

Northwest Ironworkers Trust Funds

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Administered by
Welfare & Pension Administration Service, Inc.

September 29, 2021

**TO: All Plan Participants of
The Ironworkers District Council of the Pacific Northwest Field Ironworkers
Annuity Trust Fund**

RE: New Summary Plan Description – Effective January 1, 2021

The Board of Trustees is pleased to present you with the January 2021 edition of the Summary Plan Description (Plan booklet) for The Ironworkers District Council of the Pacific Northwest Field Ironworkers Annuity Trust Fund. This Plan booklet supersedes all previous versions of the Plan booklet. This revised booklet describes the benefits available to eligible participants and their dependents.

From time to time the Plan has issued a Summary of Material Modification (SMM) to provide notice of material benefit changes to the Plan. The enclosed Plan Booklet includes all benefit changes made to date.

If you have questions regarding your eligibility or annuity benefits, please contact the Administration Office at (206) 441-7226 or (866) 986-1515. You may also access your annuity information via the Trust website at: www.ironworkerstrust.com.

Board of Trustees

**The Ironworkers District Council of the Pacific Northwest Field Ironworkers Annuity
Trust Fund**

Important Reminder - You must advise the Administration Office of any changes in your basic demographic data, including changes in your name, marital status, designated beneficiary, home address, email address and telephone number. Provide information changes by completing and sending a new Enrollment Form or Beneficiary Designation Form to the Administration Office. If you divorce your spouse, please also provide a complete filed copy of your divorce decree and any accompanying court orders.

Failure to update your information on file may delay the timely payment of your benefits, and communication of important Plan information.

THE IRONWORKERS DISTRICT COUNCIL OF THE PACIFIC NORTHWEST



FIELD IRONWORKERS ANNUITY TRUST FUND

SUMMARY PLAN DESCRIPTION
January 2021

**THE IRONWORKERS DISTRICT COUNCIL
OF THE PACIFIC NORTHWEST
FIELD IRONWORKERS ANNUITY TRUST FUND**

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**THE IRONWORKERS DISTRICT COUNCIL
OF THE PACIFIC NORTHWEST
FIELD IRONWORKERS ANNUITY TRUST FUND**

January 2021

TO: ALL COVERED EMPLOYEES AND BENEFICIARIES

We are pleased to provide you with this summary describing the provisions of your Annuity Plan and its rules and regulations as of January 1, 2021. There have been several changes in the Plan since the last booklet was printed, so we encourage you to read this new booklet carefully.

The Annuity Plan will provide an additional measure of financial security and flexibility for you and your family upon retirement. In addition to retirement benefits, this Plan also provides benefits upon death, disability, or job termination. In all cases, the actual Annuity Plan (rules and regulations) governs every aspect of participation, eligibility, benefits and, in general, the administration of the Annuity Plan. The complete text of the Annuity Plan appears in the second half of this booklet.

We urge you to share this booklet with your family and keep it for future reference. It contains information that will play an important part in your plans for retirement.

If you have any particular questions about the Plan and how it affects your right to a benefit, you should write to the Administration Office for an explanation. You should understand, however, that only the Board of Trustees can amend or change the terms of the Plan and that this authority cannot be delegated to the Administration Office or any of its employees.

Sincerely,

BOARD OF TRUSTEES

**The Ironworkers District Council
of the Pacific Northwest
Field Ironworkers Annuity Trust Fund**

SUMMARY PLAN DESCRIPTION

This explanation of the Annuity Plan is no more than a brief and very general statement of the most important provisions of the Annuity Plan. No general statement such as this can adequately reflect all of the details of the Plan. Nothing in this statement is meant to interpret or extend or change in any way the provisions expressed in the Plan itself.

An employee or participant's rights can only be determined by consulting the actual text of the Annuity Plan which appears in the last part of this booklet.



Only the Board of Trustees has the final authority and discretion to administer the Plan and determine benefit eligibility and entitlement. The Board of Trustees has the authority to construe and apply the provisions of this Plan, or its own motions, resolutions, administrative rules and regulations, instruments or writings that they may have adopted, and any construction adopted by the Board of Trustees in good faith shall be binding on all parties. Other than the full Board of Trustees, only the Administration Office is authorized by the Board of Trustees to answer your questions regarding the Plan. No Union or employer, nor any representative of any Union or employer, is authorized to answer your questions or interpret the Plan on behalf of the Board — nor can such person act as an agent of the Board of Trustees.

WEBSITE

The Northwest Ironworkers Trust Funds have established a website to provide you with immediate access to your plan information. The site is located at www.ironworkerstrust.com and includes the following Trust Fund related material:

- Forms – Annuity, Legal Documents, and Notices
- Plan Booklets
- Links to Ironworkers Sites, and Other Useful Sites
- Local Unions and District Council Contact Information

This site will also provide a link to the “Member Login,” which may be viewed through a secure location requiring the entry of a personal identification number (PIN) and your social security number. A PIN will be assigned and mailed to you upon your written request. To request a PIN, please complete a “PIN REQUEST FORM” which can be printed from the website. Please note that a PIN will be assigned. For security purposes you *may not* choose your own PIN. Once a PIN is assigned, there will be routine authentication measures in place to ensure that you are the one accessing your private benefit information online. The “Member Login” includes the following data:

- Personal Information – name, address, gender, birth date, marital status, etc.
- Beneficiary
- Hours/Contributions – A statement showing recent employers reporting hours and contributions to the Trust on your behalf

Individual Account Balance

You may access your individual account balance and statements by visiting www.Millimanbenefits.com and creating an account. You will need to provide your social security number, cell phone number, and email address to complete the registration.

