SUMMARY PLAN DESCRIPTION

of

STEELWORKERS PENSION TRUST

(Effective January 1, 2024)

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INTRODUCTION

The governing document of the Steelworkers Pension Trust is its Declaration of Trust. In great detail, it prescribes the benefits to which eligible Participants are entitled, the rules that determine eligibility, how the Trustees are selected and their duties and responsibilities, how the assets of the Trust are to be held and invested, the purposes for which the assets of the Trust may be expended, the machinery for amending the document and the manner in which the Trust is to be administered.

In this booklet, which is called a "Summary Plan Description," an attempt is made to summarize the main features of the Declaration of Trust (as of January 1, 2024) in understandable English. The objective here is to give each Plan Participant a basic explanation of what benefits are available, how to qualify for benefits, and the Participant's rights and remedies under the law. It is hoped that in this Summary Plan Description that goal has been achieved. However, because this Summary Plan Description is shorter and simpler, it is not controlling and cannot create any benefit rights that are not provided by the Declaration of Trust. All benefit rights come only from the Declaration of Trust, as amended from time to time, regardless of what someone tells you or how you interpret this Summary.

DEFINITIONS

A number of somewhat technical terms are used throughout this Summary and are defined below. It will probably be necessary to refer to these definitions frequently in order to fully understand the explanations made in this document.

Active Participant: An employee currently employed by an employer that is making contributions to the Trust on behalf of that employee. An Active Participant may also be referred to as a "Covered Employee."

Credited Service: Eligibility for benefits and vesting are based largely on the Participant's years of "Credited Service" and in some cases also considering age and other factors. Credited Service may include two parts: Covered Employment and Past Service. "Covered Employment" is periods of employment with a Participating Employer for which that employer is obligated to make monthly contributions on behalf of the Participant. However, only full calendar years for which contributions were due to the Trust will count towards a Participant's years of Covered Employment for vesting (see p. 7 below) and benefit eligibility purposes. Contributions made during Covered Employment determine benefit amounts. "Past Service" refers to employment with an employer before the employer has joined the Trust. If initially reported by the employer to the Trust then, to the extent that prior employment would have counted as Covered Employment had the employer already joined the Trust, the eligible, reported prior employment will be credited as Past Service for the purposes of vesting and eligibility for most benefits. In contrast, only eligible prior employment for which the employer also makes a special contribution to "purchase" that reported service will count as Past Service towards years of eligibility for a Rule of 85 benefit (see p. 13). Past Service never counts towards eligibility for a Disability Benefit (see p. 25), and never counts towards the amount of any benefit. Past Service generally may be purchased for eligible employees when the employer first joins the Trust, and also may be purchased for members of a new Group of Covered Employees when that new Group joins the Trust. Covered Employment and Past Service together add up to a Participant's Credited Service for most purposes.

Note that only full calendar years of Credited Service will count. Partial years cannot be added together to provide a full year to count as Credited Service. However, a full year only requires 1,000 or more hours of service to be completed within the calendar year. In accordance with U.S. Department of Labor regulations, both hours of covered work and hours of certain paid absences will count towards the 1,000 hours of service requirement. The Trust makes it easier to earn 1,000 hours by crediting Participants with 200 hours of service for each calendar month for which any contribution is made on behalf of the Participant, no matter how few hours were actually worked in that month. So Participants who earn contributions for five months in a calendar year will earn a full year of Covered Employment for that year towards the Participant's years of Credited Service. In addition, certain periods of inactive service or periods when contributions are not made may also count as Covered Employment for qualifying Participants. Those periods may include, for instance, waiting periods before contributions begin for new hires, periods for which contributions are due following a plant closing, during qualifying military service (see USERRA service on p. 31), and after an employee becomes disabled. The Trust also credits up to 12 months of layoff or leave of absence before a Participant is considered to have terminated employment.

Earliest Retirement Age: Age 55.

Group: For employees who are represented by the Union, a "Group" means the collective bargaining unit, i.e., the employees covered by a single collective bargaining agreement. For example, if an employer has employees at only one location who are represented by the Union, and all those employees are in a single collective bargaining unit and covered by a single collective bargaining agreement, then that collective bargaining unit is a Group. Where an employer has employees at multiple locations who are represented by the Union, and all those employees, regardless of location, are in a single collective bargaining unit and covered by a single collective bargaining agreement, then the bargaining unit employees at all those locations constitute a single Group. If, however, each location has its own collective bargaining unit and its own collective bargaining agreement, then the Union-represented employees at each location are a separate and distinct Group. Other Groups may consist of Union employees or Trust employees. The Trustees have some discretion whether to accept new Groups, considering what would be financially sound and prudent for the Trust; for example, a Group whose average age exceeds 50 may not be allowed to join.

