DES MOINES IRON WORKERS PENSION TRUST

Iron Workers Local 67

Summary Plan Description
2011 Edition

Des Moines Iron Workers Pension Trust
1501 East Aurora Avenue, Suite B
Des Moines, Iowa 50313-3912
Phone: (515) 282-4293
Fax: (515) 282-0242

This is a descriptive summary of the Des Moines Iron Workers Plan. The Trustees of the Des Moines Iron Workers Pension Plan maintain the Plan. The official Plan Documents and Fund Trust Agreements describe the provisions of the Plan in more detail and are the final written authority with respect to your eligibility to participate and the benefits you will receive under the Plan.

Fund Administrator
Melissa Bailey

Agent for Service Of Legal Process
The Board of Trustees at the Administrative Office

Fund Counsel
Blake & Uhlig, P.A.

Consultant To The Pension Fund
The Segal Company

Auditor
DeBoer & Associates

Inside This Booklet

About The Pension Plan And This Booklet

The Des Moines Iron Workers Pension Plan is designed to supplement your other retirement benefits including the Iron Workers Local 67 Defined Contribution Fund, personal savings and Social Security benefits. The benefits provided by this Plan can be an important source of additional income during retirement.

The Pension Plan offers different types of pensions including Regular, Early Retirement, Disability, and Deferred Pensions. Eligibility varies by type of pension. There are different forms in which you may receive your monthly benefit. Your marital status and benefit amount determine the forms of payment available to you. Depending on your situation, the Pension Plan may provide survivor benefits in the event of your death.

Please take some time to review this booklet. The information in this booklet replaces and supersedes any prior materials you were provided. If you are married, share the information in this booklet with your spouse. Contact the Fund Office at 1-515-282-4293 if you have any questions about your Pension Plan benefits.

This booklet is based on the Plan in effect on October 1, 2011. If you left Covered Employment or retired before October 1, 2011, your benefits may be different. Contact the Fund Office if you have questions about prior provisions of the Plan.

Nothing in this booklet is meant to interpret or change in any way the provisions expressed in the Plan Documents. If there is a discrepancy between the wording in this Summary Plan Description and the Plan Documents, the Plan Documents will govern. Only the full Boards of Trustees have the discretion and authority to interpret the Plan described in this booklet. Any Employer, Union, or the representative of any Employer or Union, in such capacity, is not authorized to interpret the Plan nor can any such person act as agent of the Trustees. The Trustees reserve the right to amend, modify, or discontinue all or part of the Plan whenever, in their judgment, conditions so warrant.

Pension Plan Highlights

Becoming A Participant	You become a participant on the earliest January 1 or July 1 after you complete at least 1,000 Hours of Service in Covered Employment. In a 12 consecutive-month period.
Eligibility For Benefits	There are different types of pensions available. Eligibility requirements differ by type of pension: ■ **Regular Pension**: You must be age 55, have 10 Pension Credits, and have worked at least 250 hours in a Calendar Year after your 50th birthday; or, you must be age 65 with at least five Years of Vesting Service. ■ **Early Retirement Pension**: You must be age 50 (but less than age 55) and have 10 Pension Credits including five earned during the Contribution Period, and have worked at least 250 hours in a Calendar Year that began after age 45. ■ **Disability Pension**: You must be permanently and totally disabled; have at least 10 Pension Credits; and have worked under the jurisdiction of the International Association as an Iron Worker for at least 250 hours in the Calendar Year in which you are disabled (unless your disability prevented you from working the required hours) and in the prior Calendar Year. ■ **Basic Deferred Pension**: In general, you must have five years of vesting service and attained Normal Retirement Age. ■ **Pro-Rata Pension**: This pension recognizes your service under another pension fund that has a Pro-Rata Agreement with this Fund when determining your eligibility for a benefit under this Plan.
Choosing How Your Benefit Is Paid	The Pension Plan offers the following forms of payment: ■ Single Life Annuity with 36-month guarantee; ■ 50% Husband-and-Wife Annuity with Pop-up; ■ 75% Husband-and-Wife Annuity with Pop-up; ■ Level Income Option; and ■ Lump-Sum Payment if the actuarial value of your benefit is $5,000 or less.

In The Event Of Your Death	If you die before your Pension Plan benefits begin: ■ If you are married, your surviving spouse may be eligible for a Pre-Retirement Surviving Spouse Benefit or Pre-Retirement Death Benefit. ■ If you are not married, your Beneficiary may be eligible for a Pre-Retirement Death Benefit. If you die after your Pension Plan benefits begin: ■ If you were married and receiving a 50% Husband-and-Wife Annuity, your surviving spouse will receive 50% of the monthly benefit you were receiving. If you were receiving a Single Life Annuity, your Beneficiary may be eligible to the balance of any remaining payments if you received less than 36 payments before your death. However, if you received 36 or more payments, no further payments will be payable after your death.

Preparing For Retirement

Thinking About Retirement

Preparing for retirement takes planning. Regardless of your retirement plans, you will want to be financially comfortable. To maintain your current standard of living during retirement according to a recent, national study, experts say you may need between 75% and 85% of your pre-retirement income.

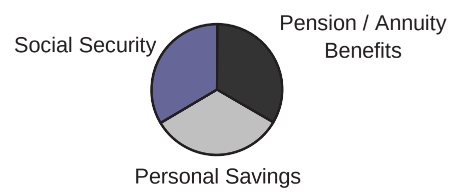
Example

John plans to retire soon and currently earns $50,000 a year. According to experts, he will need about $37,500 a year (75% of $50,000) to maintain his current lifestyle after he retires.

Retirement income generally comes from three sources: Social Security, personal savings, and retirement benefits. Understanding how all three of these sources work can help you plan for a financially secure retirement.

The information in this section is designed to help you think about your financial needs during retirement.

Sources Of Retirement Income



Your Financial Needs During Retirement

You may have unique financial needs during retirement. As you begin preparing for retirement, it is a good idea to spend some time thinking about what you plan to do during retirement and the types of expenses you may incur. Consider the questions below to help you estimate expenses you may incur during retirement.

Retirement Checklist

During your retirement years...

- ☐ Will you have sufficient health insurance to cover your medical and prescription drug expenses?
- ☐ When do you and your spouse (if applicable) plan to begin your Social Security benefits? How much will they be?
- ☐ Will your home be paid for?
- ☐ Will you be responsible for paying for your child’s education?
- ☐ Do you plan to travel?
- ☐ Will your household expenses be lower (children living on their own, smaller home, etc.)?
- ☐ Will your hobbies require increased spending?
- ☐ Will you be responsible for the care of your parents or spouse’s parents?

Your Social Security Benefit

There are a few facts about Social Security benefits that you should keep in mind:

- Social Security benefits will not change your pension benefit. Your pension benefit from this Plan is ***in addition*** to any benefits you or your spouse may receive from Social Security.
- Social Security benefits replace a higher percentage of income for retiring participants at lower pay levels. A retiring participant with annual earnings of $35,000 could expect Social Security to replace approximately 33% of pre-retirement income. Reaching the 75% to 85% income replacement levels will require help from your pension benefits and personal savings.
- The government has gradually increased the "full retirement age" for people born after 1937. Full retirement age is the age at which you can collect full retirement benefits from Social Security without any reduction for early retirement. For example, if you were born in 1960 or later, full Social Security benefits will be payable to you at age 67 – not age 65. If you are planning to retire before your Social Security full retirement age, you will receive a reduced Social Security benefit (unless you wait to receive Social Security). Retirement benefits from Social Security are not payable before age 62.

Social Security Full Retirement Age

The age at which you can collect full retirement benefits from Social Security without any reduction for early retirement.

Your Social Security Benefits Estimate

You may receive an estimate of your Social Security benefits from the Social Security Administration each year or you can obtain an estimate by contacting the Social Security Administration. You should check the record of your earnings to be sure you receive the correct Social Security benefits in the future. The Social Security Administration has also developed retirement planning aids that you may access at: www.ssa.gov.

Social Security Full Retirement Age	
Year Of Birth	***Full Retirement Age***
1937 Or Earlier	65
1938	65 + 2 months
1939	65 + 4 months
1940	65 + 6 months
1941	65 + 8 months
1942	65 + 10 months
1943 – 1954	66
1955	66 + 2 months
1956	66 + 4 months
1957	66 + 6 months
1958	66 + 8 months
1959	66 + 10 months
1960 Or Later	67

To receive an estimate of your Social Security benefits, contact the Social Security Administration at www.ssa.gov.

Your Personal Savings

It is a good idea to have personal savings to supplement your Social Security and Pension Plan benefits. Whether you are working with a professional investment advisor or managing your personal savings yourself, it is wise to set aside time periodically to review your personal investments and savings strategy.

