IRONWORKERS LOCAL 11
BENEFIT FUNDS & TRAINING FACILITY

IRON WORKERS LOCAL 11

PENSION FUND

SUMMARY PLAN DESCRIPTION (SPD)

JULY 1, 2015

IRON WORKERS LOCAL 11 PENSION FUND

MAIN OFFICE
Iron Workers Local 11 Pension Fund
12 Edison Place Springfield, NJ 07081–1310

Phone: (973) 376-7230
Fax: (973) 376-2094
Website: www.ironnj.com

The Iron Workers Local 11 Pension Fund is administered by a joint Board of Trustees consisting of Union Trustees and Employer Trustees with equal voting power.

FUND ADMINISTRATOR
Mr. William A. Kolfenbach, Jr.

LEGAL COUNSEL
Cleary, Josem & Trigiani, LLP
Joseph R. Pagano, P.A.

ACTUARIAL CONSULTANTS
The Segal Company

TABLE OF CONTENTS

INTRODUCTION 5

I. ELIGIBILITY AND PARTICIPATION 7
A. Who's Eligible 7
B. When Participation Begins 7
C. When Participation Ends 8
D. Keeping the Fund Informed 8

II. HOW YOUR SERVICE COUNTS UNDER THE PLAN 8
A. Pension Credits 8
B. Vesting Service 11
C. Credit for Service When You're Not Working 12
D. Breaks in Service 13

III. WHEN YOU CAN RETIRE AND HOW MUCH YOU'LL RECEIVE 16
A. Regular Pension 17
B. 25-Year Service Pension 20
C. Early Retirement Pension 20
D. Disability Pension 22
E. Vested Pension 23
F. Pro-Rata/Partial Pension 23
G. Pension Supplement 24

IV. HOW YOUR PENSION IS PAID 24
A. Normal Forms of Payment 24
B. Optional Forms of Payment 25
C. 120–Month Benefit Guarantee for Married Pensioners 26
D. Applying for Your Pension 26

V. PREPARING FOR RETIREMENT 27
A. Pension Benefits 27
B. Personal Savings 28
C. Social Security 28

VI. SURVIVOR BENEFITS 28
A. Before you Retire 28
B. After You Retire 31

VII. WORKING AFTER RETIREMENT 31
A. Before Normal Retirement Age 31
B. After Normal Retirement Age 31
C. If You're Receiving a 25–Year Service Pension 31
D. Notifying the Fund Office 32

VIII. GETTING MARRIED OR DIVORCED 33
A. Marriage 33
B. Divorce 33

IX. FREQUENTLY ASKED QUESTIONS 34

X. OTHER INFORMATION YOU SHOULD KNOW 37
A. Claims and Appeals 37
B. Pension Benefit Guaranty Corporation 38
C. How Benefits Can Be Reduced, Delayed or Lost 39
D. Assignment of Benefits 39
E. Compliance With Federal Law 40
F. Amendment and Termination of the Plan 40
G. Recovery of Overpayment. 41
H. Your Disclosures to the Plan 41
I. Plan Administration 41
J. Interpretation of the Plan 41
K. Employer Contributions 42

XI. YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA) 42
A. Information About Your Plan and Benefits 42
B. Prudent Actions by Plan Fiduciaries 43
C. Enforce Your Rights 43
D. Assistance With Your Questions 44

XII. PLAN FACTS 45

INTRODUCTION

The Iron Workers Local 11 Pension Fund (the “Fund” or “Plan”) is designed to provide members with a steady monthly income after they retire. Here are some of the highlights of how the Plan works.

You’re in after a year. You automatically participate in the Plan as of January 1 or July 1 after you complete 1,000 hours of “covered employment” in a period of 12 consecutive months.

Your employment counts. The Plan measures the hours you work in covered employment in two ways: as Vesting Service and Pension Credits. Vesting Service determines when you become eligible for a pension, while Pension Credits determine what kind of pension you’re eligible for and how much it’ll be.

Different pensions for different circumstances. There are several types of pensions, each with its own requirements.

- **Regular** – once you’ve reached age 62 and have earned at least 15 Pension Credits.

- **25-year Service** – if you’re not yet age 62 and have earned at least 25 Pension Credits.

- **Early** – If you became a participant prior to January 1, 2010: once you’ve reached age 52 (but are not yet 62) and have earned at least 15 Pension Credits. If you became a participant on or after January 1, 2010: once you’ve reached age 55 (but are not yet 62) and have earned at least 20 Pension Credits.

- **Disability** – if you become “totally and permanently disabled” before retirement but after you’ve earned 15 Pension Credits.

- **Vested** – if your employment ends before retirement but after you’ve completed at least five years of Vesting Service (10 years of Vesting Service were required before July 1, 1997).

- **Pro-Rata** – if your years of employment were divided between this Plan and another participating iron workers plan.

Several factors determine the amount of your pension. Plan benefits generally are based on your years of Pension Credits and the benefit level in effect when you last work in covered employment. The amount of your pension also will be affected by the type of pension you take, your age when your pension begins and whether your pension provides payments to your spouse or a beneficiary after your death.

You choose how to take your pension. If you're married when payments start, you normally receive a reduced pension for life, with a 50% survivor benefit payable to your spouse upon your death. Your pension is reduced during your lifetime in order to pay for the surviving spouse benefit. However, if you have 15 Pension Credits and you and your spouse both die before 120 monthly payments are made under the Husband & Wife Pension or one of the optional forms of payment described on page 25, then the same monthly benefit payable to your spouse shall continue to be paid to your designated beneficiary (or his estate) until a total of 120 payment have been made. If you do not have a designated beneficiary, the remaining payments will be made to your spouse's estate.

If you're not married you normally receive the full amount produced by the Plan formula payable for your life, with the guarantee that if you have earned at least 15 Pension Credits and die before receiving 120 monthly payments, the remaining payments will go to your named beneficiary or, if none to your estate.

If you die before you retire, your spouse or beneficiary may receive a pension. If you die after qualifying for a vested benefit but before retiring, the Plan will pay an income to your qualifying surviving spouse or, if you're not married, to your named beneficiary.

Contributing employers pay the full cost of the Fund and make all contributions. Employee contributions are neither required nor allowed. Employer contributions are based on the rate(s) specified in applicable collective bargaining agreements, and are made by your employer purchasing Benefit Vouchers that employers buy from the Fund. The Benefit Voucher you get in your pay envelope every pay period shows the total hours for which contributions have been made on your behalf; to all Iron Workers Funds, including this Pension Fund and which are made at the rates specified in the current collective bargaining agreement.

This section of your handbook is the Summary Plan Description ("SPD") for the Pension Fund as of July 1, 2015. It's meant to help you understand how the Plan works. It doesn't change the official rules and regulations in the official Plan document or other documents, including trust agreements which establish the Plan and the collective bargaining agreements which fund the Plan. Rights to benefits are determined only by referring to the full text of official Plan documents (available for your inspection at the Fund Office) or by official action of the Board of Trustees. If there is any conflict between the terms of the plan and this SPD, the Plan and its regulations shall control. In addition, the Board of Trustees reserves the right, in its sole and absolute discretion, to amend or end this Plan at any time, subject to the terms of the Trust Agreement.

I. ELIGIBILITY AND PARTICIPATION

A. Who's Eligible

1. You are eligible to participate in the Plan if you are covered by a collective bargaining agreement between your employer and Iron Workers Local 11 of the International Association of Bridge, Structural and Ornamental and Reinforcing Iron Workers, AFL-CIO that requires your employer to make contributions to the Plan on your behalf. The following employees also are eligible for the Plan if their employers contribute to the Plan on their behalf:

- **a)** officers or full-time employees of Iron Workers Local 11
- **b)** full-time employees of Iron Workers Local 11 Welfare Fund or the Iron Workers Local 11 Training Fund.

2. Periods when you're working for an employer that is required to contribute to the Plan on your behalf are known as periods of "covered employment."

3. Employers that contribute to the Plan are known as "contributing employers."

B. When Participation Begins

1. Your participation automatically starts on the January 1 or July 1 that follows the end of a period of 12 consecutive months in which you complete at least 1,000 hours of service in covered employment.