Normal Retirement Age: Age 65.

Participant: A Participant is someone who either is currently an employee whose employer is obligated to contribute to the Trust on the employee's behalf or was an employee who has earned benefits under the Trust due to past or ongoing employer contributions but has not yet received all the benefits, if any are vested, to which that person is entitled.

Participating Employer: An employer who employs one or more Active Participant(s) and is currently paying, or is due to pay, contributions to the Trust on their behalf.

Retiree: A Participant who reached the age and service conditions for early, normal or other retirement eligibility while still in Covered Employment, and is receiving pension benefits from the Trust.

Spouse: A spouse is the person legally married to the Participant. However, there is a minimum one year of marriage requirement in accordance with federal pension law. A current spouse will not qualify as a Spouse who is eligible for pension benefits unless the Participant has been married to the spouse for at least one year before either the Participant's benefit payments are scheduled to begin or the Participant dies, whichever comes first. As a special rule to protect certain surviving spouses who are married to Participants who die shortly after the marriage, the one year marriage requirement is also considered to be met if the marriage took place within one year before the Participant's death and the Participant was either Terminated Vested or had reached the age and service conditions for retirement eligibility by the time of death. However, that surviving short-term Spouse will only be eligible for a 15-year Period Certain and Life Annuity form of benefit. A Participant who is married but whose spouse does not qualify as a Spouse shall be considered unmarried for purposes of the Trust.

Terminated Vested Participant: A former Active Participant who terminated Covered Employment with all Participating Employers after becoming Vested but before reaching retirement eligibility, so the Participant is due a benefit in the future but is not yet eligible to receive pension benefits either due to age or not yet having applied for the benefit.

Trust: The terms and conditions for funding and providing benefits are set forth in a Declaration of Trust, which serves as the governing plan document. The term "Trust" refers to the pension plan established by that Declaration of Trust. The term "Trust" also refers to the pool of assets being collected and managed in accordance with the Declaration of Trust for the purpose of providing specified benefits and operating the pension plan.

Union: Most often the term "Union" refers to the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union. Depending on the context, "Union" also may refer to any other union that is a party to a collective bargaining agreement calling for contributions to the Trust.

Vested Active Participant: An Active Participant who is still in Covered Employment and whose benefit earned to that date has become "Vested," a term which is described on pages 7-8 below.

Vested Participant: A person who is either a Vested Active Participant or a Terminated Vested Participant.

IMPORTANT CONCEPTS TO UNDERSTAND

Accrual Rate: This is the percentage that is applied to the total dollar contributions paid to the Trust from time to time on behalf of an Active Participant to determine the annual retirement benefit earned (accrued) by that Covered Employee if payment started at the Normal Retirement Age of 65 years. The Benefit Accrual Rate (BAR) may change from time to time. It is 18.25% for Active Participants currently engaged in Covered Employment. The BAR may be lower for Groups whose members had an average age of 47 or older when that Group joined the Trust. Any change in the BAR will not affect benefits earned under any prior BAR level, as explained below.

The Trust Actuary calculates the BAR for each new Group entering the Trust using such factors as the type of industry, the average age of the Group and the number of hours per year it is

anticipated the Group participants will work. The Trustees consider the Actuary's BAR recommendations, but have discretion whether or not to follow them.

The Trustees have the right to change the Benefit Accrual Rate from time to time for all Groups or for selected Groups, primarily depending on the funded condition of the Trust and future funding considerations. Any change would not apply to prior periods of employment and would only apply prospectively to contributions for Covered Employment after the effective date of the change. Affected Participants will be notified in advance of their new Benefit Accrual Rate.

It is possible, therefore, that during the time you are covered by the Trust, you not only will be subject to different Accrual Rates at different periods of time, but also (if you work in more than one Group) to different Accrual Rates for different portions of the Contributions paid to the Trust on your behalf. For each period that a certain Accrual Rate is in effect for your Group, the Annual Pension Benefit you earned during that period is calculated as follows:

- During each period that different Accrual Rates applied to different portions of the contributions paid on your behalf, you multiply the applicable contributions by the applicable Accrual Rate and the result is the Annual Benefit payable at age 65 that you earned during that period and for that segment of the contributions. The same calculation is done for the other segments of the contributions which are subject to different Accrual Rates.

