IRONWORKERS LOCAL 11
BENEFIT FUNDS & TRAINING FACILITY

IRON WORKERS LOCAL 11
ANNUITY FUND

SUMMARY PLAN DESCRIPTION (SPD)

JULY 1, 2020

IRON WORKERS LOCAL 11
ANNUITY FUND

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INTRODUCTION

The Iron Workers Local 11 Annuity Fund (the "Fund" or "Plan") is designed to provide you with a valuable supplement to retirement income you may receive from other sources, such as the Pension Fund and Social Security. Here are some of the highlights of how the Plan works.

- You don't have to contribute to the Plan. All contributions are made by employers and invested by the Joint Board of Trustees.
- You get your own Account. Once you become a Plan participant, the Plan sets up an Individual Account in your name. The value of your Account at any time depends on the amount of employer contributions, adjusted for investment gains and losses and administrative expenses.
- You are immediately 100% "vested" in the value of your Account. This means that you always have a right to the full value of your Account when your employment ends or you otherwise become entitled to a Plan benefit.
- You may apply for payment of your benefit when you retire under the Iron Workers Local 11 Pension Fund, or if no employer contributions have been made to the Annuity Fund on your behalf for at least 24 consecutive months.
- Your Plan benefit can also be paid to you if you become "totally and permanently disabled," or to your surviving spouse or other beneficiary if you die before you receive your benefit.
- You may apply for partial Plan benefits during periods of unemployment or underemployment.
- Your benefit can be paid as an annuity that provides monthly income for life, equal installments for up to ten years, or a single lump sum payment.
- You can borrow from your Account. The loan feature gives you access to the money in your Account for specific purposes while you are working.

Contributing employers pay the full cost of the Fund and make all contributions. Employee contributions are neither required nor allowed (except for eligible rollovers as described on page 5). Employer contributions are based on the rate(s) specified in applicable collective bargaining agreements, and are made by your Employer purchasing Benefit Vouchers 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 Ironworkers Funds, including this Annuity Fund and which are made at the rates specified in the current collective bargaining agreement.

This Summary Plan Description ("SPD") for the Annuity Fund as of July 1, 2020 is 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 and the collective bargaining agreements establishing 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 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

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 Ironworkers, AFL-CIO that requires your employer to make contributions to the Plan on your behalf. The following "non-bargained" employees also are eligible for the Plan if their employers contribute to the Plan on their behalf:

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

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."

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

B. When Your Participation Begins

Your participation automatically starts on the first Valuation Date after the Fund receives a contribution on your behalf (see page 3 for more information about Valuation Dates). That's when the Fund sets up an Account in your name. If you are a "non-bargained" employee as described above, your participation automatically starts on the July 1 of the calendar year in which you complete at least 1,000 hours of service and the Fund receives contributions on your behalf.

C. Naming a Beneficiary

Once you become a Plan participant, you'll be asked to name a beneficiary or beneficiaries to receive your Account balance if you die before receiving all of it. You do this by completing a Beneficiary Designation Form and returning it to the Fund Office. Forms are available from the Fund Office and website.

Subject to the spousal consent rules described below, you may name any person or persons you choose as your beneficiary. You may also change your beneficiary designation at any time by submitting a new form to the Fund Office. In all cases, you must use the Fund's official Beneficiary Designation Form and it must be properly completed.

If you fail to name a beneficiary, or if your beneficiary dies before you, then any unpaid benefit will be paid to your surviving spouse or, if you don't leave a surviving spouse, then to your estate.

Spousal consent. If you're married, you may name a beneficiary other than your spouse for more than 50% of your account, only if your **spouse consents** in writing and such consent is witnessed by a notary public. Complete details on this process are available from the Fund Office.