- **a)** If you meet this requirement in the first 12 consecutive months after you start work, you'll join the Plan on the nearest January 1 or July 1 following the end of that period. For example, if you started working in covered employment on April 22, 2014 and completed 1,000 hours of service by April 22, 2015, your Plan participation automatically begins on July 1, 2015.
- **b)** If you don't meet this requirement in your first 12 months, the Plan will look at your service in "Plan Years" (July 1 – June 30), starting with the Plan Year that includes your first anniversary of employment. Under this rule, you'd join the Plan on the July 1 following the Plan Year in which you do complete 1,000 hours of service. For example, if you started working in covered employment on April 22, 2014, didn't complete 1,000 hours of service by April 22, 2015, but did so by June 15, 2015, your Plan participation automatically begins on July 1, 2015.

C. When Participation Ends

1. Once your participation has begun, it will continue for as long as you remain actively employed by an employer and contributions are made to the Fund on your behalf. Generally, participation ends only if you have a "break in service," retire or die before you retire. See page 13 for more information on absences and breaks in service.

D. Keeping the Fund Informed

1. The best way to ensure fast and accurate pension payment and other services from the Fund Office is to make sure they have the most up-to-date information for you. In particular, please contact the Fund Office whenever you or your spouse:

- **a)** changes name
- **b)** changes address
- **c)** changes telephone number or e-mail address
- **d)** changes marital status (marriage, legal separation or divorce)
- **e)** dies.

II. HOW YOUR SERVICE COUNTS UNDER THE PLAN

1. Service that is, your hours of work in covered employment plays an important role in determining your eligibility for the Plan and the amount of your pension. So it's important that you understand how service is defined for Plan purposes.

- **a)** **Vesting Service** is the basic measurement used to determine whether you have a right to the benefit you have accrued if your employment ends before you retire and qualify for one of the other benefits available under the Plan. Vesting Service is also used to determine your status under the Plan following an absence or a period of reduced employment.
- **b)** **Pension Credits** are used to determine the amount of all benefits, as well as eligibility for different kinds of pensions.

A. Pension Credits

1. You earn Pension Credits when you work in covered employment. The rules used to determine Pension Credits have changed over the years, as explained below.

2. From January 1, 1996 on. Since January 1, 1996, you earn one Pension Credit for each calendar year in which you work at least 1,000 hours in covered employment. If you work at least 250 but less than 1,000 hours, you earn partial Pension Credit, equal to the number of hours you work in covered employment divided by 1,000. For example, you earn .8 Pension Credits if you work 800 hours in covered employment during the year; .6 Pension Credits if you work 600 hours; .37 Pension Credits if you work 370 hours; and so on.

3. From January 1, 1986 through December 31, 1995. Between January 1, 1986 and December 31, 1995, you earned one Pension Credit for each calendar year in which you worked at least 1,000 hours in covered employment. If you worked at least 250 but less than 1,000 hours, you earned partial Pension Credit, as shown on this chart:

Hours Worked In Covered Employment Per Calendar Year	Pension Credits Earned
At least 750 but less than 1,000	.75
At least 500 but less than 750	.50
At least 250 but less than 500	.25
Less than 250	.0

4. From January 1, 1978 through December 31, 1985. Between January 1, 1978 and December 31, 1985, you earned one Pension Credit for each calendar year in which you worked at least 900 hours in covered employment. If you worked at least 225 but less than 900 hours, you earned partial Pension Credit, as shown on this chart:

Hours Worked In Covered Employment Per Calendar Year	Pension Credits Earned
At least 675 but less than 900	.75
At least 450 but less than 675	.50
At least 225 but less than 450	.25
Less than 225	.0

5. From January 1, 1974 through December 31, 1977. Between January 1, 1974 and December 31, 1977, you earned one Pension Credit for each calendar year in which you had at least $9,000 of earnings in covered employment ($5,400 if you were an apprentice). If your earnings were less, you earned partial Pension Credit, as shown on this chart:

Covered Employment Earnings Per Calendar Year	Pension Credits Earned
Journeyman	
$6,750 but less than $9,000	.75
$4,500 but less than $6,750	.50
$2,250 but less than $4,500	.25
Less than $2,250	0
Apprentice	
$4,050 but less than $5,400	.75
$2,700 but less than $4,050	.50
$1,350 but less than $2,700	.25
Less than $1,350	0

6. From January 1, 1964 through December 31, 1973. Between January 1, 1964 through December 31, 1973, you earned one Pension Credit for each calendar year in which you had at least $6,000 of earnings in covered employment. If your earnings were at least $1,500 but less than $6,000, you earned partial Pension Credit, as shown on this chart:

Earnings Per Calendar Year	Pension Credits Earned
$4,500 but less than $6,000	.75
$3,000 but less than $4,500	.50
$1,500 but less than $3,000	.25
Less than $1,500	0

7. From April 1, 1953 through December 31, 1963. Between April 1, 1953 through December 31, 1963, you earned one Pension Credit for each calendar year in which you had at least $3,600 of earnings in covered employment. If your earnings were at least $800 but less than $3,600, you earned partial Pension Credit, as shown on this chart:

Earnings Per Calendar Year	Pension Credits Earned
$2,450 but less than $3,600	.75
$1,600 but less than $2,450	.50
$800 but less than $1,600	.25
Less than $800	0

8. Before April 1, 1953. Special rules apply to determine Pension Credits for employment before April 1, 1953. Contact the Fund Office for more information.

B. Vesting Service

1. Vesting Service is used to determine eligibility for a Vested Pension if you leave work before retirement. Once you have five years of Vesting Service, you're entitled to a Vested Pension. Vesting Service is also used to determine whether a period of absence or reduced employment results in a "break in service."

Please note that 10 years of Vesting Service were required before July 1, 1997. If you last worked in covered employment before then, you need 10 years of Vesting Service for a Vested Pension.

2. You earn Vesting Service when you work in covered employment, at the same time that you earn Pension Credits. The rules used to determine Vesting Service have changed over the years, as shown on this chart:

Period of Covered Employment	**What It Takes To Earn One Year of Vesting Service**
January 1, 1986 – present	work 1,000 hours
January 1, 1978 – December 31, 1985	work 900 hours
January 1, 1974 – December 31, 1977	earn $9,000 as a journeyman or $5,400 as an apprentice
January 1, 1964 – December 31, 1973	earn $6,000
April 1, 1953 – December 31, 1963	earn $3,600
NOTE: To get Vesting Service credit for covered employment before January 1, 1971, you must earn at least three years of Vesting Service after December 31, 1970	

3. Vesting Service also includes work for a contributing employer in a position not covered by this Plan, as long as that period of employment is immediately before or after a period of covered employment. However, you cannot earn more than one year of Vesting Service in any given Plan Year.

C. Credit for Service When You're Not Working

1. The Plan will grant Pension Credits for the following periods, even though you're not working in covered employment at the time:

a) periods of military service, as long as you return to covered employment within the time required by the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). (This also counts as Vesting Service.)

b) periods of disability for which you get weekly accident and sickness benefits from the Iron Workers Local 11 Welfare Fund

c) up to three years of disability for which you get Workers' Compensation benefits

d) employment as a fulltime officer or fulltime employee of Iron Workers Local 11 or the International Association, as long as your employer contributes to the Plan on your behalf

e) up to three years of disability during which you declined long-term disability benefits you were eligible for from the Iron Workers Local 11 Welfare Fund.

2. You must have been working in covered employment at the beginning of each of these periods in order to get credit for it.

To make sure you get the credit you're entitled to for military service, be sure to notify the Fund Office promptly upon your return.

3. The Plan uses the following figures to determine Pension Credits for the periods described above:

a) From January 1, 1978 on, these periods will be credited as if you were working in covered employment for four hours a day.

b) Between January 1, 1974 and December 31, 1977, these periods will be credited as if you were working in covered employment for $35 a day.

c) Before January 1, 1974, these periods will be credited as if you were working in covered employment for $20 a day.

D. Breaks in Service

1. Before you become vested, you may lose your Vesting Service and Pension Credits if you don't work in covered employment for long stretches of time. When this happens, you have what's called a "break in service."

2. One-year (temporary) break in service. The rules used to determine a one-year break in service have changed over the years, as shown on this chart:

During This Period…	You Are Considered To Have Had A One-Year Break In Service If You…
January 1, 1986 – present	work less than 250 hours in covered employment in a calendar year
January 1, 1978 – December 31, 1985	work less than 225 hours in covered employment in a calendar year
January 1, 1976 – December 31, 1977	earn less than $9,000 as a journeyman or $5,400 as an apprentice
NOTE: There were different break in service rules before January 1, 1976; contact the Fund Office for more information.	