You may also obtain a copy of your individual account balance and statement by contacting the Milliman Benefits Service Center at (866) 767-1212. Representatives are available Monday to Friday from 5 a.m. to 5 p.m. PST.

For eligibility and distribution questions, contact the Trust Administration Office, Welfare & Pension Administration Service, Inc., at (206) 441-7226 or (866) 986-1515, or go to the Trust’s website at www.ironworkerstrust.com.

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DESCRIPTION OF ANNUITY PLAN

1. What is the Annuity Plan?

The Ironworkers District Council of the Pacific Northwest Field Ironworkers Annuity Plan (“**Annuity Plan**” or “**Plan**”) is a defined contribution pension plan administered by a Board of Trustees through the Ironworkers District Council of the Pacific Northwest Field Ironworkers Annuity Trust Fund (“**Fund**”). The Plan is funded through employer contributions and investments earnings on such contributions.

PLAN PARTICIPATION AND VESTING

2. How do I become a participant in the Annuity Plan?

You are a participant in the Annuity Plan if you work at least one hour in Covered Employment. In general, “**Covered Employment**” means working under a Collective Bargaining Agreement that requires your employer to make contributions to the Plan on your behalf. If you are a non-bargaining employee, Covered Employment also includes work under a Contribution Agreement between your employer and the Trustees which requires contributions to the Annuity Plan on your behalf.

Sole proprietors and partners are not allowed to participate in the Annuity Plan. Members of a limited liability company that elected to be treated as a corporation on Treasury Form 8832 are allowed to participate under a Contribution Agreement with the Trustees.

3. When does my participation end?

Your participation in the Annuity Plan ends when your Individual Account has been paid out or you have a zero balance. Your Individual Account could reach a zero balance before it is paid out to you if you only worked a few hours and your share of the Plan’s expenses exceeds the contributions paid on your behalf plus earnings credited to your Individual Account.

If your participation terminates, and you subsequently return to Covered Employment, then you will become a new participant and a new Individual Account will be established for the contributions made on your behalf.

4. Am I vested in my Individual Account?

Yes. You are automatically vested in your Individual Account once you complete one hour of Covered Employment.

INDIVIDUAL ACCOUNTS

5. What is an Individual Account?

An “**Individual Account**” is the account established for you by the Plan when you become a participant. The Fund maintains Individual Accounts in terms of shares. The number of shares in your Individual Account will be increased for employer contributions made on your behalf. The number of shares in your Individual Account may decrease for Fund operating expenses or if you receive a distribution. The value of a share is adjusted for investment gains and losses. More information about calculating the value of a share and allocating shares to your Individual Account is provided below.

6. When is the value of my Individual Account determined?

The Fund is valued on each day the New York Stock Exchange is open for business. These dates are known as “**Valuation Dates**.” The value of the shares allocated to your Individual Account is adjusted based upon the value of the Fund at the close of the immediately preceding Valuation Date. The value of your Individual Account is based upon the value of a share times the number of shares in your Individual Account.

7. How is the value of a share determined?

The initial value of each share on May 10, 2019 was \$10. For each Valuation Date after May 10, 2019, the value of a share is determined by taking the value of the Fund at the close of the

immediately preceding Valuation Date and dividing it by the total number of shares in the Fund.

8. How is the number of shares in my Individual Account determined?

The number of shares allocated to each participant's Individual Account on May 10, 2019 was determined by first taking the value of the Fund on March 31, 2019 and dividing it by \$10 to determine the total shares in the Fund. The number of shares allocated to each participant was determined by dividing the value of the participant's Individual Account by the total value of the Fund and multiplying it by the total shares in the Fund.

On and after May 10, 2019, the number of shares allocated to your Individual Account is:

- increased for employer contributions and rollover contributions made on your behalf, divided by the value of a share on the date of receipt of the contributions;
- decreased by your portion of the Fund's operating expenses divided by the value of a share on the date of the charge; and
- decreased by shares used to make a distribution on your behalf.

9. Can I make contributions to my Individual Account?

No. However, you can transfer a distribution from another qualified plan into your Individual Account. Also, when you are entitled to a distribution from your Individual Account, you may transfer the money you receive from this Plan to another eligible plan, that accepts transfers, or to an IRA or Roth IRA. There are different ways to make these transfers and each one has different tax consequences. You should consult a tax advisor to determine which transfer is appropriate for your needs, or even if you should make a transfer.