D. Keeping the Fund Informed

The best way to ensure fast and accurate payment of your Account 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:

- changes name
- changes address
- changes telephone number or e-mail address
- changes marital status (marriage, legal separation or divorce)
- dies

II. HOW THE PLAN WORKS

A. Contributions to Your Account

Your employer contributes to the Plan on your behalf. You are neither required nor permitted to contribute (except for rollovers, as described on page 5). All employer contributions on your behalf go into an individual Account in your name. If you are on active military duty, you may be credited with contributions to your Plan Account during military service. See page 14 for more details.

B. Vesting

You're always 100% "vested" in (or entitled to) the amount in your Account. This means you don't have to complete any special period of service to become entitled to receive your Account value if your employment ends before retirement. However, you should keep in mind that even though your Account balance is vested, there are limitations on when you can withdraw money from your Account (see page 5 for more information).

C. Investing Your Account

Amounts in your Account are invested by the Fund's Trustees. You can get more information on current Fund investments by contacting the Fund Office. The Plan's fiscal year runs from July 1 to June 30. The Plan determines the value of your account the last day of the last month of each calendar quarter of each fiscal year.

D. Determining the Value of Your Account

The value of your Account at any time depends on a number of factors, including the amount of contributions made on your behalf, investment gains or losses on those contributions, and administrative expenses and withdrawals that are subtracted from your Account. After the end of each Plan Year (July 1 – June 30), you will receive a statement showing your Account balance and all activity during the year. The Plan determines the value of your account on September 30th, December 31st, March 31st, or June 30th as follows:

your Account value as of the previous Valuation Date

MINUS

any distributions you received during the calendar quarter

PLUS

any rollover contributions or loan repayments you made during the calendar quarter

PLUS/MINUS

your share of the Plan's "net investment yield" for the calendar quarter

PLUS

the contributions made by your employer or contributions made for periods of qualified military service in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) on your behalf during the calendar quarter

MINUS

your Account's share of the Plan's administrative expenses during the calendar quarter (subtracted from your Account if expenses exceed the Plan's net investment yield)

In your first calendar quarter as an Annuity Fund participant, your Account contains only the contributions made by your employer on your behalf during the calendar quarter; it's not adjusted for investments, expenses or any of the other factors listed above. In other words, if your Account has a balance on July 1st, October 1st, January 1st, or April 1st but did not have a balance on the previous Valuation Date (June 30th, September 30th, December 31st, March 31st) your Account's value will be equal solely to the contributions made by your employer on your behalf during the calendar quarter. None of the other factors listed above shall apply.

Net investment yield is applied to your account based on the balance in your account at months end and is determined by this formula:

total investment income

MINUS

total administrative expenses and investment management service fees for the calendar quarter

PLUS/MINUS

capital gains or losses realized during the calendar quarter

The total of all participants' Account balances plus expenses cannot exceed the total net assets of the Fund. If it does, all participants' Account balances will be proportionately reduced.

If your Account is payable before the end of the calendar quarter, you will receive the amount that was in your Account at the end of the previous quarter plus employer contributions and loan repayments less any withdrawals during the calendar quarter.

CALL-OUT: Please note that all withdrawals and transfers shall be subject to a 20% holdback of your account balance as of your last quarterly valuation. The withheld balance shall be paid at the end of the second month following the calendar quarterly valuation in which the withdrawal was requested, proportionately adjusted for gains and losses, if any.

E. Rollovers

If you are a new participant and just received (or are about to receive) a taxable distribution of at least $500 from your former employer's qualified defined contribution plan, not an IRA, you can transfer it to this Plan. Taxes on the money you roll over are deferred until the rollover is paid out to you.

Rollovers must be approved, and you may be asked to provide proof that it meets all of the Plan's requirements. If you are considering a rollover contribution, contact the Fund Office.

III. WHEN YOU CAN RECEIVE YOUR BENEFIT

A. Full Benefits

You're eligible to receive the full value of your Account in any of the following circumstances:

- you reach age 52 and retire
- no employer contributions have been made to your Account for at least 24 consecutive months
- you become "totally and permanently disabled." You are considered totally and permanently disabled if you have received a Social Security Disability Award."

