

**PENSION PLAN OF THE IRONWORKERS
LOCAL NO. 402
PENSION TRUST FUND
Summary Plan Description
Revised Effective April 1, 2000**

A Defined Benefit Pension Plan for Participants of the
Pension Plan of the Ironworkers Local No. 402 Pension Trust Fund

September 27, 2000

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PART I: PENSION PLAN OF THE IRONWORKERS LOCAL NO. 402 PENSION TRUST FUND

Introduction

One of the most important long range goals for you and your family is to prepare for your financial security during your retirement years. The Pension Plan of the Ironworkers Local No. 402 Pension Trust Fund was established to help you with this goal.

The Plan was established for employees covered by a collective bargaining agreement between contributing employers and Local Union No. 402 of the International Association of Bridge, Structural and Ornamental Ironworkers, AFL-CIO. The Pension Plan as restated effective April 1, 1989 and as amended through April 1, 2000 is a continuation of the Plan adopted April 1, 1969. The Pension Plan has been amended several times since April 1, 1969. The provisions of the Pension Plan as described in this summary are effective on and after April 1, 2000. **Unless otherwise provided, your rights to benefits under the Pension Plan shall be governed by the provisions of the Pension Plan in effect when your covered employment terminated.**

This description has been written in everyday language to summarize the benefits, rights and obligations you have under your Pension Plan. While every effort has been made to accurately describe the Pension Plan, it is important to remember that this booklet is only a summary. **If there are any discrepancies between the information in this description and the actual Pension Plan and Trust Agreement, the provisions of the Pension Plan and Trust Agreement will be followed.** Copies of the Pension Plan and Trust Agreement are available at the Fund office and you are encouraged to examine them.

No Reliance on Oral Representation - Eligibility, coverage and benefits are determined solely on the basis of the Plan documents and the applicable rules, regulations and procedures of the Trust Fund. All determinations of eligibility and benefits are based on the precise facts of any particular circumstances including the data on hand with the Trust Fund, such as employment and/or contribution history. No oral representation, confirmation, or description or explanation of coverage and/or benefits given by any person whatsoever is binding upon the Trust Fund. General descriptions of coverage and/or benefits may be provided strictly as a courtesy accommodation to participants, beneficiaries and/or service providers, but they are not to be considered determinative of whether or not an individual is eligible or covered or whether a particular service will be paid for by the Trust Fund, but merely general information to be utilized by such persons in their own individual decisions. Final determinations of coverage and benefits are made only upon a full adjudication of written claims, full proof of claims and evaluation of all relevant data in the hands of the Trust Fund. Final determinations will be provided to each participant in writing. No oral representation, explanation, confirmation, and/or reports may be relied on by any person whatsoever.

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We hope that you will find this information helpful. If you have any questions, please contact the Fund office for assistance. The Fund office is located at 7990 SW 117th Avenue, Miami, Florida 33183 and is open during normal business hours (Eastern Standard Time) Monday through Friday (except holidays). The Fund office can be reached by telephoning (305) 595-4040 or (800) 749-1858.

Sincerely,

**Board of Trustees
Pension Plan of the Ironworkers
Local No. 402 Pension Trust Fund**

**PART I: PENSION PLAN OF THE IRONWORKERS LOCAL NO.
402 PENSION TRUST FUND**

The Plan At A Glance

Section	Condition	See Page
Eligibility for Participation	Automatic as soon as you work 300 or more hours in a plan year.	7
Contributions	Contributing employers pay the amount specified in the collective bargaining agreement.	7
Normal Retirement	You are eligible for normal retirement at age 62 if you have at least 10 vesting credits (five vesting credits if you are credited with at least 300 hours of service in some plan year beginning on or after April 1, 1994, or you are credited with any hours of service on or after September 30, 1997, or you are credited with any hours of service on or after April 1, 1989 in Non-Bargaining Unit Employment) or at an age after age 62 once you have celebrated your fifth anniversary as a plan participant (10th anniversary if you fail to be credited with any hours of service on or after April 1, 1988).*	14
Early Retirement	You may retire as early as age 52 (or at any age if you have at least 30 vesting credits not including pro rata reciprocal credit) if you have at least 10 vesting credits, including at least five vesting credits earned since April 1, 1969.*	14
Late Retirement	You may continue to work after normal retirement and earn additional plan benefits until you retire.*	15
Vested Retirement	You will be entitled to receive pension benefits at: (1) age 62, if you have at least 10 vesting credits (five vesting credits if you are credited with at least 300 hours of service in some plan year beginning on or after April 1, 1994, or you are credited with an hour of service on or after September 30, 1997, or you are credited with any hours of service on or after April 1, 1989 in Non-Bargaining Unit Employment), or (2) age 52, if you have at least 10 vesting credits, including at least five vesting credits earned since April 1, 1969, or (3) at any age if you have at least 30 vesting credits (not including pro rata reciprocal credit and at least five of those 30 credits were earned since April 1, 1969).*	15
Disability Retirement	You are eligible for disability benefits if you: (1) become totally and permanently disabled, (2) retire, and (3) have at least five vesting credits.*	15

**PART I: PENSION PLAN OF THE IRONWORKERS LOCAL NO.
402 PENSION TRUST FUND**

The Plan At A Glance (*cont'd*)

Section	Condition	See Page
Death Benefits Before Retirement	If you are not vested, your beneficiary may receive a lump-sum payment upon your death. If you are vested and married, your spouse may receive, upon your death, a monthly income for life. If you are vested but not married, your beneficiary may receive, upon your death, a monthly income for 10 years.	31

* There are different ways you may be eligible to receive your benefits. It is important to review the rules that apply and the optional forms of benefit payment in Part VI.

PART II: DEFINITIONS

Throughout this description, you will come across certain words or terms which are used frequently and which you should know. These terms will help you understand your benefits better. Remember to keep them in mind as you read the rest of this description.

1. **Benefit Credits** - The credits that are used in determining a portion of your pension benefits are called benefit credits. How you earn benefit credits is explained in Part IV.
2. **Contributing Employer** - Any employer, including the union, required to make contributions to the fund either by the provisions of the collective bargaining agreement with the union or because of another written agreement with the trustees.
3. **Contribution** - The payment required to be made to the fund by a contributing employer on behalf of an employee covered by the collective bargaining agreement or other written agreement, in the amount and manner specified in the agreement.
4. **Covered Employment** - All hours of service for which an employer is required to pay contributions to this plan on your behalf.
5. **Fund** - Contributions are paid to a trust fund where they are held and invested by the trustees. All benefits and expenses of operation are paid from this trust fund.
6. **Hour of Service** - An hour for which you are paid or entitled to payment for work performed for a contributing employer at a job covered by the collective bargaining agreement or other written agreement.
7. **Non-Bargaining Unit Employment** - Any work that you perform for which contributions are required to be made into the fund on your behalf but which is not covered by a collective bargaining agreement.
8. **Participant** - You become a participant of the plan after meeting the requirements described in Part III. You will remain a participant until: (a) all of your credits have been lost, or (b) all benefits have been paid to you, or (c) you die.
9. **Plan Year** - The period on which plan records are maintained, which is the 12-month period from April 1st through March 31st.
10. **Retirement** - You are considered retired if you have completely stopped working in the same industry, craft, or trade jurisdiction of the union in the State of Florida, or in any geographical area covered by the plan, including any geographical area covered by a reciprocal agreement.

PART II: DEFINITIONS

11. **Total and Permanent Disability** - You are considered totally and permanently disabled if you have applied for and receive a determination by the Social Security Administration that you are entitled to a Social Security disability benefit. However, you will not be considered disabled and may not be eligible for disability retirement income if your disability:
 - (a) consists of chronic alcoholism or drug addiction;
 - (b) was contracted, suffered, or incurred while you were engaging in a felonious enterprise; or
 - (c) resulted from an intentionally self-inflicted injury.
12. **Union** - Ironworkers Local Union No. 402 of the International Association of Bridge, Structural and Ornamental Ironworkers, AFL-CIO.
13. **Vesting** - Vesting is a form of ownership or non-forfeitable right to receive a pension benefit after you leave covered employment, earned by your participation in the plan.
14. **Vesting Credits** - The credits that are used to determine your eligibility for vesting are called vesting credits. How you earn vesting credits is explained in Part IV and vesting is defined above.

PART III: FACTS ABOUT YOUR PENSION PLAN

Eligibility and Participation

You are eligible to participate in the plan if:

1. you complete 300 hours of service for a contributing employer during a plan year; and
2. you are doing work covered by a collective bargaining agreement between an employer and the union or covered by another written agreement recognized by the trustees; and
3. your employer is required to contribute to the fund on your behalf.

You automatically become a plan participant if you meet these requirements. However, in order to receive a benefit from the plan you must also satisfy the additional age and service requirements for a particular benefit, as described in Part V. You will remain a plan participant as long as you have not lost all of your credits.

You are not eligible to participate in the plan nor may you earn vesting credits or benefit credits as a sole proprietor or partner of an unincorporated business.

Contributions

Your pension plan is provided at no cost to you. Contributions from employers plus fund earnings pay the entire cost of your plan. The amount of each employer's contribution to the fund is established by the collective bargaining agreement or other written agreement. You may not contribute directly to the plan as a plan participant.

Your Responsibilities

As a Plan participant, you are responsible for:

1. Understanding how your plan works and for using it as it was designed to be used; and
2. Notifying the fund office if you change your address,
3. Notifying the fund office if you transfer to a category of work which is not covered by the collective bargaining agreement but you are still working for the same employer; and
4. Notifying the fund office if you wish to name a beneficiary or change a beneficiary under the plan. Unless you notify the fund office otherwise, your beneficiary for any death benefits under this plan will be your spouse, the same beneficiary named

PART III: FACTS ABOUT YOUR PENSION PLAN

in the Ironworkers Local Union No. 402 Death Fund, or your estate, as set forth in the plan document; and

5. Filing an application for benefits with the fund office in advance of your expected retirement date. **Benefits cannot begin until you file an application and it has been approved by the trustees.**

PART IV: HOW YOU EARN CREDITS

Your pension plan is technically known as a "defined benefit" plan. This means that the benefits payable from the plan at any point in time are stated or defined in terms of a definite formula. The formula takes into account your years of service with contributing employers. Two types of credits can be earned under the plan, benefit credits and vesting credits.

