficiary designation at any time before you retire. If you are married, your spouse's notarized consent must be provided if you designate a beneficiary other than your spouse. It is important to notify the Fund Office as soon as possible if you divorce or remarry.

Direct Rollovers

You should be aware that if you or your surviving spouse or an alternate payee who was not your spouse receives a pension benefit in a lump sum or in periodic payments of less than ten years duration, the benefit may be directly rolled over into an IRA or another qualified retirement plan. If it is not directly rolled over to such IRA or other qualified retirement plan, the Plan must withhold 20% for payment of federal taxes. You will receive additional information on "eligible rollover distributions" when you apply for a benefit. If your beneficiary is not your spouse, he or she may only elect to directly roll over an eligible rollover distribution to an inherited IRA.

About Retirement and Suspension of Benefits Retirement

When you stop working in Covered Employment and begin receiving a pension benefit from the Plan, you are considered to be in retirement. While you are retired, you will receive monthly pension checks unless you resume work in Disqualifying Employment.

Disqualifying Employment

Your pension will be suspended for each month you work (either as an employee or in self-employment) in Disqualifying Employment for more than 40 hours. Exactly what kind of work is considered disqualifying depends on your age.

Before Normal Retirement Age

Your pension will be suspended for any month in which you are employed for 40 hours or more as an Iron Worker or as any other type of building trades craftsman.

After Normal Retirement Age

Your pension will be suspended for any month in which you work for 40 hours or more as an Iron Worker in the industry in the New York City, Long Island, NY and Newburgh, NY areas or in an iron worker jurisdiction from which you are receiving a Partial Pension.

Except for these limitations, you will be free to work at anything else, without effect on your pension.

Erroneous Payments

If you were paid a benefit during any month in which your benefits should have been suspended under the above rules, the Plan will deduct that amount from your future benefit payments once your payments from the Plan resume. However, once you reach age 65, no more than 25% of your benefit will be deducted each month. If you die before the Plan can recoup the entire amount of payments made while you worked in Disqualifying Employment, the benefit payments to your surviving spouse or beneficiary, if any, are subject to deduction until recoupment for the overpayment is completed.

Notification of Disqualifying Employment

It is your responsibility to inform the Fund Office, in writing, within 21 days after you begin working in Disqualifying Employment. You must also inform the Fund Office when your Disqualifying Employment has ended, so that your pension payments may resume. If you need assistance in determining whether a job is considered to be Disqualifying Employment, please contact the Fund Office.

Return to Work in a Job Which Is Not Considered Disqualifying Employment

You may work in any other profession which is not considered Disqualifying Employment without suspension of benefits.

APPLYING FOR BENEFITS

Filing an Application

You or your beneficiary may claim Plan benefits by filing a complete written application with the Board of Trustees at the Fund Office. You are urged to file your application as soon as you decide on your intended retirement date and no later than one month before the date that you want benefit payments to begin. Early filing will avoid delays in the processing of applications. The application form is available at the Fund Office.

Claims and Appeals Procedures

A participant, pensioner or beneficiary of a deceased participant or pensioner who submits a claim for Plan benefits is referred to as a *Claimant*. The submission to the Fund of an application for benefits constitutes a benefit *claim*. If your claim is denied, you or your beneficiary may write to the Board of Trustees to request that your claim be reconsidered, and such request is referred to as an *appeal*.

Right to an Authorized Representative

You can appoint an authorized representative to act on your behalf in filing a claim and seeking a review of a denied claim. You must, however, notify the Fund Office in advance in writing of the name, address, and phone number of the authorized representative.

Disability Pension Claims

If your claim is for disability benefits, in order to ensure that all such claims and appeals are decided in an independent and impartial manner (since medical judgment may be at issue), any claims adjudicator or expert (medical or vocational) will not be involved with the claims and appeals process based upon the likelihood that such individual will deny benefits.

Denial of Claims

If your claim is denied (in whole or in part), you will receive a written notice from the Fund within 90 days of receipt of a written claim for benefits. Under special circumstances, an extension of time of up to 90 additional days may be required, however the special circumstances must be communicated to you in writing, including the date when a decision will be made. This communication will be sent to you prior to the end of the initial 90-day period.