B. Partial Benefits

You're eligible to receive partial Plan benefits in either of the following circumstances:

- **Partial Withdrawal.** If you earn less than $3,000 in any three-consecutive-month period, you can apply for a single lump sum payment equal to 12% of your Account balance (determined as of the last Valuation Date). You must apply for this payment within the three-month period that follows your period of earning less than $3,000, and you cannot have returned to work and earned $3,000 or more.

- **Unemployment.** If you are involuntarily unemployed during any calendar month and you have worked less than 60 hours in covered employment during that month, you can apply for an unemployment withdrawal of $3,500. You must apply for this payment within the three-month period that follows your period of unemployment.

C. When Payment is Made

Payment is generally made, or begins, as soon as possible after you submit a properly completed application form and it's processed by the Fund Office. However, if your Account balance is more than $5,000, you may defer payment, but in no case may you defer payment beyond April 1 of the year following the later of the year you reach age 70-1/2, or the year you retire.

D. Applying for Benefits

In order to receive benefits, and to elect an optional form of payment (as described on page 7), you must submit a completed application form to the Trustees. If you're married, your spouse must consent in writing to your rejection of the automatic form (50% Husband and Wife Annuity), and his/her consent must be witnessed by a notary public.

Benefit payments will be paid as soon as practicable after the Plan receives your selection of payment option. You may change your payment election at the time before payment starts or is made.

Taxation of Benefits. The Fund Office will provide you with additional information concerning taxes when you are eligible to receive a distribution. It's a good idea to consult a tax advisor before electing to receive a distribution from the Plan.

IV. HOW BENEFITS ARE PAID

How benefits are normally paid depends on the value of your Account and whether you're married or single when payments start.

A. Normal Forms of Payment

If you're married, unless you elect otherwise, your Account balance will be paid as a 50% Husband and Wife Annuity. This form of payment will pay you a fixed reduced monthly amount for your life, with 50% of that amount continuing to your spouse upon your death, if he or she survives you. (If your spouse dies before you but after payments start, your monthly payments continue in the same reduced amount that you received before your spouse died.)

However, if you are married but don't want your benefit paid as a 50% Husband and Wife Annuity, and your spouse consents in writing before a notary public, you may elect a Single Life Annuity or one of the optional forms of payment described below.

If you're not married, your Account balance normally is paid as a Single Life Annuity. This form of payment will pay you a monthly payment for as long as you live, and then payments stop. No benefits are paid after your death. If you prefer, you may elect one of the optional forms of payment described below.

B. Optional Forms of Payment

These optional forms of payment are available under the Plan.

- Lump sum. You receive your entire Account balance all at once in a single payment.
- Installments. You receive your Account balance in equal monthly installments over a period you choose, up to ten years. If you should die before all payments have been made, the balance due will be paid to your named beneficiary or estate.
- Lump sum/installments combination. You receive a portion of your Account in a single payment, and the balance is paid in equal monthly installments. You choose the lump sum amount and the installment period (up to ten years).
- Periodic withdrawals. You take money out of your Account from time to time (but not more often than monthly). You choose the withdrawal amount each time you make a withdrawal.

Rollovers. You can have any portion of your Account paid directly to another defined contribution plan or IRA. By rolling over your Account balance to another qualified plan, you avoid tax withholding and defer or reduce the amount of taxes otherwise due. Contact the Fund Office for more details.

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 description of the Plan's normal and optional payment forms and the eligibility requirements for each
- the amount your Plan benefit would be if it were paid in the normal payment form
- a description of the financial effect of electing an optional payment form.

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

C. Small Benefits

A special provision applies to small balances. If your Account value is $5,000 or less, your benefit will automatically be paid in a single lump sum.