3. What is not a break in service. The following absences will not cause a break:

a) **Work as an iron worker outside Local 11's jurisdiction.** Your time away from covered employment won't count toward a break in service if you're working as an iron worker outside the jurisdiction of Iron Workers Local 11 under the terms of contracts of the International Association or of any of its affiliated locals or district councils.

b) **Periods of qualified military service under the provisions of section 414(u) of the Internal Revenue Code.** In addition, you may be entitled to Pension Credit for all or part of a qualified military leave. Check with the Fund Office for more details.

c) **Parental leave.** For absences on or after January 1, 1985, this includes maternity or paternity leave due to pregnancy, the birth of your child, placement of a child with you in connection with an adoption, or to care for a child immediately following birth or placement. Under this provision, you will be credited with eight hours of service for each day you're absent, up to a maximum of 900 hours of service for each such pregnancy or adoption. In all cases, you must notify the Fund Office before the leave is to begin. Keep in mind that this credit is given solely to prevent a break in service; unlike a military leave, it does not count as Vesting Service or Pension Credit under the Plan.

d) **Family and medical leave.** For absences occurring on or after August 3, 1993, qualifying periods of absence of up to 12 weeks under the Family and Medical Leave Act (FMLA) will not constitute a break in service if you return to employment in the period required under the FMLA. This credit is given solely to prevent a break; it does not count as Vesting Service or Pension Credit under the Plan.

4. What happens after a one-year break. If you have a one-year break in service before you've qualified for a vested benefit, you lose your status as an active Plan participant. You would also forfeit any previously-earned Vesting Service and Pension Credit. However, a one-year break in service is temporary and can be repaired if you return to work before you incur a "permanent break in service" and earn additional Vesting Service, as follows:

During This Period…	You Are Considered To Have Had Cured A One-Year Break In Service If You…
January 1, 1986 – present	work at least 250 hours in covered employment in a calendar year
January 1, 1978 – December 31, 1985	work at least 225 hours in covered employment in a calendar year
January 1, 1976 – December 31, 1977	earn at least $9,000 as a journeyman or $5,400 as an apprentice
NOTE: There were different break in service rules before January 1, 1976; contact the Fund Office for more information.	

5. Once you've met both of these requirements, your participation will resume and you'll get back all of the years of Vesting Service and Pension Credits you earned before your one-year break in service.

6. Permanent break in service. If you have too many consecutive one-year breaks, your break in service will become permanent. When that happens, all of the years of Vesting Service and Pension Credits earned before your first one-year break in service are lost and cannot be restored. The rules used to determine whether you have had a permanent break depend on when the interruption in your service took place.

a) **On and after July, 1, 1997:** You have a permanent break in service (and lose all of your pension credits and previous years of vesting service) if you have 5 consecutive one-year breaks in service and less than five years of vesting credit

b) **Between January 1, 1986 and June 30, 1997:** You have a permanent break in service (and lose all of your pension credits and previous years of vesting service) if you have five consecutive one-year breaks in service and less than five years of vesting credit. If you have more than five years of vesting, you will not have a permanent break in service until your total number of consecutive one-year breaks in service is greater than your total number of years of vesting service.

c) **Between January 1, 1976 and December 31, 1985:** You have a permanent break in service (and lose all of your pension credits and previous years of vesting service) if your total number of consecutive one-year breaks in service is greater than your total number of years of vesting service.

d) **Between April 1, 1953 and December 31, 1975:** You have permanent break in service (and lose all of your pension credits and previous years of vesting service) if you do not earn at least 1/2 year of pension credit during any three consecutive calendar years.

III. WHEN YOU CAN RETIRE AND HOW MUCH YOU WILL RECEIVE

1. There are six types of pensions available under the plan. The type of pension you get depends on your age and your Pension Credits when your covered employment ends. Keep in mind that you can retire under only one type of pension.

2. You must “retire” in order to collect a pension. For Plan purposes, you retire when you have completely withdrawn from covered employment. If you keep working after you’ve withdrawn from covered employment, you may not be able to collect a pension from the Plan. These circumstances, known as “disqualifying employment,” are described on page 30 (there is an exception that applies after you reach normal retirement age; see page 30 for more information). Please note that you will earn only one pension under the Plan, no matter how many different contributing employers you work for.

3. Delaying the Date Your Pension Starts Could Affect Your Benefit Amount Pension. If you delay receiving your pension until after your normal retirement age (generally age 65), your monthly pension will be actuarially increased for each month by which you are older than normal retirement age provided that you were not working in “disqualifying employment” (any work in a job category covered by a Collective Bargaining Agreement within the geographic area of the Plan 40 hours a month or more). The amount of the actuarial increase is equal to 1% per month for the first 60 months by which you are older than normal retirement age, and 1.5% for each month thereafter, until April 1 following the year in which you reach age 70 1/2. However, beginning on April 1 of the year following the year in which you reach 70 1/2, if you are not working in “disqualifying employment”, you must begin to receive your pension benefits. If you continue to work as an ironworker after age 70 1/2 and do not take your pension, the amount of your monthly pension will be increased for the additional pension credits you earn or actuarially increased starting on April 1 following the calendar year in which you attain age 70 1/2 to the date you begin receiving your pension whichever is greater. After age 70 1/2 you may receive your monthly pension and continue to work as an ironworker.

A. Regular Pension

1. You’re eligible for a regular pension once you’ve reached age 62 and earned at least 15 Pension Credits.

2. How a regular pension is calculated. If you retire with a regular pension, the Plan figures your monthly benefit by multiplying your Pension Credits times the benefit level in effect when you retire. Benefit levels change from time to time, as shown in the charts on pages 17, 18 and 19.

3. However, your payments are required to begin on April 1 of the calendar year following the later of the calendar year you attain age 70 1/2 or cease to work in covered employment, whether or not you apply for benefits.

If You Retire…	Your Benefit Level Is…
On or after January, 1, 2007 (and you earn at least one-quarter of a Pension Credit in the calendar year immediately before January 1, 2007 or in any calendar year thereafter)	$110
Between January 1, 2003 and December 31, 2006 (and you earn at least one-quarter of a Pension Credit in the calendar year immediately before January 1, 2003 or in any calendar year thereafter	$105
Between July 1, 1999 and December 31, 2002 (and you earn at least one-quarter of a Pension Credit in the calendar year immediately before July 1, 2000 or in any calendar year thereafter)	$100

If You Retire…	Your Benefit Level Is…
Between July 1, 1998 and June 30, 1999 (and you earn at least one-quarter of a Pension Credit in the calendar year immediately before July 1, 1998 or in any calendar year thereafter)	$85
Between July 1, 1996 and June 30, 1998 (and you earn at least one-quarter of a Pension Credit in the calendar year immediately before July 1, 1996 or in any calendar year thereafter)	$70
Between January 1, 1995 and June 30, 1996 (and you earn at least one-quarter of a Pension Credit in the calendar year immediately before January 1, 1995 or in any calendar year thereafter)	$67
Between January 1, 1993 and December 31, 1994 (and you earn at least one-quarter of a Pension Credit in the calendar year immediately before January 1, 1993 or in any calendar year thereafter)	$65
Between July 1, 1992 and December 31, 1992 (and you earn at least one-quarter of a Pension Credit in the calendar year prior to July 1, 1992	$65
Between July 1, 1991 and June 30, 1992 (and you earn at least one-quarter of a Pension Credit in the calendar year prior to July 1, 1991)	$55
Between January 1, 1990 and June 30, 1991 (and you earn at least one-quarter of a Pension Credit in the calendar year prior to January 1, 1990)	$50
Between January 1, 1989 and December 31,1989 (and you earned at least one-quarter of a Pension Credit in the calendar year prior to January 1, 1989	$45
Between July 1, 1987 and December 31, 1988 (and you earned at least one-quarter of a Pension Credit in the calendar year prior to July 1, 1987	$40
Between July 1, 1986 and June 30, 1987 (and you earned at least one-quarter of a Pension Credit in the calendar year prior to July 1, 1986	$35

If You Retire…	Your Benefit Level Is…
Between July 1, 1985 and June 30, 1986 (and you earn at least one-quarter of a Pension Credit in the calendar year prior to July 1, 1985	$32
Between September 1, 1983 and June 30, 1985 (and you earn at least one-quarter of a Pension Credit in the calendar year prior to September 1, 1983	$25
Between September 1, 1981 and August 31, 1983 (and you earn at least one-quarter of a Pension Credit in the calendar year prior to September 1, 1981	$23
Between January 1, 1980 and August 31, 1981 (and you earn at least one-quarter of a Pension Credit in the calendar year prior to January 1, 1980	$20

Contact the Fund Office for rates prior to January 1, 1980.