- The amounts obtained for each of these periods and segments are totaled and this gives you the Annual Pension Benefit you have earned, expressed as an Annual Annuity payable for your life beginning at age 65. Divide this amount by twelve and your result is a Monthly Pension Benefit expressed as a Monthly Annuity payable for your life beginning at age 65.

Contribution Rate: Contributions are made by Participating Employers and are, for the most part, made each calendar month based on Covered Employment that took place during the immediately preceding calendar month. The Contribution Rate is the amount of the monthly contribution the employer has agreed (generally through collective bargaining) to pay to the Trust with respect to each Active Participant's Covered Employment for the month. The amount of the employer contribution due for a particular calendar month is generally determined in one of two ways: either as a % of the earnings earned by all the employer's Covered Employees who had earnings from Covered Employment during the previous calendar month or as a fixed amount per hour worked for all hours worked by those employees during the previous month. In a few cases, the employer will simply pay a flat amount of dollars for each employee covered during the previous calendar month.

Annuity: An annuity is a stream of payments paid periodically for a certain period of time. If the payments are made once a year, it is an "Annual Annuity". If the payments are made once a month, as in the case of the Trust, it is a "Monthly Annuity". The Trust offers several different kinds of monthly annuities, including:

> **Life Only Annuity:** This is payable for the remaining life of a Retiree and stops upon the Retiree's death.

Joint and Survivor Annuity: This is payable for the remaining life of a Retiree and upon the Retiree's death payment continues to the surviving Spouse for the rest of that survivor's life.

Period Certain and Life Annuity: Monthly payments are guaranteed to a Retiree for a fixed number of years (5, 10 or 15) chosen by the Retiree. If the Retiree dies before receiving all those payments then the remaining scheduled payments will continue to the surviving spouse (or other surviving beneficiary). If the Retiree outlives the guaranteed period, the Retiree will continue receiving monthly benefits for the rest of his or her life, but no survivor benefit will be paid after that Retiree's death.

These annuities and other benefit payment options are more fully explained later in this Summary under the heading "Benefit Forms and Survivor Protection" beginning on page 14.

Retirement Ages: The earliest age an Active Participant may retire and elect to start receiving a benefit from the Trust is 55, if the Participant has also completed the years of Credited Service needed for Early Retirement. Eligibility for Normal Retirement requires an Active Participant to reach age 65 while still in Covered Employment. An Active Participant will become vested in the benefit he or she has earned when they reach age 65, regardless of their number of completed years of Credit Service. Monthly Benefits that start on or after Normal Retirement Age are not reduced for early start as Early Retirement benefits are.

PARTICIPATION

The ways a person may become a Participant in the Trust are described below.

Bargaining Unit Participation

The Trust is sponsored by the Union and is open to all employees who are represented for the purpose of collective bargaining by that Union. An employee is covered by the Trust, and therefore is an Active Participant, if that employee is employed within a bargaining unit represented by the Union by an employer which has agreed to contribute to the Trust under its collective bargaining agreement with the Union.

Generally, the employees in the applicable bargaining unit that are employed by the employer when that employer first becomes obligated to contribute to the Trust shall immediately and automatically become covered. For new employees entering the bargaining unit after that, coverage typically begins within 30 days to 365 days after being hired. The exact waiting period depends upon the terms of the collective bargaining agreement.

Outside the Bargaining Unit Participation

An employer with a participating bargaining unit also may elect to cover and contribute for employees who are outside of the Union's bargaining unit. The employer may, from time to time with the Trustees' approval, designate one or more groups of employees not in a bargaining unit as eligible to participate in the Trust. However, if the average age of any Group (whether outside or inside of a bargaining unit) is so close to retirement eligibility that it would not be financially

prudent for the Trustees to allow that Group to participate, then that Group will be denied coverage by the Trust.

The Pension Incorporation Agreement

Every employer that contributes to the Trust is required to enter into a Pension Incorporation Agreement ("PIA"). The PIA gives more details about the employer's contribution obligation and process than the typical collective bargaining agreement, but the PIA must be consistent with the collective bargaining agreement regarding contribution rate and employee eligibility. For covered participants outside of a bargaining unit, the PIA may be the only contract spelling out the employer's contribution obligation. By describing the contribution obligation, the PIA helps to clarify what pension benefits Participants will earn.