If an extension is required because of a Claimant's failure to provide necessary information, the period for making the benefit determination will begin from the date on which the Claimant provides the additional information.

The notice of denial will provide:

- The specific reason or reasons for the denial;
- Specific references to the Plan provisions upon which the denial is based;
- A description of any additional material and information that would be needed in order for the claim to be granted, and an explanation of why the material or information is needed;
- A description of the Fund's review procedures and the applicable time limits; and A statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

If your claim for benefits is for a Disability Pension, the Trustees will make their decision on the review of your denial promptly and not more than 45 days after its receipt of your appeal for review. If special circumstances require an extension of time for processing the review, notice of such extension will be given to you before the expiration of the 45-day period. A decision will then be rendered as soon as possible, but not later than 90 days after the receipt of your appeal for review. The Board's decision will be provided to you in writing. The notice of the decision will include specific reasons for the decision, written in a manner designed to be understood by you and with specific references to the particular Plan provisions on which the decision is based.

In addition to the information required in a notice of denial, denial notices for Disability Pensions must reflect the following:

- Your right to receive an explanation of the basis of the Fund's denial of your disability pension application. This will include an explanation written in understandable language of the Plan's reasons for agreeing or disagreeing with your representation of the views of the health care professionals who are treating or have treated you and the vocational professionals who are evaluating your condition.
- Your right to receive an explanation of the basis of the views of the medical or vocational experts whose advice the Plan sought in connection with its denial, without regard to whether this advice was relied upon in making the benefit determination or not.
- Your right to receive an explanation of the Plan's definition of medical necessity, experimental treatment or similar Plan exclusion or limitation, or to request the definition at no charge.
- Your right to receive an explanation of the Plan's internal rules, guidelines, protocols, standards, rationales or other similar criteria that the Plan relied upon in making its decision, or to request the explanation at no charge.

- Your right to receive any new or additional evidence considered, relied upon or generated during the Plan's review of your disability claim. The Plan is required to send this information as soon as possible and in advance of any deadlines.
- Your right to respond to the Plan's denial with written evidence and testimony in advance of any applicable deadline.
- Your right to receive an explanation of the Plan's agreement with the Social Security Administration as to whether or not you meet its definition of total and permanent disability.
- Your right to submit written comments, documents, records and other information relating to your application.
- Your right to submit an appeal of a disability benefits denial within 180 days of receipt of the notice of disability benefits denial.
- Your right to file a civil suit in court to recover benefits you believe are being denied or terminated, to enforce your rights under the Plan, and to clarify your rights to future benefits, provided you initiate the suit within one year of the date of the denial.
- Your right to receive, upon request and free of charge, reasonable access to and copies of documents, records and other information relevant to your application as shown in the next section "Review of Documents". The Plan will provide this information as soon as possible and sufficiently before the end of the 180-day period.

The notice will be provided in a culturally and linguistically appropriate manner in accordance with the law.

Review of Documents

Upon request and free of charge, you or your duly authorized representative will be allowed to review relevant documents and submit issues and comments to the Fund Office in writing. This information may include:

- Information that the Plan relied upon, considered or generated in its review of your application, as well as any new or additional evidence considered, relied upon or generated in connection with your application.
- Information that was submitted to the Fund Administrator for your application.
- Information that shows that the Plan made its decision consistently and according to the Plan's Rules and Regulations.
- Information that may constitute a statement of plan policy, guidance, or a new or additional rationale for denial.
- Information that includes comments, documents, records and other information that either were not submitted previously or were not considered in the initial denial.

The review on appeal will be a “fresh” look at your application without deference to the initial denial. It will be conducted by a person not involved in the original denial who is not a subordinate of the individual involved in the initial denial.

Review of Denial and Right to Appeal

Within 60 days after receiving a notice of denial, you or your authorized representative may petition the Board of Trustees to review the denial and reconsider its decision. In the case of a claim for disability benefits, you or your authorized representative may petition the Board of Trustees for review of the denial within 180 days after receiving a notice of denial. A petition for review must be in writing and must state, in clear and concise terms, the reason or reasons for disputing the denial, and be accompanied by any pertinent or relevant document or material not already furnished to the Fund and shall be filed by you or your duly authorized representative with the Fund within 60 days after you receive notice of the initial denial. The Fund Manager will present all petitions for review to the Board of Trustees or the subcommittee appointed by the Board of Trustees.