3. Example. John has 20 Pension Credits when he retires on July 1, 2015 at the age of 62. Here's how to calculate his pension:

20 Pension Credits x $110 benefit level = $2,200
John's regular pension is $2,200 a month.

4. See "How Your Pension Is Paid" for details on the forms of payment available and adjustments that may be made in the monthly pension amount to provide certain optional forms of payment.

5. What happens if you stop working in covered employment?

Generally, if you leave covered employment after you are eligible for a Pension benefit and later start working in covered employment again, your benefit when you retire after the second period of covered employment will be the sum of these two parts:

a) the first part will be based on the Pension Credits you earned before you left covered employment the first time and the benefit level then in effect;

b) the second part will be based on the Pension Credits you earned after you returned to covered employment and the benefit level in effect when you left covered employment the second time.

6. However, effective July 1, 1992, if you earn at least three full years of Pension Credit after you return to covered employment, your entire pension will be recalculated using the benefit level in effect when you left covered employment the second time.

7. For these purposes, you will be considered to have left covered employment on the last day you work that is followed by a one-year break in service. (If you are absent from covered employment for one of the reasons specified on page 14, your absence won't count for these purposes.)

8. What happens if you return to work after Early or Disability Retirement? A pensioner who returns to Covered Employment, shall upon subsequent retirement, be entitled to a re-computation of his pension amount, based on any additional Pension Credits if he has earned at least one year of Vesting Service. Your benefit upon subsequent retirement will be the sum of these two parts:

a) the first part will be based on the Pension Credits you earned before you left covered employment for the first time and the benefit level then in effect

b) the second part will be based on the Pension Credits you earned after you returned to covered employment and the benefit level in effect when you left covered employment the second time

However, effective July 1, 1992, if you earn at least three full years of Pension Credit after you return to covered employment, your entire pension will be recalculated using the benefit level in effect when you left covered employment the second time.

Except, upon your subsequent retirement your monthly pension payable shall be reduced by the product of one percent and the total reduced Pension payments paid during the previous period of retirement. However, in no event shall the amount of the monthly payment be less than the amount you were receiving at the time you returned to Covered Employment.

B. 25-Year Service Pension

1. If you have at least 25 Pension Credits and you're not yet 62 years old, you can retire with a 25-year service pension. This kind of pension pays a monthly benefit of $400.

C. Early Retirement Pension

1. If you became a participant prior to January 1, 2010, you're eligible for an early retirement pension if you retire at any time after you reach age 52 (but before age 62) and have at least 15 Pension Credits. If you became a participant on or after January 1, 2010, you're eligible for an early retirement pension if you retire at any time after you reach age 55 (but before age 62) and have at least 20 Pension Credits.

2. How an early retirement pension is calculated. An early retirement pension is first calculated in the same way as a regular pension, using your Pension Credits and the benefit level in effect when you last work in covered employment. What happens next depends on whether you decide to have your payments start immediately or postpone them to a later date. It's an important decision to make, because the amount of your pension will depend on when payments begin (among other factors).

a) If you start taking your pension when you're 62 or older, you'll get a full, unreduced pension.

b) If you start your payments before age 62, the monthly amount will be reduced to account for the longer period of time over which they're likely to be paid. For Pension Credits earned prior to January 1, 2010, the reduction is 0.25% for each month (3% for each year) that your early retirement date precedes your 62nd birthday. For Pension Credits earned on or after January 1, 2010, the reduction is 0.5% for each month (6% for each year) that your early retirement date precedes your 62nd birthday. Your monthly amount will be rounded up to the next highest multiple of $0.50.

3. Example. John has 20 Pension Credits when he retires on July 1, 2015 at the age of 60. 15 Pension Credits were earned prior to January 1, 2010, and 5 Pension Credits were on and after January 1, 2010. Here's how to calculate his pension:

STEP 1. Calculate regular pension amount for periods before January 1, 2010 and periods on and after January 1, 2010.

15 Pension Credits x $110 benefit level = $1,650

5 Pension Credits x $110 benefit level = $550

Regular Pension amount = $2,200 (1,650 + $550)

STEP 2. Calculate early retirement reduction

Pre-2010 Pension Credits: 0.25% reduction x 24 months early = 6% reduction

6% of $1,650 = $99

Post-2009 Pension Credits: 0.5% reduction x 24 months early = 12% reduction

12% of $550 = $66

Total Reduction: $99 + $66 = $165

STEP 3. Calculate early retirement pension amount

$2,200 - $165= $2,035

4. John's early retirement pension is $2,035 a month.

5. See "How Your Pension Is Paid" for details on the forms of payment available and adjustments that may be made in the monthly pension amount to provide certain optional forms of payment.

6. The rules that govern your pension amount if your covered employment is interrupted (see page 13) also apply to early pensions.

D. Disability Pension

1. You would be eligible for a disability pension if you become totally and permanently disabled while working in covered employment and have earned at least 15 Pension Credits. You're considered totally and permanently disabled if all of the following apply:

- **a)** as a result of injury or disease, you are unable to do any work as an iron worker or any other type of building trades craftsman (or, if you're a non-collectively bargained employee, you have received a Social Security disability award)

- **b)** your disability is permanent and continuous for the rest of your life

- **c)** your disability is not the result of a self-inflicted injury, use of narcotics or alcohol, or was incurred while committing a crime.

2. Your disability would be determined by the Trustees or persons they designate, based on medical evidence satisfactory to the Trustees. You would be required to submit to a medical examination when and as often as the Trustees may require. The Trustees would pay for these exams and select the physicians to perform them. Instead of requiring you to take physical exams to prove that you're disabled, the Trustees may accept written proof that you have received a Social Security disability award.

3. You will also be required to report to the Board of Trustees any earnings you have as an iron worker or building trades craftsman within seven days after the end of the month in which you earned the money. Failure to do so will disqualify you from Plan benefits for six months per violation.

4. **How a disability pension is calculated.** A disability pension is calculated the same way as an early retirement pension, using your Pension Credits and the benefit level in effect when you last work in covered employment. However, if you're not yet 52 when your disability pension begins, it will be figured as if you are.

5. When payments start. Disability pension payments start after a six-month waiting period. That is, payments begin on the first of the month after you've been totally and permanently disabled for six months in a row, as long as you have completed the application process on time. Please be sure to apply for your disability pension as soon as possible after you become totally disabled.

6. When payments stop. Once you start collecting a disability pension, it will continue until you are no longer considered totally and permanently disabled. If you then return to covered employment and retire again, you may be entitled to one of the other types of pensions offered under the Plan, based on both your pre-disability and post-disability Pension Credits and on the corresponding benefit levels.

E. Vested Pension

1. You may be entitled to a vested pension even if you do not qualify for a regular pension or an early retirement pension. Generally, if you leave covered employment for any reason after you become vested but before you're eligible to retire under the terms of the Plan, you will be entitled to a vested pension. You're considered vested if in either of the following circumstances:

a) you leave covered employment with five years of Vesting Service (10 years of Vesting Service are required if your last hour of service was prior to July 1, 1997)

b) you leave covered employment after reaching age 65 or after your fifth anniversary of participation, whichever is later, as long as you have not had a permanent break in service.

2. How a vested pension is calculated. A vested pension is calculated in the same way as a regular pension, using your Pension Credits and the benefit level in effect when you last work in covered employment.

F. Pro-Rata Pension

1. Pro-rata pensions are for iron workers who, because their covered employment was split between this Pension Plan and other participating Iron Worker's pension plans[1], don't have enough Pension Credits either to qualify for a pension or to get the full amount to which they otherwise would be entitled. You are eligible for a pro-rata pension if all of the following apply to you:

a) You have enough Pension Credits under all reciprocal plans combined to qualify for a pension from this Plan.

