

**Structural Iron Workers Local No. 1 Annuity Plan**

**Summary Plan Description**

**2011 Edition**

**BOARD OF TRUSTEES**  
**STRUCTURAL IRON WORKERS LOCAL NO. 1 ANNUITY PLAN**

Fund Office  
7700 West Industrial Drive  
Forest Park, Illinois 60130  
Telephone: (708) 366-1188

**BOARD OF TRUSTEES**  
**(ADMINISTRATOR AS DEFINED BY LAW)**

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**FUND COUNSEL**

Johnson & Krol, LLC

**INVESTMENT CONSULTANT**

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## **A Message from the Board of Trustees**

We are pleased to provide you with this new updated booklet describing your benefits under the Structural Iron Workers Local No. 1 Annuity Plan. This booklet replaces any prior explanation booklets, but it does not replace or supersede the Plan Document.

We are providing this summary so that you and your family can better understand the important benefits that are provided. However, this booklet is not a substitute of the official Plan Document which will govern if there are any differences with this summary.

This summary covers changes to the Plan through January 1, 2011. If you would like a copy of the official Plan document or if you have any questions about the Plan in general, please contact the Fund Office at (708) 366-1188.

### **IMPORTANT REMINDER**

Tell your family, particularly your spouse, about this booklet and where it is located. Please notify the Fund Office promptly if you change your address. If the Trustees are unable to reach you at your last address on record, any benefit payments will be held without interest. Only the full Board of Trustees is authorized to interpret the Plan described in this booklet. No Employer, the Union, nor any representative of any Employer or Union, in such capacity, is authorized to interpret this Plan, nor can any such person act as agent of the Trustees. If you need any information regarding this Plan, you should contact the Fund Office.

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## **SECTION 1: PARTICIPATION AND VESTING**

### **1.01 Participation.**

You become a Participant in the Plan when the first Contribution is made on your behalf by your Employer. You will become eligible for the self-directed feature of this Plan on the date the first Contributions are received by the Plan's Recordkeeper.

### **1.02 Vesting.**

You are always 100% vested in amounts contributed to the Plan.

## SECTION 2: DESIGNATING A BENEFICIARY

### 2.01 Beneficiary.

In the event of your death, your account is distributed under the terms of the Plan. It is important that you designate a beneficiary so that your account is distributed according to your wishes. You will want to review your designation periodically to take into account changes in your circumstances and you may change your beneficiary whenever you wish. At a minimum, you should review your beneficiary designation if you get married, divorced, have children, or if your beneficiary dies.

To designate your beneficiary, you must complete a form available through the Fund Office. You may name more than one beneficiary and indicate the percentage of your account you want each beneficiary to receive. If you do not specify the percentage for each beneficiary, then your beneficiaries will share the account equally. If one of your beneficiaries dies before you, the account will be split equally among your remaining beneficiaries. You can change your beneficiary at any time by submitting a new form. Beneficiary designations are effective on the date you sign the form. Under no circumstances may a trust be named as a beneficiary.

If there is no named beneficiary alive at the time of your death, your account is divided equally among the living member(s) of your family in this order:

1. Your spouse; if you have no spouse, then to,
2. Your children; if you have no children, then to,
3. Your parents; if you have no parents, then to,
4. Your brothers and sisters; if you have no siblings, then to,
5. Your estate.

## **SECTION 3: CONTRIBUTIONS**

### **3.01 Contributions.**

Employer Contributions are required for work in Covered Employment. Each Employer is required to send Contributions to the Plan by the 15<sup>th</sup> of the following month in which the work was performed. These Contributions are credited to your Individual Account and you are able to select among investment options as further described in Section 4. Employee contributions, other than rollover contributions, are not permitted.

### **3.02 Rollover Contributions.**

The Fund accepts rollover distributions from other qualified plans.

The amount you rollover into this Fund will be maintained in a separate rollover account within your Individual Account and the Plan's investment options and distribution rules apply.

### **3.03 Contributions During Qualified Military Service.**

You may be entitled to Contributions if you qualify under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). If you leave Covered Employment to serve in qualified military service, apply for reemployment, and notify the Fund within certain time periods, you may be entitled to benefits under the Plan. The maximum period of qualifying military service is generally five years, but may be longer depending on federal law.