(Please note that credit for qualified military service will be provided in accordance with the Internal Revenue code. To protect your rights, if you left covered employment to enter military service, you should apply for reemployment with your employer within the time prescribed by law, and inform the trustees of your military service).

Benefit Credits

Benefit credits are used to calculate the amount of your pension benefits under the plan. Benefit credits consist of two parts, (A) past service credits and (B) paid benefit credits.

- A. **Past service credits** are for service before April 1, 1969, the date the original plan was adopted.

You will receive past service credits if you:

1. were employed or were available for employment by a contributing employer covered by a collective bargaining agreement on April 1, 1969; and
2. had either: (a) at least 600 hours of paid contributions credited to the fund on your behalf between April 1, 1969 and March 31, 1970, or (b) at least 300 hours of paid contributions credited to the fund on your behalf during each of the two plan years immediately following April 1, 1969.

You will receive one year of past service credit for each full calendar year prior to April 1, 1969 in which you were continuously employed or continuously available for employment at the prevailing wage rate within the trade and territorial jurisdiction of the union by a company that was an employer signatory to or bound to a collective bargaining agreement with the union. You will not receive any past service credit for any time prior to a period of three consecutive calendar years when you were not employed as described in the preceding sentence or available for this employment for at least six consecutive months. You will also not receive any past service credits for any time that you were a sole proprietor or a partner.

It will be up to you to supply written proof of your qualifying past service if so requested by the plan trustees.

- B. **Paid benefit credits** cover service on or after April 1, 1969. You will receive paid benefit credits each plan year you work for contributing employers at jobs for which contributions are required to be paid on your behalf. Paid benefit credits are earned according to the following tables:

PART IV: HOW YOU EARN CREDITS

For Each Plan Year from April 1, 1969 to March 31, 1976	
Hours of Service During a Plan Year	Paid Benefit Credits
1200 or more	1.000
900 or more but less than 1200	.750
600 or more but less than 900	.500
300 or more but less than 600	.250
Less than 300	.000

For Each Plan Year From April 1, 1976 to March 31, 1981	
Hours of Service During a Plan Year	Paid Benefit Credits
1200 or more	1.000
1080 or more but less than 1200	.900
960 or more but less than 1080	.800
840 or more but less than 960	.700
720 or more but less than 840	.600
600 or more but less than 720	.500
300 or more but less than 600	.250
Less than 300	.000

PART IV: HOW YOU EARN CREDITS

For Each Plan Year on or after April 1, 1981	
Hours of Service During a Plan Year	Paid Benefit Credits
2400 or more	2.000
2280 or more but less than 2400	1.900
2160 or more but less than 2280	1.800
2040 or more but less than 2160	1.700
1920 or more but less than 2040	1.600
1800 or more but less than 1920	1.500
1680 or more but less than 1800	1.400
1560 or more but less than 1680	1.300
1440 or more but less than 1560	1.200
1320 or more but less than 1440	1.100
1200 or more but less than 1320	1.000
1080 or more but less than 1200	.900
960 or more but less than 1080	.800
840 or more but less than 960	.700
720 or more but less than 840	.600
600 or more but less than 720	.500
300 or more but less than 600	.250
Less than 300	.000

If you earn at least one vesting credit during a plan year and you have not otherwise worked enough hours during that plan year to receive any paid benefit credits, then you will be credited with paid benefit credits equal to the ratio of your number of hours of service to 1,200.

PART IV: HOW YOU EARN CREDITS

- C. **Carry Forward of Paid Benefit Credits Prior to April 1, 1981** - If you earned more than 1,200 hours of service in covered employment in any plan year before April 1, 1981, then the hours earned in excess of 1,200 may be carried forward to the next plan year. The hours that are carried forward to the next plan year may be used by you to earn benefit credits only if, in that next plan year, you did not earn enough hours to receive one whole paid benefit credit. You cannot carry forward hours from one plan year to any plan year other than the very next plan year. Also, hours of service earned on or after April 1, 1981 may not be carried forward.

Vesting Credits

You become 100% vested in your benefit credits after you have earned 10 vesting credits (five vesting credits if you are credited with at least 300 hours of service in some plan year beginning on or after April 1, 1994 or you are credited with an hour of service on or after September 30, 1997, or you are credited with any hours of service on or after April 1, 1989 in Non-Bargaining Unit Employment). Vesting credits are equal to the sum of your: (A) past service credits and (B) paid vesting credits.

- A. **Past service credits** are equal to your past service credits for benefit purposes as described above.
- B. **Paid vesting credits** cover service on or after April 1, 1969 based on the number of hours of service in each plan year, according to the following tables:

For Each Plan Year from April 1, 1969 to March 31, 1976	
Hours of Service During a Plan Year	Paid Vesting Credits
1000 or more	1.000
900 or more but less than 1000	.750
600 or more but less than 900	.500
300 or more but less than 600	.250
Less than 300	.000

PART IV: HOW YOU EARN CREDITS

For Each Plan Year on or after April 1, 1976	
Hours of Service During a Plan Year	Paid Vesting Credits
1000 or more	1.000
750 or more but less than 1000	.750
525 or more but less than 750	.500
300 or more but less than 525	.250
Less than 300	.000

- C. **Carry Forward of Paid Vesting Credits Prior to April 1, 1990** - If you earned more than 1,000 hours of service in any plan year before April 1, 1990, then the hours earned in excess of 1,000 may be carried forward to the next plan year. The hours that are carried forward to the next plan year may be used to earn vesting credits only if, in that next plan year, you did not earn enough hours to receive one whole paid vesting credit. You cannot carry forward hours from one plan year to another plan year other than the very next plan year. Also, hours of service earned on or after April 1, 1990 may not be carried forward.
- D. **Vesting Credits for Non-Covered Employment** - In determining your paid vesting credits, you may include service with your employer (or a company which is a member of a controlled group of corporations that includes your employer) that is in a category of work for which contributions were not required to be made to this plan, if:
1. the service immediately precedes or follows your covered employment and you did not quit, were not discharged, and did not retire; and
 2. the service was performed while your employer was maintaining the Plan.

PART V: WHEN RETIREMENT BENEFITS ARE PAID

Pension Benefit

You will be eligible to receive a pension benefit if you meet all four of these conditions. You must have:

1. a vested right to the pension benefit; and
2. reached the applicable retirement age; and
3. retired; and
4. filed a claim for pension benefits.

Pension benefits are payable monthly the first day of the month after you have met all four of the requirements described above.

A. Vesting

You are fully vested in a normal retirement benefit after earning 10 vesting credits (five vesting credits if you are credited with at least 300 hours of service in some plan year beginning on or after April 1, 1994 or you are credited with an hour of service on or after September 30, 1997, or you are credited with any hours of service on or after April 1, 1989 in Non-Bargaining Unit Employment) or, if sooner, after reaching age 62 and your fifth anniversary as a Plan participant (10th anniversary if you fail to be credited with any hours of service on or after April 1, 1988).

You are fully vested in an early retirement benefit at age 52 if you have at least 10 vesting credits, which must include at least five vesting credits earned since April 1, 1969. You are fully vested in an early retirement benefit at any age if you have at least 30 vesting credits (not including pro rata reciprocal credit) which must include at least five vesting credits earned since April 1, 1969.

B. Normal Retirement Age

Normal retirement benefits are paid after you have reached age 62 (or your fifth anniversary of plan participation, if later [10th anniversary if you fail to be credited with any hours of service on or after April 1, 1988]).

C. Early Retirement Age

Early retirement benefits are paid if you retire prior to age 62.

PART V: WHEN RETIREMENT BENEFITS ARE PAID

D. Late Retirement

You may continue to work after your normal retirement date and earn additional plan benefits until you actually retire. No benefits will be paid to you from the plan, however, until you actually do retire, except that current regulations may require that your benefits start by April 1 of the calendar year following the year in which you reach 70½ (*See Part XII, Mandated Payment of Benefits After 70½*).

E. Vested Retirement

If you stop accruing additional benefits under the plan, but you are vested in the benefit that you have already accrued at the time that your accruals stop, then you are entitled to a monthly pension benefit at your early or normal retirement age, provided that you meet the age and service requirements for an early or normal retirement benefit. You may elect to have your monthly payments begin as early as age 52 at a reduced amount if you have at least 10 vesting credits, including at least five vesting credits earned since April 1, 1969, or to have your payments start any time after you reach normal retirement age. You may elect to have your monthly payments begin at any age at an unreduced amount if you have at least 30 vesting credits (not including any pro rata reciprocal credit) including at least five vesting credits earned since April 1, 1969. You must file an application in the fund office when you want your monthly payments to begin.

Disability Benefit

You will be eligible to receive a disability benefit if you meet all four of these conditions. You must have:

1. earned and retained at least five vesting credits; and
2. become totally and permanently disabled, as defined in the plan; and
3. retired; and
4. filed a claim for disability benefits.

Your disability retirement benefits are calculated in the same way as normal retirement benefits. **Although disability payments will be payable retroactively to your date of entitlement to disability benefits under the Social Security Act, in order to avoid delays you should submit your application for disability benefits to the fund office without waiting to receive your Social Security disability award.** Once you have been approved for disability benefits by the Social Security Administration, then you must furnish the Board of Trustees with a copy of the disability award granted to you by the Social Security Administration. Your disability retirement income will be payable on the first day of each month. Disability payments will not start until your application has been received and approved by the Board of Trustees. You will receive your first payment retroactive to your date of entitlement to disability benefits under the Social Security Act as determined by the Social Security Administration.

PART V: WHEN RETIREMENT BENEFITS ARE PAID

If you recover from your disability before your normal retirement date, your last disability retirement payment would be the payment due coincident with your loss of eligibility for Social Security disability payments.

If you are married when your disability payments start, you would receive the joint and 50% survivor benefit unless you and your spouse elect the 10-year certain and life benefit. The joint and 50% survivor benefit provides that, if you die before recovering from your disability, 50% of your disability payment would continue to be paid monthly to your spouse, beginning the first of the month following your death.

If you are approved for a disability benefit, you are required to submit proof, from time to time, that you continue to be totally and permanently disabled. Failure to cooperate in this process may result in your disability payments' being stopped.

