IRON WORKERS DISTRICT COUNCIL OF SOUTHERN OHIO & VICINITY

ANNUITY TRUST

Summary Plan Description
2023 Edition

(Updated December 31, 2022 through February 1, 2023)

Iron Workers District Council of Southern Ohio & Vicinity Annuity Trust

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Inside this Booklet

Introduction

The Iron Workers District Council of Southern Ohio Annuity Trust (the "Annuity Plan" or "Plan") is designed to supplement your other retirement benefits. The benefits described in this booklet apply to Plan Participants as of **February 1, 2023**. If you left Covered Employment before February 1, 2023, your benefits may be different.

When you become a Participant in the Annuity Plan, an Individual Account is established in your name (referred to as "Individual Account" or "Account"). Employer Contributions are then made on your behalf to your Individual Account. You are fully vested in, or entitled to, the money in your Individual Account. Your Individual Account balance includes Employer Contributions made on your behalf, adjusted by expenses of operating the Annuity Plan, net earnings, and losses, if applicable. Since your investment needs are unique, *you* choose how to invest the Employer Contributions made to the Annuity Plan on your behalf. With some investment knowledge and the flexibility to choose among the Annuity Plan investment options you can help build the retirement nest egg you will need. It is the intention of the Trustees that this Plan qualify as a participant-directed Plan under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") at §404(c) and that the Trustees of this Plan be relieved of fiduciary responsibility to the extent provided in ERISA §404(c).

Please take some time to review this Summary Plan Description (referred to as the "SPD"). If you are married, share the information in this SPD with your spouse. Contact the Annuity Trust Office at 937-454-1744 if you have any questions about your benefits.

Your rights are governed by the Annuity Plan Document, as amended from time to time. If any inconsistencies exist between this SPD and the Plan Document, the provisions of the Plan Document, as they may be amended from time to time, will prevail. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.

Annuity Plan Highlights

The information below highlights some of the features of the Annuity Plan. More detailed information is provided later in the SPD.

Becoming a Participant	▪ You become a Participant as of the first day of the Plan Year in which you work at least one Hour of Service in Covered Employment for an Employer that contributes to the Plan on your behalf under a Collective Bargaining Agreement. ▪ You are vested in the money contributed into your Individual Account. However, you need to meet certain eligibility requirements before you are able to take a distribution of the money held in your Individual Account.
Your Individual Account	▪ When you first become a Participant, an Individual Account is established in your name. ▪ You determine how your Annuity Plan Individual Account is invested in increments of at least 1%. ▪ You may change how your Individual Account is invested monthly by notifying the Third Party Administrator. ▪ If you do not designate how you want your Individual Account invested, your Individual Account balance will be invested in a default fund or funds designated by the Board of Trustees. ▪ The value of your Individual Account is updated each business day that the investment manager and the New York Stock Exchange (NYSE) are open. ▪ Your Individual Account balance reflects Contributions made on your behalf, investment earnings and/or losses, any distributions made from your Individual Account, and administrative expenses. ▪ Each quarter you will receive a statement showing the balance of your Individual Account. ▪ The Annuity Plan also offers a loan program.
Eligibility for Benefits	In general, you or in some cases, your beneficiary become eligible for benefits when you: ▪ Become totally and permanently disabled; ▪ Die; ▪ Retire; ▪ Reach your Required Beginning Date; or Leave Covered Employment. You are considered to have left Covered Employment after at least twelve (12) consecutive months have passed since the earlier of the last date a contribution was due or the last date a contribution was received by the Fund and you have not worked as an iron worker or in any other type of building trades in the jurisdiction of the Iron Workers District Council of Southern Ohio & Vicinity ("IWDCSOV").

Choosing How Your Benefit is Paid	The Annuity Plan offers the following forms of payment: ▪ Single Life Annuity; ▪ 50% Qualified Joint-and-Survivor Annuity; ▪ Qualified Joint and 75% Survivor Annuity; ▪ Fixed Monthly Payments; ▪ Lump Sum Payment; ▪ A reasonable combination of a Lump Sum Payment and Fixed Monthly Payments; or ▪ Direct Rollover to Eligible Retirement Plan.
In the Event of Your Death	If you die before payment of your Annuity Plan benefits and you were married at the time of your death and had been married throughout the year ending on the Annuity Starting Date or, if earlier, the date of death, or if divorced after being married for at least one year and the former Spouse is required to be treated as a Spouse or surviving Spouse under a Qualified Domestic Relations Order (QDRO), your Account balance will be paid to your: ▪ Surviving spouse as a Pre-Retirement Survivor Annuity. If you die before payment of your Annuity Plan benefits and you were single at the time of your death, your Account balance will be paid to your: ▪ Designated Beneficiary in a Lump Sum Payment or Fixed Monthly Payments. However, your surviving spouse or Beneficiary may instead elect the following optional forms of payment: ▪ Monthly Installment Payments or Fixed Monthly Payments; ▪ Lump Sum Payment; ▪ A Lump Sum Payment and Fixed Monthly Payments; or ▪ Direct Rollover to Eligible Retirement Plan. If you die after payment of your Annuity Plan benefits begin your remaining benefits, if any, will be paid in the following manner: ▪ If you were married and receiving a 50% Qualified Joint-and-Survivor Annuity, your spouse will receive 50% of the monthly benefit you were receiving, payable for his or her life. ▪ If you were married and receiving a Qualified Joint and 75% Survivor Annuity, your spouse will receive 75% of the monthly benefit you were receiving, payable for his or her life. ▪ If you were receiving fixed Monthly Payments, your surviving spouse or designated Beneficiary will receive the remaining monthly payments (if any). ▪ If you received your benefit as a Single Life Annuity or Lump Sum Payment, no further benefits are payable. ▪ If you received your benefit in Fixed Monthly Payments and all such payments have been made, no further benefits are payable.

Beginning Work

Becoming a Participant

You become a Participant as of the first day of the Plan Year in which you work at least one Hour of Service in Covered Employment for an Employer that is required to contribute to the Plan on your behalf under a Collective Bargaining Agreement. Once you become a Participant, you will remain a Participant until your Individual Account is distributed.

You must complete an enrollment card provided to you by the Annuity Trust Office immediately upon becoming a Participant. When you become a Participant in the Annuity Plan, an Individual Account is established in your name. So long as you continue to work in Covered Employment, Employer Contributions are made on your behalf to your Individual Account in accordance with the contribution obligation agreed to by your employer under the applicable Collective Bargaining Agreement.

Plan Year or **Fiscal Year** means February 1 through January 31 of the following year.

Participation means an Employee who meets the requirements for participation in the Plan.

Individual Account means the account established for each Employee.

Covered Employment means **employment** for which an Employer is obligated to contribute to the Annuity Plan on your behalf according to a Collective Bargaining Agreement.

Naming a Beneficiary

When your participation begins, you need to designate a Beneficiary by completing a Beneficiary Designation form. You may update your Beneficiary by completing and submitting a Beneficiary Designation form to the Annuity Trust Office. Your Spouse, if you are married, or your designated Beneficiary, if you are single, will receive your Annuity Plan benefit in the event of your death, once the Annuity Trust Office receives properly completed distribution forms and required documentation.

You may name any person as your Beneficiary, including a trust. However, any trust you designate as a Beneficiary must be a valid trust under applicable law. To pay benefits to a trust, the Annuity Trust Office must have a copy of the entire trust document. In addition, if you are married and wish to designate a person other than your spouse as your Beneficiary, your spouse must consent to the designation in writing in the presence of a notary public.

If you do not have a designated Beneficiary(ies) at the time of your death, or your Beneficiary(ies) is not living at the time of your death, the Trustees may rely on the Beneficiary Designation on file with the Trustees of the Iron Workers District Council of Southern Ohio and Vicinity Benefit Trust.

If neither of these designations is on file or all designated beneficiaries have predeceased you, the balance of your Individual Account will be paid in the following order upon your death:

- To your surviving spouse or, if none,

- To your surviving children in equal shares or, if none
- In equal shares to your surviving parents or, if none
- To your surviving brothers or sisters or, if none
- To your estate.

Contact the Annuity Trust Office to obtain a Beneficiary Designation form if you need to designate or change your Beneficiary.

Your Annuity Plan Account

Vesting

You are fully vested in the money held in your Individual Account. See *Applying for and Payment of Benefits* for information about when you become eligible to receive a distribution of your Individual Account.

Contributions are made directly to the Plan by your employer according to the Collective Bargaining Agreement or other written agreement between your Employer and the Union.

Investment Elections

The provisions of the Plan allow for participants to exercise control over the assets held in their Individual Accounts by permitting participants to self-direct their investments. The ability to exercise control and direct investments is intended to comply with the requirements of Section 404(c) of ERISA and the Labor Regulations set forth under 29 C.F.R. §2550.404(c)-1. Thus, no person who is otherwise a fiduciary of the Plan, such as the Board of Trustees, shall be liable to you (or to any other person filing a claim on your behalf) for any losses or damages which are the direct and necessary result of investment decisions and instructions made by you.

> You choose how your Annuity Plan Account is invested among the Annuity Plan's investment options. To elect or change how your Individual Account is invested, contact the Custodian.
>
> If you do not elect how you want your Individual Account balance invested, your Account balance will be invested in a default fund as designated by the Trustees.