10. Will contributions be made on my behalf for periods of military service?

If you serve in the uniformed services of the United States and are subsequently reemployed by a contributing employer, Annuity Plan contributions may be credited on your behalf for such period(s) provided under the Uniformed Services Employment and Reemployment Rights Act of 1994 or “USERRA.” In order to qualify for the contributions you must satisfy the following requirements:

- Work for an employer in Covered Employment prior to your military service.
- Be discharged from the military service under honorable conditions.
- Satisfy USERRA’s advance notice (to the employer) requirement prior to your leave.
- Remain on leave for no more than five years, except as otherwise specified by USERRA.
- Apply for reemployment within the time frame specified by USERRA.

Contributions for uniformed services will be based upon the average employer contributions made on your behalf during the 12-month period immediately preceding the military service, or if shorter, the period of employment immediately preceding the uniformed services.

11. If I work under the jurisdiction of another iron worker annuity plan, may I have the contributions transferred to this Plan?

Yes, if you work in covered employment in the jurisdiction of another fund that participates in the Iron Workers International Reciprocal Annuity Agreement (known as a “**Cooperating Fund**”), you may request that contributions for service performed **on and after July 1, 1997** be transferred to this Plan as your designated “**Home Fund**.” This is known as “**Money-Follows-the-Man**” reciprocity. Contributions will only be

transferred to this Plan if it is your Home Fund and you have not terminated your participation in this Plan.

If you are working in the jurisdiction of this Plan and this Plan is not your Home Fund, you may also request that contributions be transferred by this Plan (acting as the Cooperating Fund) to your Home Fund.

You must request the transfer of contributions from the Cooperating Fund to the Home Fund, in writing on a form approved by the respective funds. You must file the completed request form with the Cooperating Fund **within 60 days** after your first day of work in the Cooperating Fund's jurisdiction. **If the request form is not filed within the 60-day period, contributions will not be transferred.**

➤ IMPORTANT ◀

Under Money-Follows-the-Man reciprocity, the terms of your Home Fund's plan will govern. Therefore, your participation, vesting, distribution rights, and all other participant rights will be determined by the Home Fund's plan, not the Cooperating Fund's plan.

12. Are expenses charged to my Individual Account?

Yes. Operating expenses are charged to each Individual Account on a flat rate basis to pay for Fund administrative expenses. The Trustees periodically determine the amount of the charge. Shares in your Individual Account will be decreased by the amount of the charge divided by the value of a share on the date of the charge.

13. Will I receive a statement describing the status of my Individual Account?

A statement will be sent to you annually showing what is happening in your Individual Account in terms of contributions, shares, expenses and the balance for the period.

You may also view activity in your Individual Account, and view quarterly statements, by accessing your account through the Milliman Benefits website.

14. What do I do if the statement of contributions does not show contributions for hours worked during the year?

It is very important that you carefully check the annual statement that you receive from Milliman. Annual statements will be produced by Milliman and mailed to you by Milliman. You may also visit the Milliman website to check your Individual Account balance for the Northwest Ironworkers Trust Funds. If an employer has not reported or has incorrectly reported the number of hours you were employed for which contributions were required to be made to your Individual Account, you should promptly notify the Administration Office.

QUALIFICATION FOR BENEFITS UPON TERMINATION OF EMPLOYMENT OR RETIREMENT

15. How do I qualify for a distribution from my Individual Account?

To qualify for a distribution prior to your Required Beginning Date (described in Q&A 18), you cannot be working in Covered Employment with an employer that contributes to the Plan. (If you are under age 62, you cannot be working at all for a contributing employer, regardless of whether the work is Covered Employment or Continuous Non-Covered Employment). In addition to no longer working in Covered Employment, in order to be eligible for a distribution you must satisfy one of the following provisions:

- You have attained Normal Retirement Age (age 65) with no contributions made or required to be made to your Individual Account for at least 60 days; or
- You have attained age 62 and you have terminated all Covered Employment (regardless of whether you work in Continuous Non-Covered Employment); or

- You have commenced pension benefits from the Northwest Ironworkers Retirement Plan or Alaska Ironworkers Pension Plan; or
- You have had no contributions made or required to be made to the Plan (including Money-Follows-the-Man contributions) in the preceding six-month period (or more) and you cannot have received a previous distribution from the Plan under this six-month rule. Please note, benefits accrued from employment on or after January 1, 2018 cannot be paid to you under this provision if you are working anywhere in the Industry (union or non-union). Anything worked prior to January 1, 2018 can be paid to you under this provision. The difference must be paid to you under a different distribution provision; or
- You have had less than 250 hours for which contributions are made or required to be made to the Plan (including Money-Follows-the-Man contributions) in the preceding 18-month period; or
- You are entitled to a Social Security Disability under Title II of the Social Security Act; or you have commenced a Disability Retirement from the Northwest Ironworkers Retirement Plan.

16. If I qualify, how do I receive a distribution?

In order to receive a distribution, you must submit an application to the Administration Office. Application forms are available on the website for the Northwest Ironworkers Trust Funds. You may also obtain an application by contacting the Administration Office at the address or telephone number indicated at the front of this booklet.