PART VI: HOW YOUR RETIREMENT BENEFITS ARE PAID

Retirement benefits, including normal retirement, early retirement, late retirement, as well as disability retirement, are payable in the following forms:

Standard Forms of Benefit Payment

If you are not married when you retire, the standard form of benefit is a monthly benefit payment for the rest of your life but not less than a 10-year period. That is, if you die after you retire but before you have received payment for a 10-year period, then your designated beneficiary will continue to receive the same benefit you were getting for the balance of the 10 years. This is called the 10-year certain and life benefit. Benefit payments will stop when you die or upon completion of the 10-year period, whichever comes last. If you die before receiving the first payment, then an equivalent amount of benefits may be payable over a five-year period certain rather than 10 years certain.

If you are married when you retire, the standard form of benefit is the joint and 50% survivor benefit. The joint and survivor benefit provides a monthly payment which is different than the 10-year certain and life benefit but provides valuable protection for your spouse if you should die. The actual amount of your monthly payment depends on your age and your spouse's age at the time you retire. The joint and 50% survivor benefit provides a monthly payment to you for your lifetime. When you die, your spouse will receive 50% of the monthly payment you were receiving for the rest of your spouse's life. Because benefits under this method of payment must be paid for the duration of two lifetimes, yours and your spouse's, the monthly amount you receive is generally lower than the amount provided with a 10-year certain and life benefit.

In lieu of the standard form of benefit payment described above, you may choose one of the optional forms of payment that are described below.

Optional Forms of Benefit Payment

If you want your benefits paid to you in one of the optional forms of payment, you must make a timely election on the appropriate form provided by the fund office. You may cancel your choice at any time before you retire, but not later than 10 days after you receive your first payment of benefits under this plan. After this time period, you may not change the form of payment.

If you are married and you elect a form of payment other than a joint and survivor benefit, your spouse must also approve your choice in writing and this election and any cancellation of a joint and survivor benefit must be signed in front of a notary public.

PART VI: HOW YOUR RETIREMENT BENEFITS ARE PAID

- 1. 10-Year Certain and Life Benefit Option** - You will receive a retirement benefit payment each month for the rest of your life. If you are single, the 10-year certain and life benefit will be the standard form of payment. If you are married, you may elect the 10-year certain and life benefit option only if your spouse consents in writing and your spouse's written consent is witnessed by a notary public. Your benefits are guaranteed for a minimum of 10 years (120 payments). That is, if you die within 10 years after your retirement, your beneficiary will continue to receive the same benefit you were receiving for the balance of the 10 years. As previously stated, if you die before receiving the first payment, then an equivalent amount of benefits may be payable for five years certain rather than 10 years certain.
- 2. Joint and Survivor Benefit Option** - Under this payment method, you will receive a reduced monthly benefit during your lifetime, with a percentage of it being continued after your death to your spouse. You can choose to have either 66-2/3% or 100% of your reduced benefit paid to your spouse for the remainder of your spouse's life. Only married participants who have not filed for a disability retirement benefit are eligible to elect this option.
- 3. Joint and Survivor Benefit Option with Pop-up Feature** - Under this payment method, you will receive a reduced monthly benefit during your lifetime, with a percentage of it being continued after your death to your spouse. You can choose to have either 50%, 66-2/3%, or 100% of your reduced benefit paid to your spouse for the remainder of your spouse's life. However, in the case that your spouse dies before you die, then your monthly benefit will revert back to the amount that would have been payable had you elected the 10-Year Certain and Life Benefit Option. Your increased monthly benefit after your spouse dies will be payable for the remainder of your lifetime, without any 10-year certain guarantee. You may elect the joint and survivor benefit option with pop-up feature only if your spouse consents in writing and your spouse's written consent is witnessed by a notary public. Also, only participants who have not filed for a disability retirement benefit are eligible to elect this option.
- 4. Level Income Benefit Option** - You will receive an increased retirement benefit payment from your early retirement date until age 62. At the time that you attain age 62, you will receive a reduced retirement benefit payment such that the total monthly benefit payable from both this plan and your estimated age 62 primary monthly Social Security benefit will be approximately equal to the monthly benefit from this plan prior to age 62. The intent of this option is to provide you with an approximately level income from your early retirement age for the remainder of your life when both the benefit from this plan and your Social Security benefit are taken into account. If you are married, you may elect the level income benefit option only if your spouse consents in writing and your spouse's written consent is witnessed by a notary public. The level income benefit option provides a monthly payment for your lifetime only and will not be continued to your spouse after your death.

PART VI: HOW YOUR RETIREMENT BENEFITS ARE PAID

You may only change your form of benefit payment before you retire or within 10 days of receiving your first benefit payment after retirement.

Under the joint and survivor benefit options, you may not change your joint pensioner (your spouse) after payments start, even if you divorce and remarry. However, if your spouse dies before you die, and you later remarry, then you will be permitted to again elect a joint and survivor benefit with your new spouse as joint pensioner. Your new joint and survivor benefit will be the actuarial equivalent of the single life only benefit that you are then receiving. In order to make this election, you must make a written request to the Board of Trustees within 90 days after your remarriage, and you must pay the administrative expense associated with the cost of your benefit recalculation.

If your application for benefits is filed but you die before you have elected any optional benefits, no optional benefit will be paid and benefits will automatically be paid in the standard form.

If you die before your application for benefits is filed, then no retirement benefit will be paid. Your beneficiary may receive a death benefit, however, payable in one of the three forms described under Part VIII: Benefits If You Die Before Retirement.

If your beneficiary or spouse dies before your retirement payments begin but after you have elected one of the optional forms of benefit payment above, then the option you elected will be automatically canceled.

YOU MUST FILE AN APPLICATION IN ORDER TO RECEIVE RETIREMENT BENEFITS. REGARDLESS OF WHEN YOU RETIRE, RETIREMENT BENEFITS WILL NOT BEGIN BEFORE RECEIPT OF YOUR COMPLETED APPLICATION IN THE FUND OFFICE.

PART VII: HOW TO FIGURE YOUR PENSION BENEFITS

Your Normal Retirement Benefit

Your normal retirement benefit is based on your benefit credits earned before April 1, 1986, the benefit level in effect for those years, and the total contributions required to be made on your behalf on and after April 1, 1986. You will only be credited with the contributions in a plan year after April 1, 1986 if you earn a minimum of 300 hours of service for that plan year.

If you retire on or after April 1, 2000, the monthly benefit levels for a normal retirement benefit payable as a 10-year certain and life benefit are \$33.90 for benefit credits earned in plan years before April 1, 1986, 2.24% of all contributions credited on your behalf during the period April 1, 1986 – March 31, 2000 and 2.16% of all contributions credited on your behalf on or after April 1, 2000. The following examples assume retirement on or after April 1, 2000. (See Part X, Question B for the schedule of benefit levels in effect for all plan years of service.)

In summary, as of April 1, 2000, your normal retirement benefit is equal to:

$\$33.90 \times$ your benefit credits before April 1, 1986 plus 2.24% of all contributions credited on your behalf during the period April 1, 1986 – March 31, 2000 plus 2.16% of all contributions credited on your behalf on or after April 1, 2000	Your 10-Year = Certain and Life Benefit at Normal Retirement Age
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Example #1: Normal Retirement Benefit

Let's assume you retire after April 1, 2000 at the age of 62 with 30 benefit credits (10 before April 1, 1986 and 20 after April 1, 1986). Further assume that you had 1,200 hours of contributions made on your behalf for each of the plan years subsequent to April 1, 1986 and all of these contributions were made at a \$1.50 per hour rate.

Case #1 - If you are not married when you retire, you will receive \$1,136.76 a month for 10 years certain and your lifetime thereafter, unless you choose another payment option. The calculation is made in three steps.

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<u>Step One</u>	
\$33.90 x 10 benefit credits before April 1, 1986	= \$ 339.00
<u>Step Two</u>	
Contributions during the period April 1, 1986 – March 31, 2000: 1,200 hours/year x 14 years x \$1.50/hour = \$25,200.00	
Your benefit for Step Two is: \$25,200.00 x 2.24%	= \$ 564.48
<u>Step Three</u>	
Contributions on or after April 1, 2000: 1,200 hours/year x 6 years x \$1.50/hour = \$10,800.00	
Your benefit for Step Three is: \$10,800.00 x 2.16%	= \$ 233.28
TOTAL BENEFIT: Step One <u>plus</u> Step Two <u>plus</u> Step Three	= \$ 1,136.76

Case #2 - If you are married when you retire, you would receive the joint and 50% survivor benefit, unless you and your spouse have chosen another payment option. Assuming your spouse is 59, that is, three years younger than you, your 10-year certain and life benefit will be multiplied by a percentage factor from Table 1 below. You would receive \$1,045.82 each month for the rest of your life, even if your spouse dies before you do.

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TABLE 1: JOINT AND 50% SURVIVOR BENEFIT FACTORS

To determine the approximate percentage of the 10-year certain and life benefit you will receive after retirement under the joint and 50% survivor benefit, multiply your 10-year certain and life benefit by the percentage which corresponds with your age and your spouse's age. For example, if you are 62 and your spouse is 59, you would multiply your 10-year certain and life benefit by 92%.

Your Spouse's Exact Age	<u>Your Exact Age When Your Retirement Benefits Start</u>						
	<u>60</u>	<u>61</u>	<u>62</u>	<u>63</u>	<u>64</u>	<u>65</u>	<u>66</u>
55	91%	91%	90%	90%	89%	89%	88%
56	92%	91%	91%	90%	90%	89%	89%
57	92%	92%	91%	91%	90%	90%	89%
58	93%	92%	92%	91%	91%	91%	90%
59	93%	93%	92%	92%	92%	91%	91%
60	94%	93%	93%	93%	92%	92%	91%
61	94%	94%	94%	93%	93%	93%	92%
62	95%	94%	94%	94%	94%	93%	93%
63	95%	95%	95%	94%	94%	94%	94%
64	96%	96%	95%	95%	95%	95%	94%
65	96%	96%	96%	96%	95%	95%	95%

Note: For ages not shown or for disabled retirees, factors are available upon request. The above percentages are rounded for illustrative purposes only.

<u>Your Age 62 10-Year Certain and Life Benefit</u>		<u>Joint & 50% Survivor Factor From Table 1</u>		<u>Your Joint & 50% Survivor Monthly Benefit at Age 62</u>
\$1,136.76	x	92%	=	\$1,045.82

After your death, your spouse would receive \$522.91 for the rest of his or her life.

<u>Your Joint & 50% Survivor Monthly Benefit at Age 62</u>		<u>50% Survivor Benefit</u>		<u>Your Spouse's Lifetime Benefit</u>
\$1,045.82	x	50%	=	\$522.91

If your spouse dies before you do, your monthly pension would still remain at the reduced joint and 50% survivor benefit level. In this example, you would continue to receive \$1,045.82 each month for the rest of your life.