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[1] Participating plans are those plans that have signed the Iron Workers International Reciprocal Pension Agreement, effective January 1, 1983 (or prior to that date, the National Iron Workers Pro-Rata Agreement).

b) You earned at least a quarter of a Pension Credit under this Plan since January 1, 1983, or at least two Pension Credits between January 1, 1955 and January 1, 1983.

c) You are eligible for a pro-rata pension under this Plan and a pro-rata pension under another related plan.

d) You are not receiving a pension other than a pro-rata pension from this Plan or a related plan.

2. How a pro-rata pension is calculated. A pro-rata pension is first calculated in the same way as a regular pension, using your combined non-duplicated Pension Credits and the benefit level in effect when you last work in covered employment. Then, this result is multiplied by a service factor, determined by dividing your Pension Credits earned under this Plan by your total Pension Credits earned from all Plans.

G. Pension Supplement

1. You are eligible for a pension supplement if all of the following apply to you:

a) you or your spouse is at least 65 years old

b) you are receiving a pension other than a 25-year service pension, a pro-rata pension, or a vested pension

c) you were eligible for retiree health benefits from the Iron Workers Local 11 Welfare Fund prior to January 1, 2013 and are enrolled in Medicare Part B.

2. If either you or your spouse is at least 65 years old and enrolled in Medicare Part B, your pension supplement will be $7.70 a month. If both of you are at least 65 years old, your pension supplement will be $15.40 a month.

IV. HOW YOUR PENSION IS PAID

A. Normal Forms of Payment

1. The way your pension is required to be paid depends on whether you're married or single when payments start. Your benefit automatically will be paid in that required form unless you elect otherwise.

2. If you're married, your benefit is required to be paid as a 50% Husband and Wife Pension otherwise known as a qualified joint and survivor annuity. This means that you get a reduced monthly amount for life. Then, if your spouse is living when you die, your spouse gets 50% of the amount you received for as long as he or she lives. However, if you have 15 Pension Credits, your pension is guaranteed for 120 months (10 years). If your spouse dies before the 120 guaranteed payments have been made, the remaining payments shall be paid to your surviving designated beneficiary, or if none, to your spouse's estate. If your designated beneficiary dies before the 120 guaranteed payments have been made, the remaining payments will be made to the beneficiary's estate.

3. Because the 50% Husband and Wife Pension is paid over two lifetimes instead of one, you get a smaller monthly amount. The factor the Plan uses to reduce your benefit depends on your age and your spouse's age when payments begin. When you apply for your pension, the Fund Office will let you know the exact amount of the reduction that applies to you.

4. If your spouse dies before you do, your monthly payments continue in the same reduced amount. After you die, no further benefits will be paid, unless you have at least 15 Pension Credits, in which case, any payments remaining in the 120 month guarantee will be paid to your designated beneficiary (or your estate if a beneficiary is not designated or does not survive you).

5. If you don't want your benefit paid as a 50% Husband and Wife Pension, you may, with your spouse's written consent, elect either the normal form of payment for unmarried members or one of the optional forms of payment described below.

6. If you're not married and you retire on a regular, early retirement, disability or pro-rata pension (with at least 15 Pension Credits under this Plan), you normally get the full amount you're entitled to from your type of pension for as long as you live, but guaranteed for 120 months (10 years). This means that if you die before receiving 120 monthly payments, monthly payments will continue to your named beneficiary until 120 monthly payments have been made. For example, if you die after having received only 30 monthly pension checks, your named beneficiary will get the remaining 90 monthly pension checks. If both you and your named beneficiary die before 120 payments are made, the remaining payments will be made to your estate in a single lump sum.

7. If you die after the end of the 120-month period, all payments stop and no benefits are paid to your named beneficiary (or his estate).

8. If you're not married and you retire on a 25-year service or vested pension, you normally get a single life annuity, which pays you the full amount you're entitled to from your type of pension for as long as you live. Payments stop when you die.

B. Optional Forms of Payment

1. If you're married, you may instead elect one of the following optional forms of payment if you feel it better suits your personal needs.

2. Joint and survivor annuity. This form is similar to the 50% Husband and Wife Pension automatic form. It provides reduced monthly payments for your lifetime. After your death, your spouse would continue to receive monthly payments equal to 75% or 100% of your reduced monthly benefit for his or her life. You choose the percentage to be continued.

3. Husband and wife pop-up option. This form pays you reduced monthly payments for your lifetime. After your death, your spouse would continue to receive monthly payments equal to 50%, 75% or 100% of your reduced monthly benefit for his or her life. However, if your spouse dies before you do, your monthly benefit will be restored to its original amount (that is, it would "pop up" back to the amount it was before it was reduced to account for continuing payments to your spouse).

C. 120–Month Benefit Guarantee for Married Pensioners

1. You are eligible for a 120–month benefit guarantee if all of the following apply to you:

a) You have at least 15 Pension Credits under this Plan, and

b) Your pension starts on or after January 1, 2005.

2. This means that if you and your spouse die before receiving 120 monthly payments, monthly payments – equal to the payments your spouse received – will continue to your named beneficiary until 120 monthly payments have been made. If you, your spouse and your beneficiary die before 120 payments are made, the remaining payments will be made in a single lump sum to the estate of your spouse or named beneficiary (whoever died last), based on the spouse's actuarially reduced amount.

D. Applying for Your Pension

1. You can apply for a Plan benefit at any time after you meet the eligibility requirements. However, it is important to allow enough time for your retirement application to be processed, generally at least two months. Elections are made in the 30 to 180-day period before payments are scheduled to start. Once made, you may change an election at any time before payments start.

When you apply for a Plan benefit, you should be prepared to provide the following, in addition to your application: proof of birth, Social Security card, ID/proof of age for your spouse, and proof of marriage.

2. If you change your address, be sure to notify the Fund Office immediately to be sure that your pension checks and other information about your benefits are sent to the right place.

3. Spousal consent. If you're married, you may elect a form of payment other than the 50% Husband and Wife Pension only if your spouse consents in writing to waive that form of payment and the consent is witnessed by a notary public. Complete details on this process are available from the Fund Office.

4. About your beneficiary. Subject to the spousal consent rules described above, you may select any person or persons you choose as your beneficiary. If you don't have a beneficiary designation on file, then any amounts due upon your death will be paid to your widow or widower or, if there is none, to your estate.

5. If you want to change your named beneficiary, or if there is a change in your marital status, please notify the Fund Office immediately. A change of beneficiary takes effect only when a properly completed and signed form is received at the Fund Office. Forms are available from the Fund Office.

6. Relative value statement. When you apply for a benefit from the Plan, the Fund Office will provide you with a "relative value" statement. This written statement will include each of the following:

a) a description of the Plan's normal and optional payment forms and the eligibility requirements for each

b) the amount your Plan benefit would be if it were paid in the normal payment form

c) a description of the financial effect of electing an optional payment form.

Contact the Fund Office for more information about the relative value statement.

V. PREPARING FOR RETIREMENT

1. It's never too early to start planning for retirement. While deciding what you want to do when you retire is usually pretty easy, figuring out where the money will come from to pay for it can be more difficult.

2. For most people, retirement income generally comes from three sources: Social Security, personal savings, and pension benefits.

A. Pension Benefits

1. This SPD explains how pensions are calculated under our Plan and has provided several examples of benefit calculations. If you'd like more help in estimating your own benefit, contact the Fund Office. This Plan is a "defined benefit" Pension Plan under which the benefit is calculated under a stated formula; the benefit calculated under this formula will not change if Plan investments decline in value.

B. Personal Savings

1. Personal savings include your personal savings and investments, as well as amounts you may have in Individual Retirement Accounts ("IRAs") and 401(k) and annuity plans, such as the Iron Workers Local 11 Annuity Fund.

C. Social Security

1. Social Security benefits are based on taxes both you and your employers pay on your earnings during your working years. Social Security benefits don't change your pension benefits from this Plan; your Plan benefit is in addition to your Social Security benefits.

2. For people born in 1937 and earlier full Social Security benefits are still payable at age 65. However, the Social Security Administration has gradually increased the full-retirement age for people born after 1937. The increased ages range from 65 and two months for someone born in 1938, to 66 for people born between 1943 and 1954, to 67 for people born in 1960 or later. Reduced Social Security benefits are generally payable about two years earlier than full benefits.

3. The Social Security Administration will send you an estimate of your Social Security benefits each year, starting a few months before your 25th birthday. If you don't receive an estimate, you may call the Social Security Administration to request one at 800–772-1213.You can also reach the Social Security Administration online at www.ssa.gov.