Covering Employees Previously in the Bargaining Unit

An employer that covers bargaining unit employees, may be permitted by the Trustees to elect under a Pension Incorporation Agreement to continue to cover an employee who is transferred from the bargaining unit to an employment position outside the bargaining unit. This election must be made, if at all, at the time of transfer. If the election is made to continue coverage, the employer may later terminate coverage at any time. Once such termination occurs, however, coverage for that employee may not later be reinstated unless the employee is returned to the bargaining unit.

VESTING

What It Means

What happens to the benefit accumulated (accrued) by a Participant who leaves Covered Employment prior to reaching retirement age? That depends on whether the Participant completed and was credited with enough years of Credited Service to become "Vested" before leaving Covered Employment. If that Participant is not "Vested" at the time of leaving Covered Employment, the Participant loses (forfeits) whatever benefit accumulated up to that time. Those lost accruals will be restored, however, if the Participant later returns to Covered Employment. If a Participant is already vested before leaving Covered Employment, that Vested Participant retains Terminated Vested status and does not forfeit prior benefit accruals even if he or she never returns to Covered Employment.

The concept of "Vesting" means that once a Participant has accomplished whatever is required to "Vest," the benefit accrued to that date plus the benefits accrued after that date generally cannot be forfeited for any reason. If, for example, a Participant completes enough years of Covered Employment to vest by age 35, continues to work in Covered Employment until age 37, and then leaves employment with all Participating Employers, that Participant has a right that cannot be taken away to begin receiving the benefit accrued through Covered Employment up to age 37 when that Participant eventually reaches retirement age and applies for the benefit.

- A Participant generally becomes "Vested" after completing five (5) years of Credited Service. For the purpose of determining Vesting, Credited Service includes:

- Complete years of Past Service reported to the Trust when the Participant first joined the Trust either as an employee of a new Participating Employer or as a member of a newly joining Group. For vesting purposes, Past Service need not have been "purchased" by the employer.

- Periods of Covered Employment with a Participating Employer during the time the employer remains a Participating Employer. An employee is credited with one year of Covered Employment for each calendar year in which the employee completes 1,000 or more covered hours of service. To help reach those 1,000 hours, a Participant is given credit for 200 hours of service for each calendar month in which the employee has any hours of Covered Employment with a Participating Employer for which contributions are required. Within limits, a Participant is also given credit for paid time off from work due to illness, layoff or disability. A Participant is given credit for all periods of qualifying military service so long as that person returns to Covered Employment after the completion of the military service within the time mandated by the Uniformed Services Employment and Reemployment Act, the federal law known as "USERRA". (See more about USERRA and military service starting on p. 31.)

- In situations where the Participating Employer contributes to the Trust only for bargaining unit employees, a non-bargaining unit employee who is transferred directly into the bargaining unit is given Vesting credit for the period of uninterrupted employment spent in non-bargaining unit employment immediately before the transfer as if that employment had also been with the bargaining unit. The reverse is also true. Employees transferred from a covered bargaining unit directly into uncovered, non-bargaining unit service with the same Participating Employer generally are given Vesting credit for the ongoing time spent in non-bargaining unit employment after the transfer. However, these periods of non-bargaining unit employment immediately before or after bargaining unit service do not count as Credited Service in determining eligibility for the Rule of 85 Pension or for Disability Benefits because, generally, only service for which contributions are contemporaneously made may count towards eligibility for those benefits.

- There are some circumstances in which an Active Participant does not need five (5) years of Credited Service in order to become Vested:

    - If the Participant (i) is employed by a Participating Employer within a bargaining unit covered by the Trust on the date such employer became a Participating Employer and (ii) the Participant attains the Earliest Retirement Age (55) on or before completing one year of Covered Employment and after the employer becomes a Participating Employer, then that employee becomes Vested at the end of that first year of Covered Employment.

- Upon attaining the Normal Retirement Age of 65 while working for a Participating Employer as an Active Participant, an employee becomes Vested without regard to the number of years of Covered Employment completed.

- If the Participant already had five or more years of Past Service with an employer at the time the employer first becomes a Participating Employer, and is reported at that time by the employer to the Trust as a Covered Employee, then the Participant is Vested immediately when the employer joins the Trust even if the employer does not purchase that employee's Past Service.