The Trustees have selected a Third Party Administrator to provide a broad range of investment alternatives which are intended to provide you with a reasonable opportunity to:

- Affect the potential return on amounts in your Individual Account with respect to which you are permitted to exercise control and the degree of risk to which such amounts are subject.
- Choose from at least three (3) investment alternatives:
- Each of which is diversified;
- Each of which has materially different risk and return characteristics;
- Each of which in the aggregate enable you by choosing among them to achieve a portfolio with aggregate risk and return characteristics at any point within the range normally appropriate for you; and

- Each of which when combined with investments in the other alternatives tends to minimize through diversification the overall risk of your portfolio.

- Diversify the investment of that portion of your Individual Account with respect to which you are permitted to exercise control so as to minimize the risk of large losses, taking into account the nature of the Plan and the size of your Account.

A description of the current investment alternatives available to you under the Plan, as well as the investment managers or investment advisers currently designated for each alternative are listed in the communication materials provided to you and available through the Annuity Trust Office, and the Third Party Administrator. No other investment vehicles outside of the investment alternatives provided by the Plan's Third Party Administrator are permitted.

In accordance with Section 404(c) of ERISA, you are charged with directing the investment of all the money held in your Individual Account immediately upon becoming eligible for participation in the Plan. You select among the investment alternatives, each of which invest in specific types of securities and, therefore, have a different degree of risk and reward. You determine the investment mix of your Individual Account by choosing to invest the money among various investment funds available to you through the Annuity Plan. You can allocate your Individual Account into one fund or invest it in some or all of the available investment alternatives offered under the Plan. You can make allocations to the various investment alternatives in increments of at least 1%. You can change investment options with a frequency which is appropriate in light of the market volatility to which the investment alternative may reasonably be expected to be subject.

If you fail to provide the Record-Keeper with instructions regarding the investment of your Account, contributions made to the Plan will be invested in a default fund until such time as you provide instructions with regard to the investment of your Individual Account.

Federal Regulations require the Trustees to designate a default fund(s), referred to as a Qualified Default Investment Alternative ("QDIA"), that include components of risk and return directly related to the general investment markets. As of February 1, 2023, the QDIA default fund under the Plan is the Vanguard LifeStrategy Income Fund Investor Shares fund (VASIX). The primary investment objective of this QDIA default fund is to provide the opportunity for you to realize a high total return over time consistent with an emphasis on both capital growth and income. Contact the Record-Keeper for updated information about the Vanguard LifeStrategy Income Fund Investor Shares fund (VASIX)).

Your Investment Options

As described above, you can make investment elections from among the investment alternatives offered by the Plan's Third Party Administrator which is currently Empower Financial Services, Inc. ("Empower"). To elect or change your investment options, contact Empower. Even though you may change your investment mix at any time, keep in mind that it is usually *not* a good idea to try to time the market and there are limits on so-called "rapid trading." Also, when making changes to your investment mix, you will want to consider your long-term investment strategy.

For things to consider when making investment decisions, see discussion **Preparing for the Future** within this document.

It is a good idea to study your investment options and consider your personal situation before deciding how to invest the money in your Individual Account.

Upon request, and to the extent it has been provided to the Plan, we will provide you with the following information:

- Annual Operating Expenses. A description of the annual operating expenses of each designated investment alternative;

- Financial and other Documents. Copies of any prospectuses, financial statements and reports, and of any other materials relating to the investment alternatives available under the Plan, to the extent such information is provided to the Plan;

- Asset List. A list of the assets comprising the portfolio of each designated investment alternative which constitute Plan assets within the meaning of 29 CFR 2510.3-101, the value of each such asset (or the proportion of the investment alternative which it comprises), and, with respect to each such asset which is a fixed rate investment contract issued by a bank, savings and loan association or insurance company, the name of the issuer of the contract, the term of the contract and the rate of return on the contract;

- Investment Performance-Overall. Information concerning the value of shares or units in designated investment alternatives available under the Plan, as well as the past and current investment performance of such alternatives, determined, net of expenses, on a reasonable and consistent basis; and

- Investment Performance-Individual Basis. Information concerning the value of shares or units in designated investment alternatives held in your Account.

The Plan may charge your Account for the reasonable expenses of carrying out investment instructions. Further, the Plan will periodically inform you of actual expenses incurred with respect to your Individual Account in accordance with the requirements of any federal law or regulation.

Note: The Trustees have the right to change the Third Party Administrator and the investment funds offered by the Annuity Plan at any time.

Valuation Date

The value of your Individual Account is updated each business day that the investment manager and the New York Stock Exchange are open for trading. The value of your Individual Account reflects:

- Employer Contributions made on your behalf;
- Net investment earnings and/or losses;
- Any distributions made from your Individual Account; and
- Administrative expenses.

You will receive quarterly statements that show the value of your Account. Please file these statements in a safe place for future reference.

You will be provided statements that show the value of your Individual Account as of the last Valuation Date.

Military Service

If you need to take a leave of absence in order to perform qualified military services as defined under the provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), the following rules shall apply regarding such military leave:

- You must give proper notice of your uniformed service;
- The cumulative length of your absence due to uniformed service is not more than five years;
- You apply for reemployment within the required time limits; and
- You were not separated from uniformed service due to a disqualifying discharge or under other than honorable conditions.

Please notify the Fund of your departure to perform qualified uniformed service, no later than 60 days after you leave for such service. Contact our office to receive the notice form.

Reemployment Application Deadlines Under USERRA:	
Under 31 days of Military Service	1 day after discharge (plus 8 hours)
31 to 180 days of military service	14 days after discharge
181 or more days of military service	90 days after discharge

Who makes contributions on the Employee's behalf for the period of qualified uniformed service? Currently, the Trustees have determined that the Fund will subsidize the contributions. However, that is subject to change, in which case, by law, the last contributing employer would be responsible for making the contributions upon the Employee's reemployment.

How much is contributed on the Employee's behalf for the period of qualified uniformed service? Contributions are based on the number of hours he or she would have worked over the period of uniformed service. This is calculated by using the greater of:

- 40 hours per week at straight-time; or
- The Employee's actual hours worked over the 12 months preceding the period of service.

In order to be entitled to any contributions for your time spent in qualified military service, you must comply with all the requirements imposed under USERRA. Among the requirements imposed under USERRA include: (i) duty to timely notify your employer of the military leave; (ii) receive an honorable discharge from the military; and (iii) return to reemployment with a contributing employer within the time limits specified by USERRA after the discharge from military service. Upon your reemployment, please provide the Fund Office with this documentation.

If you are on a leave of absence to perform qualified military service and you die during such deployment, you will be treated as if you had been employed by a Contributing Employer on your date of death and your spouse or designated Beneficiary will be entitled to any such additional benefits to which an active participant's spouse or designated Beneficiary would otherwise have become entitled to receive if such participant had returned to employment and died the next day; provided, however, this does not include the payment of contributions to your Individual Account relating to the period of such qualified military service.

Contact the Annuity Trust Office for more information.

Preparing for the Future

The Annuity Plan is designed to provide you with retirement income. The value of your Individual Account is expected to build throughout your working years, and the growth of your Individual Account is influenced by the investment choices you make.

You choose how your Individual Account is invested among the different investment options offered through the Annuity Plan's Third Party Administrator. When deciding the investment mix that is best for you, you will want to consider a variety of factors, including but not limited to your retirement time horizon, the risks and returns of the available investment options, and your level of comfort with different types of risk.

The information in this section introduces some investment topics you may want to learn more about. Because each Participant's situation varies, neither the Trustees nor the Annuity Trust Office can provide investment advice to you. Therefore, it's always a good idea to consult with a professional investment advisor before making any decisions.

Your Time Horizon

Your time horizon is the number of years you have until you plan to retire. To determine your time horizon, subtract your current age from your anticipated retirement age.

It is important to consider your time horizon when deciding the investment options that are best for you. The appropriateness of an investment depends largely on how long you have until you need to access your money.

Time Horizon Example

Patrick has 20 years until retirement, which means he has a long period to "ride" the potential highs and lows of a stock investment. Therefore, Patrick may have time to take advantage of the stock market's historical long-term financial performance.

Maria has only a few years until retirement. Therefore, Maria may consider protecting herself against sudden changes in the stock market by investing in lower risk investments, such as high-rated bonds.

Risks and Returns

Like most things in life, all investments have risk. When you make investment decisions, it's important to understand the types of risk involved and their relationship to the amount that you can earn on your investments (known as rate of return). This knowledge can help you create an investment strategy that's best for your personal situation.

In general, there are two types of risk involved in investing: **investment (short-term) risk** and **inflation (long-term) risk**.

Investment (Short-Term) Risk

Investment (short-term) risk is the risk that your investment may decrease in value in the near future. Take, for instance, the stock market. The value of a stock can fluctuate (increase and decrease) significantly over short time periods. For this reason, stocks are often referred to as "volatile" investments and have a higher level of investment risk than other types of investments.

At the same time, history has shown that stocks can be an excellent long-term investment. U.S. stock market returns have historically outperformed other types of investments and beaten the rate of inflation over the long term. In general, you increase your ability to earn higher rates of return on your long-term investments (generally 10 years or more) when you take on more investment risk.

> **Inflation**
>
> An increase in the level of consumer prices or a decrease in the purchasing power of money. Inflation can be caused by an increase in available currency and credit above the availability of goods and services.

If you are nearing retirement age, minimizing exposure to investment risk may be more important. Under the Annuity Plan, the benefit you receive at retirement is based on the value of your Individual Account at the time you retire and elect to begin receiving payment of your benefit. So, as you prepare for retirement, you may want to minimize your chances of a sudden investment loss. If you have several years to retire, however, you may be more concerned about minimizing your exposure to inflation (long-term) risk. Inflation is an increase in the level of consumer prices or a decrease in the purchasing power of money.