17. What is the exact amount of money I will get when I qualify for a distribution from my Individual Account?

Due to fluctuations on investments and expenses, the exact amount that you will receive when you qualify for a distribution cannot be determined until the time of the distribution. The amount payable will be based on the number of shares in your

Individual Account times the value of a share on the date funds are liquidated for the distribution.

➤ **IMPORTANT** ◀

If you elect to receive payment of your Individual Account balance prior to age 59 ½ you may also be subject to a 10% excise tax penalty for early distribution. Refer to “TAXES AND EARLY DISTRIBUTION PENALTY” for additional information.

18. Do I have to take a distribution from my Individual Account when I retire or stop working?

No, you do not have to take a distribution until your “**Required Beginning Date.**”

If you are not a 5% owner, you may elect a Required Beginning Date which is either: (1) April 1 following the calendar year in which you attain age 70½; or, if later, (2) April 1 following the calendar year in which you retire.

If you are a 5% owner, your Required Beginning Date is April 1 following the calendar year in which you attain age 70½.

FORMS OF PAYMENT

19. In what form of payment will my Individual Account be paid?

The Plan provides several different forms of payment. If you qualify for a distribution and the value of your Individual Account *is \$5,000 or less*, it will automatically be paid in a lump sum.

If you qualify for a distribution and the value of your Individual Account *is over \$5,000*, then the following forms of payment are available:

- **Single Life Annuity**—The single life annuity provides a fixed monthly payment for your lifetime. Payments end the month in which you die. The annuity is purchased by the

Trustees from a legal reserve life insurance company. Married participants may not elect a single life annuity.

If your account balance is over \$5,000 and you are not married, benefits will automatically be paid as a single life annuity, unless you reject that form of payment and elect a different payment option.

- **50% Joint and Survivor Annuity with Spouse**—The 50% joint and survivor annuity provides a fixed monthly benefit for your lifetime. Once you die, 50% of your monthly benefit amount is continued to your spouse for your spouse's lifetime. Your spouse at the time of commencement of the annuity (or former spouse treated as a spouse under a Qualified Domestic Relations Order) is entitled to the survivor benefit, even in the event of your subsequent divorce. If your spouse predeceases you, no benefits are paid after your death. The 50% joint and survivor annuity is purchased by the Trustees from a legal reserve life insurance company. Unmarried participants may not elect a joint and survivor annuity.

If you are married, benefits will automatically be paid as a 50% joint and survivor annuity, unless you reject that form of payment and elect a different payment option with the consent of your spouse. Your spouse's written consent must be on the Plan's election form and be witnessed by a notary public.

- **75% Joint and Survivor Annuity with Spouse**—The 75% joint and survivor annuity provides a fixed monthly benefit for your lifetime. Once you die, 75% of your monthly benefit amount is continued to your spouse for your spouse's lifetime. Your spouse at the time of commencement of the annuity (or former spouse treated as a spouse under a Qualified Domestic Relations Order) is entitled to the survivor benefit, even in the event of your subsequent divorce. If your spouse predeceases you, no benefits are paid after your death. The 75% joint and survivor annuity is purchased by the Trustees from a legal reserve life insurance

company. Unmarried participants may not elect a joint and survivor annuity.

- **Lump Sum Payment**—You receive a one-time, lump sum payment of your Individual Account.

➤ **IMPORTANT** ◀

If you elect to receive your distribution as a lump sum, special tax requirements may apply (see the Section describing TAXES AND EARLY DISTRIBUTION PENALTY).

- **Rollover Distribution**. A participant may request a rollover of all or a portion of the participant's account balance. If the value of the participant's account is \$5,000 or less, the participant may only request a rollover of the total account balance. Requests for complete or partial rollover are limited to one request per month. Undistributed amounts in the participant's account shall continue to be credited or charged with a pro rata share of the Annuity Plan's earnings and expenses. Following a rollover, any remaining amounts in the participant's account may be paid under any other distribution form; provided that, if a participant's account balance is reduced to less than \$5,000, a participant may only request a lump sum payment of the remaining account balance. For married participants, the participant's spouse must consent to any distribution form other than a qualified joint and survivor annuity.
- **Equal Installments for a Specified Number of Years**. A participant may request a distribution of their account in equal monthly installments over a specified number of years. A participant may designate the amount, the number of years or both, provided that the total payment amount is no greater than the total value of the participant's account at the time the request is made. Please note that any distribution period of less than 10 years is subject to a 20% tax withholding.

If a specific number of years is requested, but no payment amount, the monthly payment amount shall be calculated by taking the total account balance divided by number of

months requested, recalculated annually. For married participants, the participant's spouse must consent to any distribution form other than a qualified joint and survivor annuity. Undistributed amounts in the participant's account shall continue to be credited or charged with a pro rata share of the Annuity Plan's earnings and expenses. Following the expiration of the payment period, any remaining amounts in the participant's account may be paid under any other distribution form; provided that, if a participant's account balance is reduced to less than \$5,000, a participant may only request a lump sum distribution of the remaining account balance.