Your Pension Plan Benefits

Your Pension Plan benefits can play an important part of your overall retirement income. Understanding when you become eligible for these benefits, how the amount of these benefits is calculated, and how these benefits are payable will help you better plan for your retirement. This booklet is designed to provide you with that information.

Life Events

This section describes how certain life events affect your retirement benefits. Information that is more detailed is provided later in the booklet, as indicated, for some events.

Beginning Work

When you first begin working in Covered Employment, you need to meet certain requirements before becoming a Plan participant. For information about becoming a Pension Plan participant, see page 14.

Naming A Beneficiary

When your participation begins, you need to complete a Beneficiary designation form. You may update your Beneficiary at any time by completing and submitting a Beneficiary designation form. Your Beneficiary will receive any available death benefits in the event of your death.

> If you are married and wish to designate a person other than your spouse as your Beneficiary, your spouse must consent to this designation in writing in the presence of a notary public or designated Plan representative.

You may name anyone you want as your Beneficiary. If you are married and wish to designate a person other than your spouse as your Beneficiary, your spouse must consent to the designation in writing in the presence of a notary public or designated Plan representative.
If you do not have a designated Beneficiary(ies) at the time of your death, your benefits will be paid to your:

- Surviving spouse; or if none,
- Surviving children in equal shares; or if none,
- Surviving parent or parents in equal shares; or if none,
- Surviving brothers and sisters in equal shares; or if none,
- No payment is made.

Contact the Fund Office to obtain a Beneficiary designation form.

Getting Married or Divorced

Your retirement benefits may be affected when you marry or divorce. It is important to remember that these events may also affect benefits other than your retirement benefits. Therefore, you should contact the Fund Office to learn how marriage and divorce affect your total benefits package and to update your Fund records.

Marriage

Before Retirement

If you are married while you are working, your qualified spouse becomes your Beneficiary for any Plan benefits you have earned. If you do not wish to have your spouse as your Beneficiary, you must complete a form to change your Beneficiary and your spouse must consent, in writing, to the designation of another Beneficiary.

For your spouse to be eligible for benefits, you must have been married for at least one year on the date you retire or, if earlier, on the date of your death. If you die before your benefits begin, your spouse may be eligible to receive survivor benefits. See pages 29 through 31 for more information about these benefits.

> **Qualified Spouse**
>
> A qualified spouse is someone who is legally married to you for at least one year on the date you retire or, if earlier, on the date of your death. A qualified spouse is also someone who is required to be treated as a spouse or surviving spouse under a Qualified Domestic Relations Order (QDRO).

After Retirement

Your retirement benefit is not affected when you marry *after* you have begun to receive a benefit. It is not affected because once you begin to receive a benefit, you cannot change the form of payment you are receiving.

> **Survivor Benefits**
>
> A benefit your spouse, or Beneficiary, may be eligible to receive if you die after you are eligible for, but before beginning, your Plan benefits.

Divorce

If you divorce (whether before or after retirement), your spouse may be entitled to receive a portion of your retirement benefit in accordance with the terms of a Qualified Domestic Relations Order (QDRO). Under the terms of a QDRO, certain payments could be made from your benefits to pay alimony, child support, or marital property rights of your former spouse, child, or other dependent. If you divorce, you must contact the Fund Office to ensure your benefits are paid properly.

> **Qualified Domestic Relations Order (QDRO)**
>
> A court order entered in a domestic relations proceeding, such as a divorce that requires payments from your benefits to your former spouse or dependent.

A QDRO may affect the amount of the benefits you will receive or are receiving. A copy of the Fund's procedures for handling QDROs will be provided to you, free of charge, upon request. If you have questions about QDROs, please contact the Fund Office.

Military Service

If you leave Covered Employment to enter qualified military service, as defined under the Uniformed Services Employment and Reemployment Rights Act (USERRA), upon your return to employment with a Contributing Employer you may receive Hours of Service, vesting service, and Pension Credits for qualified military service under USERRA. You will be credited with Hours of Service, up to five Pension Credits, for service in the Uniformed Services based on the average hours you worked over the 12-consecutive month period before you entered military service. Any additional Pension Credit will be granted as required by federal law.

> If you enter qualified military service, you may receive Employer Contributions in your individual account upon your return to employment with a Contributing Employer.

To be entitled to any Contributions, Hours of Service, vesting service and Pension Credits for your time spent in qualified military service (as defined by the Plan in accordance with USERRA), you must comply with all USERRA requirements, including, honorable discharge, and reemployment or availability for employment within the USERRA specified time limits. If the service was:

- Less than 31 days, you must be re-employed (or available for employment) within one day after discharge;
- 31 days or more but less than 180 days, you must be re-employed (or available for employment) within 14 days after discharge; or
- 180 days or more, you must be re-employed (or have applied for re-employment) within 90 days after discharge.

You will not receive Employer Contributions, vesting service, or Pension Credits for your military service if separation from the Uniformed Services was under dishonorable conditions.

Disability

If you become disabled, you may be eligible for payment of Pension Plan benefits. For information about how disability affects your Plan benefits, refer to page 21.

Leaving Work

If you leave Covered Employment, you may be eligible for payment of your Pension Plan benefits if you meet certain requirements. For more information, refer to pages 16.

In The Event Of Death

Benefits may be payable to your surviving spouse or Beneficiary(ies) in the event of your death. For information about survivor benefits, see pages 24 and 25.

If your spouse or beneficiary dies, you should update your Fund records.

If you retired with a Husband-and-Wife Pension on or after May 1, 1995, earned at least ¼ Pension Credit after January 1, 1995, and your spouse dies before you, your pension amount will be adjusted to the amount you would have received if you did not elect the Husband-and-Wife form of payment. The adjustment is not automatic, you must notify the Fund Office and provide the required documentation in order for your pension amount to be readjusted.

The Pension Plan

This section includes:

Becoming A Participant

You become a participant on the earliest January 1 or July 1 after you complete at least 1,000 Hours of Service in Covered Employment in a 12-consecutive-month period.

> **Covered Employment**
>
> In general, Covered Employment means employment for which an Employer is required to contribute to the Fund on your behalf.
>
> Hours of employment worked for an Employer before that Employer was obligated to contribute to the Fund on your behalf may be used to determine your eligibility for participation. Contact the Fund Office for more information.

Example

Brian starts working in Covered Employment on March 1, 2011. If he works 1,000 hours in Covered Employment by March 1, 2012, he will become a participant on July 1,2012.

Hours of Service

Your Hours of Service count toward earning vesting service and Pension Credits. You are credited with an Hour of Service for each hour for which:

- You are directly or indirectly paid or entitled to payment by an Employer for performance of duties;
- You are paid, or entitled to payment, by an Employer for a period of time during which no duties are performed due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence. You will receive no more than 501 Hours of Service for any single, continuous period during which you perform no duties; or
- You are entitled to or received back pay agreed to by your Employer.

> **Plan Year**
>
> January 1 – December 31.

> Generally, you earn a year of vesting service for each Calendar Year in which you complete at least 1,000 Hours of Service.

Earning Vesting Service

Vesting service is used to determine your eligibility for certain types of pensions. Generally, you earn one year of vesting service for each

Calendar Year in which you complete 1,000 hours or more of service in Covered Employment.

The following periods do not count toward years of vesting service:

- Years before a permanent break in service; and
- Years or hours of employment before May 1, 1963.

Earning Pension Credits

Pension Credits are used to calculate the amount of your pension benefit and may be used to determine your eligibility for certain types of pensions. You may not earn more than one Pension Credit in any one Plan credit year. Your Pension Credits are calculated based on the hours you worked in Covered Employment each year. If you worked in Covered Employment before 1977, the rules were different. Contact the Fund Office for the schedule of Pension Credits before 1977. For Hours of Service in Covered Employment after December 31, 1976, you earn the following Pension Credits:

Generally, you earn one Pension Credit if you work 1,000 or more hours in Covered Employment during a Calendar Year.

Pension Credits	
Hours of Service in Covered Employment Per Calendar Year After 1976	**You Earn**
0 – 249	No Pension Credit
250 - 499	¼ Pension Credit
500 - 749	½ Pension Credit
750 – 999	¾ Pension Credit
1,000	1 Pension Credit

Example

Bruce works 900 Hours of Service in Covered Employment between January 1, 2011 and December 31, 2011. He will be credited with ¾ of a Pension Credit for the 2011 Calendar Year.

Maximum Pension Credits

The maximum Pension Credits that will be used in the calculation of your pension benefit depend on whether your Pension Credits were earned during the Contribution Period or before. The maximum Pension Credits that will be used are the greater of:

- Your Pension Credits earned during the Contribution Period (after April 30, 1963); or

- 25 Pension Credits, including up to 15 Pension Credits earned before the Contribution Period.

Disability

If you are disabled, you may be eligible for a Disability Pension if you meet certain eligibility requirements (see page 21). To be eligible for a Disability Pension, you must provide proof that your absence is due to a qualified disability under the Plan.