WHEN AN EMPLOYEE CAN BEGIN RECEIVING BENEFITS

Eligibility:

A Vested Participant may begin to receive accrued benefits upon attaining retirement age. The Normal Retirement Age is 65. A Vested Participant may delay retirement beyond this age. On the other hand, a Vested Participant may apply for benefits to begin as early as age 55.

Optional Start Date for Pension Benefits:[1]

A Vested Active Participant has choices of when to retire and whether to start receiving their pension while still working. Those choices will affect the amount of their monthly pension benefit.

When to Retire

A Vested Active Participant may retire as early as age 55, but their benefit will be reduced for every month earlier than age 65 that they retire. Those reductions are because their early retirement benefit is expected to be paid for longer than if their benefit started at the Normal Retirement Age of 65. All pensions are supposed to be equivalent in overall value to pensions that begin at age 65, so early retirement produces smaller monthly payments and delayed late retirement after 65 produces larger monthly payments.

Whether to Receive a Pension but Continue Working

A Vested Active Participant who wants to continue working past age 65 has a choice at that age between waiting to start pension payments when the Participant eventually retires from Covered Employment or electing to start receiving a pension while still working. That choice can have an impact on the size of pension payments.

If the Participant chooses to delay the start of pension payments until a later retirement date, the Participant will continue to earn more pension benefits under the applicable Benefit Accrual Rate formula for Covered Employment worked after reaching age 65 until eventually retiring. In

[1] This option is more restricted for Participants who own five percent (5%) or more of a Participating Employer. Such individuals must begin receiving their benefit by April 1st after the calendar year in which they attain age 73, even if not yet retired

addition, a Covered Employee who continues working in Covered Employment after reaching the Normal Retirement Age of 65 and chooses not to start pension payments during that ongoing Covered Employment will also receive a benefit enhancement when pension payments later begin, as explained further after the next paragraph.

In contrast, if the Participant elects to start receiving pension benefits while still working in Covered Employment during age 65 and beyond, then no enhancement will apply and it is likely that no additional pension will be earned for that ongoing service. Those points are explained in the next two paragraphs.

The lack of additional accruals is because the Trust applies a different formula for increasing monthly benefits after benefit payments have begun. In order to earn a monthly pension increase for Covered Employment after pension payments started, the amount of additional pension earned by that Covered Employment must exceed the value of the benefits paid out over that year. Only the excess contributions count towards new benefits. Under this formula, which offsets pension paid against pension earned for each new year of ongoing employment while benefits are being paid, a Participant would never earn a full year of pension accrual for any year of service worked while receiving a pension. And if the Benefit Accrual Rate for the Participant's current service is lower than the past Benefit Accrual Rate(s), then it is not likely that any pension increase would be earned for service worked while also receiving a pension. Thus, no pension increase is guaranteed for any service worked after pension payments have begun. In sum, Participants who elect to continue working in Covered Employment beyond Normal Retirement Age will continue to earn additional benefits for that service for as long as they do not start receiving their pension, but the odds of earning additional benefits for Covered Employment while receiving their pension are remote, so to continue growing your pension consider delaying the start of pension payments until you actually retire.

Another reason to delay pension payments if you decide to continue working after age 65 is that, for those Covered Employees who delay their Pension Benefit Start Date, a Delayed Retirement Benefit Enhancement will apply. This Enhancement applies to those employees who reach the Normal Retirement Age of 65 while still in Covered Employment and, although eligible to retire with a pension or to continue working in Covered Employment while receiving their accrued pension benefit, elect to do neither and instead continue working and delay receiving their pension until later. The benefit accrued by such an employee at the time the pension begins is increased in accordance with the percentage factors set forth in the Table on pages 11-12. The purpose of this Enhancement is to compensate the employee for the benefit payments missed because of delaying benefits beyond reaching age 65.

NOTE: Participants must notify the Trust of changes to their address, contact information, banking information (if on direct deposit), and family status at all times.