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Your Early Retirement Benefit

If you have earned at least 10 vesting credits (which must include at least five vesting credits earned after April 1, 1969), you may retire and begin receiving benefits as early as your 52nd birthday. If you have earned at least 30 vesting credits (not including any pro rata reciprocal credits which must include at least five vesting credits earned after April 1, 1969), you may retire and begin receiving benefits at any age. Your early retirement benefit is calculated in the same way as your normal retirement benefit. However, your benefits will be reduced (unless you have at least 30 vesting credits, not including any pro rata reciprocal credits which must include at least five vesting credits earned after April 1, 1969) because you did not work until age 62 and you will be receiving benefits for a longer time. The early retirement benefit is calculated by multiplying your 10-year certain and life benefit by a factor based on your age. Examples of these early retirement factors are illustrated in Table 2.

Before you elect to receive early retirement benefits, you may wish to consult with your tax advisor regarding all of your options to see what is best for you.

TABLE 2: EARLY RETIREMENT FACTORS

<u>Your exact age at retirement</u>	<u>Early Retirement Factor*</u>
52	.5800
53	.6250
54	.6700
55	.7150
56	.7600
57	.8050
58	.8500
59	.8950
60	.9400
61	.9700

* If you have at least 30 vesting credits (not including any pro rata reciprocal credits and at least five of those 30 credits were earned since April 1, 1969), the early retirement factor is 1.0000).

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Example #2: Early Retirement Benefit

Let's assume you retire after April 1, 2000 at age 60 with 28 benefit credits (10 before April 1, 1986 and 18 after April 1, 1986). Further assume that you have worked 1,200 hours each plan year since April 1, 1986 and a \$1.50 hourly contribution has been made on your behalf. Since you have at least 10 vesting credits with at least five vesting credits earned since April 1, 1969, you are eligible to retire early at age 60 and to begin receiving your retirement benefit payments right away. Furthermore, your early retirement factor would be 0.9400 (as shown in Table 2 above).

Case #1 - If you are not married when you retire, you will receive an early retirement benefit of \$995.46 each month for 10 years certain and your lifetime thereafter, unless you choose another payment option.

<u>Step One</u>	
\$33.90 x 10 benefit credits before April 1, 1986	= \$ 339.00
<u>Step Two</u>	
Contributions during the period April 1, 1986 – March 31, 2000:	
1,200 hours/year x 14 years x \$1.50/hour = \$25,200.00	
Your benefit for Step Two is:	
\$25,200.00 x 2.24%	= \$ 564.48
<u>Step Three</u>	
Contributions on or after April 1, 2000:	
1,200 hours/year x 4 years x \$1.50/hour = \$7,200.00	
Your benefit for Step Three is:	
\$7,200.00 x 2.16%	= \$ 155.52
TOTAL BENEFIT: Step One <u>plus</u> Step Two <u>plus</u> Step Three	= \$ 1,059.00

<u>Your Age 62 10-Year Certain and Life Benefit</u>	<u>Early Retirement Factor From Table 2</u>	<u>Your Age 60 10-Year Certain and Life Benefit</u>
\$1,059.00	x .9400	= \$995.46

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Case # 2 - Let's assume you are married when you retire and your spouse is age 56, that is, four years younger than you. Unless you and your spouse have chosen another payment option, your early retirement benefit would be multiplied by a factor from Table 1. You would receive \$915.82 each month for the rest of your life.

<u>Your Age 60 10-Year Certain and Life Benefit</u>		<u>Joint & 50% Survivor Factor From Table 1</u>		<u>Your Joint & 50% Survivor Monthly Benefit at Age 60</u>
\$995.46	x	92%	=	\$915.82

After your death, your spouse would receive \$457.91 for the rest of his or her life.

<u>Your Joint & 50% Survivor Monthly Benefit at Age 60</u>		<u>50% Survivor Benefit</u>		<u>Your Spouse's Lifetime Benefit</u>
\$915.82	x	50%	=	\$457.91

If your spouse dies before you do, your monthly pension would still remain at the reduced joint and 50% survivor benefit level. In this example, you would continue to receive \$915.82 each month for the rest of your life.

Your Late Retirement Benefit

You may continue to work after normal retirement and earn additional Plan benefits up until the time you actually retire. Your retirement income payments will begin on the first day of the month which coincides with or next follows your actual retirement date.

Your late retirement benefits are calculated in two different ways as of the date you actually retire. First, your benefits are calculated in the same manner as for normal retirement, but your additional benefit credits after your normal retirement age are included in the calculation. For the second calculation, the benefit you would have received on your normal retirement date is multiplied by a late retirement factor. The late retirement factor is equal to 1.000 plus a percentage from Table 3 below for each month that your late retirement age is after age 62. (If your normal retirement age is later than age 62, then a different late retirement factor will apply). The benefit actually payable to you will be the larger of these two calculations.

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TABLE 3: LATE RETIREMENT FACTORS

For Each Month Between the Following Ages	Addition To Your Monthly Late Retirement Adjustment Factor
62 to 63	0.8%
63 to 64	0.9%
64 to 65	1.0%
65 to 66	1.1%
66 to 67	1.3%
67 to 68	1.4%
68 to 69	1.7%
69 to 70	1.8%
70 to 71	2.2%
71 to 72	2.4%

Example #3: Late Retirement Benefit

Let's assume you retire on April 1, 2000 at age 66 with 28 benefit credits (13 before April 1, 1986 and 15 after April 1, 1986). Further assume that your contribution rate has been \$1.50 per hour for 1,200 hours worked per plan year since April 1, 1986.

Case #1 - If you are not married when you retire, you would receive a late retirement benefit of \$1,181.88 each month for 10 years certain and your lifetime thereafter, unless you choose another payment option.

Late Retirement Benefits

<u>First</u> - calculate your benefits as you did for normal retirement, but include your additional benefit credits after your normal retirement age. Your monthly benefit using this method would be \$1,044.06.	
<u>First Calculation</u>	
\$33.90 x 13 benefit credits before April 1, 1986	= \$ 440.70
\$1.50 x 1,200 hours x 2.24% x 14 years April 1, 1986 – March 31, 2000	= \$ 564.48
\$1.50 x 1,200 hours x 2.16% x 1 year on or after April 1, 2000	= \$ 38.88
Total First Calculation	= \$1,044.06

PART VII: HOW TO FIGURE YOUR PENSION BENEFITS

Second - Calculate your pension benefit as if you retired on your normal retirement date (April 1, 1997) using the benefit levels then in effect (see Part X, Question B). Your normal 10-year certain and life benefit would be \$811.73 per month.

Second Calculation

\$31.37 x 13 benefit credits before April 1, 1986	= \$ 407.81	
\$1.50 x 1,200 hours x 2.04% x 11 years April 1, 1986 – March 31, 1997	= \$403.92	
Total		= \$ 811.73
Then multiply each of the monthly retirement factors in Table 3 after age 62 by the number of months between your normal retirement age and the date you retire. Add the results.		
Factor for age 62	= 1.0000	
Factor for 62 to 63 .008 x 12	= .0960	
Factor for 63 to 64 .009 x 12	= .1080	
Factor for 64 to 65 .010 x 12	= .1200	
Factor for 65 to 66 .011 x 12	= .1320	
Total of Factors at age 66		= 1.4560
Finally, multiply your normal retirement benefit by your total late retirement factor.		
\$811.73 x 1.4560		
Total Second Calculation		= \$ 1,181.88

Then, compare the results of the two calculations. Because the first calculation yields a benefit of \$1,044.06 and the second calculation yields a larger benefit of \$1,181.88, you would receive the larger, second benefit calculation.

1st Calculation: <u>Total Service</u>		2nd Calculation: Late <u>Retirement Factor</u>
\$1,044.06	vs.	\$1,181.88

You Receive The Larger Amount

PART VII: HOW TO FIGURE YOUR PENSION BENEFITS

Case #2 - If you are married when you retire at age 66 and your spouse is age 62, your late retirement benefit would be multiplied by a factor from Table 1. You would receive \$1,099.15 each month for the rest of your life.

<u>Your Age 66 10-Year Certain and Life Benefit</u>		<u>Joint & 50% Survivor Factor From Table 1</u>		<u>Your Joint & 50% Survivor Monthly Benefit at Age 66</u>
\$1,181.88	x	93%	=	\$1,099.15

After your death, your spouse would receive \$549.57 each month for the rest of his or her life.

<u>Your Joint & 50% Survivor Monthly Benefit at Age 66</u>		<u>50% Survivor Benefit</u>		<u>Your Spouse's Lifetime Benefit</u>
\$1,099.15	x	50%	=	\$549.57

If your spouse dies before you do, your monthly pension would still remain at the reduced joint and 50% survivor benefit level. In this example, you would continue to receive \$1,099.15 each month for the rest of your life.

Your Vested Retirement Benefit

Vesting is a form of ownership or a right to receive a retirement benefit. You become fully vested in your retirement benefits after earning 10 vesting credits (five vesting credits if you are credited with at least 300 hours of service in some plan year beginning on or after April 1, 1994 or you are credited with an hour of service on or after September 30, 1997, or if you are credited with any hours of service on or after April 1, 1989 in Non-Bargaining Unit Employment). This entitles you to receive a pension benefit starting at age 62. You will also become fully vested in your retirement benefits if you reach your normal retirement age and you have not lost your vesting credits. Even if you no longer work for a contributing employer, you will be entitled to receive a pension benefit starting as early as your 52nd birthday (or earlier, if you have at least 30 vesting credits which do not include any pro rata reciprocal credits), provided you have at least 10 vesting credits, including at least five vesting credits earned after April 1, 1969. The way you earn vesting credits is described in Part IV.

If you are not vested when you leave covered employment, you will not receive any benefits from the plan.

Your vested retirement benefit is calculated in the same way as your normal retirement benefit, but it is calculated as of the time you leave covered employment. If you have at least 10 vesting credits, including at least five vesting credits earned after April 1, 1969, and elect to begin receiving your benefits before your normal retirement age, your monthly payments will be

PART VII: HOW TO FIGURE YOUR PENSION BENEFITS

reduced (unless you have at least 30 vesting credits, excluding pro rata reciprocal credits including at least five vesting credits earned after April 1, 1969) for each year you are under your normal retirement age when you start receiving benefits.