If you serve in qualified military service on or after January 1, 2007, and you die or become disabled from returning to Covered Employment, you will be treated as if you had met the reemployment requirements under USERRA on the day preceding your death or disability and you will receive Contributions as if you had terminated employment on the actual date of your death or disability.

## **SECTION 4: RECORDKEEPER AND INVESTMENT OPTIONS**

The Trustees intend to operate this Plan under Section 404(c) of the Employee Retirement Income Security Act (ERISA) and Title 29 of the Code of Federal Regulations Section 2550.404c-1. Under these regulations, the Trustees are relieved of fiduciary liability for any losses which result from you having control over your Individual Account.

### **4.01 Recordkeeper and Requesting Information Regarding Your Investments.**

#### **1. Recordkeeper**

As of the printing of this booklet, the Plan's Recordkeeper is MassMutual. To make a change to your account, request additional information, or receive investment education and other related services, you should contact MassMutual at 1-800-743-5274 or visit their interactive website at [www.retiresmart.com/](http://www.retiresmart.com/).

Any changes you make to your account via MassMutual's voice response system or representative in the Participant Information Center or the interactive website will be confirmed in writing.

#### **2. Online Money Management Tool**

MassMutual offers RetireSMART<sup>sm</sup>, an online tool that makes it easier for you to view your account balance and manage your money. With RetireSMART<sup>sm</sup>, you can set your investment strategy and your investments will be rebalanced to match your strategy on a schedule you select.

#### **3. Requesting Information Regarding Your Investments**

The Plan provides for a number of investment options. Information about these options and related educational materials are available from MassMutual or the Fund Office.

In addition to general investment information, you may request printed materials that are specific to the current investment options. These materials will contain the following for each investment option available to you:

- a. a portfolio listing which will show the investment's underlying assets;
- b. a description of the annual operating expenses;
- c. a statement of assets and liabilities; and
- d. past investment performance and current unit value.

### **4.02 Default Investment Option.**

If you do not make an investment election, you will be automatically enrolled in the Plan's default option, the Moderate Asset Allocation Option. This default option has an asset mix target of 50% equity funds and 50% bonds/fixed income funds. The default option may or may not be the best option for you. The

Plan encourages you to carefully review the available materials and make an election that best matches your circumstances.

#### **4.03 Account Valuation.**

Accounts are valued at the end of each business day based on the unitized market values for each Participant's investment funds as determined by the Plan's Recordkeeper. There is a monthly fee to pay for administrative expenses. In the event the monthly administrative fee is insufficient to defray Fund expenses, additional expenses may be charged to your account at the end of the each calendar quarter. Each calendar quarter you will receive a statement advising you of the value of your account.

## **SECTION 5: ELIGIBILITY FOR BENEFITS**

Your eligibility for a distribution is based on the rules of the Plan and certain requirements under the Internal Revenue Code.

### **5.01 Distribution of Contributions.**

You are eligible for a distribution of your Individual Account under the following circumstances:

1. You reach Normal Retirement Age as defined in Section 12.06;
2. You retire with a pension from the Structural Iron Workers Local No. 1 Pension Plan;
3. You are totally and permanently disabled as defined by the Plan; or
4. You terminate employment and have not worked in Covered Employment requiring Contributions for at least three months.

### **5.02 Hardship Distributions.**

You may apply and receive a hardship withdrawal if you have begun your fifth calendar year of participation and if one of the following expenses applies. In order to receive a hardship withdrawal, you must provide the required documentation as set forth in the Request for Hardship Distribution form:

1. Expenses for medical care described in Section 213(d) of the Internal Revenue Code;
2. Expenses incurred or anticipated for documented legal fees or a bail bond;
3. Costs directly related to the purchase of your principal residence;
4. The payment of tuition, related educational fees and room and board expenses for post-secondary education for you, your spouse, children, or dependents. You may request up to four times the expenses of the current academic year. Distribution of one-fourth of the amount approved will occur at the beginning of each academic year, subject to proof of enrollment;
5. Payments necessary to prevent the eviction or foreclosure of your principal residence;
6. Payments of funeral or burial expenses for your deceased spouse, child, or other family members;
7. Payment of overdue taxes that have resulted in a lien on your wages;
8. Payment of overdue alimony or child support required under the terms of a court decree (excluding anticipated future monthly payments); or
9. Payment for the purchase of a motor vehicle for the purpose of providing reliable transportation with the distribution limited to the maximum amount established by the Board of Trustees from time to time. Effective January 1, 2011, the amount established was \$28,477 and will be increased by 3.0% each January 1 until this procedure changes.