Inflation (Long-Term) Risk

Inflation (long-term) risk is the risk that the purchasing power of your money will erode because of inflation. Inflation is a serious risk consideration for any long-term investor.

> **Inflation (Long-Term) Risk**
>
> Risk that the purchasing power of your money will decrease over time because of inflation.

Conservative investors may feel that it's "safer" to lower their investment (short-term) risk by avoiding stock investments. However, they miss earning potentially higher rates of return. A conservative investment strategy may be appropriate if you are nearing retirement. However, if you invest too conservatively over long periods, you may be taking on unnecessary inflation risk.

Diversification

By investing your money in different available options (diversifying your investments) you may be able to reduce your exposure to any one type of risk.

> **Diversification**
>
> By diversifying your investments – or putting your money in several investment options available through the Annuity Plan – you may be able to reduce your exposure to any one type of risk.

Types of Investments

Cash Equivalents

These investment vehicles are short-term investments such as money market funds, certificates of deposit (CDs), and Treasury Bills. These investments are "liquid" and are easy to redeem as cash and are often backed by the U.S. government. Funds that invest in this category seek to preserve your capital (the money you invest) and provide a steady stream of current income through the interest earned on the investment. These types of investments are considered relatively "secure" and offer a lower investment risk. However, this also means that they generally have a lower rate of return and a higher inflation risk than other types of investments.

Cash equivalents seek to preserve the money you invest and provide a steady stream of current income through the interest earned on the investment.

Bonds

If you loan money to someone, you get an IOU, or a promise that the money will be paid back. When you purchase a bond, you're essentially buying that IOU. Corporations, municipalities and government agencies (such as the U.S. Treasury) can issue bonds. A bond's rating gives you an idea of how likely it is that the entity that issued the bond will be able to make its payments on the loan. Most bonds pay interest at specific intervals. You get back the original loan amount (the principal) when the bond matures (the date the loan is paid off).

When you purchase a bond, you're essentially buying an IOU. You are loaning money to an entity, which will in return pay you interest for the loan.

A bond can be bought or sold between the time it is first issued and its maturity date. The value of a bond can fluctuate during this period. When interest rates are rising, bond prices usually go down. The reverse happens when interest rates are falling-bond prices usually go up. Bonds offer moderate investment and inflation risk. Their value is generally subject to fewer price swings than stock funds and usually has a higher rate of return than cash equivalent funds.

Stocks

A stock is a unit of ownership in a company. Each share of stock represents a part of the company that issued it. Stocks rise and fall in value depending upon the performance of the company and the investment market's reaction to how well the company is performing. In addition to the market value of a stock, some stocks pay dividends, which offer the investor the opportunity for current income without selling the stock.

Stocks rise and fall in value depending upon the performance of the company and the investment market's reaction to how well the company is performing or other economic or environmental factors.

Stocks provide the potential for higher investment risk and lower inflation risk than cash equivalent and bond investments in exchange for greater long-term growth potential.

Mutual Funds

A mutual fund is a fund operated by an investment company that raises money from shareholders and invests in a group of assets, in accordance with a stated set of objectives (for example, high-growth stocks, blue chip or high-quality stocks, high-rated or low-rated bonds, international stocks, pharmaceutical stocks, etc.) Benefits may include diversification, risk management and professional money management. Shares are issued or redeemed on demand, based on the fund's net asset value (NAV) which is determined at the end of each trading session (or business day that the market is open). Mutual funds may contain only one or any combination of investments including stocks, bonds, cash equivalents, real estate, etc.

Stock

A certificate of ownership in a company.

Bond

A certificate of debt (i.e. an IOU) issued by entities such as corporation and governments.

Mutual Fund

Money pooled by investors that is professionally managed, diversified, and follows a particular investment objective. A mutual fund can invest in different types of investment vehicles, for example, stocks, bonds, real estate, etc.

Investment Considerations

Here are some items to consider when choosing your investment mix:

- ***Research.***
  Do your homework before choosing an investment. It's important to understand your investment options. Most investments are rated, which can give you some indication of the risk involved. Also reading an investment's prospectus or annual report can give you additional information. The Internet has a substantial amount of investor education.

- ***Seek Professional Advice.***
  It's a good idea to seek professional advice when determining your investment strategy.

Applying for and Payment of Benefits

The Annuity Plan is designed to provide you retirement income. As a result, certain rules apply when you become eligible to receive the money in your Individual Account, as explained in this section.

Eligibility

In general, eligibility for payment is determined at the time of your:

- Retirement;
- Termination of Covered Employment;
- Total and Permanent Disability;
- Attainment of your Required Beginning Date; or
- Death.

When you retire, or if you leave Covered Employment, you should request an application for benefits from the Annuity Trust Office. In the event of your death, your spouse or Beneficiary should apply for benefits. Payment cannot be made to you or your Beneficiary until an application is received at the Annuity Trust Office and approved by the Trustees. The Annuity Trust Office will rely on any information you provide when reviewing your application.

Retirement

You are eligible to receive a benefit from the Annuity Plan when you retire if you have an Account. Under the Annuity Plan, retirement means you are approved for a pension by the Iron Workers District Council of Southern Ohio & Vicinity Pension Trust, or from another Iron Worker District. Retirement also means the attainment of Normal Retirement Age, which is 65.

Termination of Covered Employment

You are considered to be entitled to a distribution as a result of Termination of Covered Employment if at least twelve (12) consecutive months have passed since the earlier of the last date a contribution was due to the Annuity Trust **and** you have not worked as an iron worker or in any other type of building trades in the jurisdiction of IWDCSOV for a period of twelve (12) consecutive months prior to the time that the distribution is requested.

Total and Permanent Disability

If you become totally and permanently disabled, you will be eligible to receive a distribution of your Individual Account from the Annuity Plan. You are considered totally and permanently disabled if the Board of Trustees determine, based on medical evidence, that:

- You have been totally disabled by bodily injury or disease that prevents you from engaging in work as an iron worker or as any other type of building trades craftsman; and

- The disability will be permanent and continuous for the rest of your life.

You may be required to submit to an initial examination and periodic examinations by a physician or physicians selected by the Trustees. The Trustees also may, at their discretion, accept as evidence of total and permanent disability a determination by the Social Security Administration that you are entitled to a Social Security disability benefit as the result of a complete disability.

In cases involving a distribution request related to becoming totally and permanently disabled, you may be requested to submit to an Independent Medical Examination ("IME") to determine if you are eligible for a benefit. You must submit to this IME if requested by the Annuity Trust Office. The cost of the IME will be paid by the Fund.

Attainment of your Required Beginning Date

Your Required Beginning Date is April 1 of the calendar year following the latter of (1) the calendar year in which you reach age 72 (effective for distributions on/after January 1, 2023, the Setting Every Community Up for Retirement Enhancement Act 2.0 ("SECURE 2.0 Act") increased this to **age 73** if you attain age 72 <u>after</u> December 31, 2022 and age 73 <u>before</u> January 1, 2033, and further increased this to **age 75** if you attain age 74 after December 31, 2032); or (2) the calendar year in which you retire. Required Minimum Distributions (RMD's) are mandatory as defined by the Internal Revenue Code.

Death

Your Beneficiary will be required to provide your certified death certificate if an application is being made for the payment of benefits from your Individual Account upon your death.

If a death benefit is being paid to your Designated Beneficiary who is someone other than your surviving spouse, payments must be completely paid out by December 31 of the calendar year containing the tenth anniversary of your death, unless your Beneficiary is: (1) your minor child (however, distribution must be completed within ten (10) years after the child reaches the age of majority; (2) disabled; (3) chronically ill; or (4) not more than ten (10) years younger than you.

If there is no designated Beneficiary as of September 30 of the year following the year of your death, your benefit will be distributed by December 31 of the calendar year containing the fifth anniversary of your death.

As stated before, if you do not have a designated Beneficiary(ies) at the time of your death, or your Beneficiary(ies) is not living at the time of your death, the Trustees may rely on the Beneficiary Designation on file with the Trustees of the Iron Workers District Council of Southern Ohio and Vicinity Benefit Trust. If neither of these designations is on file or all designated beneficiaries have predeceased you, the balance of your Individual Account will be paid in the following order upon your death:

- To your surviving spouse or, if none,
- To your surviving children in equal shares or, if none
- In equal shares to your surviving parents or, if none

- To your surviving brothers or sisters or, if none
- To your estate.

Tax Consequences

Please keep in mind that if you receive a distribution from your Individual Account, such distribution may be subject to 20% federal income tax withholding; furthermore, if you are under age 59½ when you withdraw your Individual Account balance, your withdrawal could also be subject to an additional 10% early withdrawal tax penalty. Therefore, you may want to consult your tax advisor before receiving a distribution from the Annuity Plan.

Receiving Payment of Benefits

To receive a benefit from the Annuity Plan, you need to file an application for benefits with the Annuity Trust Office.

Benefits that you or your Beneficiary are entitled to receive under the Plan generally will begin the first day of the month following 60 days after receipt by the Trustees of a completed application, unless the payee (you or your Beneficiary) elects to defer receipt of such distribution until a later date.

However, payment of your Individual Account must begin by the later of:

- Your Required Beginning Date; or

- As soon as practicable after the Trustees are able to locate you, your heirs, or your legal representation.