Example #4: Vested Retirement Benefit

Let's assume you leave covered employment on April 1, 2000 at age 45 with 25 vesting credits and 25 benefit credits (11 earned before April 1, 1986 and 14 earned after that date). Further assume that you worked 1,200 hours during each plan year after April 1, 1986 and the contribution rate was \$1.50 per hour. Your 10-year certain and life benefit at age 62 would be \$937.38 each month for 10 years certain and your lifetime thereafter.

Case #1 - If you are not married at age 62, you would receive a vested retirement benefit of \$937.38 each month for 10 years certain and your lifetime thereafter, unless you choose another payment option.

Case #2 - If you are married when you retire, you would receive the joint and 50% survivor benefit, unless you and your spouse have chosen another option. If you are age 62 and your spouse is age 60, your vested retirement benefit would be multiplied by a factor from Table 1. You would receive \$835.21 each month for the rest of your life.

<u>Your Age 62 10-Year Certain and Life Benefit</u>		<u>Joint & 50% Survivor Factor From Table 1</u>		<u>Your Joint & 50% Survivor Monthly Benefit at Age 62</u>
\$937.38	x	93%	=	\$871.76

After your death, your spouse would receive \$435.88 each month for the rest of his or her life.

<u>Your Joint & 50% Survivor Monthly Benefit at Age 62</u>		<u>50% Survivor Benefit</u>		<u>Your Spouse's Lifetime Benefit</u>
\$871.76	x	50%	=	\$435.88

PART VII: HOW TO FIGURE YOUR PENSION BENEFITS

Case #3 - Since you have earned at least 10 vesting credits including five vesting credits earned after April 1, 1969, you could elect to retire as early as age 52. If you do elect to receive your pension benefit at age 52 and you are single at the time, your 10-year certain and life benefit would be reduced by the early retirement factor illustrated in Table 2. Your vested early retirement benefit would be \$543.68 each month for 10 years certain and the rest of your life unless you chose another payment option. If you are married at age 52, your vested early retirement benefit would be further reduced by a factor from Table 1, based on your spouse's age.

<u>Your Age 62 10-Year Certain and Life Benefit</u>		<u>Early Retirement Factor From Table 2</u>		<u>Your Age 52 10-Year Certain and Life Benefit</u>
\$937.38	x	.5800	=	\$543.68

PART VIII: BENEFITS IF YOU DIE BEFORE RETIREMENT

A DEATH BENEFIT IS PAYABLE UPON YOUR DEATH IF NO PENSION OR DISABILITY BENEFIT IS OTHERWISE PAYABLE. AN APPLICATION FOR DEATH BENEFITS MUST BE FILED BEFORE ANY PAYMENTS WILL BE MADE.

Lump-Sum Death Benefit

If you die before you are vested, then your designated beneficiary will be entitled to receive a lump-sum payment. The lump-sum payment will be equal to \$400.00 multiplied by your benefit credits earned since April 1, 1969. No death benefit shall be payable to your designated beneficiary if you were killed by your beneficiary or if your beneficiary participated in your death.

Example #5: Lump-Sum Death Benefit

Let's say you have seven paid benefit credits at the time of your death. Your designated beneficiary would be entitled to a lump-sum payment of \$2,800.00.

<u>Your Paid Benefit Credits</u>		<u>Lump-Sum Factor</u>		<u>Lump-Sum Payment to Beneficiary</u>
7	x	\$400.00	=	\$2,800.00

If you have not designated a beneficiary at the time of your death, the lump-sum payment would be paid to your designated beneficiary in the Ironworkers Local Union No. 402 Death Fund or to your estate, as specified in the Plan.

10-Year Certain Death Benefit

If you are vested, you are not married, and you die before filing an application for benefits, your designated beneficiary will be entitled to receive a monthly benefit beginning at the time that you would have reached your earliest retirement age. The monthly benefit will be equal to your accrued retirement benefit at the time of your death, reduced as necessary for your early retirement age. The benefit will be payable to your beneficiary for 10 years. However, no death benefit will be payable to your designated beneficiary if you were killed by your beneficiary or if your beneficiary participated in your death.

Example #6: 10-Year Certain Death Benefit

Let's assume that you are vested but not married when you die at age 45 with 20 vesting credits (of which at least five were earned since April 1, 1969). Because you had 20 vesting credits and at least five were earned after April 1, 1969, your benefit would be calculated as if you survived to age 52, the age for early retirement. Let's also assume that you had a total vested retirement benefit of \$800.00 each month. Your vested pension amount would then be multiplied by an

PART VIII: BENEFITS IF YOU DIE BEFORE RETIREMENT

early retirement factor from Table 2. The result is a monthly retirement benefit of \$464.00, payable at your age 52.

<u>Vested Retirement Benefit</u>	x	<u>Early Retirement Factor From Table 2</u>	=	<u>Your Monthly Benefit At Age 52</u>
\$800.00		.5800		\$464.00

Your beneficiary would receive this amount, or \$464.00 each month, beginning seven years after your death at the time you would have been age 52 had you survived. The benefit would be payable for ten years (120 months) after payments begin to your beneficiary.

Spouse's Pre-Retirement Survivor Benefit

Death After Becoming Eligible for Retirement

If you have at least 10 vesting credits (including at least five vesting credits earned since April 1, 1969) or you have reached your normal retirement age, you are married, and you die after you are eligible for early or normal retirement but before you actually retire, then your surviving spouse will receive a monthly benefit for life. The benefit payable to your spouse will be equal to 50% of the monthly income you would have received if you had retired immediately prior to the date of your death and had elected the joint and 50% survivor benefit option.

Example #7: Death Benefit Payable to Your Spouse After You Become Eligible for Retirement

Let's assume that you have 20 vesting credits (including at least five vesting credits earned since April 1, 1969) when you die at age 60, your spouse is age 58, and your normal retirement 10-year certain and life benefit would be \$800.00. The amount of your 10-year certain and life benefit would be reduced by an early retirement factor from Table 2 and by the joint and 50% survivor benefit factor from Table 1. The age 60 benefit in this situation would be \$699.36 each month.

<u>Normal Retirement 10-Year Certain and Life Benefit</u>	x	<u>Early Retirement Factor From Table 2</u>	x	<u>Joint & 50% Survivor Factor From Table 1</u>	=	<u>Age 60 Benefit</u>
\$800.00		.9400		93%		\$699.36

Your spouse would receive 50% of the age 60 benefit, or \$349.68, each month for the rest of his or her life.

PART VIII: BENEFITS IF YOU DIE BEFORE RETIREMENT

<u>Your Spouse's Age 60 Benefit</u>		<u>50% Survivor Benefit</u>		<u>Lifetime Benefit</u>
\$699.36	x	50%	=	\$349.68

Death Before Becoming Eligible for Retirement

If you are vested and you are married, but die prior to eligibility for early or normal retirement, your spouse would be eligible to receive a monthly income for the rest of his or her life. Your spouse's monthly income would be 50% of the monthly benefit you would have received if you had stopped working on the date of your death. The monthly income to your spouse cannot begin until your earliest retirement date. If your spouse dies before the date the spouse's survivor benefits are to start, then no benefits shall be paid whatsoever.

The benefit to your spouse would be calculated as if you:

1. Survived to age 52, elected to retire at that age, and elected the joint and 50% survivor benefit option, if you had at least 10 vesting credits (including at least five vesting credits earned since April 1, 1969) on the date of your death, or
2. Survived to your normal retirement age, elected to retire at that age, and elected the joint and 50% survivor benefit option, if at the time of your death, you were vested but you did not meet the service requirements for an early retirement benefit.

Example #8: Death Benefit Payable to Your Spouse Before You Become Eligible for Retirement

Let's assume you are vested when you die at age 45 with 10 vesting credits (of which at least five were earned since April 1, 1969) and your spouse is also age 45. Because you had at least 10 vesting credits (of which at least five were earned since April 1, 1969), your benefit would be calculated as if you survived to age 52, the age for early retirement. Let's also assume that you had a total vested retirement benefit of \$800.00 each month. Your vested pension amount would then be multiplied by an early retirement factor from Table 2, and a joint and 50% survivor benefit factor similar to the factors from Table 1 and based on your and your spouse's ages when you would have been 52. The result is a joint and 50% survivor benefit of \$436.16.

PART VIII: BENEFITS IF YOU DIE BEFORE RETIREMENT

<u>Vested Retirement Benefit</u>		<u>Early Retirement Factor From Table 2</u>		<u>Joint & 50% Survivor Factor</u>		<u>Your Joint & 50% Survivor Monthly Benefit at Age 52</u>
\$800.00	x	.5800	x	94%	=	\$436.16

Your spouse would receive 50% of this amount, or \$218.08, each month for the rest of his or her life. However, this benefit does not begin for seven years when you would have been age 52.

Optional Death Benefits

A. Optional Spouse's Survivor Benefit

You may elect at any time to provide a larger benefit to your spouse in the event of your death, so long as you file a written election with the fund office before your death. The benefit to your spouse would then be equal to either 66-2/3% or 100% of the monthly income you would have received if you had retired and elected the joint and 66-2/3% or 100% benefit option. You may also revoke any such election at any time by notifying the Fund Office in writing before your death.

There is a cost, however, to elect this additional coverage. Upon death or retirement, your monthly benefit shall be reduced for each month the additional coverage was in effect. The amount of reduction is as follows:

<u>Portion of Benefit to Spouse</u>	<u>From Age 35 to 52</u>	<u>From Age 52 to 62</u>
66-2/3%	.0030%	.0158%
Full (100%)	.0085%	.0458%

B. Optional 10-Year Certain Benefit

In lieu of the spouse's survivor benefit, your spouse may elect to receive an actuarially equivalent 10-year certain death benefit similar to the 10-year certain death benefit described on page 30. If the 10-year certain death benefit is elected, the amount of the monthly benefit to be payable to your spouse for 10 years certain will be the actuarial equivalent of the spouse's survivor benefit as described earlier in Part VII. Your spouse would receive a monthly benefit beginning at the same time that he or she would have received the spouse's survivor benefit, but in a different amount, payable for 10 years only. After 120 monthly payments are made, no additional payments would be made to your spouse.