Failure to file a petition for review of the denial within the 60- or 180-day period will constitute a waiver of your right to a review of the denial. However, the Board of Trustees may relieve a Claimant of any such waiver for good cause shown, provided application for relief is made within one year after the date shown on the notice of denial.

Review of Appeal

The Board of Trustees or the subcommittee appointed by the Board of Trustees shall make its decision on review of the denial promptly and not more than 60 days after receipt of the petition for review. If special circumstances require an extension of time for processing the review, notice of such extension shall be furnished to the petitioner before the expiration of the 60-day period. The notice of extension shall indicate the special circumstances requiring an extension of time and the date by which the Trustees or subcommittee expect to render the determination on review. In the event that a period of time is extended due to a Claimant’s failure to submit information necessary to decide the appeal, the period for making the benefit determination on review shall begin from the date on which the claimant responds to the request for additional information. A decision shall then be rendered as soon as possible, but not later than 120 days after the receipt of the petition for review.

In the case of disability benefits, such decision on review of the denial shall be made promptly and not more than 45 days after the Fund’s receipt of the petition for review. If special circumstances require an extension of time for processing the review, notice of such extension shall be furnished to the petitioner before the expiration of the 45-day period. A decision shall then be rendered as soon as possible, but not later than 90 days after the receipt of the petition for review.

Before the Board of Trustees can issue an adverse benefit determination on review of a disability benefit claim, based on a new or additional rationale, the Board of Trustees shall provide the petitioner, free of charge, with the rationale. Such rationale must be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give the petitioner a reasonable opportunity to respond prior to that date.

In reviewing a denial of disability benefits that is based in whole or in part on medical judgment, the Board of Trustees or the subcommittee appointed by the Board of Trustees will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. The health care professional engaged for purposes of a consultation shall be an individual who is neither an individual who was consulted in connection with the adverse determination that is the subject of the appeal, nor the subordinate of any such individual. Upon request, the Claimant will be provided with the identification of the medical or vocational experts, if any, who gave advice to the Trustees in making the determination on the claim, without regard to whether their advice was relied upon in making such determination.

The notice of decision of an appeal will include specific reasons for the decision, and will cite the Plan provisions on which the decision is based. The notice will also include a statement indicating that you or your authorized representative are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits and a statement explaining your right to bring a civil lawsuit under ERISA following an adverse benefit determination upon your appeal. With respect to denials of disability benefits, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, the notice will include either the specific rule, guideline, protocol, or other similar criterion, or a statement that such rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol or similar criterion will be provided free of charge to the Claimant upon request.

In addition to the information required as noted in the prior paragraph, denial notices for Disability Pensions must reflect the following:

- A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
 - The views presented by the Claimant to the Plan of health care professionals treating the Claimant and vocational professionals who evaluated the Claimant;
 - The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and

- A disability determination regarding the applicant presented by the Claimant to the Plan made by the Social Security Administration;
- If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the applicant's medical circumstances, or a statement that such explanation will be provided free of charge upon request;
- Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and
- A statement of the right of the applicant to bring action under ERISA §502(a) and shall include a statement that no legal action may be commenced or maintained against the Annuity Fund and/or the Board of Trustees more than two (2) years after the claim has been denied.

If the Board of Trustees rules in your favor on the appeal, this ruling will be binding and conclusive. If the Board of Trustees rules against your appeal, the ruling will also be binding and conclusive unless you start legal proceedings challenging the Board's ruling.

If the Plan fails to adhere to the requirements of these claims and appeals procedures, you will be considered to have exhausted the administrative remedies available under the Plan, and your application will be deemed denied on review without the exercise of discretion by an appropriate party to the Plan. You may then pursue any available remedies under ERISA section 502(a). This will not be the case if, however, the Plan's violation is de minimis. By de minimis we mean the violation does not cause, or will likely not cause, prejudice or harm to you, so long as the Plan demonstrated good faith, its violation was beyond the control of the Plan, and its violation occurred in the context of an ongoing, good faith exchange of information between you and the Plan and was not part of a pattern or practice of violations by the Plan. You may request a written explanation of the Plan's violation, and the Plan must provide it within 10 days. If a court rules that the Plan met the above standards, your application will be considered as refiled. Within a reasonable time after receipt of the court's decision, the Plan will provide you with a notice of the resubmission.