Benefit Amount

When you become eligible for and elect a distribution of your Individual Account, the amount of your benefit will be based on the balance of your Individual Account as of the last Valuation Date, plus any Employer Contributions made to your Individual Account since the last Valuation Date, plus any net earnings and less any distributions, losses or administrative expenses. The Valuation Date is each business day that the investment manager and the New York Stock Exchange are open.

Optional Forms of Payment

When you become eligible for and elect payment of your Individual Account, you will need to decide how you want to have your benefit paid. These payment forms are available:

- Monthly, quarterly, semiannual, or annual Installment Payments or Fixed Monthly Payments;
- Lump Sum Payment;
- Rollover to an Eligible Retirement Account; or

- A reasonable combination of the options listed above.

If your Individual Account benefit is $1,000 or less, it can automatically be paid to you as a lump sum, whether or not you apply for a distribution. If your Account benefit is greater than $1,000, but less than $5,000, you have the option of receiving the entire value of your Account as a lump sum, or having your Account rolled over into an IRA. The consent of your spouse is not required for a lump sum distribution or roll over into an IRA if your total Account benefit is less than $5,000, unless you have already begun to receive monthly benefits. If the benefit exceeds $5,000, and you are married, spousal consent will be necessary to elect any form of benefit with the exception of the 50% Joint-and-Survivor Annuity or the Qualified Joint and 75% Survivor Annuity.

How and When to Apply

The Annuity Trust Office will provide you with an explanation of the forms of payment and amount of those payments available to you upon request. If your claim is denied in whole or in part, you will receive written notice not later than 90 days from the time the claim is received; provided, however, if special circumstances warrant, the Plan may extend the time for processing the claim by notifying you within the 90 days, specifying the special circumstances requiring the extension of time and the date by which a final decision is expected. In no event may be the extension period exceed 90 days from the end of the initial 90-day period.

You should apply for Annuity Plan benefits **60** days before you want payments to begin. After the Annuity Trust Office receives your completed application, you will receive a description of the payment options available to you and an estimated payment under each form of payment.

Notwithstanding the immediately preceding paragraph, in the case of a claim for benefits due to being totally and permanently disabled (as defined in the Plan), the claim will be reviewed and if it is denied you will be provided written notice of the adverse determination within 45 days from the date the claim is received. This period may be extended for up to 30 days. If, prior to the end of the first 30-day extension period, a decision cannot be rendered within the extension period, the period for making the determination may be extended for up to an additional 30 days.

If no notice of denial is furnished to you within the time periods set forth above, as may be extended as provided above, the claim shall be deemed denied and you may proceed to the review procedure.

Once your application has been approved, benefits generally are payable within three to four weeks. If your application is denied, you have the right to request a review (the claims review process is described below).

If the Trustees determine that you are unable to care for your affairs because of mental or physical incapacity, payment may be made to your legally-appointed guardian, committee or other legal representative. Further, if the Trustees determine that your surviving spouse or your designated Beneficiary is unable to care for his or her affairs due to a mental or physical incapacity, payment may be made to the legal appointed guardian, committee or other legal representative of such spouse or Beneficiary.

The Board of Trustees will rely on the information you provide when reviewing your application.

If Your Application is Denied

If your application for benefits is denied, in whole or in part, the Annuity Trust Office will provide you with a written notice that will include:

- The specific reason for the denial;
- Specific references to the Plan provisions on which the denial is based;
- A description of any additional information necessary to support your claim, as well as an explanation of why such information is necessary;
- A description of the steps you will need to take if you wish to file an appeal; and
- A statement of your rights under the federal pension law to bring a civil action.

If your application is seeking a benefit due to the onset of a total and permanent disability and such claim is denied, you also have the right to the following (in addition to the information set forth above):

- Be advised of the identity of any medical experts relied upon by Annuity Trust Office in denying the claim;
- An explanation as to why the Plan disagreed with the views of (i) health care or vocational professionals who evaluated you or advised the Plan, or (ii) a disability determination of the Social Security Administration.
- If a denial is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination or a statement that such explanation will be provided free of charge upon request.
- Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in denying the claim or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist or were not used.
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim.
- If the denial is a final internal denial, a statement of your right to bring an action under Section 502(a) of ERISA, including a description of any applicable limitations period that applies to your right to bring such an action.
- Denial notices will be provided in a culturally and linguistically appropriate manner.

Disability claims and appeals will be adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decision.

Appeal Procedures

You or your authorized representative may file a written appeal with the Annuity Trust Office no later than 60 days after you receive notice that your claim for benefits has been denied, or deemed denied if no denial was provided to you (180 days for disability claims). The Trustees will conduct a full and fair review of your application based on all information available, including any additional information you provide with your request for review. The Trustees shall provide you with the following:

- An opportunity on appeal to submit written comments, documents, records and other information relating to the claim;

- A statement that you are entitled, upon request and free of charge, access to, and copies of, all documents, records and other information relevant to the claim for benefits;

- A review that takes into account all comments, documents, records, and other information you have submitted with your claim, without regard to whether such information was submitted or considered in the initial review; and

- In the case of a disability determination, a full and fair review must also provide you with the following:
    - A review that does not afford deference to the initial denial decision rendered by the committee;
    - A review that shall consist of consultation with a health care professional who has appropriate training and experience in the field of medicine involved with the disability determination;
    - The identification of the medical and/or vocational experts whose advice was obtained on behalf of the Board of Trustees in connection with the denial decision, without regard to whether the advice was relied upon in making the denial decision; and
    - A review that does not consult with the same health care professional as consulted by the committee at the initial claims review level, nor the subordinate of any such individual.

Written requests for appeals must be sent to:

Iron Workers District Council of Southern Ohio & Vicinity Annuity Trust
Re: Appeal
1470 Worldwide Place
Vandalia OH 45377-1156

Decision on Review of Appeal

A written decision of the Trustees on appeal will normally be made at the next regular meeting of the Trustees held after the date your appeal request is received, unless, the request is filed within 30 days preceding the meeting. In that case, the appeal decision may be made at the second meeting following the Trustees' receipt of your appeal request. If special circumstances exist that require a further extension (such as the need to hold a hearing), the Trustees can make its decision by the third meeting. You will receive a notice in the event any such an extension is needed. Once a decision regarding your appeal is made by the Trustees, you will be notified of that Trustees' decision as soon as possible after the meeting in which the appeal is decided and, in no event, any later than 5 business days after such meeting. If the Trustees deny the appeal, the reasons for the denial on review shall be specifically set forth in the written notice provided by the Trustees and shall include the following:

- The specific reason or reasons for the denial decision;
- The specific plan provision(s), if any, upon which the denial decision was based;
- A statement informing the Claimant that upon request and free of charge, the Claimant is entitled access to, and copies of, all documents, records and other information relevant to the claim for benefits; and
- A statement describing the Claimant's right to bring a legal action under Section 502(a) of ERISA.

Disability Claims. Notices on appeal will contain the following additional information:

- An explanation as to why the Plan disagreed with the views of (i) health care or vocational professionals who evaluated the Claimant or advised the Plan, or (ii) a disability determination of the Social Security Administration.
- If a denial is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination or a statement that such explanation will be provided free of charge upon request.
- Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in denying the claim or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist or were not used.
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim.
- If the denial is a final internal denial, a statement of your right to bring an action under Section 502(a) of ERISA, including a description of any applicable limitations period.
- Denial notices will be provided in a culturally and linguistically appropriate manner.

Before the Plan will deny an appeal, the Plan will provide you, free of charge, with any new or additional evidence considered, relied upon, or generated by the Plan, insurer, or other person making the benefit determination in connection with the claim. You will then be given a reasonable opportunity to respond prior to the decision on appeal. And, before the Plan will deny an appeal based on a new or additional rationale, the Plan will provide you, free of charge, with the rationale. You will then be given a reasonable opportunity to respond prior to the decision on appeal.

If the claim is approved, payment will be made as soon as possible. The decision of the Trustees is final and binding and the decision will be entitled to judicial deference in any later court action. You (or any person acting on your behalf) cannot bring a lawsuit against the Annuity Plan to recover benefits from the Plan if you do not first exhaust the claims review and appeal procedures of the Plan as set forth above.

Decision on Appeal to be Final

The decision by the Board of Trustees on appeals shall be final, binding and conclusive and will be afforded the maximum deference permitted by law unless found by a court of competent jurisdiction to be arbitrary and capricious. The mandatory levels of appeal must be exhausted before any legal action is brought. Any legal action must be commenced within one (1) calendar year after these claims' review procedures have been exhausted.

Restriction on Venue

An Employee, Participant, Pensioner, Beneficiary, Dependent, Surviving Spouse, or any other individual or entity asserting any right under this Plan, or hereby bound directly or indirectly or with rights or obligations hereunder, shall only bring an action in connection with the Plan exclusively in the United States District Court for the Southern District of Ohio at Dayton, Ohio.

This Plan shall be construed under and in accordance with the law and the laws of the United States of America. In the event there is a matter involving state law which is not preempted by federal law, Ohio law shall be the controlling state law.

Payment of Benefits

Forms of Payment

An annuity is a contract or agreement, generally issued through a life insurance company that provides you (or your Beneficiary) with fixed payments on an investment for a lifetime. An outside company assumes payment responsibility for annuity payments. The purchase of the annuity through an insurance contract discharges the Trustees' obligations to the Participant and/or Spouse and thereafter the payment of benefits under the annuity, and any other matters relating to the administration of the benefit shall be the sole responsibility of the insurance company. When you become eligible for and elect payment of your Individual Account, you will need to decide how you want to have your benefit paid.