V. IF YOU DIE BEFORE RECEIVING YOUR BENEFIT

If you die before payment of your benefit starts, payment of your Account balance depends on whether you're married or single at the time.

A. Married Participants

If you were married at the time of your death, your spouse is automatically your beneficiary for 50% of your Account balance. Your spouse may elect to receive payment in a single lump sum, equal installments for up to 10 years, or a Single

Life Annuity that provides lifetime monthly income for your spouse. No matter which payment method your surviving spouse chooses, he or she may elect to defer payment of this benefit until any specified date that is no later than the later of the end of the year following the year in which you would have reached age 70-1/2 or the year following the year you died. The balance of your account is paid to your named beneficiary or, if none, also to your spouse.

Your designated beneficiary will receive the other 50% of your Account balance or if none, also to your spouse. Your beneficiary may elect to receive payment in a single lump sum within five years after your death, or in equal installments for up to 10 years (or your beneficiary's lifetime, if less, in which case installment payments must start no later than the end of the year following the year in which you die).

B. Unmarried Participants

If you were not married, your named beneficiary may receive your Account balance in a single lump sum or in equal installments for up to five years after the Participants death or over the life of the beneficiary. If no beneficiary has been named, your Account will be paid to your estate in a lump sum.

VI. IF YOU DIE AFTER RECEIVING YOUR BENEFIT

If you die after payment of your benefit starts, the remaining payment of your Account Balance will be distributed to your beneficiary in the same manner as distributions made as of the date of your death. For example, if you were receiving your benefit as a monthly 10 year payout (monthly installments), the balance, if any, would continue to be paid out monthly over the remainder of the 10 years.

VII. BORROWING FROM YOUR ACCOUNT

While the Plan is designed primarily to help you accumulate additional funds for retirement, you may have access to your Account before then through the Plan's loan feature.

A. Who's Eligible

You can borrow from your Account only after you have been a Plan participant for at least three years.

B. What You Can Borrow For

You can borrow from your Account only for one of the following reasons.

- Medical – expenses for medical bills of at least $500 that are not reimbursed by the Iron Workers Local 11 Welfare Fund
- Funeral – expenses to pay for the funeral of a spouse, child, parent or spouse's parent, as long as you apply for the loan within one year of the death for which you incurred the expense

- Education – tuition and/or room and board expenses so you, your spouse or your dependent child can attend school beyond the high school level, or to maintain a dependent child at a school or institution for the physically or mentally handicapped
- Home purchase – down payment, contract and title expenses you incur when you buy a principal residence. You cannot have more than one of this type of loan outstanding at a time.
- Foreclosure – amounts required to prevent foreclosure of your principal home mortgage.
- Disability – expenses you incur as a result of being disabled for at least 14 consecutive days. The amount you can borrow will match the amount payable by New Jersey state disability or Workers' Compensation benefits.
- Hurricane Sandy- expenses to pay for damage caused by Hurricane Sandy.

C. How Much You Can Borrow

The maximum amount you may borrow which is subject to Internal Revenue Service limitations is the lesser of these amounts:

- 50% of your Account balance
- $50,000 (reduced by the excess of your highest outstanding loan balance in the preceding year over the outstanding balance of plan loans on the date this loan is made).

If you are married, your spouse must consent to the loan in writing and the consent must be witnessed by a notary public.

D. Repaying Your Loan

You repay your loan in equal quarterly installments over the term of the loan. You can take up to 10 years to repay a home purchase loan, or up to five years for any other kind of loan.

The Fund Office will notify you in writing before each quarterly payment is due. You can then make your loan repayment in one of two ways:

- send a check directly to the Fund Office
- do nothing, in which case your loan repayment automatically will be deducted from your Vacation benefits under the Iron Workers Local 11 Welfare Fund. However, keep in mind that you will default on your loan if your Vacation benefits are insufficient to cover your loan repayment (see "If You Default," on page 10).

You can repay your full outstanding balance at any time. Loan repayments, plus interest, are credited to your Account.