APPLICATION AND ELECTION PROCESS

20. If I qualify for a distribution, how do I apply and elect a form of payment?

In order to receive a distribution of your Individual Account, you must first complete an application form. All applications must be in writing and filed with the Trustees at the Administration Office at least 30 days before payment is to commence. You may obtain an application by contacting the Administration Office at the address or telephone number indicated at the front of this booklet. You may also print the application from the website at **www.ironworkertrust.com**.

You must follow all instructions on the application and submit it to the Administration Office along with the following documents:

- Birth certificate for you, and your spouse (if married);
- Marriage certificate (if married);
- Divorce/legal separation decree (if applicable).

After the Administration Office receives your application, you will be sent an Explanation of Payment Options and Election of Benefits Form. You must elect your payment option by completing the Election of Benefits Form. You must then sign the Election of Benefits Form before a notary public. If you are

not married, benefits are automatically paid as a single life annuity, unless you elect a different form of payment. If you are married, benefits are automatically paid as a 50% joint and survivor annuity, unless you affirmatively elect a different form of payment and your spouse consents to your election by signing the Election of Benefits Form before a notary public.

You have at least 30 days from the date the Explanation of Payment Options is provided to elect a form of payment, or revoke a previous option. You may waive this 30-day period with the consent of your spouse. However, in no case will benefits commence before expiration of seven days from the date the Explanation of Payment Options is provided.

21. What happens if I receive the money in my Individual Account in one of the payment forms described above, and then start working again?

Any additional employer contributions are added to your Individual Account balance. Your installments would not be recalculated to include the additional contributions reported unless you request the recalculation in writing to the Administration Office.

DEATH OF PARTICIPANT BEFORE COMMENCING BENEFITS — PRE-RETIREMENT DEATH BENEFITS

22. What happens if I die before commencing benefits from my Individual Account?

If you die before commencing benefits from your Individual Account, your Individual Account will be paid to your beneficiary as a “**pre-retirement death benefit.**”

23. May I name anyone as the beneficiary of my pre-retirement death benefits?

If you have been married throughout the one-year period ending on your date of death, then your spouse is your beneficiary, and you may not designate a different beneficiary (except as required by a Qualified Domestic Relations Order).

If you are not married, or you have not been married throughout the one-year period ending on your date of death, then you may designate anyone as your beneficiary (except as required by a Qualified Domestic Relations Order).

24. How do I designate a beneficiary of my pre-retirement death benefits?

You must designate a beneficiary on a form that is filed with the Administration Office before your death. If you need a beneficiary designation form, or want to change your beneficiary designation, you should contact the Administration Office at the address or telephone number indicated at the front of this booklet. The beneficiary designation form is also available at www.ironworkerstrust.com.

➤ IMPORTANT ◀

It is your responsibility to have an up-to-date beneficiary designation form on file with the Administration Office. If you are not sure whether you have an up-to-date beneficiary designation form on file, or you wish to change your designated beneficiary, you can obtain the required form by writing or telephoning the Administration Office or by visiting the website at www.ironworkerstrust.com.

25. What happens if I do not designate a beneficiary or if my designated beneficiary dies?

If you do not designate a beneficiary, or no designated beneficiary survives you, pre-retirement death benefits are paid in the following order:

- To your surviving spouse;
- To your surviving children, equally, whether natural or adopted;
- To your surviving parents, equally;
- To your surviving brothers and sisters, equally, whether whole or half-blood;
- To the personal representative of your estate.

26. What if I designated my spouse as beneficiary of my pre-retirement death benefits and then get divorced?

If you designated your spouse as the beneficiary of your pre-retirement death benefits, that designation is automatically revoked if your marriage is dissolved or otherwise invalidated (except as required by a Qualified Domestic Relations Order). If you want to redesignate your former spouse as your beneficiary, you must complete a new beneficiary designation form after the dissolution or invalidation of your marriage, and file it with the Administration Office.

27. Can the beneficiary of my pre-retirement death benefits elect a form of payment?

If your Individual Account balance is \$5,000 or less, your beneficiary will receive a lump sum payment. There is no other payment option.

If your Individual Account balance is more than \$5,000 and you have been married throughout the one-year period ending on your date of death, then your Individual Account will be paid to your surviving spouse as a single life annuity, unless your spouse elects a lump sum payment or substantially equal payments. (See “FORMS OF PAYMENT” for an explanation of the payment options.)

If your Individual Account balance is more than \$5,000 and you are not married or you have not been married throughout the one-year period ending on your date of death, then your beneficiary may elect to receive your Individual Account as a lump sum or rollover the account balance into an inherited IRA.

ASSIGNMENT OF INDIVIDUAL ACCOUNT

28. May I assign my benefits or use my Individual Account as collateral for a debt to another person or party?

No. Neither you nor any beneficiary can assign your Individual Account, or the benefits payable from your Individual Account, or use the Individual Account as collateral. However, payment

of your benefits may be subject to a Qualified Domestic Relations Order. (For more information, see the “QUALIFIED DOMESTIC RELATIONS ORDER” section.) Your Individual Account may also be subject to a lien or levy by the Internal Revenue Service.