These payment forms are available:

- Single Life Annuity;
- 50% Qualified Joint-and-Survivor Annuity;
- 75% Qualified Joint-and-Survivor;
- Monthly Installment Payments or Fixed Monthly Payments;
- Lump Sum Payment; or
- A reasonable combination of the options listed above.

Single Life Annuity

If you are not married and your Individual Account balance is more than $1,000, the normal form of payment is a Single Life Annuity. A Single Life Annuity provides level monthly payments for your lifetime. The annuity will be provided through the purchase of an insurance contract from a life insurance company. After your death, no further benefits are payable. You may waive the Single Life Annuity and have your benefit paid in any other form of payment as listed above, excluding the 50% Qualified Joint-and-Survivor Annuity and Qualified Joint and 75% Survivor Annuity. If you are married, you may elect, in writing, to have your benefit paid as a Single Life Annuity, with the written consent of your spouse.

You will receive a description of the terms and conditions of the Single Life Annuity when you apply for a benefit. The description will include your right to waive this form of payment and receive a Lump Sum Payment. Single Life Annuity payments begin within 90 days after the date your payments are scheduled to begin.

If your Individual Account benefit is $1,000 or less, it will automatically be paid to you as a lump sum, whether or not you apply for a distribution. If your Account benefit is greater than $1,000, but less than $5,000, you have the option of receiving the entire value of your Account as a lump sum, or having your Account rolled over into an IRA. The consent of your spouse is not required for a lump sum distribution or roll over into an IRA if your total Account benefit is less than $5,000, unless you have already begun to receive monthly benefits. If the benefit exceeds $5,000, and you are married, spousal consent will be necessary to elect any form of benefit with the exception of the 50% Joint-and-Survivor Annuity or the Qualified Joint and 75% Survivor Annuity.

50% Qualified Joint-and-Survivor Annuity

The default form of payment for married Participants is the 50% Qualified Joint-and-Survivor Annuity. If you are married, your benefit will be paid as a 50% Qualified Joint-and-Survivor Annuity unless you and your spouse waive, in writing, this form of payment.

> The 50% Qualified Joint-and-Survivor Annuity provides a monthly benefit to you for your lifetime. After your death, your surviving spouse will receive a monthly benefit equal to 50% of the amount you were receiving for the remainder of his or her lifetime.

For your spouse to be considered a qualified spouse for the 50% Qualified Joint-and-Survivor Annuity, you must have:

- Been married for one year as of the earlier of the date of your death, or the date your benefit begins; or
- Married within the year immediately before the date your payments begin and have been married for at least a year before your death.

If you are divorced, a spouse is qualified if you were married for at least one year and he or she is required to be treated as a spouse or surviving spouse under a Qualified Domestic Relations Order (QDRO).

The 50% Qualified Joint-and-Survivor Annuity provides a reduced monthly benefit (as compared to the monthly benefit payable under a Single Life Annuity) while you are living. However, after your death, your surviving spouse will receive a monthly benefit equal to 50% of the amount you were receiving when you were alive. Your spouse will receive payment of this benefit until he or she dies.

You will receive a description of the terms and conditions of the 50% Qualified Joint-and-Survivor Annuity at least 30 days (but no more than 180 days) before your benefits are to begin. The description will include your and your spouse's right to waive this form of payment and a description of the optional forms of payment. To waive the 50% Qualified Joint-and-Survivor Annuity form of payment, you and your spouse must provide a written waiver within the 180-day period before payment of your benefit would otherwise begin. You and your spouse must sign the written statement in the presence of a notary public or a designed Plan representative. A waiver is only effective if you receive a written explanation of the 50% Qualified Joint-and-Survivor Annuity at least 30 days (but no more than 180 days) before you begin to receive payment of your benefit. If you and your spouse waive the 30-day advance waiting period, in writing, you may begin receiving benefits before 30 days have elapsed from receipt of the notice. However, payment will not begin until the eighth day after the written explanation was provided.

> Once a Qualified Joint-and-Survivor Annuity becomes payable, it cannot be revoked. If, after the Annuity Starting Date, you and your spouse are divorced, or your spouse dies before you, your monthly benefit will not increase.

A waiver of the 50% Qualified Joint-and-Survivor Annuity is not required if:

- You do not have a spouse;
- Your spouse cannot be located;
- You and your spouse are legally separated; or
- You were abandoned by your spouse as confirmed by a court order.

If your spouse is legally incompetent, his or her legal guardian may give consent.

Qualified Joint and 75% Survivor Annuity

The Qualified Joint and 75% Survivor Annuity is available to married participants.

> Like the 50% Qualified Joint-and-Survivor Annuity, the Qualified Joint and 75% Survivor Annuity provides a monthly benefit to you for your lifetime. After your death, your surviving spouse will receive a monthly benefit equal to 75% of the amount you were receiving for the remainder of his or her lifetime.

If you are married (and your spouse is a qualified spouse as previously explained) you may elect a Qualified Joint and 75% Survivor Annuity. The Qualified Joint and 75% Survivor Annuity provides a reduced monthly benefit while you are living. After your death, your surviving spouse will receive a monthly benefit equal to 75% of the amount you were receiving when you were alive. Your spouse will receive payment of this benefit until he or she dies. Once a Qualified Joint-and-Survivor Annuity becomes payable, it cannot be revoked. If, after the Annuity Starting Date, you and your spouse are divorced or your spouse dies before you, your monthly benefit will not increase.

Optional Forms of Payment

You may elect to receive your benefit under one of the optional forms of payment as described below if you are:

- Not married and elect, in writing, to waive the Single Life Annuity; or

- Married and you and your spouse elect, in writing, to waive the 50% Qualified Joint-and-Survivor Annuity.

Fixed Monthly Payments

Under the Fixed Monthly Payments option, you may elect to receive fixed, equal monthly payments.

If you die before all the payments you elected to receive have been made, the balance of your payments will be paid to your Beneficiary.

Lump Sum Payment

> If your Account balance is $1,000 or less, your benefit will automatically be paid in one lump sum payment.

You may elect to receive your benefit as a Lump Sum Payment if you are:

- Not married and elect, in writing, to waive the Single Life Annuity; or
- Married and you and your spouse elect, in writing, to waive the 50% Qualified Joint-and-Survivor Annuity.

Lump Sum Payment and Fixed Monthly Payments

You may elect to receive a portion of your benefit in one Lump Sum Payment and the remaining Account balance in equal Fixed Monthly Payments.

If you die before all the payments you elected to receive have been made, the balance of your payments will be paid to your Beneficiary.

In the Event of Death

If You Die

> In the event of your death, your spouse or Beneficiary should contact the Annuity Trust Office.

If you are married, your Beneficiary is automatically your spouse, unless you designate another Beneficiary. To elect another Beneficiary other than your spouse, your spouse must provide written consent witnessed by a notary.

If you die before you receive payment of your Account and the value of your Account is $1,000 or less, your Annuity Plan benefit will be paid as a Lump Sum Payment to your surviving spouse, if you are married, or to your Beneficiary, if you are not married after receipt of a certified death certificate.

If your Individual Account balance is more than $1,000 and you are:

- Not married, your benefit will be paid to your Beneficiary. Your Beneficiary must complete a distribution application and select from the applicable payment options, and provide a certified death certificate.

- Married, your benefit will be paid to your Spouse, unless he or she elects to defer payment. Your Spouse must complete a distribution application and select from the applicable payment options, and provide a certified death certificate.

In the Event of Death - Insurance Contracts

An annuity is a contract or agreement, generally issued through a life insurance company that provides you (or your Beneficiary) with fixed payments on an investment for a lifetime. An outside company assumes payment responsibility for annuity payments. The purchase of the annuity through an insurance contract discharges the Trustees' obligations to the Participant and/or Spouse and thereafter the payment of benefits under the annuity, and any other matters relating to the administration of the benefit shall be the sole responsibility of the insurance company. When you become eligible for and elect payment of your Individual Account, you will need to decide how you want to have your benefit paid.

If You Die *Before* Payment of Your Benefit Begins

If you are married, your Beneficiary is automatically your spouse, unless you designate another Beneficiary. To elect another Beneficiary other than your spouse, your spouse must provide written consent witnessed by a notary.

If you die before you receive payment of your Annuity Plan benefit and the value of your Account is $1,000 or less, your Annuity Plan benefit will be paid as a Lump Sum Payment to your surviving spouse, if you are married, or to your Beneficiary, if you are not married.

If your Individual Account balance is more than $1,000 and you are:

- Not married, your benefit will be paid to your Beneficiary; Your Beneficiary must complete a distribution application and select from the applicable payment options.

- Married, your benefit will be paid as a Pre-Retirement Survivor Annuity that will commence no later than 90 days after the date the surviving spouse applies for payment, the application is approved, and all required documentation is submitted, unless he or she elects to defer payment. Your Beneficiary must complete a distribution application and select from the applicable payment options.

Before your death, you may elect to waive the Pre-Retirement Survivor Annuity and designate a Beneficiary. If you are married and wish to designate a person other than your spouse as your Beneficiary, your spouse must consent to the designation in writing in the presence of a notary public.

Pre-Retirement Survivor Annuity

A Pre-Retirement Survivor Annuity provides equal monthly payments for your qualified surviving spouse's lifetime that are the actuarial equivalent of your Individual Account as of the date of your death. After your surviving spouse's death, no further benefits are payable.