You are not required to make loan payments while on active military duty. Loan repayments are suspended during military service leave under USERRA.

E. Interest On Your Loan

The interest rate, which will stay constant throughout the term of your loan, is the "prime rate" plus 1%. The prime rate is the prime rate published in the Wall Street Journal as of January 1st in the year in which the loan is made. You can check the current interest rate on Plan loans by contacting the Fund Office.

F. Applying For a Loan

You must submit your loan application to the Board of Trustees. You may get a loan application from the Fund Office. The Trustees will determine if you qualify for a loan under the terms of the Plan, and their decision will be final and binding on all parties. In order to obtain a loan, you must sign a promissory note, secured by your Plan Account balance, and assign your Vacation benefits to the Plan. You cannot revoke this assignment as long as any part of a loan, and loan interest, remains unpaid.

When you apply for a loan you will receive complete details on the Plan's loan procedures, as well as specific information about the terms of your loan.

G. If You Default

If you miss a quarterly loan repayment – that is, you don't send a check and your Vacation benefit isn't enough to cover the amount you owe – you will be in default on your loan. **If you default on a loan payment, you will not be allowed to apply for another loan for at least five calendar years following the year of your default.**

After a loan is defaulted and the five year waiting period is met, you may apply for another loan, but you must provide the Fund Office "adequate security" to secure a second loan. The **"adequate security"** cannot be the remaining balance in your annuity account. Whether the security you offer is adequate will be determined on a case-by-case basis. If you are offering real property as your adequate security, then you must submit a current appraisal by a licensed appraiser and a current title search paid for by you with your loan application. In the event the Fund incurs legal fees and costs exceeding $500 for preparation of Note, Amortization schedule, Mortgage, review of appraisal and title search, you will be required to pay for legal fees and filing fees in excess of $500. Please allow one month from the Fund's receipt of your loan application and offered collateral for processing your loan.

If you default a second time on a loan payment, you cannot ever take another loan from the Plan. Also please note that in the event of a loan default, the Trustees may take any action necessary, including but not limited to legal action, to enforce repayment together with accrued interest due and any and all expenses of collection, including but not limited to counsel fees and court costs.

Loans in default are treated as a distribution as required by law.

VIII. GETTING MARRIED OR DIVORCED

Your Plan benefit may be affected when you marry or divorce. Contact the Fund Office for more information on how these events may affect your benefits.

A. Marriage

Before your benefit is paid. Generally, if you're married when you retire or otherwise become entitled to a benefit, you will receive your benefit in the form of a 50% Husband and Wife Annuity. (You may elect a different form of payment only if you have your spouse's written, notarized consent.) See page 6 for more information on normal and optional forms of payment. In the event you die before payment of your benefit starts, your spouse may be eligible for the surviving spouse's annuity described on page 7.

After payments start. Your payments are not affected when you marry after payment has begun. You will be required to obtain spousal consent for withdrawals.

B. Divorce

Before your benefit is paid. If you are divorced as of the date you become entitled to a benefit, the Plan will treat you as unmarried and pay your benefit under the normal form for unmarried participants. If there is a qualified domestic relations order (QDRO) on file with the Fund Office, your former spouse will receive that portion of your account as specified in that QDRO. A QDRO is a court order that requires the Plan to pay all or a portion of our benefits to your spouse, former spouse or dependent(s).

A QDRO may also affect the amount of your benefit because your benefits may be used to pay child or spousal support or to divide marital property. If you have questions about QDROs or need a copy of the Plan's QDRO procedures, please contact the Fund Office.

After payment of your benefit starts. If you are married when payment of your benefit starts and you later divorce, your form of payment remains unchanged. If your benefit is being paid as a 50% Husband and Wife Annuity, your former spouse will still be entitled to survivor benefits after your death. In addition, a QDRO could affect your benefit by giving part or all of your benefit payments to your spouse, former spouse or dependent(s).

