

IRON WORKERS DISTRICT COUNCIL OF SOUTHERN OHIO & VICINITY PENSION TRUST

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NOTICE FOR ALL PLAN PARTICIPANTS AND BENEFICIARIES

Effective January 1, 2016, the Plan was amended to allow employees working under the Iron Workers District Council of Southern Ohio and Vicinity Metal Building and Canopy Agreement, hereinafter referred to as “Metal Building Employees” to become eligible to become Participants in the Plan upon satisfying the requirements under Section 2.02 of the Plan. Metal Building Employees will not be granted any Pension Credits for work before a Contribution Period unless specifically provided for in an amendment to the Plan. Pension Credits and Vesting Service will be granted as set forth in Article IV with the exception of work before a Contribution Period as stated above. Since employment under the Metal Building and Canopy Agreement requires employer contributions at a lesser rate than required under other collective bargaining agreements covering journeymen, apprentices, and other classifications of ironworkers, eligible Metal Building Employees will receive a lower accrual rate than ironworkers employed under the other collective bargaining agreements. Except as otherwise provided, the provisions of the Plan shall apply to Metal Building Employees.

Section 1.11 is amended to read as follows:

Section 1.11 - Employee

- (a) “Employee” means a person who is employed in Covered Employment and who is an Employee of an Employer and who is covered by a Collective Bargaining Agreement or any written Agreement requiring employer contributions on his behalf. If the Union, or any trust, institute or similar entity participates pursuant to Section 1.07 above, the Employees with respect to whom such Employer participates in this Plan are to be deemed Employees.

Effective January 1, 2016, Employee shall also mean a person employed in the Metal Building trade who is an Employee of an Employer and who is covered by the Iron Workers District Council of Southern Ohio and Vicinity Metal Building and Canopy Agreement requiring contributions on his behalf.

The term “Employee” shall not include:

- (i) A sole proprietor who is a Contributing Employer;
- (ii) A partner who is a Contributing Employer, regardless of the size of the partnership interest; or
- (iii) Anyone else whose ownership would, in the opinion of the Trustees, jeopardize the tax-exempt status of the Fund or violate provisions of the Employee Retirement Income Security Act of 1974.

A new Section 3.03(v) is added to read as follows:

Metal Building Employees

Effective January 1, 2016, the monthly amount of the Regular Pension for a Participant who is a Metal Building Employee, as defined in Section 1.11, shall be determined in accordance with Section 3.03(t) subject to the following adjustment. Since the hourly contribution rate on behalf of a Participant who is a Metal Building Employee is less than the Journeyman rate required under other collective bargaining agreements, then that Participant’s benefit accrual rate is reduced proportionally by the ratio of his hourly contribution rate to such Journeyman rate for each Pension Credit in which the hourly contribution rate is less than such Journeyman rate. If either the Metal Building and Canopy Agreement contribution rate or the Journeyman contribution rate required

under other collective bargaining agreements change during a calendar year, then the ratio for the periods before the change and after the change will be determined separately.

Effective February 1, 2015, Section 3.20 of the Plan is deleted in its entirety and replaced by the following new Section 3.20:

Section 3.20 - Small Benefit Cashouts.

Notwithstanding any other provision of this Plan, if the Actuarial Present Value of a benefit payable under the Plan at the time of distribution is less than \$5,000, the Trustees may pay it in a single sum equal to that value and the consent of the participant regarding such distribution is not needed. For this purpose, Actuarial Present Value shall be determined by using the interest rate provided in Section 1.01. This Section shall not apply after payment of the Participant's pension has begun unless the Participant or Beneficiary consents in writing to the single-sum distribution. Effective as of March 28, 2005, a Participant's benefit will only be paid out without his consent if the value of the Participant's benefit is \$1,000 or less. Distribution may be made immediately whether or not the Participant makes application. If the value of the Participant's benefit is more than \$1,000, distribution will be made only upon the written consent of the Participant (and, if applicable, the Spouse's consent).

Further, if the Actuarial Present Value of a Participant's retirement benefit (or any other benefit then payable under the Plan) exceeds, or ever exceeded, \$5,000, and such benefit is "immediately distributable," the payment of such benefit may not commence prior to the Participant's Normal Retirement Age unless the Participant (or, where the Participant has died, the surviving Spouse) elects in writing, and if he is married and the payment is in a form other than a 50%, 75% or 100% Husband-and-Wife Pension, the consent of his Qualified Spouse is also received. For purposes of the foregoing, a benefit is "immediately distributable" if any part of the Participant benefit could be distributed to the Participant or to the surviving Spouse before the Participant attains (or would have attained, if the Participant had not died) his Normal Retirement Age. If the distribution exceeds \$5,000, and is "immediately distributable," the Participant shall be notified of his rights to either receive a distribution or defer receipt of benefits. Effective as of January 1, 2007, any notice issued hereunder shall contain a description of the Participant's right to defer the receipt of a distribution and the consequences of failing to defer receipt of such distribution and shall otherwise comply with the requirements imposed under Code Section 411(a)(11) and any applicable IRS Regulations or other guidance promulgated by the IRS. Until final Regulations are issued under Code Section 411(a)(11), the notice provided under this subsection (e) shall be written in a manner reasonably calculated to be understood by the Participant and shall satisfy the requirements of IRS Notice 2007-7.

For this Section, Actuarial Present Value shall be determined by using the interest rate assumption and mortality table provided in Section 1.01.

This Section shall not apply after payment of the Participant's pension has begun unless the Participant or Beneficiary consents in writing to the single sum distribution.

Reserve Hour Bank

On Page 8 of the Summary Plan Description, the SPD was clarified to reflect the Plan rule that the Calendar Year the Reserve Hour Bank will be credited began on January 1, 1973 instead of January 1, 1972 as follows:

Reserve Hour Bank

Realizing that there are times when you will work more than other times, the Plan includes a reserve hour bank. The reserve hour bank allows you to "bank" excess hours that can be credited to prevent a Permanent Break in Service. The maximum reserve hours you can be credited with in any Calendar Year is the number of hours required to prevent a Permanent Break in Service. Your reserve hour bank will be credited with Hours of Service you work in excess of:

- **2,000** in each Calendar Year on and after January 1, 2005; and
- **1,800** in each Calendar Year between January 1, 1973 and December 31, 2004.

These hours are eligible for the highest accrual rate after the reserve bank hours are added to prevent a Permanent Break in Service, if possible. Any excess or remaining hours will be held in your reserve hour bank. Please note that reserve bank hours are not allocated to Pension Credits until you retire, under the rules of the Plan in effect at the time of your retirement. However, at December 31, 2004, December 31, 2005, and December 31, 2009, any remaining reserve bank hours on those dates were credited to you on those dates. This was done to ensure that the value of those bank hours were not diminished because of Plan changes made after those dates.

Preretirement Death Benefit

On Page 43 of the Summary Plan Description the SPD was clarified to reflect the Plan rule as follows:

Preretirement Death Benefit

If you have five or more Pension Credits or years of Vesting Service at the time of your death and die before you retire, your Beneficiary may be eligible for a death benefit. The death benefit is 100% of the Employer contributions received on your behalf (after your last permanent Break in Service, if applicable).

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As this is only a summary of the changes adopted during this plan year, it may not be relied upon as determinative of your benefits. Rather, the Fund’s plan document should be consulted and is available, upon request, for your review.

Sincerely,

Board of Trustees