In addition, to the Pre-Retirement Survivor Annuity, your surviving spouse at any point within one year of your death may elect to forego the Pre-Retirement Survivor Annuity and elect to receive your Individual Account balance in either a Lump Sum Distribution or in Fixed Monthly Payments or through a combination of these distribution options.

Deferring Payment

If the Pre-Retirement Survivor Annuity has a value of more than $5,000, your surviving spouse may elect to defer payment until the first of the month following the date you would have reached Normal Retirement Age (age 65). The benefit amount will be determined as if you had survived to the date your surviving spouse elected to begin receiving the benefit, retired at that age with an immediate 50% Qualified Joint-and-Survivor Annuity, and died the next day.

If your surviving spouse dies before benefit payment begins, no benefits will be payable to another Beneficiary.

Payments to your surviving spouse cannot begin later than the later of:

- December 31 of the calendar year in which you would have reached **age 72** (effective for distributions on/after January 1, 2023, the SECURE 2.0 Act increased this to **age 73** if you would have attained age 72 <u>after</u> December 31, 2022 and age 73 <u>before</u> January 1, 2033, and further increased this to **age 75** if you would have attained age 74 after December 31, 2032); or
- December 31 of the calendar year following the year of your death.

The election must be made no later than September 30 of the calendar year in which distribution would be required to begin.

If the Trustees are able to locate your surviving spouse and he or she has not applied for benefits, payments will be made to your surviving spouse as a Single Life Annuity.

The Pre-Retirement Survivor Annuity amount will be determined under the terms of the Plan in effect when you last worked in Covered Employment.

If You Die *<u>After</u>* Payment of Your Benefit Begins

If you die after your Annuity Plan benefit begins and distribution of your Account was made as a Lump Sum Payment, Single Life Annuity, Fixed Monthly Payments, or a reasonable combination of a Lump Sum Payment and Fixed Monthly Payments and all monthly payments have already been paid to you, no further benefits are payable.

If you elected the 50% Qualified Joint-and-Survivor Annuity or Qualified Joint and 75% Survivor Annuity, your surviving spouse will receive a monthly benefit equal to 50% or 75% (as applicable) of the amount you were receiving when you were alive. Your spouse will receive payment of this benefit until he or she dies.

If you elected Fixed Monthly Payments, or a reasonable combination of a Lump Sum Payment and Fixed Monthly Payments and you have not received all of your monthly payments, your spouse, or Beneficiary, will receive the remaining payment as one lump sum payment.

Plan Loans

There may be instances when you need to access the money held in your Individual Account before retirement or other qualifying distribution event. Therefore, the Plan offers the opportunity to take a loan from your Account in certain situations.

Eligibility and Amount

You may apply for a loan from your Individual Account if you meet the following conditions:
1. You have had an Individual Account in this Plan for at least thirty-six (36) months; and; have at least 36 months of contributions from a Contributing Employer; and
2. You have not defaulted on a loan that originated on and after 1/1/2002 unless you repay the defaulted loan in full with after-tax dollars plus accrued interest; and
3. You are current on loan repayments for any open loan(s).

If you meet the above criteria, you may apply for a loan by contacting the Annuity Trust Office.

The minimum loan amount is $5,000, and must not exceed the lesser of $50,000 or 50% of the amount of your Individual Account as of the last Valuation Date. If you have other loans with outstanding balances they will be added to determine if you exceed the threshold. Specifically, the amount you qualify for will be reduced by the highest outstanding loan balance in the past 12 months.

You may take a loan for and of the following reasons:

- General Purposes (referred to as “General Purpose Loan”).

- Home purchase or purchase of other real property in or on which you will reside and which will serve as your primary residence (referred to as “Home Purchase Loan”).

- Payment of delinquent contributions, liquidated damages, loans for surety bonds, and/or interest owed to the Annuity Plan, the Iron Workers District Council of Southern Ohio & Vicinity Pension Plan, and/or the Iron Workers District Council of Southern Ohio & Vicinity Benefit Plan (referred to as “Delinquency Loan”).

You are eligible to have up to three (3) separate loans outstanding at one time, however, only one (1) can be for a Home Purchase Loan.

The Trustees are the sole judges for loan approvals. Their judgment is final and binding on all parties.

A loan will not be made if it would be inconsistent with the terms of a Qualified Domestic Relations Order that is delivered to the Trustees within a reasonable time period as determined by the Trustees before approval of the loan.

Spousal Consent for Loan Applications

No loan will be made unless, within the 90-day period before the loan is made:

- Your spouse must consent in writing, witnessed by a notary public, to use your Account balance to secure the loan, including the possibility that your Account could be reduced if you do not meet all of the loan obligations, and acknowledge the effect on your rights under the Plan; or

- You consent in writing to use your Account balance to secure the loan and your spouse's consent is not necessary because:

  - You are not married;
  - Your spouse cannot be located; or
  - Your spouse's consent cannot be obtained because of other extenuating circumstances, as prescribed in IRS regulations.

Loan Terms

Each loan will have an interest rate, which is determined by the Trustees. As of February 1, 2023, the interest rate for a loan is the prime rate as listed in the Wall Street Journal on the first day of the month in which the loan is requested, plus one percent (1%). The interest rate is fixed for the duration of the loan. Loans granted at different times may bear different interest rates. The loan repayments will include both the principal amount of the loan and interest. The repaid amounts will be credited to your Individual Account.

Loan terms are in equal monthly installments over a minimum period of 12 months and not more than:

- 60 months for General Purpose and Delinquency Loans;
- 120 months for a Home Purchase Loan.

Each loan will be secured by collateral consisting of the assignment of your right, title, and interest in and to the Trust Fund and your Individual Account. No more than 200% of any outstanding loan balance for an Individual Account will be paid to you or your Beneficiary until all unpaid loans, including accrued interest have been paid.

Loan Status During Military Leave

If you have an outstanding loan when you leave Covered Employment to enter qualified military service, monthly loan payments will be suspended during your term of service. Upon your return from military service (in accordance with the requirements of USERRA), your loan payment amount may be recalculated to take into account interest accrued during your leave, or you may continue loan payments at the previous rate by making a one-time payment of the accrued interest. In addition, upon request the loan term may be extended by the period of your qualified military service.

Loan Suspensions Due to Bona Fide Leave of Absence

If you are on a qualifying leave of absence (such as a workers' compensation leave, leave under the Family Medical Leave Act or you are receiving weekly disability benefits under the Benefit Trust) you may request, in writing, to have your loan repayments temporarily suspended for a period not to exceed one (1) year if your monthly wages (less applicable tax withholdings) is less than the amount of the monthly loan repayments that you are required to make under the terms of the loan. Monthly wages for purposes of this loan suspension rule shall not include any weekly disability benefits you receive or any other type of disability payments you are receiving under workers' compensation or another retirement plan.

If the loan suspension is granted by Trustees, your loan will be suspended to a date beginning no earlier than the first month after the written request is received by the Annuity Trust Office. Please note that once the suspension ends, the remaining loan balance (including interest that accrued during the suspension) must still be repaid no later than the maximum loan repayment period allowed under the Plan. When suspension ends, your loan will be re-amortized and you will be provided with a new repayment schedule regarding the remaining loan balance.

Default

If a monthly installment for a loan is not paid, the loan will be subject to default if such missed loan installment payment is not corrected during the "cure period". The cure period extends to the end of the calendar quarter after the calendar quarter in which the installment payment was originally due. For example, if you failed to make the loan installment payment due for the month of February, you would have until June 30th to cure such missed payment and avoid a loan default.

If, however, the late installment payment has not been made by the end of the cure period, the loan will be in default and you will be notified in writing that:

- The entire balance of the unpaid loan will be declared to be in default as of the date the last payment was due; and

- The amount of the default will be considered as having been distributed to the Participant and the defaulted amount will be included in the Participant's gross income and such amount may also be subject to the 10% federal penalty tax as a premature distribution.

If a distribution event occurs in the same year as the loan default (i.e. there is a rollover or complete distribution of your Individual Account), the Plan will foreclose on the defaulted note by offsetting the amount due against the balance of your Individual Account. The defaulted loan will then be closed by the Plan.

If, however, no distribution event occurs in the year of the loan default, the defaulted loan will be reported for tax purposes as a so-called "deem distribution" in accordance with the provisions of the Internal Revenue Code. The Record-Keeper will then issue an IRS Form 1099R to the Participant and the IRS. In this situation, the defaulted loan balance will remain on the Plan's books and loan interest will continue to accrue on the unpaid balance until you pay the loan off;

or are eligible for a Plan distribution such as retirement, death, disability, etc., as described elsewhere in this SPD. The interest that accrues is only used to:

- Calculate the maximum amount of a subsequent Plan loan; and
- Determine the after-tax amount that would be needed to repay the defaulted loan.

Once a loan is in default, the only way to repay the defaulted loan is to pay the entire unpaid loan balance, plus accrued interest to date, in one lump sum payment. If you default on a loan, and do not repay it in one lump sum, the defaulted loan is considered to be distributed, as described above, and you are not eligible to apply for another loan from the Plan unless you repay the entire unpaid loan balance with after-tax dollars, plus accrued interest to date, in one lump sum.