Leaving Work

If your employment is interrupted before you are vested, you may lose your accumulated vesting service and Pension Credits. However, once you are vested, you will not lose your accumulated vesting service or Pension Credits. Certain interruptions may not result in a break in service. In addition, some breaks in service do not result in a loss of vesting service or Pension Credits, but do affect how your benefits are calculated.

> Usually, you incur a break in service when you work less than 250 Hours of Service in Covered Employment during a Calendar Year. There are exceptions to this rule, which are listed on page 16.

There are two types of breaks in service:

- One-year break in service; and
- Permanent break in service.

> A one-year break in service occurs in a Plan credit year in which you have less than 250 Hours of Service in Covered Employment. In general, you incur a permanent break in service if you have five consecutive one-year breaks in service.
>
> Please contact the Fund Office for more information about breaks in service.

One-Year Break In Service

A one-year break in service is temporary and can be repaired. A one-year break in service occurs in a Calendar Year in which you have less than 250 Hours of Service in Covered Employment. To repair a one-year break in service and restore any previous years of vesting service and Pension Credits, you must reinstate your participation(see page 17) — before incurring a permanent break in service.

Permanent Break in Service

Your participation under the Plan will end if you incur a permanent break in service before you are vested. When you incur a permanent break in service, you will lose your years of vesting service and Pension Credits. If you are vested, you can incur a permanent break in service, but you will not lose the benefit you have earned. In general, you incur a permanent break in service if you have five consecutive one-year breaks in service after December 31, 1985. For information about permanent breaks in service before December 31, 1985, contact the Fund Office.

> **Deferred Pensions**
>
> You may be eligible for a Deferred Pension if you leave Covered Employment and meet certain eligibility requirements. For information about this benefit, see page 22.

Exceptions to Break in Service Rules

Certain non-work periods may be considered as Covered Employment to avoid a break in service. In addition, some of these periods may count toward earning Years of Vesting Service or Pension Credits.

- **Maternity, Paternity, Or Family and Medical Leave Act (FMLA) Leave**
  You will not incur a break in service if you are absent from work due to:
  - Your pregnancy;
  - Childbirth, adoption, or placement before an adoption; or

- Child care immediately following childbirth or placement.

You will be credited with the Hours of Service that you would otherwise earn if you were not absent from employment, up to a maximum of 501 Hours of Service. The Hours of Service will be credited only in the Calendar Year when the absence begins or in the immediately following Calendar Year to prevent a break in service.

Any leave granted under the Family and Medical Leave Act (FMLA), for up to 12 weeks, will not be counted toward a break in service for the purposes of determining eligibility, vesting service, and Pension Credits.

- **Military Leave**
  Time spent in qualified military service will be considered Hours of Service to prevent a break in service. See page 12 for more information on military service.

- **Disability**
  You will not incur a break in service for up to five calendar years as a result of a disability if you:
  - Are not able to work as an iron worker as determined by the Board of Trustees; and
  - Provide written notice to the Board of Trustees within one year of your disability.

  You may be eligible for a Disability Pension if you have met the age and service requirements for a Disability Pension when you become disabled (see page 21).

> You must notify the Trustees if you will be absent due to any of the non-work periods listed in this section.

- **Supervisory Employment With A Contributing Employer**
  You will be allowed a grace period during your employment in a supervisory capacity with a Contributing Employer. The Board of Trustees will determine what qualifies as supervisory employment. You must give written notice to the Trustees of the employment within 12 months of the date that you left Covered Employment.

- **Employment By The International Association Of Iron Workers**
  You will be allowed a grace period during full-time employment with the International Association. You must provide the Trustees with written notice of the employment within 12 months of when you leave Covered Employment.

> The Fund Office must have your current address on file at all times. This helps ensure that you receive important correspondence and your pension checks on time.

Reinstating Participation

If you leave Covered Employment, you will become a Participant in the Plan if you return to Covered Employment and:

- If you did not incur a Permanent Break in Service and work an additional 250 hours in Covered Employment in a Calendar Year during the Contribution Period; or
- If you incur a Permanent Break in Service and meet the initial eligibility requirements again (see page 14).

Once you meet one of these conditions, you will become a Participant retroactively to the first day you were credited with an Hour of Service after the Calendar Year in which you incurred your last One-Year Break in Service.

Receiving a Pension

The Plan offers these types of pensions:

- Regular Pension;
- Early Retirement Pension;
- Disability Pension;
- Basic Deferred Pension; and
- Pro-Rata Pension.

The Fund has entered into reciprocal agreements with other funds. Work performed under another fund may be considered when calculating the benefit payable from this Plan as described beginning on page 22.

If you are eligible for more than one type of pension from the Plan, you will receive the pension that provides the greatest benefit. You may receive only one type of pension from the Plan.

Regular Pension

Eligibility

You are eligible for a Regular Pension if you:

- Are age 55 and satisfy all of the following:
  - Have at least 10 Pension Credits;
  - Have at least one Pension Credit earned during the Contribution Period; and
  - Have worked in Covered Employment and earned at least ¼ Pension Credit after you reached age 50; OR
- Are age 65 with at least five Years of Vesting Service.

Amount

The amount of your Regular Pension benefit is calculated by multiplying the number of Pension Credits earned during each period of accrual by the accrual rate in effect for that period of accrual (as shown in the following tables), provided you did not lose any Pension Credits due to a Permanent Break in Service.

Accrual Rates For Pension Credits Earned Through December 31, 1994		
Eligibility Requirements		**Accrual Rate**
Calendar Year Participant Last Earned ¼ Pension Credit	**Date of Retirement**	
Before 1977	Before May 1, 1977	$11.00
After 1976	After May 1, 1977	$14.00
After 1977	After May 1, 1978	$15.80
After 1978	After May 1, 1979	$19.00
After 1979	After May 1, 1980	$22.00
After 1980	After May 1, 1981	$26.00
After 1981	After May 1, 1984	$29.70
After 1984	After May 1, 1986	$33.12
After 1986	After May 1, 1987	$35.12
After 1987	After May 1, 1989	$38.12
After 1989	After May 1, 1990	$41.00
After 1990	After May 1, 1991	$44.00
After 1991	After May 1, 1992	$47.00
After 1992	After May 1, 1993	$49.00
After 1993	After May 1, 1994	$51.00
After 1994	After May 1, 1995	$56.50
After 1996	After December 1, 1997	$59.00
After 1997	After June 1, 1998	$61.00
After 1998	After May 1, 1999	$62.00
After 2000	After May 1, 2001	$67.00

Accrual Rates For Pension Credits Earned On And After January 1, 1995				
Eligibility Requirements		**Accrual Rates for Credits Earned During the Period**		
Participant Earns ¼ Credit On or After	**Participant Retires On or After**	**1995 through 1996**	**1997 through 1999**	**2000 and after**
January 1, 1995	May 1, 1995	$70.50	$70.50	—
January 1, 1997	May 1, 1997	$73.00	$79.00	—
January 1, 1998	June 1, 1998	$75.00	$81.00	—
January 1, 1999	May 1, 1999	$76.00	$84.00	—
January 1, 2000	May 1, 2000	$76.00	$84.00	$100.00

Regular Pension Example

Dennis is age 62, started working for the Fund in 1992, and has not incurred a one-year break in service. When Dennis retires on August 1, 2012, he has 18½ Pension Credits, and meets the eligibility requirements for a Regular Pension. Dennis' Pension Credits were earned as follows:

- *1994 and before: 2.00 Pension Credits*
- *1995-1996: 2.00*
- *1997-1999: 3.00*
- *2000-2012: 11.50*

Dennis" monthly Regular Pension is calculated as follows:

2.00 X $67 = $134.00

2.00 X $76.00 = $152.00

3.00 X $84.00 = $252.00

11.50 X $100.00 = $1,150.00

Total: $1,688.00

This amount may be reduced, depending on the form of payment Dennis chooses.

Early Retirement Pension

Your pension is reduced for early retirement since you are likely to receive more monthly payments over the course of your lifetime.

Eligibility

You are eligible for an Early Retirement Pension if you:

- Are age 50;
- Earned at least 10 Pension Credits;
- Earned at least five Pension Credits during the Contribution Period; and
- Worked in Covered Employment and earned at least ¼ Pension Credit after reaching age 45.

Amount

The amount of an Early Retirement Pension is determined by:

1. Calculating the amount of the Regular Pension benefit you would be entitled to if you were age 55; and

2. Reducing the amount of that benefit by 5/9 of 1% for each full month that you are younger than age 55 on your retirement date.