QUALIFIED DOMESTIC RELATIONS ORDER (QDRO)

29. What is a Qualified Domestic Relations Order?

A “**Qualified Domestic Relations Order**” (“**QDRO**”) is a judgment, decree or order issued under state law that relates to child support, alimony, or marital property rights. It directs the Plan to pay all or part of your benefit to an alternate payee. A QDRO must meet the requirements of the Internal Revenue Code, 26 USC § 414(p), and the Employee Retirement Income Security Act, 29 USC § 1056(d).

- The order must clearly specify:
 - the names and last known mailing addresses (if any) of the participant and each alternate payee covered by the order;
 - the amount or percentage of the participant’s benefit to be paid to each alternate payee, or the manner in which such amount or percentage is to be determined;
 - the number of payments or period to which the order applies; and
 - each plan to which the order applies.
- The order cannot require the Plan:
 - to provide any type or form of benefit, or any option, not otherwise provided under the Plan, except as permitted by the Retirement Equity Act;
 - to provide increased benefits (determined on the basis of actuarial value); or

- to pay benefits to an alternate payee which are required to be paid to another alternate payee under another domestic relations order previously determined to be qualified.

Sample QDROs for the Plan are available on the website at **www.ironworkerstrust.com**. It is recommended that you contact the Administration Office prior to preparation of a QDRO. The Plan will also review a draft QDRO. After the court's entry of the QDRO, a conformed copy must be submitted to the Administration Office for a determination that the order meets the requirements of the Retirement Equity Act and the Plan. The Plan will notify the participant and alternate payee of its determination. If the Plan determines that the order is not a QDRO, the Plan will notify the participant and alternate payee of the changes necessary to make a determination that the order is a QDRO.

During any period in which the issue of whether an order or proposed order is a QDRO is being determined, the Plan will separately account for amounts which would have been payable to the alternate payee during such period if the order had been determined to be a QDRO (referred to as "segregated amounts"). If, within the 18-month period beginning with the date the first payment would be required under the order or proposed order, it is determined that the order or proposed order is a QDRO, the segregated amounts will be payable to the person entitled to the amounts under the QDRO. If within the 18-month period it is determined that the order or proposed order is not a QDRO, or the issue is not resolved, the Plan will pay the segregated amounts to the person entitled to such amounts as if there had been no order. Any determination that an order is a QDRO made after the 18-month period applies prospectively only.

A final copy of the order must also be kept on file at the Administration Office. The alternate payee must notify the Plan of the intent to commence benefits. The Plan may require documentation to support an application.

30. When are benefits payable to an alternate payee under a QDRO?

An alternate payee who is awarded a share of your Individual Account under a Qualified Domestic Relations Order may apply for a distribution, regardless of whether you have qualified for a distribution.

TAXES AND EARLY DISTRIBUTION PENALTY

31. Will I have to pay tax on the money in my Individual Account?

The amount credited to your Individual Account through employer contributions and earnings is not considered taxable income to you until you actually receive the money. The form of payment you elect also affects the taxation of your Individual Account.

If you receive a lump sum payment of your Individual Account, the Plan is required to withhold 20% for federal income tax. However, a lump sum payment is eligible for a “rollover” into an IRA or other eligible retirement plan willing to accept the distribution. If you elect a direct roll over of your benefits, and meet the requirements of the Internal Revenue Code, the 20% withholding is not mandatory. You will be given complete information when you apply for benefits and the opportunity to elect or reject rollover treatment of a lump sum payment.

32. Will I have to pay additional income tax on early distributions?

If you are under age 59 ½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the payment not rolled over. The 10% additional income tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Payments made due to disability
- Payments after your death
- Corrective distributions of contributions that exceed tax law limitations
- Payments made directly to the government to satisfy a federal tax levy
- Payments made under a qualified domestic relations order (QDRO)
- Payments up to the amount of your deductible medical expenses

➤ IMPORTANT ◀

When you terminate your account, significant tax consequences may result from the way that payment is made to you. It is therefore very important that you discuss with a tax advisor the manner in which you should take the money out of your Individual Account. Advice of this nature cannot be provided by the Administration Office. The Administration Office will have to report to the appropriate government tax agencies any payments to you, your spouse, or your beneficiary.

33. Will I receive a Form 1099 for distributions from the Plan?

Yes. Milliman will provide a Form 1099R in late January if you received a distribution (or made a direct rollover) during the prior year. The 1099R is used for the April tax return filing deadline.

RIGHT TO BENEFITS

34. Is my Individual Account guaranteed by the Pension Benefit Guaranty Corporation (PBGC)?

No. Since this Plan is a defined contribution plan, benefits are not guaranteed by the PBGC.

35. Is the money in my Individual Account guaranteed by another entity?

No. The Board of Trustees is required to administer the assets of the Plan responsibly in compliance with principles applicable to fiduciaries spelled out under federal law. However, neither the Board of Trustees, any contributing employer, your Union, nor any employee of or consultant to the Plan can guarantee that your Individual Account will not suffer losses that may occur due to customary risks inherent in any investment decision.