In addition, if you leave Covered Employment with a defaulted loan and take a distribution of your entire Account balance, the defaulted loan becomes offset due to the distribution event. This distribution event results in the outstanding defaulted loan becoming repaid with after-tax dollars, plus accrued interest. If you leave Covered Employment and later return to Covered Employment and reestablish participation in the Plan, you will be eligible to apply for a loan only after you again reestablish an Individual Account in this Plan for at least thirty-six (36) months from the time you return and this is based on your work for a Contributing Employer for at least 36 months.

Concerning Taxes

How your benefit is taxed depends on how and when you receive your distribution from the Annuity Plan. Before the Plan makes a taxable payment to you or your Beneficiary, the Plan will provide you with a tax notice. This notice explains the tax rules that apply to distributions from the Plan. It also informs you that you have the right to have your taxable lump sum payment:

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

Because of how frequently tax laws change and the complexity of the tax laws applicable to Annuity Plan distributions; you should consult a qualified tax advisor before receiving a distribution from the Annuity Plan.

To determine what may be the best way for you to receive payment of your Individual Account and the tax consequences of the benefits you receive, it's a good idea to consult a qualified tax advisor.

Direct Payment

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

To defer payment of the 20% withholding tax, you may roll over your distribution to an eligible retirement plan within 60 days of receipt of your distribution. This means that you will need to replace the 20% withholding tax that was taken from your distribution before you rolled over your distribution. Otherwise, the 20% withheld for taxes will be considered a taxable distribution to you and you will not be able to recover the entire 20% withholding tax. In addition, you may be responsible for an additional 10% penalty tax if payment is received before age 59 ½; this is in addition to your regular income taxes (and any applicable state income taxes).

However, the 10% penalty tax for an early withdrawal does not apply to the following:

- Distributions upon retirement on or after age 55, or
- Distributions in the form of a lifetime annuity, or
- Distributions upon death or total and permanent disability, or
- Distributions to the extent medical expenses are deductible (whether or not you itemize), or
- Distributions pursuant to a Qualified Domestic Relations Order.

In addition, you will not be subject to the 20% mandatory withholding or 10% early withdrawal tax if you elect to rollover the amount into a qualified retirement vehicle (See below section on Rollovers).

You will receive more detailed information on the potential tax consequences when you apply for distribution of your Individual Account.

Rollovers

If you become eligible for a distribution from the Annuity Plan, you may defer payment of the 20% withholding tax (and the additional 10% tax, if applicable) by rolling over the taxable portion of your distribution to an eligible retirement plan (if that plan accepts rollovers).

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

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

The above rollover rules also apply to amounts paid to surviving spouse and/or alternate payees under a Qualified Domestic Relations Order.

Further, upon the death of the Participant an individual who is a non-spouse Beneficiary of the Participant may elect to make a direct rollover of all or any portion of a distribution payable to or on behalf of such Beneficiary to an inherited individual retirement account or individual retirement annuity established for such purpose in accordance with the provisions of Code Section 402(c)(11).

You *cannot* rollover the following payments:

- Any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more;
- Any distribution to the extent such distribution is required under Code Section 401(a)(9); and
- The portion of any distribution that is not includible in gross income.

Note: When you reach your Required Beginning Date, a certain portion of your payment cannot be rolled over because it is a required minimum payment that must be paid to you pursuant to requirements of federal law.

An Employee Rollover Contribution will be accepted by the Annuity Trust if such contribution is related to a distribution from a collectively bargained multiemployer defined contribution plan that is qualified under Code Section 401(a) and such multiemployer plan does not have a reciprocal arrangement with the Annuity Trust.

Administrative Facts

Plan Name

Iron Workers District Council of Southern Ohio & Vicinity Annuity Plan

Plan Employer Identification Number

31-6108920

Plan Number

001

Plan Year

February 1 - January 31

Plan Type

The Iron Workers District Council of Southern Ohio & Vicinity Annuity Plan is a money purchase plan under Code Section 401(a).

Plan Sponsor and Administrator

The Plan Sponsor is the Board of Trustees. The Trustees of this Plan are:

Union Trustees	*Employer Trustees*
Mr. John Whitaker Iron Workers Local Union No. 22 5600 Dividend Rd. Suite A Indianapolis, IN 46241-4302	Mr. Scott Hermesch F.A. Wilhelm Constr. Co. 3914 Prospect Street Indianapolis, Indiana 46203-2344
Mr. David Baker Iron Workers Local Union No. 44 1125 Victory Place Hebron, Kentucky 41048-8293	Mr. Mark E. Douglas – Co-Chairman Ben Hur Construction Co. 3250 Profit Drive Fairfield, Ohio 45014-4238
Mr. James Stiles Iron Workers Local Union No. 70 2429 Crittenden Drive Louisville, Kentucky 40217-1813	Mr. Mark Bishop Huelsman Sweeney Const. Co. Inc. P.O. Box 188 Sellersburg, Indiana 47172-0188

Administration

The Board of Trustees administers the Plan.

Agent for Service of Legal Process

For disputes arising under the Plan, service of legal process should be sent to the Fund Administrator at the Annuity Trust Office.

Iron Workers District Council of Southern Ohio & Vicinity Annuity Trust
Attn: Fund Administrator
<u>Mailing Address</u>:
1470 Worldwide Place
Vandalia OH 45377-1156

Service may also be made on any member of the Board of Trustees at the Annuity Trust Office.

Fund Record-Keeper / Third Party Administrator

Empower Financial Services, Inc.
Telephone: 1-877-778-2100
Website: prudential.com/online/retirement

Collective Bargaining Agreement

The Plan is maintained through Collective Bargaining Agreements between Employers and local unions of the Iron Workers District Council of Southern Ohio & Vicinity Annuity Trust. The labor Agreements specify the amount of Contributions, due date of Employer Contributions, type of work for which Contributions are payable, and the geographic area covered by these labor Agreements.

If you request in writing, you may obtain:

- Information about whether an employer is required to pay Contributions to the Plan;
- The address of a particular Contributing Employer;
- A list of Contributing Employers; and
- Copies of the Collective Bargaining Agreement under which you work.

You may also examine these documents and information at the Annuity Trust Office. Your coverage by this Plan does not constitute a guarantee of your continued employment.

Source of Contributions

Benefits described in this SPD are provided through Employer Contributions. The provisions of the Collective Bargaining Agreements determine the amount of Employer Contributions.

All Contributions and Annuity Plan assets are held in trust in Individual Accounts.

Contributing Employers

Upon written request, the Fund Administrator will advise you as to whether or not a particular employer is a party to a Collective Bargaining Agreement pursuant to which the Annuity Plan is maintained.

> Your rights are governed by the Annuity Plan Document, as amended from time to time. If any inconsistencies exist between this SPD and the Plan Document, the provisions of the Plan Document, as they may be amended, from time to time, will prevail. The Trustees reserve the right, to amend, modify, or terminate the Plan at any time.

Sole Determination by Trustees

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

Plan Documents

This SPD is the 2023 edition of your Summary Plan Description. This edition of your SPD replaces and supersedes any prior SPD and other summaries of the provisions of the Plan.

This SPD is intended to be written in clear, understandable, and informal language. However, if you have any questions about this SPD, you should call the Annuity Trust Office for information about how the Plan works.

ERISA 404(c) Plan

This Plan is intended to constitute a plan described in Section 404(c) of ERISA, the federal law regulating retirement plans. As a result, the fiduciaries of this Plan (the Board of Trustees) may be relieved of any losses that result from your investment decision.

IRS Approval

This Plan is intended to be a qualified plan under Internal Revenue Code Section 401(a). Therefore, certain contributions made to the Plan are not taxable to you until distributed. In the unlikely event that the IRS determines that the Plan does not meet qualification requirements, all contributions will end.

Pension Benefit Guaranty Corporation

The Pension Benefit Guaranty Corporation (PBGC) is operated under the Department of Labor to insure certain retirement plan benefits. However, since this Plan is a defined contribution arrangement that maintains individual Participant Accounts, it is not covered by the PBGC.

Right to Change or Terminate Plan

The Board of Trustees has the right to amend or terminate this Plan when required by law or when deemed appropriate. If the Plan is amended or terminated, you will be notified in writing.

The Plan may be amended at any time in a manner consistent with the Trust Agreement if the Trustees agree to do so in writing, as long as the amendment does not affect the ability of the Plan to provide annuity benefits.

In the event of a termination (or partial termination) of the Plan, or in the event Contributions are discontinued, you will remain vested in your Individual Account balance. Any assets remaining after paying out Participants' vested Individual Account balances and expenses of the Plan will be distributed among the Participants. Each Participant will receive a part of the assets, as specified in the Plan Document. No assets will be returned to any Employer of the Union for the benefit of any Employer or the Union.

Plan Interpretation

Only the Board of Trustees has the full discretion and authority to interpret the Plan and its provisions. However, the Fund Administrator is responsible for answering all day-to-day questions concerning eligibility, benefits, application, and appeal procedures.

Non-Assignment of Benefits

The benefits under the Iron Workers District Council of Southern Ohio & Vicinity Annuity Plan are your own. This means that you cannot assign, sell or transfer, anticipate, assign hypothecate, or otherwise dispose of your benefit to someone else, except as otherwise provided under federal law, and they are exempt from execution, attachment, garnishment, pledge, or bankruptcy. However, the Board of Trustees will honor a Qualified Domestic Relations Order

Qualified Domestic Relations Order (QDRO)

Under the terms of a Qualified Domestic Relations Order (QDRO), certain payments could be made from your Individual Account to pay spousal support, child support, or marital property rights. If the Board of Trustees receives a QDRO, you will be notified. A QDRO may affect the amount of benefits you will receive or are receiving. If you have questions about QDROs or would like to receive a free copy of the Plan's QDRO procedures, please contact the Annuity Trust Office. The Plan assesses a processing fee upon the Individual Account of the Plan Participant (or Alternate Payee) identified as being responsible for such fee in the QDRO. If responsibility for the fee is not specified in the QDRO, then the entire fee shall be assessed upon the Participant's Individual Account.