Early Retirement Pension Example

Sam retires on February 1, 2012 at age 51 (he turned 51 on January 15,2012) with 15 Pension Credits. Sam's Regular Pension benefit payable at age 55 is $1,272.00 (see page 18 for an explanation of how to calculate a Regular Pension). Here is how his Early Retirement Pension benefit is calculated:

Reduction of benefit for each full month Sam is younger than age 55

5/9 of 1% x 48 months = 0.2667 (reduction factor)
0.2667 x $1,272 (Regular Pension benefit amount) = $339.24

Amount of Sam's monthly Early Retirement Pension benefit
$1,272.00 (Regular Pension benefit amount) - $339.24 (early retirement reduction) = $933.00 ($932.76 rounded to the next higher $.50)

This amount may be adjusted for the form of payment Sam elects.

Disability Pension

Eligibility

You are eligible for a Disability Pension if you:

- Are permanently and totally disabled (as defined by the Plan);
- Have at least 10 Pension Credits; and
- Have worked as an iron worker under the jurisdiction of the International Association for at least 250 hours in the Calendar Year you became disabled (unless your disability prevented you from working the required hours) and the previous Calendar Year.

When applying for a Disability Pension, you must submit proof from a medical practitioner that you are totally incapable of engaging in any gainful occupation because of your total and permanent disability. You may have to undergo an examination by a physician(s) selected by the Trustees upon application for a Disability Pension and periodically thereafter.

Disability Pension payments begin on the later of:

- The first day of the sixth month after the month in which the permanent and total disability begins; or
- The month after the Trustees receive and approve your application for a Disability Pension.

Disability

You are considered permanently and totally disabled if the Trustees find, on the basis of medical evidence, that:

- Your disability will be permanent and continuous;
- You have been totally disabled by bodily injury or disease that prevents you from engaging in further work or gainful occupation.

If you work in any gainful employment , you must report all earnings within 15 days after the month you work. If you work during a month, your disability pension benefit will be suspended. If you do not report the earnings, you may be disqualified from receiving benefits for an additional 12 months for each violation.

Disability Pension payments are payable for life or until you recover from total disability. If you recover from a total disability, you may apply for an Early or Deferred Pension, if you qualify; or, you may return to Covered Employment and begin earning Pension Credits.

Amount

A Disability Pension is calculated like a Regular Pension (see page 18).

Deferred Pension

Eligibility

If you are not eligible for any other type of pension, you will be eligible for a Deferred Pension if:

- You are vested; and
- You have at least five Pension Credits earned during the Contribution Period.

This benefit is payable at retirement after you reach Normal Retirement Age or earlier if you meet the requirements for an Early Retirement Pension.

Amount

The amount of the Deferred Pension is the amount of the Regular Pension (see page 18) determined using only the Pension Credits you earned during the Contribution Period and the accrual rate in effect when you left employment.

Reciprocal Agreements and Pro-Rata Pensions

The Pension Plan has entered into reciprocal agreements with other pension plans that have executed the Iron Workers International Reciprocal Agreement. Under these agreements, you may qualify for:

- A pension for which you would not otherwise qualify; *or*
- Higher benefits than you would otherwise receive.

> Under a reciprocal agreement, this Plan and other plans have agreed to recognize your work under both plans when determining your pension.

There are two types of reciprocity. You may:

- Combine credits earned under other plans with Pension Credit earned under this Plan to receive a Pro-Rata Pension; or
- Elect to transfer Contributions from one pension fund to another under "Money-Follows-The-Man" reciprocity.

Pro-Rata Pension

If your employment was divided between different pension plans and you would otherwise lack enough *service credit* to be eligible for any pension or you would receive less than the full amount, you may be eligible for a Pro-Rata Pension.

> A Pro-Rata Pension recognizes service credit you earned under other pension funds when determining the benefit you are eligible for under this Plan.

This Fund recognizes service you earned under all other pension funds, or related plans, that have executed the Iron Workers International Reciprocal Agreement. Service credits you accumulated under a related plan will be used in conjunction with the Pension Credits you earn under this Plan to determine your eligibility for a benefit under this Plan.

You are eligible for a Pro-Rata Pension if:

- You would be eligible for any type of pension under this Plan if your combined service credit were treated as service credit under this Plan;
- You have at least two full units of service credit based on employment since January 1, 1955, or at least one unit of service credit based on employment since January 1, 1983; and

- You are eligible for a Pro-Rata Pension from a related plan and the terminal plan. The terminal plan is:
  - The Fund associated with the local Union that represents you at the time of, or immediately before, your retirement; or
  - The Fund to which the majority of Employer Contributions were paid on your behalf in the 36 consecutive calendar months immediately before your retirement.

For more information about Pro-Rata Pensions, contact the Fund Office.

Money-Follows-The-Man Pension

Under a money-follows-the-man reciprocity agreement, if you travel and work temporarily in the jurisdiction of another pension plan that has signed the pro-rata and transfer of contribution exhibits of the Iron Workers International Reciprocal Pension Agreement, you may have Contributions made on your behalf forwarded to your home pension fund. You will receive credit for these Contributions under the provisions of the pension plan receiving them.

> A Money-Follows-The-Man Pension involves the transfer of Contributions made on your behalf from a "cooperating pension fund" to your "home pension fund." Your pension benefit is then paid out according to the provisions of the home fund.

Under a money-follows-the-man reciprocity agreement, the Contributions made on your behalf for your temporary work in the jurisdiction of another plan (cooperating fund) will be transferred to your "home fund." In general, your "home fund" is the pension fund to which your local Union participates under a Collective Bargaining Agreement requiring Contributions.

If Contributions will be made on your behalf to a cooperating fund, you may request, in writing, to have the Contributions transferred to your home fund within 60 days following the beginning of your employment within the cooperating fund's jurisdiction. In special circumstances, the 60-day period may be extended.

By filing a request of transfer of Contributions, you agree that your eligibility for benefits will be governed by the terms of the home fund's pension plan and not the terms of the cooperating fund's pension plan. Your pension will be subject to the provisions of the home fund's pension plan.

Choosing a Payment Option

Your available payment options are based on your marital status and the amount of your benefit.

- If you **are not married** when you retire, you are eligible for these forms of payment:
  - Single Life Annuity with 36-months of guaranteed payments;
  - Single Life Annuity with Level Income Option; or
  - Lump-Sum Payment, if the value of your benefit is $5,000 or less, this is the automatic form of payment.
- If you **are married** when you retire, you are eligible for these forms of payment:
  - 50% Husband-and-Wife Annuity with Pop-up;
  - 75% Husband-and-Wife Annuity with Pop-up;
  - Single Life Annuity with 36 months of guaranteed payments;

- Single Life Annuity with Level Income Option; or
- Lump-Sum Payment, if the value of your benefit is less than $5,000 this is the automatic form of payment.

If you elect a form of payment other than the 50% Husband-and-Wife Annuity, you must obtain your spouse's written, notarized consent.

Generally, if you **are not married** when you retire, you will receive a Single Life Annuity. A Single Life Annuity pays a monthly pension to you for your lifetime with a guarantee of at least 36 payments.

If you **are married** when you retire, the normal form of payment is a 50% Husband-and-Wife Annuity. If you elect a form of payment other than the 50% Husband-and-Wife Annuity, you will need to obtain your spouse's written, notarized consent.

Single Life Annuity

A Single Life Annuity provides you with monthly pension payments for your lifetime. Under the Single Life Annuity, you receive 36 guaranteed monthly payments. If you die before receiving 36 monthly payments, your Beneficiary would receive the remainder of the 36 payments. If you received 36 monthly payments, no further payments will be made after your death.

36-Month Guarantee Example

Margaret is receiving a Regular Pension payable as a Single Life Annuity in the amount of $1,500.00 per month. If Margaret dies after receiving 20 monthly payments, her Beneficiary will receive 16 additional monthly payments of $1,500.00 (36 guaranteed payments minus the 20 payments Margaret received). After her Beneficiary receives 16 payments, no further payments will be payable.

50% Husband-And-Wife Annuity

The 50% Husband-and-Wife Annuity provides you with monthly pension payments for your lifetime. After you die, your surviving spouse receives 50% of the monthly benefit you were receiving for the rest of his or her life.

If you are married when you retire, the normal form of payment is a 50% Husband-and-Wife Annuity.

You will receive an adjusted monthly pension benefit for life. The amount of adjustment is based on your and your spouse's age:

- For disability pensions, the benefit is adjusted to 79% plus 0.4% for each full year that your spouse is older than you are and minus 0.4% for each full year that your spouse is younger than you are.
- For non-disability pension, the benefit is adjusted to 89% plus 0.4% for each full year that your spouse is older than you are and minus 0.4% for each full year that your spouse is younger than you are.

If you retire with a Husband-and-Wife Pension on or after May 1, 1995, earned 1/4 Pension Credit after January 1, 1995, and your spouse dies before you, your benefit will increase (or "pop up") to the amount that would have been payable had you rejected this form of payment at the time of retirement. If you divorce and a QDRO provides that your former spouse is no longer entitled to receive the survivor benefit under the Plan, the Husband-and-Wife Annuity will cease and your benefit will pop up to the amount that would have been payable had you rejected the Husband-and-Wife Annuity at the time of your retirement. The increase begins the month following the month in which you file proof of the divorce and survivorship status of your ex-spouse or death of your spouse with the Trustees.