TYPES OF BENEFITS AND HOW BENEFITS ARE CALCULATED

Normal Retirement Formula

For retirement at age 65, the Monthly Pension payable for the Retiree's life is calculated as follows:

- For each period of time a certain Benefit Accrual Rate was in force, that percentage is applied to the total amount of contributions to which that Rate applied that were paid on behalf of the Participant for that period. For example, if a Covered Employee worked from 2000-2018 under a BAR of 21%, then worked from 2019-2024 under an 18.25% BAR, the Annual Pension Benefit would be the sum of 21% times the contributions from 2000-2018, plus 18.25% times the contributions from 2019-2024. The resulting sum is the Annual Pension Benefit expressed as an Annual Annuity payable for the Retiree's life beginning at age 65.

- That Annual Pension Benefit is then divided by 12, which results in the Monthly Pension Benefit due for the life of the Retiree beginning at age 65.

There is no limit on the amount of pension a Participant may accumulate. The higher the amount of contributions made by the Employer, the higher the Accrual Rate and the longer contributions are made, the larger the Participant's pension will grow, at least for contributions that are paid for Covered Employment before pension payments begin.

Delaying Retirement Pension Beyond Age 65 — Benefit Enhancement

Active Participant: An employee who reaches age 65 while in the employ of a Participating Employer and is eligible for a benefit, may elect not to retire nor to start receiving pension benefits. If that employee continues to work in Covered Employment until eventually retiring and commencing pension payments at that later age, the employee's benefit is calculated in the same manner as described above under Normal Retirement Formula and the Participant will receive full credit for the contributions paid on Covered Employment from reaching age 65 until retirement and the start of pension payments. The result of this calculation is then enhanced (increased) by a percentage factor to compensate the Participant for delaying the start of pension payments beyond his or her 65th birthday. The longer the delay, the greater the increase. The current percentage factors at the various ages of delayed retirement are set out in the Table immediately below:

BENEFIT ENHANCEMENT FACTORS FOR RETIREMENT
BY ACTIVE PARTICIPANT
AT AGE 65 OR OVER
ATTAINED AGE IN COMPLETED MONTHS AND YEARS

Completed Years	Completed Months											
	0	1	2	3	4	5	6	7	8	9	10	11
65	100.0%	100.8%	101.6%	102.4%	103.2%	104.0%	104.8%	105.6%	106.4%	107.2%	108.0%	108.8%
66	109.6%	110.4%	111.2%	112.0%	112.8%	113.6%	114.4%	115.2%	116.0%	116.8%	117.6%	118.4%
67	119.2%	120.0%	120.8%	121.6%	122.4%	123.2%	124.0%	124.8%	125.6%	126.4%	127.2%	128.0%
68	128.8%	129.6%	130.4%	131.2%	132.0%	132.8%	133.6%	134.4%	135.2%	136.0%	136.8%	137.6%
69	138.4%	139.2%	140.0%	140.8%	141.6%	142.4%	143.2%	144.0%	144.8%	145.6%	146.4%	147.2%
70	148.0%	148.8%	149.6%	150.4%	151.2%	152.0%	152.8%	153.6%	154.4%	155.2%	156.0%	156.8%
71	157.6%	158.4%	159.2%	160.0%	160.8%	161.6%	162.4%	163.2%	164.0%	164.8%	165.6%	166.4%
72	167.2%	168.0%	168.8%	169.6%	170.4%	171.2%	172.0%	172.8%	173.6%	174.4%	175.2%	176.0%
73	176.8%	177.6%	178.4%	179.2%	180.0%	180.8%	181.6%	182.4%	183.2%	184.0%	184.8%	185.6%
74	186.4%	187.2%	188.0%	188.8%	189.6%	190.4%	191.2%	192.0%	192.8%	193.6%	194.4%	195.2%
75	196.0%	196.8%	197.6%	198.4%	199.2%	200.0%	200.8%	201.6%	202.4%	203.2%	204.0%	204.8%
76	205.6%	206.4%	207.2%	208.0%	208.8%	209.6%	210.4%	211.2%	212.0%	212.8%	213.6%	214.4%
77	215.2%	216.0%	216.8%	217.6%	218.4%	219.2%	220.0%	220.8%	221.6%	222.4%	223.2%	224.0%
78	224.8%	225.6%	226.4%	227.2%	228.0%	228.8%	229.6%	230.4%	231.2%	232.0%	232.8%	233.6%
79	234.4%	235.2%	236.0%	236.8%	237.6%	238.4%	239.2%	240.0%	240.8%	241.6%	242.4%	243.2%
80	244.0%	244.8%	245.6%	246.4%	247.2%	248.0%	248.8%	249.6%	250.4%	251.2%	252.0%	252.8%
81	253.6%	254.4%	255.2%	256.0%	256.8%	257.6%	258.4%	259.2%	260.0%	260.8%	261.6%	262.4%
82	263.2%	264.0%	264.8%	265.6%	266.4%	267.2%	268.0%	268.8%	269.6%	270.4%	271.2%	272.0%
83	272.8%	273.6%	274.4%	275.2%	276.0%	276.8%	277.6%	278.4%	279.2%	280.0%	280.8%	281.6%
84	282.4%	283.2%	284.0%	284.8%	285.6%	286.4%	287.2%	288.0%	288.8%	289.6%	290.4%	291.2%
85	292.0%											