IX. FREQUENTLY ASKED QUESTIONS

Q: Does the benefit from this Plan affect the amount I get from my Pension Plan or from Social Security?
A: No. The benefit you receive from this Annuity Plan is entirely separate from and in addition to your Pension Plan and Social Security benefits.

Q: Our daughter and son-in-law are buying their first house. Can I withdraw or borrow money from the Plan to help them with the down-payment?
A: No. This Plan does not allow participant withdrawals, nor does it allow loans for relatives' homes. A loan in connection with a home purchase is permitted only if you are buying the home and will live in it as your principal residence.

Q: How do I get an estimate of the current value of my Account?
A: You will receive a statement after the end of each Plan Year that shows the current value of your Account. If you request information during the year, you will receive information on your Account balance as of the last Valuation Date. This does not have up-to-date information on investment returns, contributions, expenses, etc.

Q: When are benefits paid?
A: If your benefit is paid in one lump sum, payment is usually made within 30 days after your completed application is received and approved. Please note that all withdrawals and transfers shall be subject to a 20% holdback of your account balance as of your last quarterly valuation. The withheld balance shall be paid at the end of the second month following the calendar quarterly valuation in which the withdrawal was requested, proportionately adjusted for gains and losses, if any.

If your benefit is paid as a monthly annuity, payment is made at the beginning of each month.

Q: Do I have to pay income taxes on my benefit?
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 annuity payments you will be required to pay income taxes. Payments made to you are subject to a mandatory federal income tax withholding of 20% unless you are age 70-1/2 and subject to the required minimum distribution. You may also be subject to an additional 10% early withdrawal tax if you are under the age of 59-1/2. However, if you roll over your Account into another defined contribution plan or IRA, you will not have to pay any taxes at the time of the rollover. You will receive more information on taxes when you become entitled to a Plan distribution.

Q: I'm going to be getting a lump sum distribution from the Plan and I want to roll it over to an IRA. How do I do that?
A: You must fill out the rollover distribution form when you apply for your annuity benefit. You can get more information on rollovers from the Fund Office.

Q: How do I get an application for benefits?
A: Contact the Fund Office. If you are eligible to apply for benefits, the Fund Office will send you an application.

Q: I have been out of work for some time. How can I withdraw money from my account?
A: If you have not worked for at least 24 consecutive months, you may apply for inactive status and receive your full account balance. If you have not worked for fewer than 24 consecutive months, you may apply for a partial withdrawal for

every three consecutive months you earned less than $3,000. You may apply for 12% of your account balance, provided you complete the application process within the following three-month period and you have not returned to work and earned $3,000 or more. You may also apply for an unemployment withdrawal. To be eligible, you must be involuntarily unemployed and have worked less than 60 hours as an ironworker in the month you are applying for, provided you complete the application process within the three-month period.

Q: How many months can I apply for unemployment withdrawals at one time?
A: You can apply for the last three consecutive months at once as long as you worked fewer than 60 hours each month. Your application will be processed after the 15th in the month following the last month you are applying for. You may also apply for unemployment withdrawals one month at a time.

Q: Why do I need my spouse's consent for a withdrawal?
A: Federal law and regulations require spouse's consent on all annuity withdrawals, including loans. A spousal consent form is required for each and every application submitted. The spouse's signature must be witnessed by a notary public.

Q: Can I have my check electronically deposited?
A: Yes. The Fund Office can accommodate electronic deposit for annuity checks.

Q: I did not receive my annuity check in the mail. How do I receive a replacement check?
A: Submit a written request to the Fund Office to have a stop payment placed on the lost check. 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 days after the date the check was issued. Once the stop payment is confirmed, a new check will be mailed.

X. OTHER INFORMATION YOU SHOULD KNOW

A. Claims and Appeals

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.

You may request a review of the denial within 60 days of the date you get the denial notice. 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.