The amount you request cannot exceed (1) the amount needed for the hardship plus the amount needed to pay federal and state income taxes on the distribution and any excise taxes, or (2) the amount credited to your account less \$200. The 10% excise tax does not apply if the withdrawal is made because of uninsured medical expenses in excess of 7.5% of your adjusted gross income.

Before obtaining a hardship withdrawal, you are required by law to try to pay the expenses through insurance coverage, by other Plan distributions, by selling your assets, by borrowing money from a bank, by ceasing Contributions to the Plan, or by withdrawing any other money. No amount distributed on account of hardship is eligible for a direct rollover distribution.

After receiving a hardship withdrawal, you will not be eligible for a subsequent hardship withdrawal for 36 months.

### **5.03 Mandatory Distributions.**

The Internal Revenue Code requires that you must begin receiving your benefits no later than April 1 of the following calendar year in which you attain 70½ years of age. It also requires that payments must be at a certain rate depending on your age and, if you are married, the age of your spouse.

The Fund Office will contact you if these requirements apply. If you do not submit an application to commence benefits, the Fund Office will distribute benefits as required by federal law.

## **SECTION 6: FORMS OF BENEFIT PAYMENT**

### **6.01 Distribution.**

If you are eligible for a distribution, this Section describes the possible benefit forms available to you depending on your marital status. The Plan allows for the following distribution options, however, some options are subject to the waiver rules stated in Section 6.04:

1. Lump sum
2. Monthly installments
3. Partial lump sum followed by monthly installments
4. Single life annuity (normal form for Participants who are not married)
5. 50% Husband-and-Wife Annuity (normal form for Participants who are married)

### **6.02 Benefit for an Unmarried Participant.**

If you are not married, you can take a lump sum distribution, or an optional form of distribution as described in Section 6.05. If you do not make an election, your benefit will be paid as a single life annuity purchased from an insurance company. This means you will receive level monthly payments for your lifetime.

### **6.03 50% Husband-and-Wife Annuity.**

If you are married, your benefit will be paid in the form of a 50% Husband-and-Wife Annuity unless you and your spouse waive this benefit and elect a lump sum distribution or an optional form of benefit payment described in Section 6.05. The 50% Husband-and-Wife Annuity can only be waived in accordance with Section 6.04. To be eligible for the 50% Husband-and-Wife Annuity, you must be married to your spouse for at least one year or be married within the year immediately preceding your effective date and you were married for at least a year before your death. Once payments have commenced, you may not revoke the 50% Husband-and-Wife Annuity, even if your spouse predeceases you.

The 50% Husband-and-Wife Annuity provides you with a monthly benefit for your life based on an annuity contract purchased from an insurance company. If you die before your spouse, he or she will receive a lifetime benefit equal to 50% of the amount that you were receiving prior to your death.

### **6.04 Notice and Waiver of Annuity Form of Benefit.**

If you wish to waive the 50% Husband-and-Wife Annuity, the waiver must be in writing, signed by your spouse, and witnessed by a notary public. A 50% Husband-and-Wife Annuity may also be waived if you establish to the satisfaction of the Trustees, that (1) you are not married, (2) your spouse cannot be located, or (3) the consent of your spouse cannot be obtained because of extenuating circumstances.

### **6.05 Optional Forms of Payment.**

Subject to the waiver rules provided in Section 6.04, a Participant may elect one of the optional forms of payment:

1. Lump sum – a single payment of a portion or the entire balance of your Individual Account
2. Monthly installments – equal monthly installments over a period not to exceed your life expectancy or the joint life expectancy of you and your spouse
3. Partial lump sum followed by monthly installments – an initial partial lump sum payment, followed by payments in equal monthly installments for a period not to extend beyond your life expectancy

You may change the amount of monthly installments no more than once per calendar year.