PART VIII: BENEFITS IF YOU DIE BEFORE RETIREMENT

C. Optional Lump-Sum Death Benefit

Your spouse, or your beneficiary if you are not married at the time of your death, may also elect to receive the lump-sum death benefit described earlier in Part VII. If the lump-sum death benefit is elected, the spouse's pre-retirement survivor benefit, or the 10-year certain death benefit, shall be reduced to take into account the payment of the lump-sum death benefit. The election by your spouse or beneficiary must be made within 10 days after he or she receives the first monthly benefit payment. The election must be in writing and, if you were married at the time of your death, then your spouse's signature must be signed in front of a notary public.

Example #9:

Suppose in Example #7, at the time of your death you had 20 benefit credits earned since April 1, 1969. Suppose also that your spouse elects to receive the optional lump-sum death benefit and a reduced monthly lifetime benefit.

Then, rather than receive a monthly lifetime benefit of \$349.68, your spouse would receive a lump-sum amount of \$8,000.00 ($20 \times \$400.00 = \$8,000.00$), and a reduced monthly lifetime benefit of \$296.54.

PART IX: RECIPROCAL BENEFITS

If you work in more than one jurisdiction of an ironworkers local union, you may be eligible to count service in all jurisdictions that you work in order to meet each local pension fund's eligibility requirements for benefits. You would be permitted to count this work if it is in the jurisdiction of a pension fund that has adopted the Ironworkers International Reciprocal Pension Agreement.

You may combine all the time you work in jurisdictions covered by this reciprocal agreement in order to:

1. prevent a break-in-service;
2. satisfy requirements for vesting;
3. satisfy requirements for retirement benefits; and
4. qualify for pro-rata pension.

To qualify for a pro-rata pension you must meet *all* of the following requirements:

1. you must be eligible under the terms of the Local 402 Pension Plan for a benefit (other than the pro-rata pension) when all your reciprocal service is combined; and
2. you have at least two full benefit credits under the Local 402 Pension Plan since January 1, 1955 *or* at least one minimum unit of benefit credit since January 1, 1983; and
3. you are: (a) eligible for a pro-rata pension from at least one other reciprocal plan, and (b) eligible for a pro-rata pension from the reciprocal plan associated with the local union that represents you immediately prior to your retirement; and
4. a pension is not payable to you from a reciprocal plan independent of the provisions for a pro-rata pension.

The amount of your pro-rata pension benefit would be determined as follows:

1. the amount of your pension from the Local 402 Pension Plan taking into account all of your service with all reciprocal funds would be calculated, then
2. the amount of your benefit credits earned under the Local 402 Pension Plan since January 1, 1955 would be divided by the total amount of your service with all reciprocal funds since January 1, 1955, and
3. the amount of your Local 402 Pension Plan pro-rata pension would be equal to (1) times (2).

PART IX: RECIPROCAL BENEFITS

If the reciprocal plan associated with the local union that represents you has a provision freezing the value of benefit credits under the reciprocal pension plan at the benefit level in effect at the time a participant last accrues benefits, then the amount of your pension from the Local 402 Pension Plan that is calculated in Item 1. Above, would be based upon the level of benefits in effect at the time you last earned benefit credits in the Local 402 Pension Plan.

PART X: OTHER QUESTIONS

A. Can I Expect To Receive Anything From Social Security?

You may receive benefits from Social Security in addition to the benefit you will get from this Pension Plan. Social Security benefits may be payable in the event of your death or disability as well as retirement. With the amendments made to the Social Security Act in recent years, these benefits have become a substantial part of your total benefit program.

You should go to your local Social Security office for assistance in determining the amount which may be payable to you under the Social Security Act.

B. Is It Possible That I Might Lose My Credits For Benefit Purposes?

Yes, depending on your total vesting credits, you could lose your vesting credits and benefit credits if you have a break-in-service during any plan year. A break-in-service occurs whenever you are credited with less than 300 hours of service in any plan year.

If you have at least 10 vesting credits (five vesting credits if you are credited with at least 300 hours of service in some plan year beginning on or after April 1, 1994, or you are credited with any hours of service on or after September 30, 1997, or you are credited with any hours of service on or after April 1, 1989 in Non-Bargaining Unit Employment), then you are vested and entitled to benefits under the Plan even if you do not earn at least 300 hours of service in a later plan year.

If you have less than 10 vesting credits (five vesting credits if you are credited with at least 300 hours of service in some plan year beginning on or after April 1, 1994, or you are credited with any hours of service on or after September 30, 1997, or you are credited with any hours of service on or after April 1, 1989 in Non-Bargaining Unit Employment) and your number of consecutive breaks-in-service is equal to or greater than your vesting credits, then you would lose your credit for all your prior service. However, after April 1, 1985, the minimum consecutive years of breaks-in-service before you lose your credits is five years.

For example, if you worked for four years, then left work for five years, you would lose all of the four years of service. If you lose your total service, you must start your service again as a new participant.

As another example, let's say you have two vesting credits, leave covered employment for three years after April 1, 1985, then return to covered employment full-time for three more years. After these additional three years, you would have a total of five vesting credits and would also have all of your benefit credits.

PART X: OTHER QUESTIONS

After April 1, 1976, a break-in-service does not occur if you earn less than 300 hours of service during a plan year and you:

1. have become disabled so as to be unable to work for 90 consecutive days during the plan year;
2. have entered into the Armed Forces of the United States, provided that you return to work within 90 days of your discharge or within 90 days of discharge from a hospital, if you are hospitalized at the time of your separation from the service;
3. become employed by a contributing employer in non-covered employment;
4. perform work as an ironworker under the terms of contracts with the International Union or any of its affiliated local unions or district councils; or
5. become employed by the union or the International Association of Bridge, Structural and Ornamental Ironworkers, AFL-CIO.

If you are absent from work beginning after April 1, 1985 for any of the following reasons, then you will receive credit (solely for purposes of preventing a break-in-service) for the hours that you would have worked were it not for that absence because:

1. You are pregnant,
2. You (or your spouse) give(s) birth to a child,
3. You adopt a child, or
4. You need to care for your child for a period of time immediately following birth or adoption.

You will also receive hours credit as discussed above in the year following the year you are first absent for any of the above reasons, but only if you had at least 300 hours of service in the first year of necessary absence.

If you lose your benefit credits, then you must start your benefit credits and vesting credits anew if you again become a participant in the plan.

PART X: OTHER QUESTIONS

If you earn less than 300 hours of service during the plan year ended March 31, 1989 but don't lose your total benefit credits and vesting credits, your accrued credit will be valued at the benefit levels in effect as of March 31, 1987, unless you were not able to work in covered employment in the plan year in which the break occurred because of a physical limitation or unless you retire and receive benefits from the Plan by September 30, 1988. If you were not able to work in covered employment in the plan year in which the break-in-service occurred because of a physical limitation, then proof of the physical limitation must be provided to the Board of Trustees within six months after the end of that plan year, absent unusual circumstances. The benefit levels in effect for all periods of service are as follows:

	Benefit Levels		
	Benefit Credits Prior to April 1, 1986	Percentage	
		Contributions Made April 1, 1986 - March 31, 2000	Contributions Made April 1, 2000 and Thereafter
Through September 30, 1970	\$3.30	N/A	N/A
October 1, 1970 through September 30, 1971	\$4.75	N/A	N/A
October 1, 1971 through April 30, 1973	\$7.70	N/A	N/A
May 1, 1973 through March 31, 1976	\$10.34	N/A	N/A
April 1, 1976 through March 31, 1980	\$17.05	N/A	N/A
April 1, 1980 through January 31, 1981	\$20.02	N/A	N/A
February 1, 1981 through July 31, 1981	\$21.17	N/A	N/A
August 1, 1981 through March 31, 1985	\$21.50	N/A	N/A
April 1, 1985 through March 31, 1986	\$24.35	N/A	N/A
April 1, 1986 through March 31, 1987	\$24.35	1.4190%	N/A
April 1, 1987 through December 31, 1990	\$27.00	1.5734%	N/A
January 1, 1991 through March 31, 1991	\$28.00	1.6317%	N/A
April 1, 1991 through March 31, 1993	\$30.00	1.7500%	N/A
April 1, 1993 through March 31, 1995	\$30.00	1.8500%	N/A
April 1, 1995 through March 31, 1996	\$30.46	1.9800%	N/A
April 1, 1996 through March 31, 1997	\$30.76	2.000%	N/A
April 1, 1997 through March 31, 1998	\$31.37	2.0400%	N/A
April 1, 1998 through March 31, 1999	\$32.72	2.1300%	N/A
April 1, 1999 through March 31, 2000	\$32.72	2.1600%	N/A
April 1, 2000 and thereafter	\$33.90	2.2400%	2.1600%

PART X: OTHER QUESTIONS

C. Can I Lose Any Of My Benefits From This Plan?

Your plan is a valuable tool for planning for your retirement years. As you work for contributing employers, you continue to build service for vesting and for calculating your monthly benefit. Obviously, the longer you work for contributing employers, the greater your monthly benefit will become. Although you may intend to continue your covered employment until your normal retirement date, there may be a time when your personal situation will prevent you from carrying out your intentions. If you have not become vested, you could lose your pension benefits.

Consequently, you should be aware of the following circumstances which could cause you to lose or forfeit your benefits under this plan:

1. If you fail to be credited with a least 300 hours during any plan year, you may lose your total benefit credits and vesting credits unless you meet certain requirements as explained under the question, "Is It Possible I Might Lose My Credits For Benefit Purposes?" (question B).
2. If your service is terminated (voluntarily or involuntarily) before you have 10 vesting credits (five vesting credits if you are credited with at least 300 hours of service in some plan year beginning on or after April 1, 1994 or you are credited with an hour of service on or after September 30, 1997, or you are credited with any hours of service on or after April 1, 1989 in Non-Bargaining Unit Employment), then you will not have a vested retirement benefit.
3. If you become totally and permanently disabled but have less than five vesting credits, you will not be eligible for a disability retirement benefit.
4. If you work for an employer not signatory to the collective bargaining agreement with the union or an employer not authorized by the Board of Trustees to make payments into the fund, you will not be given any benefit credits or vesting credits for this work and may lose your benefit credits and vesting credits as described in question B.
5. If you fail to supply the necessary written information as required by the trustees or make a false statement material to your claim.
6. If the plan is discontinued and the assets of the plan are insufficient to provide full payment of accrued liabilities for all participants.
7. Election of payment of benefits on a 10-year certain and life basis will prevent payments from continuing after your death to your spouse (however, you and your beneficiary are guaranteed to receive at least 120 payments).