The Social Security website (www.ssa.gov) has much helpful information, not only on Social Security benefits, but on retirement and retirement planning in general. It also has links to other websites with retirement information and financial planning "calculators" and other tools useful in planning for your retirement years.

VI. SURVIVOR BENEFITS

A. Before You Retire

1. If you are married, vested and die while working before you retire, your spouse is entitled to a pre-retirement surviving spouse pension, unless your spouse rejects the pension and opts for a 120-month benefit instead (described below). The amount of the pre-retirement surviving spouse pension and when it begins to be paid depends on your age on your date of death, your Pension Credits, and whether your death was work-related or not. The chart below explains the pre-retirement surviving spouse pension benefits.

If you die:	**If you have:**	**Your death:**	**Then the pre-retirement surviving spouse pension equals:**	**Payments begin:**
On or after age 52	Any number of Pension Credits	Was not work related	50% of the amount you would have received if you had retired on a 50% Husband and Wife Pension on the day before you died	First of the month following your death
Prior to age 52	Less than 15 Pension Credits	Was not work related	50% of the amount you would have received if you had retired on a 50% Husband and Wife Pension on the day before you died	First of the month following your normal retirement date (usually the first of the month following your 65th birthday)
Prior to age 52	At least 15 Pension Credits, but less than 25 Pension Credits	Was not work related	50% of the amount you would have received if you had retired with a 50% Husband and Wife Pension on the day before you died	Payments begin on the first of the month following your 52nd birthday
Prior to age 52	At least 20 Pension Credits, but less than 25 Pension Credits	Was work related accident	50% of the amount you would have received if you had lived to age 52 and retired with a 50% Husband and Wife Pension on the day before you died	First of the month following your death
Prior to age 52	At least 25 Pension Credits	Was not work related	50% of the amount you would have received if you had lived to age 52 and retired with a 50% Husband and Wife Pension on the day before you died	First of the month following your death

2. If you're single (or have waived the pre-retirement surviving spouse pension). If you die after you're vested but before you retire, your designated beneficiary or surviving spouse will get a 120-month pension. The amount payable and when it begins to be paid depends on your age on your date of death, your Pension Credits, and whether your death was work-related or not. The chart below explains the 120-month benefit:

If you die:	If you have:	Your death:	Then the 120-month pension equals:	Payments begin:
On or after age 52	Less than 15 Pension Credits	Was not work related	The amount you would have received if you had retired on the day before you died	First of the month following your death
On or after age 52	At least 15 Pension Credits	Was not work related	The amount you would have received if you had retired on the day before you died.	First of the month following your death
Prior to age 52	Less than 15 Pension Credits	Was not work related	The amount you would have received if you had lived to age 52 and retired on the day before you died	First of the month following your death
Prior to age 52	At least 15 Pension Credits, but less than 25 Pension Credits	Was not work related	The amount you would have received if you had lived to age 52 and retired on the day before you died	First of the month following your death
Prior to age 52	At least 20 Pension Credits, but less than 25 Pension Credits	Was work related accident	The amount you would have received if you had lived to age 52 and retired on the day before you died	First of the month following your death

Prior to age 52	At least 25 Pension Credits	Was not work related	The amount you would have received if you had lived to age 52 and retired on the day before you died	First of the month following your death

Payments that begin prior to age 52 are actuarially adjusted to reflect early distribution.

If your surviving spouse or designated beneficiary dies before all 120 payments are made, the remaining payments will be paid to the spouse's/beneficiary's estate in an actuarially adjusted lump sum. If you do not have a surviving spouse or designated beneficiary, the actuarially adjusted lump sum will be payable to your estate

B. After You Retire

1. If you die after your pension payments start, payments will be made to your spouse or named beneficiary in accordance with the form of payment in effect at your death.

VII. WORKING AFTER RETIREMENT

Your pension payments may be suspended if you work in "disqualifying employment" after retirement.

A. Before Normal Retirement Age

1. Your pension will be suspended for any month you work 40 or more hours in "disqualifying employment." For this purpose, "disqualifying employment" is any work in a job category covered by a collective bargaining agreement between Iron Workers Local 11 and a contributing employer that's within the geographic area covered by the Plan. Different rules apply if you're receiving a 25-year pension; see below for more information.

B. After Normal Retirement Age

1. Between normal retirement age (the later of age 65 or the fifth anniversary of Plan participation) and age 70 1/2, your pension payments will be suspended for each month in which you work 40 or more hours in disqualifying employment, as described above. After age 70 1/2, your benefits will not be suspended regardless of where, or how many hours, you work.

C. If You're Receiving a 25-Year Service Pension

1. If you retire under a 25-year pension, "disqualifying employment" is defined as any of the following:

a) employment with a contributing employer in the construction industry

b) employment or self-employment as a contributing employer in the construction industry

c) working under contract or as an independent contractor for a contributing employer in the construction industry.

2. If you retire under a 25–year pension and work in disqualifying employment, your pension will be suspended for each month you work and for five years after you stop working.

D. Notifying the Fund Office

1. You must notify the Fund Office within 30 days after you start any type of work that is or may be considered disqualifying employment, no matter how many hours you're working. This information will be used to determine whether or not benefit payments should be suspended. If you're considering returning to work after your pension payments have started, it's a good idea to ask the Fund Office in advance whether a particular type of employment may be disqualifying.

2. If the Fund Office learns that you are working and you have not provided the information required for a determination about your pension, the Trustees will assume that you worked at least 40 hours in any month before you gave notice. You have the right, however, to correct the Trustees' assumption by providing them with proof that your employment was not disqualifying.

If you work in disqualifying employment after the April 1 following the year that you reach age 70 1/2, your pension benefits will continue. This is when you are legally required to start receiving your pension benefits.

3. You must notify the Fund Office in writing when your disqualifying employment has ended in order to resume your pension benefits.

4. You are entitled to a review of the Trustees' decision to suspend your benefits or to treat your employment as disqualifying; see page 37 for more information.

5. **Overpayment of benefits.** If benefits are paid to you in any month you are working in disqualifying employment, the Plan will require you to repay pension payments for each month. **You must repay these benefits directly to the Plan.** If you don't, when you again retire the Plan will withhold monthly payments until the full amount has been repaid. If you die before repaying the entire amount, the pension payments to your surviving spouse, if you have one, will be withheld until the Plan has recovered the full amount.

VIII. GETTING MARRIED OR DIVORCED

1. Your pension may be affected if you marry or divorce.

A. Marriage

1. Before retirement. If you're married when you retire, your pension is paid as a 50% Husband and Wife Pension. If you prefer, you may elect to have your pension paid under one of the optional forms of payment available under the Plan; however, you must have your spouse's written, notarized consent to such an election. If you die before your pension starts, your spouse may be eligible to receive one of the benefits described starting on page 28.

2. If your spouse dies before your pension starts, your benefit will instead be paid under the normal form for unmarried members. In the event you marry again before your pension starts, then you will once again be subject to the normal 50% Husband and Wife form of payment.

3. Keep in mind that a beneficiary designation made before you were married is no longer effective if you marry before your pension starts, unless you satisfy the spousal consent rules. For example, if you named a parent, brother or sister as your beneficiary when you were unmarried, that designation would automatically be cancelled upon your marriage before retirement, unless you satisfied the spousal consent rules.

4. After retirement. Your pension is not affected when you marry after your pension has begun. It is not affected because once you start to receive a benefit, you cannot change the form of payment.

Whenever a change in family status occurs (whether it's a marriage, a divorce, a death or the birth of a child), it's important to think about the effect of that event under all your benefit plans, not just this Plan, and any beneficiary designations and coverage elections you may have made. Contact the Fund Office if you have any questions about the effect of these events under the plans.

B. Divorce

1. Before retirement. If you divorce before your pension starts, your former spouse will no longer be entitled to any pre- or post-retirement survivor benefits and you may name a beneficiary to receive any benefits payable under the Plan upon your death.

2. However, you should be aware that, in connection with a divorce, a court may enter a Qualified Domestic Relations Order ("QDRO"). A QDRO may affect the amount of pension you will receive or are receiving by ordering that certain payments be made from your benefits to pay alimony, child support or marital property rights of your spouse, former spouse, child or other dependent. In addition, you should keep in mind that a QDRO will take precedence over any claims of your current spouse at the time of your retirement or death.