## **SECTION 7: PRE-RETIREMENT DEATH BENEFITS**

### **7.01 Pre-retirement Death Benefit for Unmarried Participant.**

If you are not married and you die before your benefits are distributed, your account will be paid to your designated beneficiary or if you do not have a designated beneficiary, your benefit will be paid in accordance with Section 2.01.

### **7.02 Pre-retirement Death Benefit for Married Participant.**

If you are married and you die before your benefits are distributed, your account will be paid to your designated beneficiary. For purposes of designating a beneficiary, your account is divided into two equal portions: (1) the spousal rights portion and (2) the non-spousal rights portion. The spousal rights portion is payable to your spouse unless he or she consents to another person being named as the beneficiary for the spousal portion of this benefit. In order for your spouse to consent, he or she must follow the waiver procedures set forth in Section 6.04. The non-spousal rights portion is paid to your designated beneficiary. You may name your spouse as the beneficiary of the non-spousal rights portion of the death benefit.

## **SECTION 8: NON-ASSIGNABILITY AND QUALIFIED DOMESTIC RELATIONS ORDERS**

### **8.01 Qualified Domestic Relations Orders.**

Your benefits under the Plan cannot be assigned or transferred to someone else. They are free from execution, attachment, garnishment, pledge, or bankruptcy (subject to state laws) and all claims of alimony. However, the Plan must recognize a qualified domestic relations order.

A “domestic relations order” is a judgment, decree, or order (including approval of a property settlement agreement) that (1) relates to the provision of child support, alimony payments, or marital property rights of a spouse, former spouse, child, or other dependent of a Participant and, (2) is made pursuant to state domestic relations law.

A “domestic relations order” is a “qualified domestic relations order” (QDRO) if it gives an alternate payee the right to receive all or a portion of the benefits payable to a participant under a plan, specifies required information, and does not alter the amount or form of plan benefits.

An “alternate payee” is a spouse, former spouse, child, or other dependent of a Participant who is recognized by a domestic relations order as having a right to receive all, or a portion, of the benefits under a plan with respect to the Participant.

If a QDRO requires the distribution of all or part of your benefits under the Plan to an alternate payee, the Trustees must comply with the order. The Trustees have established procedures for administering QDROs. You can request a copy of these procedures at no cost from the Fund Office.

## **SECTION 9: ABOUT TAXES**

### **9.01 Types of Taxes on Distributions.**

The Internal Revenue Code, governs the tax on distributions. Because these rules change regularly, consult with a qualified tax advisor before receiving a distribution of benefits. When receiving your benefits, certain taxes can affect your distribution:

1. Ordinary income tax
2. 10% excise tax on early distributions
3. 20% withholding on hardship distributions
4. 20% withholding on lump sum distributions

### **9.02 Ordinary Income Tax.**

When you or your beneficiary receives a distribution from the Plan, the taxable portion of your distribution will be subject to ordinary income tax. The easiest way to defer paying taxes is to keep your account invested in the Plan. If you are eligible for a distribution, you can take out what you need and the amount that remains in the Plan continues to receive tax deferred treatment until it is distributed.

You also have the option of taking a distribution and rolling it over to an Individual Retirement Account (IRA) or to another qualified retirement plan. Note that if you roll over your distribution to an IRA or another qualified plan and subsequently take a distribution, the same rules on income and excise taxes apply.

### **9.03 10% Excise Tax on Early Distributions.**

There is a 10% additional tax (sometimes called an excise tax) on any lump sum payment you receive from the Plan before age 59½, unless one of the following exceptions applies. There is no excise tax if the payment is made:

1. Upon your death or disability;
2. After you attain age 55 and separate from service;
3. As a lump sum that is rolled over to an IRA or another qualified plan that accepts rollovers within 60 days of payment;
4. In equal installments over your life or life expectancy or the joint life expectancy of you and your spouse;
5. To a former spouse or dependent child as directed by a qualified domestic relations order; or
6. To pay for unreimbursed medical expenses, as defined in Section 213(d) of the Internal Revenue Code, which exceed 7.5% of your adjusted gross income.