To be eligible for a 50% Husband-And-Wife Annuity, your spouse must be a qualified spouse. A qualified spouse is someone who is legally married to you for at least one year at retirement or, if later, on the date of your death. However, in accordance with the terms of a Qualified Domestic Relations Order, your former spouse may also be considered a qualified spouse under the Plan.

If you are married and elect a payment option other than the 50% Husband-and-Wife Annuity, you need your spouse's written consent witnessed by a notary public or Plan representative.

50% Husband-And-Wife Annuity Example

Jack is married, elects a 50% Husband-and-Wife Annuity, and the amount of his monthly Regular Pension benefit is $2,000.00. Jack will receive $2,000.00 each month for the rest of his life. If Jack dies before his wife, his wife will receive $1,000 (50% of $2,000.00) for the rest of her life.

To be eligible for a 50% Husband-And-Wife Annuity, your spouse must be a qualified spouse. A qualified spouse is someone who is legally married to you for at least one year at retirement or, if later, on the date of your death. However, in accordance with the terms of a Qualified Domestic Relations Order, your former spouse may also be considered a qualified spouse under the Plan.

75% Husband-And-Wife Annuity

If you are married, you may also elect a 75% Husband-and-Wife Annuity. To be eligible for a 75% Husband-And-Wife Annuity, your spouse must be a qualified spouse. A qualified spouse is someone who is legally married to you for at least one year at retirement or, if later, on the date of your death. However, in accordance with the terms of a Qualified Domestic Relations Order, your former spouse may also be considered a qualified spouse under the Plan.

The 75% Husband-and-Wife Annuity provides you with monthly pension payments for your lifetime. After you die, your surviving spouse receives 75% of the monthly benefit you were receiving for the rest of his or her life.

You will receive an adjusted monthly pension benefit for life. The amount of adjustment is based on your and your spouse's age:

- For disability pensions, the benefit is adjusted to 72% plus 0.5% for each full year that your spouse is older than you are and minus 0.5% for each full year that your spouse is younger than you are.
- For non-disability pension, the benefit is adjusted to 84.5% plus 0.5% for each full year that your spouse is older than you are and minus 0.5% for each full year that your spouse is younger than you are.

If you retire with a Husband-and-Wife Pension and your spouse dies before you, your benefit will increase (or "pop up") to the amount that would have been payable had you rejected this form of payment at the time of retirement. If you divorce and a QDRO provides that your former spouse is no longer entitled to receive the survivor benefit under the Plan, the Husband-and-Wife Annuity will cease and your benefit will pop up to the amount that would have been payable had you rejected the Husband-and-Wife Annuity at the time of your retirement. The increase begins the month following the month in which you file proof of the divorce and survivorship status of your ex-spouse or death of your spouse with the Trustees.

75% Husband-And-Wife Annuity Example

Same facts as in the 50% Husband-and-Wife Annuity example except Jack elects a 75% Husband-and-Wife Annuity. Jack will still receive $2,000.00 each month for the rest of his life. If Jack dies first, his wife will receive $1,500.00 for the rest of her life.

Lump-Sum Payment

If the Actuarial Present Value of your pension benefit is less than $5,000 at the time you are eligible to receive payment, your benefit will automatically be paid to you in a Lump-Sum Payment.

Lump-Sum Payment

If the value of your pension benefit is less than $5,000, you will automatically receive your benefit as a Lump-Sum Payment.

This means that your entire pension benefit is paid in one payment. Once a Lump-Sum Payment is made, no additional benefits will be payable from the Plan. You may have the option of receiving the Lump-Sum Payment as direct payment to you or you may roll it over into another eligible retirement plan (see page 35).

Level Income Option

In lieu of another payment form, you may also elect the Level Income Option provided you are under age 65 and eligible for: ▪ Regular Pension or; ▪ Early Retirement Pension;

Level Income

The Level Income Option provides a higher pension benefit before age 62 or 65 and a lower pension benefit after you become eligible for a Social Security benefit. This provides a level retirement income before and after you become eligible for Social Security benefits.

The Level Income Option makes it possible for you to receive more pension income before age 62 or 65 – the ages at which you can begin receiving Social Security benefits.

This option provides nearly equal monthly retirement payments to you before and after you become eligible for Social Security benefits. Under this option, this Plan pays a higher benefit before age 62 or 65 (based on your election) until your Social Security benefit begins. After you become eligible for Social Security benefits at age 62 or 65 (based on your election), your pension payments from this Plan will be lower.

If you elect this option, you must obtain from the Social Security Administration an estimate of your Social Security benefit payable at age 62 or 65 (based on the age you want your Social Security payments to begin). The Plan will use this information to determine the amount of the monthly pension benefit for which you are eligible. Once payments begin, the monthly amount of your pension benefit will not be adjusted, even if the amount of your Social Security benefit changes from the estimate you initially provided to the Plan. Tables I and II provide the factors by which the estimated Social Security benefit is multiplied. The result is added to the pension benefit before age 62 or 65 and subtracted from the pension benefit after age 62 or 65.

Level Income Example

Dave elects the Level Income Option at age 65 when he retires at age 55 with a monthly Regular Pension benefit of $1,500. Dave's Social Security estimate for age 65 is $1,400. The age 55 factor from Table II is .3573. So before age 65, Dave would receive $1,500 + ($1,400 X .3573) = $1,500 + $500.22 = $2,000.50 (rounded to the next higher $.50). After age 65, Dave would receive $1,500 - $500.22 = $1,000.00 (rounding) from the Pension Plan and $1,400 from Social Security for a total of $2,400.

Electing A Payment Option

At least seven days, but no later than 90 days, before your pension benefits begin, you will receive a written notice that describes the payment options available to you and the effect of your election on your pension amount. If you are married, you may file a waiver, or revoke a waiver, of the 50% Husband-and-Wife Annuity at any time during the 90-day period before your pension benefits begin.

If you elect an optional form of payment, your election must be made in writing. The election can be changed at any time before payments begin. In addition, if you are married and elect a form of payment other than the 50% Husband-and-Wife Annuity, you must have your spouse's written, notarized consent to this election and to any change of election. After payments begin, your election cannot be changed.

Returning To Work

Before Your Pension Payments Begin

How your pension benefit is affected when you leave Covered Employment and subsequently return depends on whether or not you were vested when you left Covered Employment and how long you were not working in Covered Employment. If you were not vested before a break in service, refer to *Leaving Work* on page 16, which explains the break in service rules.

If you were vested, left Covered Employment, and subsequently return, your pension amount for each period of benefit service before or after a break year may be calculated differently, based on the Plan provisions in effect at the end of each period.

After Your Pension Payments Begin

Once you begin receiving pension payments, you must notify the Board of Trustees within 15 days after you begin work. If you do not notify the Board of Trustees, your benefits will be suspended. In addition, the Trustees will presume that you have been working in disqualifying employment at the job site as long as your Employer has been performing work at the site. If you do not notify the Fund when required or willfully misrepresent employment, benefits shall be suspended for an additional six months.

> If you work in disqualifying employment after you retire, your pension benefits may be suspended.

Before you begin any work, you may request a determination from the Board of Trustees as to whether or not the type of work is considered disqualifying employment. You have the right to appeal a benefit suspension under the Plan's appeal's process, as described on page 33.

Before Normal Retirement Age

If you work in disqualifying employment for 720 hours (480 hours prior to January 1, 2001) before Normal Retirement Age, your pension benefits will be suspended. Disqualifying employment is employment or self-employment for wage, profit, or direct or indirect value in the type of work covered by the Collective Bargaining Agreement, in the building trades, or for a Contributing Employer.

After Normal Retirement Age

After Normal Retirement Age, disqualifying employment is employment that is 60 hours per month (40 hours prior to January 1, 2002) in:

- The construction iron worker industry;
- The geographic region of Iowa; and
- Any occupation in which you worked under the Plan at any time or any occupation covered by the Plan at the time your pension benefit began. If you worked in Covered Employment as an iron worker, employment or self-employment will be disqualifying employment only if it is in work that involves the skill(s) of that trade or craft or, in the case of supervisory work, indirectly.
- Any work for at least 60 hours per month (40 hours prior to January 1, 2002) in a year for which Contributions are required to be made to the Plan is disqualifying employment.

Resuming Benefit Payments

After you stop working in disqualifying employment, benefit payments will resume. Payments will begin no later than the third month after the last month for which benefits were suspended provided you have:

- Reached Normal Retirement Age; and
- Given notice to the Fund Office that you are no longer working in disqualifying employment.