The Plan Trustees are required by law to follow the terms of Domestic Relations Orders ("QDROs") that are determined to be "Qualified" under federal law. The Plan has written procedures for handling QDROs. A copy of these procedures will be provided to you free of charge at your request. If you have questions about QDROs, please contact the Fund Office.

3. After retirement. If you're married when you retire but later divorce, and your benefit is being paid as a Husband and Wife Pension, your former spouse will still be entitled to survivor benefits under that form of payment, even if you marry again. In addition, a QDRO may affect your monthly benefit by giving part or all of your monthly pension to your spouse, former spouse, or dependent(s).

IX. FREQUENTLY ASKED QUESTIONS

Q: What type of pension plan is this?
A: The Iron Workers Local 11 Pension Fund is a multiemployer defined benefit pension plan. There are six different benefit options available depending on your Pension Credits, Vesting Service and age when you retire.

Q: How does the time I work count?
A: The number of hours you work in covered employment counts in several important ways. It counts towards Plan eligibility (see page 8). It is also used to determine when you are eligible for a pension and how much it will be.

Q: What does "vested" mean?
A: When you're vested, it means your pension can't be taken away from you, even if you leave the industry before you actually retire. You're considered vested if you leave covered employment with five years of Vesting Service, or you leave covered employment after the later of reaching age 65 or your fifth anniversary of Plan participation. Ten years of Vesting Service were required before July 1, 1997.

Q: How do I become "vested"?
A: You can become vested in three different ways:

1) by earning five or more years of Vesting Service after July 1, 1997,
2) by earning 10 or more years of Vesting Service prior to July 1, 1997, or
3) by earning 15 years or more of Pension Credits.

Q: How do I earn Pension Credits?
A: You will earn one Pension Credit for each calendar year that you work at least 1,000 hours in covered employment. If you work less than 1,000 hours, but more than 249 hours, you will earn partial credits equal to the number of hours you work divided by 1,000 hours with a maximum of one Pension Credit per year.

Q: Once I get Vesting Service and Pension Credit, can I lose it?
A: Only if you have what's known as a "break in service." See page 13 for more information.

Q: I'm cutting my work hours way back. Does this mean I can retire and start to take a pension?
A: No. You're considered "retired" only when you've completely withdrawn from covered employment. If you keep working after you've withdrawn from covered employment, you may not be eligible for a pension from this Plan. See page 17 for more information.

Q: Can I get a single person's pension if I'm married?
A: Yes. As long as you have your spouse's written, notarized consent.

Q: Can I borrow money from the Plan to help my son with his college tuition?
A: No. This plan does not allow you to borrow or withdraw money.

Q: I read in the paper recently that the problems in the stock market have affected many people's retirement benefits. Has my pension declined in value?
A: No. The article was probably about 401(k) plans and similar "defined contribution" individual account plans under which your benefit at retirement depends on the value of assets in your account when you collect your benefit. This Plan is a "defined benefit" Pension Plan under which the benefit is calculated under a stated formula; the benefit calculated under this formula will not change if Plan investments decline in value.

Q: Maybe I don't have to worry about the daily ups and downs of the stock market like someone who has a 401(k). But how can I be sure the assets required to fund my pension will be there when it's time for me to retire?
A: The Fund assets are protected in a number of ways. The assets are held in a trust that is a separate legal entity and is not part of the assets of either the Union or the employers. Every year the Plan is audited by a firm of independent certified public accountants. The federal government requires an annual filing, the Form 5500, which is a public document detailing the financial condition of the Fund. As part of this filing the government requires disclosure of the actuarial methods used to fund Plan benefits. These methods must meet certain government standards. Finally, the Pension Benefit Guaranty Corporation (the "PBGC"), a federal agency, insures certain benefits provided by the Plan, thus guaranteeing that if the Plan for some reason terminated with insufficient assets to pay Plan benefits, the PBGC would pay these benefits to the extent of the guaranty. In some cases, the amount covered by the PBGC guaranty may be less than the benefit accrued under the Plan. There's more information on the PBGC protection in the section called "Other Information You Should Know."

Q: I recently had an accident on the job and will be out of work for a few months but I will be able to return as an ironworker. Can I receive pension credits for the period of time I am not working?
A: Yes. If you have a period of disability for which you get weekly accident and sickness benefits from the Iron Workers Local 11 Welfare Fund or if you are receiving Workers Compensation benefits you can receive pension credit for the period you are not working.

Q: I recently had an accident on the job and am not working. Can I get a disability benefit from the Plan?
A: Only if you qualify for a disability pension, as described on page 22.

Q: How do I get an estimate of the current value of my pension?
A: Contact the Fund Office to receive an estimate of the current value of your pension.

Q: I retired a while back and am receiving my pension with the 120-month guarantee. The person I named as my beneficiary (my mother) recently died, and I would like to name my sister as my beneficiary. Is this possible?
A: Yes. Under this form of payment you may name a new beneficiary. You must fill out a Beneficiary Designation Form which is available at the Fund Office.

Q: Do I have to pay income taxes on my pension?
A: Yes. While you pay no taxes on the contributions the contributing employers make to the Plan while you are working, once you start to receive monthly pension payments, you will be required to pay income taxes. You will receive more information on taxes when you become entitled to a Plan distribution.

Q: Can I have my pension check electronically deposited?
A: Yes, your monthly pension check can be electronically deposited. Please contact the Fund Office to request an Electronic Deposit of Pension Benefit Form. You may also download this form from the Benefit Forms section of our website: www.ironnj.com.

Q: What do I do if my pension check is electronically deposited and I change my bank?
A: Immediately contact the Fund Office. You must complete a new Electronic Deposit of Pension Benefit Form and return it to the Fund Office before your pension check can be deposited into your new account.

Q: How do I change my pension withholding taxes for federal and New Jersey state taxes?
A: Contact the Fund Office for a withholding tax form or send a written request to the Fund Office. Your request must include your name, Social Security number, the new amount of withholding taxes you would like deducted from your monthly check, and your signature.

Q: I did not receive my pension check. How do I receive a replacement check?
A: Submit a written request to the Fund Office. Your written request must include your name, Social Security number, reason for request and your signature. Please note that a stop payment will only be placed 10 business days after the date the check was issued. You may want to have your check electronically deposited to your bank account to avoid lost checks.

Q: Can I have monthly pension checks mailed to different addresses during the year?
A: Yes, many pensioners reside at more than one location during the year. If you would like to have your monthly pension check mailed to an alternate address, please send a written request to the Fund Office. Please include your name, Social Security number, the alternate address, effective dates and your signature.

X. OTHER INFORMATION YOU SHOULD KNOW

A. Claims and Appeals

1. If your application for benefits is denied, in whole or in part, you will get a written notice of the denial within 90 days. (Special circumstances may require up to an additional 90 days, in which case you will be notified of the delay and the expected date of a decision within the initial 90–day period.) The notice will describe the specific reason or reasons for the denial, the Plan provisions on which the denial is based, any additional information or material that you might need to provide in order to support your application and an explanation of why it is necessary, and the Plan's review procedures. In the case of a claim for a disability pension, the notice of denial must be provided within 45 days, with up to two 30–day extensions for special circumstances, as long as you are notified of the delay and when a decision is expected.

2. You may request a review of the denial within 60 days of the date you get the denial notice (180 days in the case of disability). You or your representative may review pertinent documents and other materials relevant to your claim (regardless of whether they were submitted with your original claim) and submit issues, comments, documents and other information relating to the claim. Requests for review must be made in writing and sent to the Board of Trustees. You may also ask to appear in person at a hearing on your claim before a panel consisting of at least one employer trustee and one employee trustee.

3. If you don't request a review of the denial within this 60–day or 180–day period or fail to appear and participate in any properly scheduled hearing, you will be considered to have waived your right to a review of the denial. However, the Board may not enforce this waiver if you can prove that you have a good reason for missing the 180-day deadline or the hearing, provided you ask the Board in writing to reconsider their decision and you do so within one year after the date shown on the notice of denial.

4. The Board of Trustees will make its decision on the review of the denial no later than the meeting of the Board that immediately follows receipt of your request for review. However, if the request for review is received within 30 days before the date of that meeting, the decision will be made no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances require the Board to take more time, the decision may be made at the following meeting, but in no event later than the third meeting following receipt of the request. You will be notified in writing if an extension is needed. That notice will describe the special circumstances and tell you when you can expect a decision on appeal.