#### **9.04 20% Withholding on Hardship Distributions.**

When you receive a hardship distribution, you must pay 20% of the distribution amount for income taxes. You may also request the 10% excise tax to be withheld prior to distribution, or you may elect to not have the 10% excise tax withheld and pay the 10% excise tax at a later date. A hardship distribution is not eligible for a rollover and is subject to income tax and the 10% excise tax on early distributions as described above.

#### **9.05 20% Withholding on Lump Sum Distributions and Indirect Rollovers.**

When you receive a lump sum distribution, the IRS requires the Plan to withhold 20% of the distribution to pay income taxes. This rule also applies to an indirect rollover.

If you elect an indirect rollover, you will receive the distribution and will be responsible for handling the rollover transfer. With an indirect rollover the following apply:

1. 20% withholding occurs automatically;
2. Your rollover must be made within 60 days of the date of your distribution; and
3. Any portion of your distribution that is not rolled over (including the 20% tax amount withheld) will be subject to income tax and possibly the 10% excise tax.

The easiest way to defer paying taxes is to keep your account invested in the Plan. However, if you are interested in transferring your account, you can avoid the 20% withholding that applies to an indirect rollover by making a direct rollover. Please note that even if you rollover your account to an IRA or another qualified plan, the same rules on income and excise taxes will apply when you take a distribution.

#### **9.06 Direct Rollovers.**

If you or your spouse takes your benefit as a lump sum distribution, you can roll over part or all of it as a rollover to another qualified plan or an IRA.

With a direct rollover, your lump sum is transferred directly from the Plan's Recordkeeper to the eligible plan or IRA that you designate. If you elect a direct rollover, no federal or state tax withholdings will apply to your distribution. Note that even if you rollover your account to an IRA or another qualified plan, the same rules on income and excise taxes will apply when you take a distribution.

If you are interested in a rollover, you should contact the Fund Office. If you apply for a distribution, a special tax notice explaining rollovers is provided.

## **SECTION 10: APPLYING FOR YOUR BENEFITS**

### **10.01 Discretionary Decision Making.**

The Board of Trustees as the Plan Administrator has discretionary decision making authority to determine eligibility for benefits and to interpret the provisions of the Plan. Benefits under the Plan will be paid only if the Plan Administrator decides in its discretion that the applicant is entitled to them.

All decisions and interpretations made pursuant to the Plan shall be final and binding on all persons, subject only to the Plan's claims and appeals procedures. You may not file a lawsuit or other action against the Trust Fund or its Trustees until the matter has been submitted for review under the Plan's claims and appeals procedures. In the event an appeal has been denied, you must bring legal action with respect to a claim under the Plan within 90 days from the date of the decision on appeal.

### **10.02 Filing Your Application.**

You can get an application for benefits by writing, calling or visiting the Fund Office. If you need help with your application, the staff at the Fund Office will assist you.

You should file your application with the Trustees at the address of the Fund Office in advance of the first month that you expect to receive a distribution. Early filing will avoid a delay in processing your application and payment of benefits.

If you die, your spouse or your beneficiary should contact the Fund Office as soon as possible to request instructions about filing an application for benefits. He or she will need to supply a copy of your death certificate.

### **10.03 Appealing a Denial of Benefits.**

The Plan has an appeals procedure available to every Employee. If the Plan Administrator denies your request to join the Plan, to receive a payout, or a claim for other relief is denied, you will be notified in writing of the denial. You will also be told the reason for the denial and how to appeal the Trustees' decision.

#### **1. Process for Claims other than Terminal Illness Disability Distributions**

A decision on your claim (other than for a terminal illness disability distribution) will normally be made within 90 days after the claim has been received by the Plan.

If additional time is required to make a final decision on the claim, you will be notified in writing (within the 90-day period) of the special circumstances requiring an extension of time and of the date by which the Plan expects to make a final decision. The extension will not exceed 90 days. Accordingly, the maximum processing time is 180 days.

Within 60 days of receiving notice of a denial, you may submit a written request that your claim be reconsidered (referred to in these procedures as an "appeal"). This request should include your comments, including the reasons you are appealing the decision.