To resume benefit payments, you must contact the Fund Office. The Trustees may require you to provide information to certify that you are no longer working in disqualifying employment.

The initial benefit payment will include a payment for the month in which your payments begin, plus any back payments, minus any overpayments for months you worked in disqualifying employment.

If you returned to Covered Employment and earned additional Pension Credits in any year in which you earned a Year of Vesting Service, your benefit will be recalculated before your pension benefits begin again.

> **Notification Of Disqualifying Employment**
>
> When your pension benefits first begin and after resumption of benefits (if applicable), the Fund Office will provide you with information about what constitutes disqualifying employment.
>
> You must notify the Fund Office in writing within 15 days of beginning work that may be considered disqualifying employment, even if you have reached Normal Retirement Age and are working less than 60 hours per month.
>
> When you stop working in disqualifying employment, you should contact the Fund Office.

Benefit Offset

After pension payments resume, the Plan will deduct amounts for months you worked in disqualifying employment while still receiving your pension. If you have reached Normal Retirement Age, the Plan may reduce your first monthly payment by up to 100% and thereafter 25% per month until any benefit payments that should not have been paid are recovered.

Before Normal Retirement Age, the Plan may reduce your monthly payment by 100% until the amount of overpayments is recovered or, if earlier, until you reach Normal Retirement Age. Once you reach Normal Retirement Age, the Plan may only reduce monthly payments by 25% per month as explained above.

If you die before the Plan has recouped overpayments, benefits will be reduced from your spouse's or Beneficiary's payments as explained above.

In The Event Of Death

If Your Spouse Dies

If your spouse dies, you should contact the Fund Office to update your Fund records. If your spouse dies before you have begun to receive your pension, it will affect the forms of payment available to you (see page 24). If your spouse dies after you have begun receiving your pension in the form of a 50% Husband-and-Wife Annuity or optional 75% Annuity, your benefit will "pop-up" to the amount prior to the adjustment for the 50% Husband-and-Wife Annuity or optional 75% Annuity. If you have any other form of pension, there will be no change in the benefit you are receiving.

If You Die

Before Your Pension Begins

If you die after you are vested but before your pension benefits begin, your spouse may be eligible to receive a monthly Pre-Retirement Surviving Spouse Pension or your spouse or Beneficiary may be eligible to receive a Pre-Retirement Lump Sum Death Benefit.

> If you die after you are vested, your spouse may receive a Pre-Retirement Surviving Spouse Benefit or a Pre-Retirement Lump Sum Death Benefit.

Pre-Retirement Surviving Spouse Benefit

If you die, your spouse will be eligible for a Pre-Retirement Surviving Spouse Pension if:

- You were vested at the time of your death, which in general means you had five years of vesting service; and
- You had been married to your spouse during the year immediately before your death or your spouse is required to be treated as a spouse under a Qualified Domestic Relations Order (QDRO).

> To be considered a qualified spouse, you and your spouse must have been married throughout the 12 months immediately preceding your death or as defined by the terms of a Qualified Domestic Relations Order (QDRO).

The amount of the Pre-Retirement Surviving Spouse Pension depends on whether you are eligible at the time of your death to begin receiving pension payments as described below.

- *If you are eligible for a pension benefit at the time of your death* (other than a Disability Pension), your surviving spouse will be entitled to a benefit equal to 50% of the benefit you would have received had you:
  - Retired and elected a 50% Husband-and-Wife Annuity; and
  - Then died the day after you retired.
- *If you die before you are eligible to begin receiving pension payments*, your surviving spouse will receive 50% of the benefit that would have been payable had you:

- Survived to the earliest age at which you would have been eligible for a pension (other than a Disability Pension);
- Elected a 50% Husband-and-Wife Annuity; and
- Then died the day after payments would have begun.

If the value of the Pre-Retirement Surviving Spouse Pension is less than $5,000, the benefit will be paid to your spouse as a Lump-Sum Payment.

Payment Of Benefit

Your spouse may elect in writing to defer commencement of the Pre-Retirement Surviving Spouse Pension until no later than the first of the month following the date you would have reached Normal Retirement Age (generally age 55). The amount of the benefit will be determined as if you:

- Survived to the date your surviving spouse elects to begin receiving the benefit;
- Retired at that age with a 50% Husband-and-Wife Annuity; and
- Died the next day.

If your spouse dies before he or she elects to begin receiving the benefit, no benefits will be payable to any other Beneficiary. If the Actuarial Present Value of the benefits is less than $5,000, the Trustees will pay the benefit in a lump sum and no further payments will be made.

Pre-Retirement Lump Sum Death Benefit

The Pre-Retirement Lump Sum Death Benefit is payable to your designated Beneficiary or your surviving spouse who elects the Pre-Retirement Lump Sum Death Benefit in lieu of the Pre-Retirement Surviving Spouse Benefit.

If you have at least five Pension Credits earned during the Contribution Period, and die while working in Covered Employment, your Beneficiary will receive a Pre-Retirement Lump Sum Death Benefit equal to 50% of the Employer Contributions made on your behalf, up to a maximum of $20,000.

If you have a surviving spouse who is eligible for a Pre-Retirement Surviving Spouse Benefit, your spouse may elect the Pre-Retirement Lump Sum Death Benefit in lieu of the Pre-Retirement Surviving Spouse Pension.

If you do not have a designated Beneficiary, any survivor benefits will be paid to your surviving:

- Spouse; or if none,
- Children in equal shares; or if none,
- Parent or parents in equal shares; or if none,
- Brothers and sisters in equal shares.

If there are no surviving family members, no payment is made.

Payment of Benefits

Your Beneficiary must submit a written application for benefits within 24 months of your death. If the Actuarial Present Value of the benefit is less than $5,000, the Trustees will pay the benefit in a lump sum and no further payment will be made.

After Your Pension Begins

If you die after your pension begins, your eligible spouse and, in some cases, your Beneficiary may receive a benefit.

If your pension is paid as a:

- **Single Life Annuity**, your Beneficiary may receive a monthly payment if you were receiving a Regular, Early Retirement, Disability, or Deferred Pension and had not received the guaranteed 36 monthly payments (see page 24 for more information).
- **50% Husband-and-Wife Annuity**, your surviving spouse receives 50% of your monthly pension for the rest of his or her life.
- **75% Husband-and-Wife Annuity**, your surviving spouse receives 75% of your monthly pension for the rest of his or her life.

Applying For Benefits

How To Apply For Benefits

In general, there are three things that need to happen before you are eligible to start your Pension Plan benefit:

- You must apply for your benefits;
- The Trustees must approve your application; and
- You need to stop working in Covered Employment.

Generally, to receive benefits, you must apply for your Pension Plan benefits **at least 30 days, but not more than 90 days,** before you want payments to begin. To receive an application form, contact the Fund Office.

You should file a completed application form and supporting documentation with the Fund Office before you want your Pension Plan payments to begin. Your application for benefits must be in writing on a form provided by the Fund Office. Your spouse or other Beneficiary must apply in the event of your death. For assistance in starting the application process, call the Fund Office.

You may need to submit written documentation with your application, such as:

- Proof of your age and your spouse's age, if applicable;
- Your and your spouse's Social Security numbers;
- Your current address;
- Marriage certificate, if applicable;
- Death certificate, if applicable; and
- Divorce decree, if applicable.

The Trustees may rely on the information you provide.

Whenever administratively possible, you will receive a decision from the Board of Trustees on your application for benefits within 90 days (or 45 days for an application for benefits due to disability), unless special circumstances require an extension of time for processing. If an extension is required, you will receive written notice of the extension within the initial determination period. The extension notice will include the reasons for the extension and the date by which a decision will be made. The extension of time will not exceed 90 days after your application is received. If the application was for benefits due to disability, the Plan may extend the initial 45-day period up to an additional 60-day maximum. However, if a determination is not made within the first 30 days of extension, you will be notified that an additional 30 days are necessary.

In some instances, the Plan may require additional information to process and make a determination on your application when it is due to disability. If such information is required, the Plan will notify you within 45 days of receiving your application. You then have up to 45 days in which to submit the additional information. If you do not provide the information within this time, then your application will be processed without the requested information and your application may be denied.

Generally, once your application has been approved, benefits will be paid as soon as administratively possible. If your application is denied, you have the right to request a review.

If Your Application Is Denied

If your application is denied, you will receive a written statement, which will include:

In many cases, disagreements about benefit eligibility or amounts can be handled informally by calling the Fund Office. If a disagreement is not resolved, there is a formal procedure you can follow to have your application reconsidered.