36. What if I never file an application? Is my Individual Account subject to forfeiture?

If an application for payment of your Individual Account has not been filed when you become eligible, the Board of Trustees will write to you at your last known address. If you do not submit an application, and the Plan cannot locate you, the Plan will treat the failure to take a distribution as an election to defer commencement of retirement benefits.

The only exception to the foregoing is if the Plan is terminated or the participant reaches his or her required beginning date (age 72) and the participant, participant's spouse or beneficiary is determined after a diligent search to be missing. A "diligent search" shall consist of all of the following steps:

- a) Certified mailing to the participant's last known address;
- b) A review of records of related trust and contributing employer records;
- c) Contacting the participant's designated beneficiary, if any; and

d) Use of free electronic search tools.

Additional steps (e.g., use of a commercial locator service or credit bureau) may be undertaken as determined by the Board of Trustees. Any charges reasonably and actually incurred for such searches shall be charged against the participant's account. Individual accounts which have been forfeited shall be applied toward administrative expenses. If a participant's account is forfeited, the account will be reinstated if the participant submits sufficient documentation to substantiate his or her right to payment.

If your Individual Account has been forfeited as described above, and you or your beneficiary makes a written application or claim for payment, an amount equal to the value in your Individual Account as of the date the account was applied to the administrative expenses of the Plan will be paid to you or your beneficiary. No interest or other amount shall be paid in addition to that amount.

37. What will happen if the Plan is terminated?

There is no intent to terminate the Plan. However, further changes in the law or economic conditions may make it advisable to do so. If it is terminated, after payment of the Plan termination expenses, the balance of the Plan's assets shall be distributed to the then participants with each participant receiving a share of the remaining assets in proportion to the ratio that the value of his Individual Account bears to the total value of all the participants' Individual Accounts. No Fund assets will be returned to any employer.

APPEALS PROCEDURES

38. What is the procedure to follow if my application for benefits is denied or I am affected by an adverse action of the Trustees?

A participant or beneficiary who receives a notice that his application for benefits has been denied, or who believes they did not receive the full amount of benefits to which they are

entitled, or who is otherwise adversely affected by any action of the Trustees or their representative may appeal to and request that the Board of Trustees conduct a hearing in the matter. A written notice of appeal must be received within 60 days after written notification of the denial or other adverse action. Failure to file a written notice of appeal within the time period prescribed will operate as a complete waiver of and bar the right to appeal, and the decision or other action of the Trustees or their representative will be final.

The appeal will be decided by the Trustees, or by a committee of Trustees that has been allocated the authority and responsibility for making a final decision in connection with the appeal. The Trustees will review a properly filed appeal at the first regularly scheduled quarterly appeals meeting that follows the receipt of the notice of appeal, unless the notice of appeal is received by the Trustees within 30 days preceding the date of that meeting. In such case, the appeal will be reviewed on the date of the second quarterly meeting following receipt of the notice of appeal. If special circumstances require an extension of time, an appeal will be heard not later than the third quarterly appeals meeting following the Trustees' receipt of the notice of appeal. Following review of the appeal, the Trustees will issue a written decision that will be forwarded to the claimant.

If the claimant is dissatisfied with the determination of the Trustees, the claimant has the right to bring a civil action under ERISA Section 502(a). A participant or beneficiary must exhaust his administrative appeals before commencing a lawsuit.

The procedure described in this section is the sole and exclusive procedure available to a participant or beneficiary who is dissatisfied with an eligibility determination or benefit award, or who is adversely affected by any action of the Trustees.

See Section 5.03 of the Annuity Plan for further details concerning the appeal procedures.

AVAILABILITY OF PLAN DOCUMENTS

39. Are Plan documents available to employees and beneficiaries?

Yes. Copies of the applicable collective bargaining agreements, Trust Agreement, Plan document (and any Plan Amendments), and a full Annual Report (Form 5500) are available for inspection at the Administration Office during regular business hours and upon written request will be furnished by mail upon payment of reasonable charges. You should therefore find out what the charge will be before writing and asking for copies of these documents. A summary of the full Annual Report will be sent to you without charge.

INFORMATION REQUIRED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

Name of Plan

The name of the Plan is the Ironworkers District Council of the Pacific Northwest Field Ironworkers Annuity Trust Fund.

Type of Plan

The Plan is a defined contribution plan within the meaning of the Employee Retirement Income Security Act (ERISA) which is a plan not covered by the plan termination insurance provisions of ERISA. Accordingly, the benefits are not insured under Title IV of ERISA.