#### **2. Process for Terminal Illness Disability Claims**

A decision on your claims for a disability distribution will normally be made within 45 days after the claim has been received by the Plan. If additional time is required because of circumstances beyond the control of the Plan, the Plan can extend the 45-day time period by 30 days. If the 30-day extension is not sufficient, the Plan can apply a second 30-day extension. Before the end of the original 45-day period (or, for a second extension, before the end of the first 30-day extension), you will be notified in writing of the circumstances requiring an extension of time and of the date by which the Plan expects to make a final decision on the claim. If the Plan needs additional information or material to process your disability claim and if the Plan requests that material in writing, you will be given up to an additional 90 days to obtain the information the Plan has asked you to provide. The time for the Plan to decide your claim is extended by the time it takes you to provide the requested information. When you respond to the Plan's request for additional information, the ordinary time limits (the 45-day period or the 30-day extension) will again start to run. If you do not respond to the Plan's request within 90 days, the Plan will decide your claim without that information, which may result in the denial of your claim.

#### **10.04 Review Rights If Your Claim Is Denied.**

If your claim is denied, the Plan will send you a written notice stating the specific reason or reasons for the denial, making reference to pertinent Plan provisions on which the denial was based. If applicable, the notice will describe any additional material or information necessary to process your claim, along with an explanation of why such material or information is necessary. A notice of claim denial will also include an explanation of the Plan's appeal procedures.

If your claim for a disability distribution is denied based on a medical opinion or an internal rule, guideline or protocol, you may obtain a free copy of such medical opinion, rule, guideline or protocol upon request from the Fund Office.

If your claim has been denied, in whole or in part, you may request a full and fair review (referred to in these procedures as an "appeal") by filing a written notice of appeal with the Fund Office. A notice of appeal must be received by the Fund Office not more than 60 days (180 days for a Disability Pension claim) after your receipt of the written notification of denial of the claim or, if applicable, suspension of your pension. Your appeal is considered to have been filed on the date the written notice of appeal is received by the Fund Office.

If a denial of a Disability Pension is based on a medical reason, the Board must consult a medical professional in deciding the appeal and you have the right to request the identity of the medical professional.

In connection with your appeal, you or your authorized representative may review pertinent documents and may provide additional documents or submit issues and comments in writing.

#### **10.05 Right to Representation.**

If you wish, another person may represent you in connection with an appeal. If another person claims to represent you, the Trustees may require that you give the Plan a signed statement advising the Trustees that you have authorized that person to act on your behalf. Any representation by another person will be at your own expense.

#### **10.06 Appeal Decision.**

The appeal will be decided by the Board of Trustees or its sub-committee. The Trustees hold regular meetings at least four times a year. If your appeal is filed more than 30 days before a regular meeting of the Trustees, your appeal will be decided at that meeting. If circumstances require an extension of time for processing, a decision will be made on your appeal at the next following meeting of the Trustees. If your appeal is filed less than 30 days before a regular meeting of the Trustees, the appeal will not be decided at that meeting, but will be decided at the next meeting. If circumstances require an extension of time for processing your appeal, a decision will be made on your appeal at the third regular meeting following the date you filed an appeal.

If circumstances that require the decision be delayed until the next meeting, you will be advised in writing of why the extension of time was needed and when the appeal will be decided.

Once the Board of Trustees has decided your appeal, the Plan will send you a written notice of the decision. The notice will be mailed within five days of the Trustees' decision. If the Trustees uphold the denial of your claim, you will then have the right to file a lawsuit. If your appeal is denied, you are entitled to receive, upon request at no cost, copies of documents and information that the Plan relied on in denying your claim.

If a decision on a claim or on appeal is not furnished within the time limits noted above, the claim or appeal is deemed to have been denied for purposes of pursuing other remedies. No claim will be considered denied until you exhaust all of the Plan's claim and appeal procedures.

#### **10.07 Benefit Payment to an Incompetent Person.**

Benefit payments under the Plan may become payable to a person who is adjudicated incompetent or to a person who, by reason of mental or physical disability, in the opinion of the Trustees, is unable to administer such payments properly. In that event, the Trustees may make such payments for the benefit of the incompetent person, as they deem best. The Trustees will have no duty or obligation to see that the funds are used or applied for the purpose or purposes for which they are paid:

1. Directly to such person;
2. To the legally appointed guardian or conservator of such person;
3. To any spouse, child, parent, brother or sister of such person for the welfare, support and maintenance of that person; or
4. By the Trustees directly for the support, maintenance and welfare of such person.