If you don't request a review of the denial within this 60-day period, you will be considered to have waived your right to a review of the denial. However, the Board may elect not to enforce this waiver if you can prove that you have a good reason for missing the 60-day deadline, 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.

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.

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. Your Rights Under USERRA

If you are on active military duty, you are entitled to certain rights in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). Specifically, you will be credited with some contributions to your Plan Account during your military service if you meet all of the following conditions:

- You have reemployment rights under USERRA.
- You worked at least 1,000 hours for an employer before entering military service.
- You worked at least 500 hours for an employer during the calendar year immediately preceding the calendar year in which you entered military service.

For each 12 months during which you meet these conditions, the Plan will credit some contributions to your Account based on the hours for which your employer made Plan contributions in the 12 months before your military service began.

Generally, USERRA also entitles you to prompt reinstatement in your job following completion of military service, with the same seniority, pay and benefits you would have had if you had not entered military service. To qualify for these "reemployment rights," you must receive an honorable discharge and return to active employment within one of the following time frames:

- 90 days of the date of discharge, if the period of service is more than 180 days;
- 14 days from the date of discharge, if the period of service was 31 days or more but less than 180 days; or
- one day after discharge (allowing 8 hours for travel) if the period of service was less than 31 days.

If you are hospitalized or convalescing from an injury caused by active duty, these time limits may be extended up to two years. Under USERRA an active employee is required to notify the employer (in writing or orally) that he or she is leaving for military service unless circumstances or military necessity make notification impossible or unreasonable. Your employer is required to notify the Plan within 30 days after you are re-employed following military service. It's a good idea for you to notify the Fund Office as well.

C. How Benefits Can Be Delayed

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

- You or your named beneficiary do not file a claim for benefits properly or on time.
- You or your named beneficiary do not furnish the information required to complete or verify a claim.
- You or your named beneficiary do not have your current address on file with the Fund Office.
- 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

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, bankruptcy, attachment, garnishment or charge. However, exceptions are made for IRS liens for income taxes or to satisfy the terms of a Qualified Domestic Relations Order ("QDRO").

A QDRO is a court order or judgment that specifically directs the Plan to pay benefits from your Account to your spouse, former spouse, child or other dependent in connection with child support, alimony or marital property rights.

In addition, until the Plan has complied with the terms of the QDRO, the Board of Trustees may restrict distributions from your Account. 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.

You will be notified if the Plan ever receives a proposed QDRO with respect to your Account. 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.

E. Compliance With Federal Law

The Plan is governed by ERISA, its rules and regulations, as amended, regulations and rulings of the Internal Revenue Service and the Department of Labor, and current Federal tax law. 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

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

If the Plan is ended, Plan assets will be applied to provide benefits in accordance with the Plan, Trust Agreement and applicable provisions of federal law.

G. Recovery of Overpayment

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.

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

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

The Annuity Fund is a defined contribution (profit-sharing) pension plan. Benefits are provided from the Plan'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

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 and shall not be set aside by any court or arbitrator unless the decision of the Trustees was arbitrary, that is, without any basis. No court or arbitrator shall substitute his or her judgment for the decision of the Trustees.

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

The Annuity 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.

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)

As a participant in the Annuity Plan, 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:

A. Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office, all documents governing the Annuity 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).
- 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.
- 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.

B. 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 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 an annuity benefit or exercising your rights under ERISA.

C. Enforce Your Rights

If your claim for an annuity 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 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.

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

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

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 Annuity Fund

Employer Identification Number (EIN)
51-6135653

Plan Number
001

Plan Year
July 1-June 30

Type of Plan
Defined contribution (profit-sharing) pension plan.

Funding of Benefits
All contributions to the Annuity Fund are made by contributing employers under the Plan 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 Annuity Fund is administered by a joint Board of Trustees. The office of the Board of Trustees may be contacted at:

Iron Workers Local 11 Annuity 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.