Agent for Service of Legal Process

Legal process may be served on the administrative agent at the following address:

Ironworkers District Council of the Pacific Northwest
Field Ironworkers Annuity Trust Fund
c/o Welfare & Pension Administration Service, Inc.
7525 SE 24th Street, Suite 200
Mercer Island, WA 98040

Legal process may also be served upon a Plan Trustee. The names and addresses of the Trustees are listed below:

Employer Trustee

Jeff Ilenstine, Secretary
Tri States Rebar Inc.
7208 E Indiana Ave
Spokane, WA 99212-1287

Ken Carr
2718 SW Water Avenue
Portland, OR 97201-4810

Robert Decker
Garco Construction
4114 East Broadway
Spokane, WA 99202

Dick DeVries
Western States Steel Erection
Co., LLC
1119 Noblewood Drive
Billings, MT 59101-6977

Allan Harding
Iron, Inc.
7108 S Alton Way, Suite M
Centennial, CO 80112

Dave Harrison
Skanska USA Building
221 Yale Avenue North, Suite
400
Seattle, WA 9109-5490

Union Trustees

Steve Pendergrass, Chairman
Ironworkers District Council of
the Pacific Northwest
110 Main Street, Suite 100
Edmonds, WA 98020

Jason Fussell
Ironworkers Local No. 29
11620 NE Ainsworth Circle,
Suite 200
Portland, OR 97220-9016

Anthony Ladd
Ironworkers Local No. 751
8141 Schoon Street
Anchorage, AK 99518-3047

Greg Gales
Ironworkers Local No. 14
P.O. Box 912
Waitsburg, WA 99361-0912

Robert Korth
Ironworkers Local No. 86
4550 S. 134th Place, Suite 102
Tukwila, WA 98168-3238

Chris McClain
Ironworkers Local No. 86
4550 S. 134th Place, Suite 102
Tukwila, WA 98168-3238

Employer Trustee

Kevin Koester
Apex Steel
935 Kirkland Ave
Kirkland, WA 98033

Kevin Patterson
Schuff Steel Company
3033 N Central Ave, Suite 700
Phoenix, AZ 85012

Union Trustees

John Morse
Ironworkers Local No. 14
16610 E. Euclid Avenue
Spokane, WA 99216-1808

Rodney G Sprinkle
Ironworkers Local No. 29
11620 NE Ainsworth Circle,
Suite 200
Portland, OR 97220-9016

Fiscal Year and Plan Year

The Fiscal Year of the Trust is the twelve-month period ending each June 30. The Fiscal Year is also the Plan Year.

Plan Administrator

The Plan is administered by the Board of Trustees composed of an equal number of employee and employer representatives. Its name, address (which is the official Administration Office), telephone number, Employer Identification Number (EIN) and Plan number are as follows:

Name:

Board of Trustees of the Ironworkers District Council of the Pacific Northwest Field Ironworkers Annuity Trust Fund

Address:

7525 SE 24th Street, Suite 200
Mercer Island, WA 98040
P.O. Box 34203
Seattle, WA 98124-1203

Telephone Number: (206) 441-7226 or (866) 986-1515

EIN: 91-1342114

Plan Number: 002

Description of Collective Bargaining Agreements

This Plan is maintained pursuant to Collective Bargaining Agreements between various employers and employer associations and the Ironworkers District Council of the Pacific Northwest and Local Unions Nos. 14, 29, 86, and 751 of the International Association of Bridge, Structural and Ornamental Ironworkers. The Collective Bargaining Agreements provide for contributions by the employers to the Trust Fund on an agreed upon cents-per-hour basis. There are no employee contributions. Copies of the Collective Bargaining Agreements are available for inspection at the Administration Office during regular business hours and upon written request will be furnished by mail upon payment of reasonable charges. A copy of any Collective Bargaining Agreement which provides for contributions to this Trust will also be available for inspection within 10 calendar days after written request at any of the Local Union offices or at the office of any contributing employer to which at least 50 Plan participants report each day.

Eligibility and Benefits

Employees working under a Collective Bargaining Agreement or Contribution Agreement requiring the employer to make contributions to the Plan on their behalf are eligible to participate. Vesting is automatic—there is no break in service. If the Plan cannot locate an employee or beneficiary, it will result in a forfeiture of benefits as described on page 19. The Plan's normal retirement age is age 65. The eligibility rules which determine who is entitled to participate are on page 1. The joint and survivor payment option is described on page 8.

Source of Contributions

The Plan is funded by employer contributions.

Funding Medium

Contributions paid into the Plan by the employers are held in Trust by the Board of Trustees pending payment of retirement benefits and administrative expenses.

Plan Sponsors

The Administration Office will provide any Plan participant or beneficiary, upon written request, information as to whether a particular employer or labor organization is sponsoring this Trust.

Amendment and Termination

The Board may amend or modify the Plan pursuant to its authority in the Trust Agreement.

Upon termination, the assets remaining, after providing for Plan expenses and for the payments of any Individual Accounts already approved, shall be distributed among the employees. In no event will the termination of the Plan or Trust result in a reversion of any assets to any employer.

Plan Termination Insurance

Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC).

STATEMENT OF RIGHTS UNDER ERISA

As a participant in the Ironworkers District Council of the Pacific Northwest Field Ironworkers Annuity 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:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- 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 make a reasonable charge for the copies.

- Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive an annuity benefit at normal retirement age, and, if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

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 administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you have a right to file an appeal before the Trustees during which you may present your position and any supporting evidence. In the alternative, you may file suit in State or Federal court, but the court may dismiss the action in favor of the Trust's appeal procedures. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous

Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, 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 NW., Washington, D.C. 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 at (866) 444-3272 or www.dol.gov/ebsa.

www.IronWorkersTrust.com

(206) 441-7226

(866) 986-1515



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