If any question or dispute arises concerning the proper person or persons to whom any payment will be made under the Plan, the Trustees may withhold payment until a binding adjudication of the question or dispute is made. The resolution must be satisfactory to the Trustees in their sole discretion. Alternatively, the Trustees may pay the benefits if they have been adequately indemnified to their satisfaction against any resulting loss.

## **SECTION 11: ADMINISTRATIVE FACTS**

### **11.01 Type of Plan.**

This is a defined contribution plan which means that benefits depend on the amount of Contributions and the investment return applied to your account. For purposes of the Internal Revenue Code, this Plan is technically a profit sharing plan, although the profits or profitability of any contributing Employer has no effect on the operation of the Plan.

### **11.02 Plan Name.**

This Plan is known as the Structural Iron Workers Local No. 1 Annuity Plan.

### **11.03 Restatement Date of Plan.**

The Plan was restated as of January 1, 2009.

### **11.04 Plan Year.**

The Plan year is based on a calendar year, which also serves as the fiscal year of the Fund for accounting and governmental reporting purposes.

### **11.05 Identification Numbers.**

The Plan identification number is 003. The number assigned to the Board of Trustees by the Internal Revenue Service is 36-6551011.

### **11.06 Plan Sponsor and Plan Administrator.**

The Board of Trustees is the Plan Sponsor and Plan Administrator.

### **11.07 Agent for Service of Legal Process.**

The Fund Administrative Manager is the Plan's agent for service of legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served upon Fund Administrative Manager at the Fund Office. Service on the Board of Trustees or an individual Trustee shall also constitute service on the Plan.

## **11.08 Joint Board of Trustees.**

### **Union Trustees**

Robert R. Boskovich  
7720 West Industrial Drive  
Forest Park, Illinois 60130

James M. Gardiner  
7720 West Industrial Drive  
Forest Park, Illinois 60130

Craig A. Satalic  
7720 West Industrial Drive  
Forest Park, Illinois 60130

### **Employer Trustees**

Terry Peshia  
Garbe Iron Works  
456 North Broadway  
Aurora, Illinois 60505

Ronald Stone  
Metropolitan Steel, Inc.  
1931 East 177<sup>th</sup> Street  
Lansing, Illinois 60438

George N. Weiland, Jr.  
Gateway Construction Co., Inc.  
3150 West Hirsch Street  
Melrose Park, Illinois 60160

## **11.09 Collective Bargaining Agreements.**

This Plan is maintained pursuant to collective bargaining agreements between the Employers and the Union.

Upon written request, the Fund Office will provide you with information about a particular Employer's Contributions to the Plan on behalf of Employees working under the collective bargaining agreements.

## **11.10 Trust Assets.**

All assets are held in trust by the Board of Trustees for the purpose of providing benefits to eligible Participants and defraying reasonable administrative expenses. The Fund's assets and reserves are invested through the use of investment managers and mutual funds selected by the Board of Trustees. The Board of Trustees provides Participants with investment options and intends to operate the Plan under Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA).

## **11.11 Plan Amendment or Termination.**

The Board of Trustees reserves the right to terminate, modify, suspend, or amend the Plan, pursuant to the terms of the Plan Document and Trust Agreement governing the Plan and in accordance with the Employee Retirement Income Security Act of 1974 (ERISA), as amended. You will be notified of any changes that are made.

The Board of Trustees expects this Plan to continue. No Plan amendment can take away or reduce your account balance. However, if the Plan discontinues its contract with MassMutual or if the Plan is ended, your account balance will be, to the extent it is invested in the MassMutual Core SAGIC Fund, subject to a liquidation formula that may result in an amount that is less than, equal to or more than what has been reported to you. If the Plan is ended, your account will be paid to you in a lump sum cash payment or an annuity.

### **11.12 Plan Interpretation.**

The Trustees shall be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan. Decisions of the Trustees shall be binding on all parties. Wherever the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and nondiscriminatory manner.