5. When the Board of Trustees makes a decision on your appeal, you will get a written notice stating the specific reason or reasons for the decision, the Plan provisions on which the decision is based, and a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim. The written notice will be provided within five days after the decision is made.

B. Pension Benefit Guaranty Corporation

1. Your pension benefits under this "multiemployer plan" are insured by the Pension Benefit Guaranty Corporation (the "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.

2. 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.

3. 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.

4. The PBGC guarantee generally covers normal and early retirement benefits, and certain benefits for your survivors. The PBGC generally does not cover any of the following:

- **a)** benefits greater than the maximum guaranteed amount set by law
- **b)** 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

c) benefits that are not vested because you have not worked long enough

d) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent

e) non-pension benefits such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

5. For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator 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.

C. How Benefits Can Be Reduced, Delayed or Lost

1. There are certain situations under which benefits can be reduced, delayed or lost. Most of these circumstances are spelled out in the previous sections, but your benefits will also be affected in the following situations.

a) You or your beneficiary do not file a claim for benefits properly or on time.

b) You or your beneficiary do not furnish the information required to complete or verify a claim.

c) You or your beneficiary do not have your current address on file with the Fund Office.

d) If your employer is no longer required to make contributions to the Fund for employees in your classification and you continue working for that employer in that classification, you will get no Vouchers for your work.

D. Assignment of Benefits

1. Benefits under the Plan are for your benefit only. They cannot be sold, transferred, assigned or pledged to anyone; nor are benefits subject in any manner to anticipation, alienation, encumbrance or charge. However, the Plan will comply with a Qualified Domestic Relations Order (QDRO) that gives someone else a right to a portion of your pension or any offset permitted under Section 401(a) (13) of the Internal Revenue Code.

2. Qualified Domestic Relations Orders. A QDRO is a court order or judgment that directs the Plan to pay benefits to your spouse, former spouse, child or other dependent in connection with child support, alimony, or marital property rights.

3. In addition, until the Plan has complied with the terms of the QDRO, the Board of Trustees may restrict the pension benefits that are payable to you. These restrictions could also apply during any period when the Board of Trustees is determining whether a written order satisfies the QDRO requirements in the Internal Revenue Code.

4. You will be notified if the Plan ever receives a proposed QDRO with respect to your pension. For more information on QDROs, or to receive a free copy of the procedures the Trustees follow in determining whether an order is qualified, contact the Fund Office.

5. Offsets under Section 401(a) (13) of the Internal Revenue Code. Offsets permitted under this section of the Internal Revenue Code generally involve convictions, judgments, settlements and similar dispositions entered on or after August 5, 1997 of breaches or alleged breaches of fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") offset can be valid with respect to a married participant's benefits only if one of the following conditions is satisfied:

a) written spousal consent is obtained

b) the spouse is required by judgment, order, decree or agreement to pay the Plan any amount

c) a judgment, order, decree or agreement provides that the spouse will be entitled to a survivor annuity equal to 50% of the benefit accrued by the participant on the offset date.

E. Compliance With Federal Law

1. The Plan is governed by ERISA, as amended, its regulations and the Internal Revenue Code, and its regulations and the Department of Labor. The Plan will always be construed to comply with these regulations, rulings and laws. Generally, federal law takes precedence over state law.

F. Amendment and Termination of the Plan

1. The Trustees of the Pension Fund have the authority to amend or terminate the Plan at any time and for any reason. You will be notified if the Pension Plan is amended or terminated; however, the change may be effective before a notice is delivered to you.

2. If the Plan is ended, you will be fully vested in any benefit you have accrued to the extent then funded. Plan assets will be applied to provide benefits in accordance with the applicable provisions of the Plan, Trust Agreement and federal law.

G. Recovery of Overpayment

1. If you or your beneficiary are overpaid or otherwise paid in error, you must return the overpayment. The Board of Trustees will have the right to recover any benefit payments made that were based on false or fraudulent statements, information or proof submitted, as well as any benefit payments made in error. Amounts recovered may include interest and costs.

2. In the event you are overpaid, the Fund Office will request a refund or the overpayment will be deducted from future benefits. If the refund is not received, the amount of the overpayment will be deducted from future benefits, or a lawsuit may be initiated to recover the overpayment. If any participant or beneficiary is ordered by a court or the Department of Labor to repay any amount to the plan based on a violation of ERISA's fiduciary rules, the Plan may recover that amount by reducing benefits payable to that person in the future.

H. Your Disclosures to the Plan

1. If you provide false information to the Plan or commit fraud, you may be required to indemnify and repay the Plan for any losses or damages caused by your false statements or fraudulent actions. (Some examples of fraud include altering a check and knowingly cashing a voided check.) What's more, if the Plan makes payments as a result of false statements or fraudulent actions, the Fund Office may elect to pursue the matter by pressing criminal charges.

I. Plan Administration

1. The Pension Fund is a pension benefit plan providing pension benefits. Benefits are provided, in the amounts specified in the Plan, from the Fund's assets. Those assets are accumulated under the provisions of the Trust Agreement and are held in a Trust Fund for the purpose of providing benefits to participants and defraying reasonable administrative expenses. The Fund is administered by a joint Board of Trustees consisting of Union Trustees and Employer Trustees with equal voting power.

J. Interpretation of the Plan

1. The Trustees have the sole and absolute discretionary authority to interpret the terms of the Plan, determine benefit eligibility, and resolve ambiguities or inconsistencies in the Plan. All determinations and interpretations made by the Board of Trustees and/or its duly authorized designee(s) shall be final and binding upon all participants, beneficiaries and any other individuals claiming benefits under the Plan.

2. The Board of Trustees has delegated certain administrative and operational functions to the staff of the Fund Office. Most of your day-to-day questions can be answered by the Fund Office staff.

K. Employer Contributions

1. The Pension Fund receives contributions according to collective bargaining agreements between your employer and Iron Workers Local 11. These collective bargaining agreements provide that employers contribute to the Fund on behalf of each covered employee on the basis of a fixed rate. Certain other employers (such as the local itself) may participate in the Plan by signing a participation agreement.

2. To find out whether a particular employer is contributing to the Fund on behalf of members working under a collective bargaining agreement or a participation agreement and, if so, to which plan of benefits the employer is contributing, contact the Fund Office. You can look at the collective bargaining agreements at the Fund Office or get your own copy upon written request to the Fund Office.

XI. YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

1. As a participant in the Pension Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants are entitled to:

A. Information About Your Plan and Benefits

a) Examine, without charge, at the Fund Office and at other specified locations, such as work locations and union halls, all documents governing the Pension Fund, including the Plan, the SPD, 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 Benefit Security Administration (formerly the Pension and Welfare Benefits Administration).

b) Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including collective bargaining agreements and copies of the latest annual report (Form 5500 Series) and an updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

c) Receive a summary of the Plan’s annual financial report. The Plan Administrator 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 normal retirement age 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.

B. Prudent Actions by Plan Fiduciaries

1. In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. 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.

C. Enforce Your Rights

1. 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.

2. 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 reports 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 Administrator.

3. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a 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.

D. Assistance With Your Questions

1. If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

2. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

XII. PLAN FACTS

Official Plan Name
Iron Workers Local 11 Pension Fund

Employer Identification Number (EIN)
22–6243387

Plan Number
001

Plan Year
July 1-June 30

Type of Plan
Defined benefit pension plan.

Funding of Benefits
All contributions to the Pension Fund are made by contributing employers in accordance with applicable collective bargaining agreements. Benefits are paid from the Fund's assets, which are accumulated under the provisions of the written agreements and the Trust Agreement. Earnings on invested contributions help pay for administrative expenses.

Trust
Assets are held in a Trust Fund for the purpose of providing benefits to covered participants and paying reasonable administrative expenses.

Plan Sponsor and Administrator
The Iron Workers Local 11 Pension Fund is administered by a joint Board of Trustees. The office of the Board of Trustees may be contacted at:

> The Iron Workers Local 11 Pension Fund
> 12 Edison Place
> Springfield, NJ 07081–1310

Agent for Service of Legal Process
The Board of Trustees has been designated as the agent for the service of legal process. Legal process may be served at the Fund Office and on the individual Trustees.

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