D. What Happens If I Do Not Name A Beneficiary Or If The Beneficiary Is Not Competent?

PART X: OTHER QUESTIONS

In order to insure that any death benefits from the plan will be properly paid, you need to notify the fund office of the name of your beneficiary. If you do not name a beneficiary, the trustees will pay the benefits to your designated beneficiary under the Ironworkers Local Union No. 402 Death Fund or to your estate, as specified in the plan.

If benefits are payable to a minor or incompetent, the trustees shall direct that all of the benefits be paid to the legal guardian or other duly appointed legal representative.

E. Can I Apply For Disability Benefits After My Pension Benefits Have Been Approved?

No, once an application for any type of pension benefits has been approved by the Board of Trustees, no other applications for either a pension or disability benefit shall be considered.

F. What Happens If I Return To Work After I Retire And After My Benefit Payments Have Started?

Your benefits may be discontinued depending upon your type of retirement and your age, as follows:

1. Pension benefits after age 62 will be suspended if you work 40 or more hours in any month in the same industry, craft, or trade jurisdiction of the union in the State of Florida, or in any geographical area covered by the plan, including any geographical area covered by a reciprocal agreement.
2. Pension benefits prior to age 62 will be suspended if you work at all in the same industry, craft, or trade jurisdiction of the union in the State of Florida, or in any geographical area covered by the plan, including any geographical area covered by a reciprocal agreement. Your benefits shall not be paid for those months of such activity regardless of the number of hours of service.
3. Disability benefits payable before normal retirement age will be suspended if you are no longer totally and permanently disabled or if you return to any type of work in the same industry, craft, or trade jurisdiction of the union in the State of Florida, or in any geographical area covered by the plan, including any geographical area covered by a reciprocal agreement. Disability benefits payable after age 62 will be suspended in the same way as pension benefits are suspended after age 62.

PART X: OTHER QUESTIONS

If you are unsure if certain work could cause your benefits to be suspended, then you should request an advance determination on a form provided by the trustees. The trustees will respond to your request within 60 days from receipt, unless special circumstances (such as a hearing) require additional time. If additional time is needed, then the trustees will respond within 120 days from receipt of the request.

After you retire, you will be required to certify annually on a form provided by the trustees that you have been continuously retired. If you do not certify to your retirement, the trustees will presume that you have returned to work 40 or more hours per month and your benefits will be suspended. In addition, if you are receiving a disability retirement benefit, you will be required to submit proof, from time to time, on a form provided by the trustees that you have been continuously disabled. If you do not certify to your continued disability, the trustees will presume that you are no longer disabled and your benefits will be suspended.

You are required to notify the trustees within 30 days after starting work. If you do not file a notice of re-employment, the trustees will presume that you have worked more than the permitted amount and your benefits will be suspended. You are also required to notify the trustees at the time you stop work. If you do not file a notice of re-retirement, then the trustees will assume you are still working and your retirement payments will not resume.

If you received any retirement payments when you were not retired, then your benefit payments after you again retire will be reduced until the payments made in error have been repaid to the fund. Your first three months' payments after you again retire may be reduced completely, if necessary. After that, your payments could be reduced by up to 25%.

After you again retire, your benefit payments will restart on the first day of the third month after you stop work and file the notice of re-retirement.

If you are on a disability retirement, recover from the disability, and return to work in covered employment for a contributing employer, then you may earn additional credits.

You will also earn additional benefit credits and retirement benefits for work that you do after either early or normal or late retirement payments begin. Your additional retirement benefit will be calculated as of the time that you re-retire. The amount of your additional retirement benefit will be based on the additional contributions that were required to be made on your behalf and on the benefit levels that are in effect at the time of recalculation. The retirement benefit that you had earned before your original retirement date will not be recalculated, but will be "frozen" at its original amount.

If you are under age 62 when your additional retirement benefits are calculated, then you may make an election regarding in which form of payment you would like this additional amount to be paid. If you are over age 62, then your original retirement election as to form of payment will stand and the additional benefits will be paid under the same form as your original retirement benefit. Note that in either case, your original retirement benefit

PART X: OTHER QUESTIONS

election cannot be changed and will continue to be in effect for your original retirement benefit.

G. Can My Benefits Be Affected By A Divorce Or Family Dispute?

Laws affecting employee benefits require plans such as this one to obey certain court orders (such as divorce decrees) that require some or all of your benefits to be paid to your spouse, former spouse, child or dependent. The trustees will abide by a court order that they determine to be a "Qualified Domestic Relations Order." Any such order should be submitted to the trustees for their review.

If you are eligible for early retirement, these new laws also authorize the payment of such court-ordered benefits to begin while you're still working. The amount of any such payments will be based on the benefit you have already earned on the date they are to begin.

These payments can exhaust your entire interest in the plan, including future benefits. You also may have taxable income as a result.

In order to be "qualified," the court order has to meet certain standards. The Board of Trustees will decide, based upon advice of legal counsel, whether an order is a "Qualified Domestic Relations Order" and how to direct payment of benefits. Until the trustees make a decision, benefits will be separately accounted for. The decision will be made within 120 days of receipt of the court order unless circumstances require more time. If you do not agree with the trustees' decision, you must file an appeal within 60 days after receipt of the trustees' decision. You must follow the claims procedure described in Part XI.

You should understand that the trustees have no choice but to obey a Domestic Relations Order they find to be Qualified under the law. The plan must make every effort to notify you as soon as it becomes aware of any attempt to subject your benefits to court order.

If you would like to have more detailed information on this subject, please contact the administrative manager.

PART XI: CLAIMS PROCEDURE

If you wish to apply for benefits under the plan, you must file a claim on the form provided by the fund office. Your application should be directed in writing as follows:

Board of Trustees of the
Pension Plan of the Ironworkers Local No. 402
Pension Trust Fund
c/o Administrative Services, Inc.
7990 SW 117th Avenue
Miami, Florida 33183

Advance application is very important because benefits cannot be effective earlier than the first of the month following receipt of your completed application in the fund office.

The procedures to be followed in presenting claims for benefits under the plan and the remedies available under the plan for the redress of claims which are denied in whole or in part are as follows:

1. An application for a pension shall be initiated by the filing of a completed and signed Application Form. A participant may obtain the necessary forms for filing an application by telephoning or writing to the Pension Plan of the Ironworkers Local No. 402 Pension Trust Fund Office at 7990 SW 117th Avenue, Miami, Florida 33183, telephone (305) 595-4040 or (800) 749-1858. The application will be processed as quickly as possible; if additional information is required, the applicant will be notified and requested to furnish the necessary information.
2. If the application is wholly or partially denied, written notice will be mailed to the applicant within 30 days of the Trustees' decision setting forth the specific reason or reasons for the denial, specific reference to pertinent plan provisions on which the denial was based, a description of any additional material or information necessary for the applicant to perfect his claim, an explanation of why such material or information is necessary and an explanation of the plan's review procedure.
3. Any applicant whose application has been denied in whole or in part may request a full and fair review by filing a written application with the fund office not more than 60 days after receipt by the applicant of written notification of denial of the application.
4. Any applicant seeking review of the denial of his application (hereinafter referred to as the "appellant") shall be entitled to be represented by a duly authorized representative without expense to the plan by submitting in writing to the trustees a statement indicating that someone other than the appellant will be representing the appellant. The appellant or his representative may review pertinent documents and submit issues and comments in writing.
5. The review will be decided by the Board of Trustees, which has been allocated the authority and responsibility for making a final decision in connection therewith.

PART XI: CLAIMS PROCEDURE

6. The decision on review shall be made promptly and shall not ordinarily be made later than 60 days after the plan's receipt of a request for review, unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than 120 days after receipt of a request for review. Written notice shall be furnished to the appellant prior to the commencement of the extension.
7. If the decision on an application or the decision on review is not furnished within the time limits set forth herein, the application or the review shall be deemed to have been denied. No application shall be deemed to have been denied until the participant has exhausted all of the procedures set forth herein.
8. In no case may any legal action be brought against the Board of Trustees unless the participant has exhausted all of the procedures set forth herein and unless such legal action is instituted within one year from the date the participant receives the final notice of denial.

PART XII: OTHER IMPORTANT INFORMATION

Beneficiary Designation and Survivor Benefits

As required by the Retirement Equity Act of 1984, if you are married and are vested in a pension benefit, your spouse is automatically entitled to survivor benefits. If you are married and do not wish that survivor benefits be provided, your spouse must consent in writing to waive rights to any benefits. This consent must be witnessed by a notary public.

Mandated Payment Of Benefits After Age 70½

If you are a 5% owner, the Board of Trustees is required to start paying you your benefits from the plan no later than the April 1st following the calendar year in which you reach age 70½, whether you have retired or not. If you are not a 5% owner, then your benefits must begin no later than the April 1st following the later of the calendar year in which you retire or the calendar year in which you reach age 70½.

Maximum Retirement Benefits

In no event may your annual retirement benefit from the plan exceed the legal limit. This limit is specified in section 415 of the Internal Revenue Code. Contact the fund office for details of this limitation if you have substantial retirement income in addition to Social Security benefits.

Lump-Sum Payments Of Small Amounts

If the lump-sum value of your expected payments (as determined by the plan's actuaries) is less than a certain amount (currently \$5,000) established by the Federal Government and subject to change from time to time, the Board of Trustees shall direct that a lump-sum payment be made to you in full settlement of all your benefits under the plan.

Rollover of Plan Distributions

You may elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by you. An eligible rollover distribution is a lump-sum payment that is paid to you or on your behalf in lieu of your monthly retirement benefit. For example, the mandatory lump-sum payment described above would be an eligible rollover distribution. A monthly retirement benefit that is not paid in a single lump-sum would not be an eligible rollover distribution. (You should note that this rollover provision of the plan does not entitle you to elect to receive a lump-sum payment in lieu of your retirement benefit unless you are otherwise eligible to receive a lump-sum payment.) An eligible retirement plan is another qualified retirement plan, such as an individual retirement account (IRA), that will accept an eligible rollover distribution from this plan. Prior to the time that you are to receive an eligible rollover distribution, the plan administrator will give you detailed information about how to rollover your benefit into another retirement plan. For more information on eligible rollover distributions from this plan, please contact the plan administrator.