- The specific reason(s) for the denial;
- Reference to the specific Plan provision(s) on which the denial is based;
- A description of any additional information needed and an explanation of why the information is necessary;
- An explanation of the Plan's appeal procedure along with time limits for filing an appeal;
- A statement that you have the right to bring a civil action under ERISA Section 502(a) following an appeal;
- For a denial of an application for benefits due to disability, a statement that:
  - A copy of any internal rule, guideline, protocol, or similar criteria upon which the denial was based is available, free of charge, upon request;
  - A copy of any medical judgment (medical necessity, experimental, or investigational), including an explanation regarding the scientific or clinical judgment, upon which the denial was based is available, free of charge, upon request; and
- A statement that you or your authorized representative may make an appeal request for review of the decision if you disagree with that decision.

If your application for benefits is denied, you (or your authorized representative) may file a written appeal with the Fund Office no later than 60 days (180 days for benefits due to disability) after you receive notice that your application has been denied. When filing an appeal, you have the right to:

- Submit additional proof of entitlement to benefits; and
- Examine any Plan Documents that are related to your application.

Appeal Procedure

If you appeal your application or benefit amount, the Board of Trustees will complete a new full and fair review of your application based on all information available, including any information you provide. The Trustees will not defer to the initial decision. Generally, a decision will be made at the next regularly scheduled quarterly meeting. However, if the Fund Office receives your request for review less than 30 days before the meeting, the decision may be made at the second quarterly meeting following receipt of your request for review. If special circumstances require an extension, the decision may be made at the third quarterly meeting following receipt of your request and you will be given written notice of the special circumstances requiring the extension and the date a determination will be made.

When reviewing an appeal for benefits due to disability that is based in whole or in part on a medical judgment, the Trustees will consult a health care professional with appropriate training and experience in the field of medicine involved in the medical judgment. You may request the identity of the professional consulted. The health care professional providing the consultation will not be the same individual consulted on the on initial determination or a subordinate of such individual.

You may appeal the denial of your Annuity and/or Pension Plan application or benefit amount. You should send your written appeal to the Fund Administrator at the Fund Office.

All decisions will be issued in writing within five days after a determination is made. The written notice on appeal will:

- Contain the reason(s) for the decision;
- Refer to specific Plan provisions on which the decision is based;
- If the denial of an appeal for benefits due to disability was based on an internal rule, guideline, protocol, or similar criteria, contain a statement that the rule, guideline, protocol, or criteria will be provided, free of charge, upon request;
- If the denial of an appeal for benefits due to disability was based on a medical judgment (medical necessity, experimental, or investigational), contain a statement that an explanation regarding the scientific or clinical judgment for the denial will be provided, free of charge, upon request;
- Notify you of your right to access and copy (free of charge) all documents, records, and other information relevant to your application;
- Notify you of your right to bring a civil action under ERISA Section 502(a); and
- Notify you of additional voluntary appeal procedures offered by the Plan, if any.

The decision of the Board of Trustees is final and binding. The Trustees decision will be given judicial deference in any later court action. You must exhaust the Plan’s procedures for review of a denial of benefits before you may bring a lawsuit or other administrative action for benefits.

Administrative Information

Benefit Payment to An Incompetent Person

If benefit payments under the Plan are due to an incompetent or physically or mentally disabled person, the Trustees may make payments directly to any legal representative appointed for that individual. If the Trustees are not aware of any legal representative, the Trustees may make payment to the institution responsible for that individual or to the spouse, child(ren), or any other person whom the Trustees reasonably determine is caring for or otherwise providing support and maintenance for the individual.

Concerning Taxes

Monthly pension payments are taxed as ordinary income. If you receive a lump sum payment, you may defer taxes if you have the distribution rolled over directly into an eligible retirement plan.

Because tax laws change frequently and are complex, it is always a good idea to consult a qualified tax advisor before receiving a distribution from the Plan.

Before the Pension Plan makes a taxable payment to you or your Beneficiary, the Plan will provide you with a tax notice. This notice explains the tax rules that apply to distributions from the Plans. It also informs you that you have the right to have your taxable payment:

- Paid directly to you;
- Paid as a direct rollover to an eligible retirement plan; or
- Split between payment to you and payment as a direct rollover.

To determine the best form of payment for you and the corresponding tax consequences, it is a good idea to consult a qualified tax advisor.

Direct Payment of a Lump Sum Distribution

Whenever a taxable distribution is paid directly to you or your Beneficiary, 20% of the distribution will automatically be withheld to pay income taxes. The entire distribution is considered taxable income in the year it is received.

To defer payment of the 20% withholding tax, you may rollover your distribution to an eligible retirement plan within 60 days of receipt of your distribution. However, this 60-day period may be extended in cases of casualty, disaster, or other events beyond your reasonable control.

Rollovers

If you become eligible for a taxable distribution from the Pension Plan, you may defer payment of the 20% withholding tax by rolling over the taxable portion of your distribution to an eligible retirement plan (if that plan accepts rollovers).

To be considered an eligible retirement plan, a plan must accept eligible rollover distributions and be:

- An individual retirement account including a Roth IRA under Section 408(a) of the Internal Revenue Code;
- An individual retirement annuity under Section 408(b) of the Internal Revenue Code;
- Any plan under Section 403(a) of the Internal Revenue Code;
- A qualified trust under Section 401(a) of the Internal Revenue Code;
- An annuity contract under Section 403(b) of the Internal Revenue Code; or
- An eligible plan under Section 457(b) of the Internal Revenue Code that is maintained by a state, political subdivision of a state, or any agency of a state or political subdivision that agrees to separate account for amounts into such plan.

The above also applies to surviving spouses and alternate payees under a Qualified Domestic Relations Order (QDRO). A beneficiary may roll over a small lump distribution into an inherited IRA.

You *cannot* rollover a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- Your lifetime (or your life expectancy);
- Your lifetime and your Beneficiary's lifetime (or life expectancies); or
- A period of ten or more years.

In addition, you *cannot* rollover:

- Any distribution that is required under Section 401(a)(9) of the Internal Revenue Code;
- A distribution to more than one retirement plan; or
- Any portion of a distribution that is not included in your gross income.

Plan Name

The name of the plan is Des Moines Iron Workers Pension Trust.

Plan Employer Identification Number

The number assigned to the Plan by the Internal Revenue Service is 42-6242674.

Plan Numbers

The number assigned to the Plan by the Board of Trustees is 001.

Plan Year and Plan Credit Year

January 1 through December 31.

Plan Type

The Pension Plan is a defined benefit plan, maintained for the purpose of providing retirement benefits to eligible participants. Your coverage by this Plan does not constitute a guarantee of your continued employment.

Plan Sponsor and Administrator

Boards of Trustees, consisting of Employer and Union representatives, sponsors and administers the Plan. If you wish to contact the Board of Trustees, you may use the address and phone number below:

Des Moines Iron Workers Pension Trust
1501 East Aurora Avenue, Suite B
Des Moines, Iowa 50313-3912
(515) 282-4293

The Trustees of the Pension Plan are:

Union Trustees

Michael L. Alitz
1501 East Aurora Avenue, Suite B
Des Moines, Iowa 50313-3912
(515) 282-4293

Rich Griglione
1501 East Aurora Avenue, Suite B
Des Moines, Iowa 50313-3912
(515) 282-4293

James Watt
1501 East Aurora Avenue, Suite B
Des Moines, Iowa 50313-3912
(515) 282-4293

Employer Trustees

Brad Churchill
US Erectors, Inc.
1226 Illinois Street
Des Moines, IA 50314

Jeffrey Green
Davis Rebar
5910 S. 27th Street
Omaha, Nebraska 68107

Thomas Schlotfeldt
Architectural Wall Systems
6601 Westown Parkway – Suite 100
West Des Moines, IA 50266

Agent for Service of Legal Process

For disputes arising under the Plan, the Boards of Trustees are the agents for service of legal process. Legal process may be served on any member of the Board of Trustees at the address of Fund Office listed at the beginning of this booklet.

Collective Bargaining Agreements and Contributing Employers

This Plan is maintained pursuant to Collective Bargaining Agreements between Iron Worker Local 67 and Contributing Employers. The Fund Office will provide you, upon written request, information as to whether a particular Employer is contributing to the Plan on behalf of Employees working under the Collective Bargaining Agreements and a copy of the relevant Collective Bargaining Agreement.

Source of Contributions

Benefits described in this booklet are provided through Employer Contributions. The provisions of the Collective Bargaining Agreements determine the amount of Employer Contributions. All Contributions and Plan assets are held in trust and invested by the Board of Trustees and professional investment managers chosen by the Trustees.

Reciprocal Agreements

The Trustees recognize all other pension funds that have executed the Iron Workers International Reciprocal Pension Agreement and who have adopted the Pro Rata Pension Agreement.

Sole Determination by Trustees

Only the Board of Trustees have the discretion and authority to determine eligibility for benefits and the right to participate in the Pension Plan and to exercise all the other powers specified in the Plan Documents. No officer, agent, or Employee of the Union or Employer or any other person, is authorized to speak for, or on behalf of, or to commit the Board of Trustees, on any matter relating to the Pension Plan.