QDRO processing fees. As of February 1, 2023, the QDRO processing fee is Six Hundred Dollars ($600). This fee may increase from time to time within the sole discretion of the Trustees. An additional fee is charged if the QDRO requires Account balance information for any time prior to January 1, 2020, and/or if the QDRO assigns to the Alternate Payee an amount as of a date prior to January 1, 2020. As of February 1, 2023, that additional fee is One Hundred and Sixty Dollars ($160) but this fee also may increase from time to time within the sole discretion of the Trustees.

Top-Heavy Provisions

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

Maximum Contributions

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

Inactivity Fee

In the event no Contributions have been required to be made to your Individual Account for a period of twelve (12) months, and no application for payment of the Individual Account has been made by the Valuation Date which follows a period of twelve (12) consecutive months of no required Contributions, the Board of Trustees is authorized to assess an annual inactivity administrative expense charge to your Individual Account and that charge shall be credited against the administrative expenses of the Fund.

Per-Participant Account Fee

The Plan charges a monthly per-Participant Account fee to defray administrative and related costs of the Plan. The amount of this fee may change at any time at the sole and exclusive discretion of the Trustees.

Travelers and Reciprocity

The Trustees have developed Reciprocity Policy guidelines for administering reciprocity when individuals travel to and work either within or outside of the Trusts' jurisdictional area.

<u>Plan Participants who travel outside of IWDC of SOV jurisdictional area – money follows the man</u>**.** In the event you travel outside of the Trust's jurisdictional area for work (referred to as the "Visited Local"), the Trust adheres to the "money follows the man" principle. You must complete the Trust's Election Card to reflect which of the funds are reciprocated back to the Trust.

<u>Travelers from other Locals including Members Who Transferred out of IWDC of SOV jurisdictional area who travel into the IWDC of SOV jurisdictional area</u>**.** With respect to those individuals who travel into the Trust's jurisdictional area for work (referred to as "Travelers"), if contributions are received on the individual's behalf, pursuant to the Iron Workers International Reciprocity Agreement, the individual may request that those contributions made on his behalf be transferred to his home fund by completing a reciprocity card. The reciprocity card provides the Trust's direction on the funds that should be sent to the home fund. In the absence of a reciprocity card, all funds will remain here. This means that Travelers have the choice to reciprocate funds back to their home fund. If a reciprocity card is not completed within one year of receipt of contributions, those funds cannot be transferred back to the home fund.

For those Travelers who previously established participation in the Plan, but who are no longer working within the Trust's geographic area, the Trust will <u>not</u> accept contributions on their behalf. In this regard, the Trust will no longer accept any contributions for work hours on and after January 1, 2021, for any Traveler who previously elected to have fringes contributed to the Trust despite the fact they are no longer working in the Trust's jurisdictional area. If contributions are received, they will be returned to sender.

Your ERISA Rights

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

Receive Information about the Plan and Benefits

You have the right to:

- Examine, without charge, at the Fund Administrator's office and at other specified locations, such as worksites and Union halls, all documents governing the Plan, including insurance contracts, Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA);

- Obtain, upon written request to the Fund Administrator, copies of documents governing the operation of the Plan, including insurance contracts, Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (the Fund Administrator may make a reasonable charge for the copies);

- Receive a summary of the Plan's annual financial report, which the Fund Administrator is required by law to furnish each Participant with a copy; and

Prudent Actions by Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan Documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Fund 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 Fund Administrator.

If you have an application for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suite 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 Fund 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 Fund Administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory or the national office:

Nearest Regional Office:	Employee Benefits Security Administration Cincinnati Regional Office 1885 Dixie Hwy., Suite 210 Ft. Wright, KY 41011-2664 (859) 578-4680
National Office:	Division of Technical Assistance and Inquiries Employee Benefits Security Administration U.S. Department of Labor 200 Constitution Ave. NW Washington, DC 20210 (866) 444-3272

For more information on your rights and responsibilities under ERISA or for a list of EBSA offices, visit the website of EBSA at www/dol.gov/ebsa.

Glossary

Annuitant means a Participant who is receiving a benefit from the Fund through an insurance contract.

Annuity Plan or **Plan** means the Plan Document as adopted by the Trustees and as thereafter amended by the Trustees which describes the benefits provided based on your participation in the Plan.

Annuity Starting Date means the first day of the first calendar month beginning after the Participant has fulfilled all of the conditions for entitlement to benefits and after the later of:

- 60 days after you have submitted a completed application for benefits; or
- 60 days after the Plan advises you of the available benefit payment options, unless the benefit is paid: as a 50% Qualified Joint and Survivor Annuity, at or after your Normal Retirement Age; the benefit is automatically paid as a lump sum; or you and your spouse, consent in writing to begin payments before the end of that 60-day period, provided however, that payment may not be made sooner than the eighth day after the notice was issued by the Plan;
- The Annuity Starting Date will not be later than your Required Beginning Date.

Beneficiary means a person, other than you, who is receiving or entitled to receive benefits from the Plan because of designation for the benefits by you and because of the provisions of the Plan.

Collective Bargaining Agreement or **Agreement** means a written agreement between the Union and an Employer that requires Contributions to the Fund and which is written in conformance with language prescribed by the Trustees.

Contributing Employer or **Employer** means an employer who is subject to the terms of the Collective Bargaining Agreement of the Union or International Association; for the purpose of this Trust only, the Union, or any trust, institute or similar entity.

For purposes of identifying highly compensated Employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund but not for determining Covered Employment, the employer includes all members of an affiliated service group with the employer within the meaning of Internal Revenue Code §414(m) and all other businesses aggregated with the Employer under Internal Revenue Code §414(o).

Contributions means the payments to the Fund by an Employer pursuant to the Collective Bargaining Agreement, or other written agreement as accepted by the Trustees. "Contributions" also include contributions owed for periods of qualified military service in the Armed Forces of the United States consistent with and to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended.

Covered Employment means employment for which an Employer is obligated to contribute to the Annuity Plan on or after May 1, 1971 with respect to a particular Employee.

District Council means the Iron Workers District Council of Southern Ohio & Vicinity of the International Association.

Employee means any person working within the jurisdiction of a Local Union, employed by an Employer and for whom a Contribution is required to be made to the Trust under a Collective Bargaining Agreement or other written agreement.

Employee does not include:

- A sole proprietor who is a Contributing Employer;

- A partner who is a Contributing Employer, regardless of the size of the partnership interest; or

- Anyone else whose ownership would, in the opinion of the Trustees, jeopardize the tax-exempt status of the Fund or violate provisions of ERISA.

Hour of Work or **Hour of Service** means:

- Each hour you are directly or indirectly paid, or entitled to payment, by your Employer for the performance of duties during the applicable computation period. These hours will be credited to you for the computation period(s) in which the duties were performed.

- Each hour you are paid, or entitled to payment, by your Employer when no duties are performed (regardless of whether the employment relationship has ended) due to vacation, holiday, illness, incapacity (including disability), but excluding any time compensated under a workers' or unemployment compensation law, or a plan for mandatory disability benefits law, layoff, jury duty, military duty, or leave of absence. No more than 501 Hours of Service are required to be credited during these periods. These hours will be credited for the computation period(s) in which the performance period occurred.

- Each hour for which back pay, regardless of mitigation of damages, has been awarded or agreed to by the Employer. These hours will be credited for the computation period(s) applicable to the award or agreement rather than the computation period in which the award, agreement or payment was made.

Individual Account or Account generally means the account established for you based on your participation in this Plan.

Normal Retirement Age means age 65.

Participant means an Annuitant or an Employee who meets the requirements for participation in the Plan, or a former Employee who has acquired a right to benefits under the Plan.

Plan Year or Fiscal Year means the 12-month period from February 1 through January 31.

Required Beginning Date is April 1 of the calendar year following the latter of (1) the calendar year in which you reach age 72 (effective for distributions on/after January 1, 2023, the SECURE 2.0 Act increased this to **age 73** if you attain age 72 after December 31, 2022 and age 73 before January 1, 2033, and further increased this to **age 75** if you attain age 74 after December 31, 2032); or (2) the calendar year in which you retire.

Trust Agreement means the Agreement and Declaration of Trust entered into as of April 27, 1971 establishing the Iron Workers District Council of Southern Ohio Annuity Trust, as amended from time to time.

Union means those Iron Workers Local Unions affiliated with the District Council and any other Iron Workers' Local Unions affiliated with the District Council accepted for participation in the Annuity Trust.

Valuation Date means the date on which each Participant's Account is valued taking into consideration the earnings and losses as well as the expenses being credited or debited as appropriate to each Account. The Valuation Date is each business day that the investment manager and New York Stock Exchange are open for business, provided however, that the Third Party Administrator will not be obligated for the valuation of the Participant's Account in the event that through circumstances beyond its control appropriate prices may not be obtained for the assets held in the investment funds.

NOTE: Unwritten communications such as personal conversations with a Trustee, the Union, an Employer, or Plan employees shall not be relied upon to change the terms of the written documents.