PART XII: OTHER IMPORTANT INFORMATION

Plan Termination and Plan Amendment

The Board of Trustees fully intends to maintain the plan on a sound actuarial basis. Although there are certain legal minimum annual contributions which must be made in order to maintain the plan, neither your contributing employers nor the union, nor the Board of Trustees, nor any of their officers, agents, or employees guarantee, in any manner, that contributions will be made. All contributions made by your employers will be placed in the fund and all benefits under the plan will be paid from the fund in accordance with the plan. Any person having any claim under the plan should look to the assets of the fund for satisfaction.

The Board of Trustees intends to continue the plan indefinitely, but must reserve the right to amend the plan, to change the method of providing benefits, or to terminate the plan if that should ever be necessary. In such a case, you will be notified of any changes that have to be made and the reason behind any such decision. Remember, however, that no amendment will be made to the plan that would deprive you, any retiree, or any survivor of any rights or benefits you had already earned before such amendment or change was made. Under the law, no amendment or change can be made that would divert any part of the plan's trust fund to a purpose other than for the exclusive benefit of you or your survivors until all earned benefits have been provided for.

If the plan has to be terminated, you will automatically become 100% vested in the normal retirement benefit you had already earned as of the plan's termination date (to the extent funded as of such date). This is true regardless of how much service you may have had in the plan at that time.

Whether you eventually receive all or part of your plan benefit depends on whether there is enough money in the pension fund to pay for it, and, if not, whether the benefit is insured by the Pension Benefit Guaranty Corporation (see discussion on PBGC later in this Part). The law sets priorities as to how the money in the pension fund will be used to provide the following benefits in the order as listed below, until the money is used up:

- First - benefits for those who **have received** plan benefits for at least three years before the termination date, and then for those who **could have started receiving** benefits at least three years before the termination date. Benefits in these instances will be based on any plan provision in effect during the five years prior to termination which would produce the lowest amount. In addition, the maximum for those who have received benefits for at least three years would be based on the lowest benefit payment received during that three-year period.
- Second - all other benefits which are insured by the Pension Benefit Guaranty Corporation.
- Third - vested benefits that are not insured by the Pension Benefit Guaranty Corporation.
- Last - any other benefits earned in the plan. This includes those benefits which became vested only because of plan termination.

PART XII: OTHER IMPORTANT INFORMATION

Prior to the distribution of assets, the distribution will be submitted for approval to the PBGC, a corporation within the Department of Labor, and the Internal Revenue Service. No assets of the fund will revert to the contributing employers.

Plan Merger

Although the Board of Trustees intends to continue this plan as it currently exists and not combine or merge it with another plan, the Trustees may, in the future, feel it is in the best interest of the plan's participants to merge the plan with another pension plan. In the event that this happens, you will not receive a benefit after the merger that is any less than the benefit you would have received on the date of the merger.

Assignment of Benefits

The money in the trust fund is used exclusively to provide benefits to you and your survivors while the plan continues. It cannot be used for any other purpose. You cannot assign, transfer or attach your benefits nor use them as collateral for a loan. The only exceptions are a "Qualified Domestic Relations Order" (see Question G in Part X) and a valid Internal Revenue Service levy.

Plan Administration

The joint Board of Trustees administers the plan and acts as the plan fiduciary. The Board of Trustees is the legal plan administrator of the plan and has the authority to make the rules and regulations necessary for the day-to-day operations of the plan. Any interpretation of the plan's provisions rests with the Board of Trustees. No employer or union is authorized to interpret the plan on behalf of the Board of Trustees, nor can an employer or union act as an agent of the Board of Trustees. However, the Board of Trustees has authorized a professional administrative manager (Administrative Services, Inc.) to handle routine requests from participants regarding eligibility rules, benefits, claim procedures, filing government reports, and handling other administrative activities. The administrative manager in the fund office will refer these matters to the Board of Trustees for final determination.

As required by law, an independent auditor examines the entire fund's financial records every year and certifies as to their accuracy, completeness, and fairness. In addition, the trustees are required to submit annual financial statements and other reports to the U.S. Department of Labor and the Internal Revenue Service. These reports are available for inspection by prior appointment at the fund office during normal business hours.

PART XII: OTHER IMPORTANT INFORMATION

- **Name, address and telephone number of plan administrator**

Board of Trustees of the
Pension Plan of the Ironworkers Local No. 402
Pension Trust Fund
c/o Administrative Services, Inc.
7990 SW 117th Avenue
Miami, Florida 33183
(305) 595-4040 or (800) 749-1858

A complete list of employers and unions sponsoring the plan is available for inspection without charge and a copy may be obtained upon written request to the plan administrator with a 25¢ per page charge for copying costs.

- **Name and principal business address for each plan trustee:**

Management Trustees	Union Trustees
Mr. Michael J. Edwards 5585 Donnelly Circle Orlando, FL 32821	Mr. Gary Carlson 3912 Northwest Cinnamon Circle Jensen Beach, FL 34957-3641
Mr. Robert D. Edwards 4921 San Pablo Court Naples, FL 34109	Mr. Bill Emmert Iron Workers Local Union No. 402 1001 West 15 th Street Riviera Beach, FL 33404
	Mr. Curtis E. Thiboult 9124-B Sun Terrace Circle Lake Park, FL 33403

- **Agent for service of legal process:**

Every effort will be made by the trustees to resolve any disagreements with participants promptly and equitably. If, however, you and your attorney feel that some legal action may be necessary, the following person has been designated as the agent for service of legal process:

Matthew J. Mierzwa, Jr.
Mierzwa & Associates, P.A.
3900 Woodlake Boulevard, Suite 212
Lake Worth, FL 33463-3045

In addition, legal process may be served on the plan administrator or on any trustee.

PART XII: OTHER IMPORTANT INFORMATION

- **Identity of funding medium used for accumulation of assets:**

Assets are held in Trust by the Board of Trustees, who have retained various professional investment advisors who oversee a well-diversified portfolio including, but not limited to, stocks, bonds, real estate and construction financing.

- **Employer identification number:**

Employer Identification Number assigned by Internal Revenue Service to plan sponsor:
59-6227518

- **Plan number:**

Plan number assigned by the plan sponsor: 001

- **Type of plan:**

Defined benefit plan.

- **Collective bargaining agreements:**

This pension plan is maintained under collective bargaining agreements. These agreements are available for inspection without charge and a copy may be obtained upon written request from the plan administrator with a 25¢ per page charge for copying costs.

- **Fiscal year of plan:**

April 1st through March 31st

- **Plan year (period on which plan records are maintained):**

April 1st through March 31st

Your Rights Under the Employee Retirement Income Security Act of 1974

As a participant in the Pension Plan of the Ironworkers Local No. 402 Pension Trust Fund you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

PART XII: OTHER IMPORTANT INFORMATION

1. Examine, without charge, at the plan administrator's (the Board of Trustees') office and at other specified locations, all plan documents, including insurance contracts, collective bargaining agreements and copies of all documents filed by the plan with the U.S. Department of Labor, such as detailed annual reports and plan descriptions. Examination of these documents may be made at the fund office during normal business hours provided you have given reasonable prior written notice and specified what materials you wish to inspect. This procedure permits the fund office to process your request and have the requested information available when you arrive.
2. Obtain copies of all plan documents and other plan information upon written request to the plan administrator. The plan administrator may make a reasonable charge for the copies.
3. 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.
4. Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (the later of age 62 or your fifth anniversary as a participant [10th anniversary if you fail to be credited with any hours of service on or after April 1, 1988]) and if so, what your benefit would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to earn a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The plan must provide this statement free of charge.

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of your 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 an annuity benefit to which you are entitled or exercising your rights under ERISA.

If your claim for an annuity benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. Then, if you are not satisfied with the action on your claim, you have the right to have the Board of Trustees of the plan review and reconsider your claim in accordance with the plan's claim review procedures.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the plan and do not receive them within 30 days, you may file suit in a federal court. Of course, before taking such action you will, no doubt, want to check with the fund office to make sure that your request was received and the materials mailed to the correct address. If you are still unable to get the information you want, you may wish to take legal action. In such case, the court may require the plan administrator to provide the materials and

PART XII: OTHER IMPORTANT INFORMATION

pay you up to \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the administrator's control. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. However, before exercising this right, you will normally find it advisable to exhaust all the claim review procedures provided under the plan and then to proceed only upon the advice of your attorney. If you feel that the plan fiduciaries may be misusing the plan's money, or discriminating against you for asserting your rights under ERISA, 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. The court may order the person you have sued to pay these costs and fees or the court may order you to pay these costs and fees.

If you have any questions about your plan, you should contact the plan administrator (the Board of Trustees). If you have any questions about this statement or about your rights under ERISA which have not been answered in this booklet, or by the fund office, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C., 20210.

Pension Benefit Guaranty Corporation

Some benefits under this plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of plan termination. However, if a plan has been in effect less than five years before it terminates, or if benefits have been increased within the five years before plan termination, the whole amount or the plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

For more information on the PBGC insurance protection and its limitations, ask your plan administrator or the PBGC. Inquiries to the PBGC should be addressed to the Office of Communications, PBGC, 1200 K Street, N.W., Washington, D.C., 20005-4026. The PBGC Office of Communications may also be reached by calling (202) 326-4000.

PART XII: OTHER IMPORTANT INFORMATION

Summary Annual Report and Plan Changes

You will receive a summary of the annual report of the plan once a year at no charge. After modifications are made, you will be notified as provided by law.

Plan Documents

The provisions of the Pension Plan of the Ironworkers Local No. 402 Pension Trust Fund as described in this summary became effective on or before April 1, 2000. This pension plan is a continuation of the plan adopted effective April 1, 1969. The plan has been amended several times since that date. The provisions described here include those that were effective April 1, 2000. Further modifications may be adopted in the future. In making decisions, the Board of Trustees, on which Labor and Management are equally represented, is assisted by a team of professional advisors to assure that any plan changes are consistent with our objective to provide the best benefits possible within the limits of our financial resources.

This description is a summary of your plan documents. We have tried to write this summary in clear, understandable and informal language. Please refer to the official plan documents for more extensive information. ***In The Event Of Any Conflict Between This Description And The Plan Documents, The Plan Documents Will Govern.***

You are entitled to examine the plan documents. You are also entitled to examine the plan Annual Report as soon as it is filed with the Secretary of Labor. These documents may be seen in the fund office. If you would rather have a copy of these documents, send a written request to the Board of Trustees. The charge for copying is 25¢ per page.

Disclaimer...

This document is to be used as a guide only. Before making any decisions regarding your pension benefit status, please contact ASI and ask for a consultation as to your options within the plan.

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