Plan Documents

This booklet is the 2011 edition of your Summary Plan Description (SPD). This edition of your SPD supersedes and replaces any prior SPDs and other summaries of the provisions of the Plan. The Trustees are required to write this SPD in clear, understandable, and informal language. However, if you have any questions about this booklet, you should call the Fund Office for information about how the Plan works.

Right to Change or Terminate The Plan

The Board of Trustees intend to continue the Plan indefinitely, although they reserve the right to change or end the Plan at any time. The Plan would end automatically if every Employer withdraws from the Plan or as defined by law. Any remaining benefits will be paid as described in the legal Plan Document. If the Plans are amended or terminated, you will be notified in writing.

The Plans may be amended at any time if the Trustees agree to do so in writing and the amendment does not affect the ability of the Plan to provide benefits you have accrued.

Plan Interpretation

Only the Board of Trustees have broad discretion and authority to interpret the Plan and its provisions. However, the Fund Office is responsible for answering all day-to-day questions concerning eligibility, benefits, applications, and appeal procedures. The decisions of the Fund Office will receive final judicial deference to the extent that they do not constitute an abuse of discretion.

Non-Assignment Of Benefits

You cannot assign or transfer your benefits under the Pension Plan to someone else, except as otherwise provided under federal law. Your Plan benefits are exempt from execution, attachment, garnishment, pledge, or bankruptcy. However, the Plan will honor a Qualified Domestic Relations Order (QDRO).

Qualified Domestic Relations Order (QDRO)

Under the terms of a Qualified Domestic Relations Order (QDRO), certain payments could be made to pay alimony, child support, or marital property rights. If a QDRO is received, you will be notified. A QDRO may affect the amount of benefits you will receive or are receiving. If you have questions about QDROs or would like to receive a free copy of the Plan's QDRO procedures, please contact the Fund Office.

Top-Heavy Provisions

Federal law requires that if the Pension Plan becomes a top-heavy plan, as described in the Internal Revenue Code, minimum Contributions may apply. In the unlikely event that the Pension Plan becomes top-heavy, you will be notified accordingly.

Maximum Contributions

The Internal Revenue Code imposes maximum limitations on Contributions permitted under qualified plans. These limits are liberal and would not normally prevent you from receiving full benefits. In the unlikely event that the Employer Contributions made on your behalf are limited, the Fund Office will contact you with more information.

Your ERISA Rights

As a participant in the Pension 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 are entitled to certain rights, as outlined in the following information.

Receive Information about Your Plan and Benefits

You have the right to:

- Examine, without charge, at the Fund Office and at other specified locations, such as worksites and Union halls, all documents governing the Plan, including insurance contracts, Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA);
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (the Plan Administrator may make a reasonable charge for the copies);
- Receive a summary of the Plan's annual financial report, which the Plan Administrator is required by law to furnish each participant with a copy; and
- Obtain a statement telling you whether you have a right to receive a benefit at Normal Retirement Age (generally age 55) 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 benefit, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

If your application for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. However, you may not begin any legal action, including proceedings before administrative agencies, until you have followed and exhausted the Plan's application and appeals procedures (see page 33).

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

If you have an application 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 federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about your Plan, you should contact the 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 (EBSA), 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 NW
Washington, D.C. 20210

Or, you may contact your regional office at:

Employee Benefits Security Administration
U.S. Department of Labor
Kansas City Regional Office
1100 Main Street, Suite 1200
Kansas City, MO 64105-5148

For more information on your rights and responsibilities under ERISA or for a list of EBSA offices, contact the EBSA by:

- Calling 1-866-444-3272; or
- Visiting the Web site of the EBSA at www.dol.gov/ebsa.

Protecting Your Pension

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

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

Law sets the maximum benefit that the PBGC guarantees. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a Retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers:

- Regular and Early Retirement Pensions;
- Disability benefits if you become disabled before the Plan becomes insolvent; and
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law;
- 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
  - Time the Plan becomes insolvent;
- Benefits that are not vested because you have not worked long enough;
- Benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and
- Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits that it guarantees, ask your Plan Administrator or contact:

PBGC's Technical Assistance Division
1200 K Street N.W., Suite 930
Washington, D.C. 20005-4026

You may also call the PBGC at 1-202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-202-326-

4000. Additional information about the PBGC's pension insurance program is available through the PBGC's Web site on the Internet at www.pbgc.gov.

Definitions

Actuarial Present Value. Is determined as follows:

- For Lump-Sum Payments other than pursuant to a Qualified Domestic Relations Order, unless otherwise specified in the Plan, using the interest rate for Treasury Bonds (the applicable interest rate). The applicable interest rate will be determined in the month of December and adjusted on the first day of each Plan year.
- For converting the normal form of benefit to optional forms other than for a QDRO, except lump sum payments, unless otherwise specified in the Plan, use the interest rate of 7%.
- For converting the form of benefit to all optional forms, unless otherwise specified in the Plan, using the 1971 Group Annuity Mortality Table weighted as follows:
  - For a participant's benefit, 100% male and 0% female; or
  - For a participant's spouse or former spouse's benefit or any other case, 0% male and 100% female.

Actuarial equivalence means two benefits of equal Actuarial Present Value based on the actuarial factors and assumptions specified in the provision in which that phrase is used or, if not otherwise specified, based on the assumptions described in the Plan Documents.

Annuity Start Date or Effective Date. Is the date as of which benefits are calculated and paid under the Plan and will be the first day of the first month after or coincident with the later of:

- The first day of the month following your submission of a completed application for benefits, or
- 30 days after the Plan advised you of the available benefit payment options.

The Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:

- You and your Spouse have the right to revoke any benefit payment options elected before the end of the 30-day period and the benefits payable under the new election shall be adjusted pursuant to the applicable optional form of benefit you elected,
- The benefit is being paid as a Husband-and-Wife Annuity at or after your Normal Retirement Age or
- Your benefit was previously being paid because of an election after the Normal Retirement Age, or
- The benefit is being paid out automatically as a lump sum under the provisions of the Plan.

The Annuity Starting Date will not be later than your Required Beginning Date.

Beneficiary: A person, other than an Employee or Retiree, who is receiving or entitled to receive benefits from the Plan as designated by you.

Calendar Year: January 1- December 31.

Collective Bargaining Agreement: A written agreement between the Union and an Employer that requires Contributions to the Plan.

Continuous Employment: Any periods of service *not* separated by quit, discharge, or other termination of employment between the periods.

Contributing Employer or **Employer**: An Employer signatory to a Collective Bargaining Agreement with the Union requiring Contributions to the Plan. The Union is considered a Contributing Employer as to Employees of the Union for whom the Union makes Contributions to the Fund at the same rate as other Employers.

Contribution Period: The period during which an Employer is obligated by its agreement to contribute to the Fund with respect to the unit or classification of employment.

Contributions: Payments to the Fund by an Employer under a Collective Bargaining Agreement, or other written agreement, between the Employer and the Union.

Covered Employment: Employment as an Employee by an Employer for which Contributions are required to be made to the Plan. With regard to employment before May 1, 1963, the initial date of Employer Contributions to the Pension Fund, Covered Employment means employment that, if performed after May 1, 1963, would have resulted in Contributions to the Pension Fund.

Employee: An Employee whose Employer is obligated by a contribution agreement to contribute to the Pension Plan because of a Collective Bargaining Agreement or any written agreement.

Fiscal Year: December 1 – November 30.

International Association: International Association of Bridge, Structural and Ornamental Iron Workers.

Non-Bargained Employee: A person who is employed by an Employer and who is not covered by a Collective Bargaining Agreement, but has Employer Contributions made on his or her behalf because of another written agreement.

Normal Retirement Age: Age 55 or, if later, the tenth anniversary of participation. If you became a participant after December 31, 1990, your Normal Retirement Age is age 65 or, if later, the fifth anniversary of participation.

Pensioner or **Retiree**: A person to whom a pension under the Pension Plan is being paid or to whom a pension would be paid but for time for administrative processing.

Union: Local No. 67 of the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO.

Year of Participation: A Calendar Year in which you worked at least 1,000 hours in Covered Employment during the Contribution Period.

Appendix: Level Income Option Factors

Table I: Level Income Option Factors
(Social Security to start at Age 62)

Age at Retirement	Factor
50	.3193
51	.3482
52	.3802
53	.4157
54	.4550
55	.4989
56	.5478
57	.6026
58	.6640
59	.7332
60	.8112
61	.8996

TABLE II: Level Income Option Factors
(Social Security Payments Start at Age 65)

Age at Retirement	Factor
50	.2287
51	.2494
52	.2723
53	.2977
54	.3259
55	.3573
56	.3923
57	.4316
58	.4756
59	.5251
60	.5810
61	.6443
62	.7162
63	.7982
64	.8921

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