Receiving Your Pension Benefit

Generally, you should begin receiving your pension benefit on the first day of the month following the month you are entitled to receive benefits. You may, however, choose to delay the start date of your benefit payments, but your benefit cannot be delayed beyond the April 1st following the calendar year in which you turn age 70½,

unless you are still working in Covered Employment at that time. If you are working in Covered Employment when you turn age 70½, your benefit must begin by the April 1st following the calendar year in which you retire.

Non-Assignment of Benefits

Benefits cannot be assigned, sold, transferred or pledged as a security for a loan. Furthermore, they are not subject to attachment or execution under any decree of a court or action with the exception of a Qualified Domestic Relations Order (QDRO) or a Notice of Levy placed on your benefit by the Internal Revenue Service. A QDRO is a court order under domestic relations law assigning all or part of your pension benefits to your former spouse, your child, or other dependent, to provide child support, alimony payments and/or property rights to your former spouse. Participants and beneficiaries can obtain, without charge, a copy of QDRO procedures from the Fund Office.

TERMINATION

Although the Trustees intend to continue the Plan indefinitely, they reserve the right to amend or end it. If the Plan is terminated, it will not affect your right to any benefit to which you have already become entitled. If the Plan terminates, you will be entitled to any benefit you have accrued to the extent that benefit is funded.

Pension Benefit Guaranty Corporation (PBGC)

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 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. Under the multiemployer program, the PBGC guarantee equals a participant’s years of service multiplied by 100% of the first \$11 of the monthly benefit accrual rate and 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 annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers:

- normal and early pension benefits;
- disability benefits if you become disabled before the plan becomes insolvent; and
- certain benefits for your survivors.

The PBGC generally does not cover:

- benefits greater than the maximum guaranteed amount set by law;
- benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of the date the plan terminates or the time the plan becomes insolvent;
- benefits that are not vested because you have not worked long enough as a participant in the plan;
- benefits for which you have not met all of the requirements at the time the plan becomes insolvent;
- certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security; and
- non-pension benefits such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if some of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Fund Manager or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, DC 20005-4026, or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the Federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at www.pbgc.gov.

YOUR RIGHTS UNDER ERISA

As a Plan Participant, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office, and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and 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.

- Obtain, upon written request to the Plan Administrator, 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. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual funding notice. The Plan Administrator is required by law to furnish each Participant with a copy of this notice.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefits plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your Employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have the right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits 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 the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the 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, DC 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.

ADMINISTRATIVE INFORMATION

Normally, the Fund Office should be able to help you resolve any problem you might have about your rights to benefits. All Plan documents and other related information are available if you wish to study these materials. If, for some reason, it becomes necessary to contact the Department of Labor, you will need the information listed below to properly identify your Plan.

OFFICIAL NAME OF THE PLAN

Iron Workers Locals 40, 361 and 417 Pension Fund

PLAN SPONSOR

Board of Trustees Iron Workers Locals 40, 361 and 417 Pension Fund
451 Park Avenue South
New York, NY 10016

EMPLOYER IDENTIFICATION NUMBER (EIN)

51-6102576

PLAN NUMBER

001

PLAN FUNDING

Employer Contributions

TYPE OF PLAN

Defined Benefit Pension Plan, Qualified under Section 401(a) of the Internal Revenue Code

PLAN ADMINISTRATOR

The Board of Trustees

AGENT FOR SERVICE OF LEGAL PROCESS

Board of Trustees of the
Iron Workers Locals 40, 361 and 417 Pension Fund
451 Park Avenue South
New York, NY 10016

Service of legal process may be made upon any individual Trustee of the Board of Trustees of the Iron Workers Locals 40, 361 and 417 Pension Fund.

PLAN YEAR

January 1 – December 31

PARTICIPATING EMPLOYERS

The Fund Office has a list of Participating Employers and will provide you, upon written request, with the names and addresses of participating Employers.