## **SECTION 12: DEFINITIONS**

### **12.01 Contributions.**

Contributions mean the monthly payment that an Employer is required to make to the Plan, including uncollectible amounts which are funded as an administrative expense to the Plan. Contributions also include amounts received on behalf of a traveling Employee pursuant to a valid reciprocal agreement.

### **12.02 Covered Employment.**

Covered Employment means any employment for which an Employer is required to contribute to the Plan on behalf of an Employee.

### **12.03 Employee or Participant.**

Employee or Participant means any person employed by an Employer working in Covered Employment.

### **12.04 Employer.**

Employer means (1) each member of the Associated Steel Erectors of Chicago, Illinois and any other employer not a member of the Association, which employs Employees within the geographical area of Local No.1, which acknowledges Local No.1 as the collective bargaining representative of the Employees and abides by the terms of the Collective Bargaining Agreement between the Union and the Association; (2) the Union; (3) the Apprentice and Journeymen Retraining Fund; (4) the Structural Iron Workers Local No.1 Welfare Fund; (5) the Structural Iron Workers Local No.1 Pension Trust Fund; (6) the National Iron Workers Training Program for American Indians and (7) any other entity that is signatory to a participation agreement that requires Contributions to be made to the Annuity Fund at the same rate as paid by other employers.

### **12.05 Individual Account.**

Individual Account means the account established for an Employee reflecting the monetary value of the undivided interest in the Trust Fund of each Participant, beneficiary, rollover account and such other additional accounts as the Trustees may establish from time to time.

### **12.06 Normal Retirement Age.**

Normal Retirement Age means the date the Participant or former Participant reaches age 59½.

### **12.07 Plan.**

Plan means the Plan document as adopted by the Trustees known as the “Structural Iron Workers Local No. 1 Annuity Plan”.

### **12.08 Recordkeeper.**

Recordkeeper means any person or entity that is appointed by the Trustees to perform record keeping and other administrative services on behalf of the Plan. As of the printing of this booklet, the Plan’s Recordkeeper is MassMutual.

**12.09 Trustees.**

Trustees means the Board of Trustees of the Structural Iron Workers Local Union No. 1 Annuity Fund established pursuant to the Trust Agreement.

**12.10 Trust Agreement.**

Trust Agreement means the Agreement and Declaration of Trust entered into as of September 1, 1973, establishing the Structural Iron Workers Local No. 1 Annuity Fund.

**12.11 Trust Fund or Fund.**

Trust Fund means all assets of any kind and nature from time to time held by the Trustees pursuant to terms and conditions of the Trust Agreement out of which benefits of the Plan are provided.

**12.12 Union.**

Union means Local Union No. 1 of the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers, AFL-CIO.

## **SECTION 13: YOUR RIGHTS UNDER ERISA**

As a Participant in the Structural Iron Workers Local No. 1 Annuity Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

### **13.01 Receive Information About Your Plan and Benefits.**

Examine, without charge, at the Fund Office all documents governing the Plan. This includes insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

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

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

Obtain, once every twelve (12) months, a statement telling you whether you have a right to receive a benefit at Normal Retirement Age (age 59½) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. You are always 100% vested under the Plan. This statement must be requested in writing. The Plan must provide the statement free of charge.

### **13.02 Prudent Actions by Plan Fiduciaries.**

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who operate the employee benefit plan. The people who operate your Plan, called "fiduciaries", have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries.

However, the Trustees intend to operate this Plan under Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA) and Title 29 of the Code of Federal Regulations Section 2550.404c-1. Under these regulations, the Trustees are relieved of fiduciary liability for any losses which result from your exercise of control over your account.

### **13.03 Non-Interference with Protected Rights.**

No one, including your Employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

### **13.04 Enforce Your Rights.**

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

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

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file a lawsuit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file a lawsuit in federal court. However, lawsuits for benefits require you to exhaust your remedies under the Plan before filing a lawsuit.

If Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file a lawsuit in a Federal court. You must do so within 90 days of the decision on appeal. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous.

### **13.05 Assistance with Your Questions.**

If you have any questions about the Plan, you should contact the Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration (29 C.F.R.2520.102-3(t)(2)).