For example, if an Active Participant continued working until their 70th birthday and elected to begin receiving a pension as of that month, their total monthly pension benefit would be increased to 148% of what was accrued because 148.0% is the adjustment factor in the Table above for benefits beginning at 70 completed years plus 0 completed months of age.

Terminated Vested Participant: If a Terminated Vested Participant delays starting to receive their benefit beyond reaching age 65, when that Participant later elects to start their benefit, the monthly amount he or she receives will not be enhanced, but will be paid retroactive to the Participant's 65th birthday. The retroactive benefit, consisting of all the payments missed since reaching age 65 due to the delayed start, is paid in a lump sum with interest when benefits start.

Early Retirement — Benefit Reduction

A Vested Active Participant still in Covered Employment may retire and start receiving a reduced pension as early as age 55. A Terminated Vested Participant no longer in Covered Employment also may apply to start their benefit as early as age 55. However, both their benefits will be reduced as described below.

If either of those Vested Active Participants or Terminated Vested Participants elect to start receiving their benefit before the Normal Retirement Age of 65, the benefit is first calculated in the same way as for normal retirement. That benefit is then permanently reduced by 1/4% for each month of early start. The reduction is made to adjust for the additional payments caused by starting before age 65. For example, a Participant who starts receiving a benefit upon reaching age 58 would have their monthly pension reduced as of that pension starting date by 21% (84 months early x .25% = 21.0%).

Early Retirement — Rule of 85 — No Minimum Age — No Benefit Reduction

The reduction in the benefit for early retirement as well as the minimum age for retirement are eliminated if the Vested Participant qualifies for the Rule of 85 pension. To qualify for a Rule of 85 pension, the Vested Participant must meet the following requirements at the time of retirement.

- The Vested Participant's years of age plus the number of his or her full years of qualifying Credited Service must add up to 85 or more.

- The years of Credited Service that count in making this calculation are those full calendar years of Covered Employment in which there were at least five (5) months for which contributions were paid to the Trust for Covered Employment by the Vested Participant. Calendar years of fewer than five (5) months of contributions do not count. In addition, full years of Past Service will count towards the 85 points only if that Past Service was "purchased" as described below.

- During the last twenty-four months before the month in which the Vested Participant retires[2] there must have been at least ten (10) months of Covered Employment for which contributions were paid to the Trust on behalf of that Participant. Purchased Past Service (described below) does not count towards this ten (10) month contribution requirement, but can be counted as Credited Service towards the 85 points.

- Employment before the date on which the employer was obligated to contribute to the Trust does not count in determining eligibility for the purposes of this Rule, unless that Past Service was "purchased" by a special contribution when the employer first started contributing to the Trust, as mentioned earlier and explained further below. Similarly, Past Service for a member of a new Group will only count for this purpose if it was "purchased" when the new Group joined the Trust.

A Vested Participant who meets these Rule of 85 requirements may retire at any age and be eligible to receive an immediate benefit that is not reduced for payment starting before age 65.

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[2] A Participant will not be considered as retired from employment unless he or she has made a complete, bona fide severance and termination of his or her employment relationship with the employer who was his or her most recent Participating Employer after reaching retirement eligible age and completing enough years of Credited Service to become Vested, and will not start or continue Covered Employment with any other Participating Employer.

A Participating Employer has a one-time opportunity to "purchase" Past Service for the purpose of the Rule of 85 for its employees at the time the employer first becomes obligated to contribute to the Trust (or for members of a newly joining Group) by paying to the Trust a sum of money calculated by the Trust Actuary based upon the average age and average years of service of the new covered Group and the magnitude of the Group's expected monthly contributions. Payment of the "purchase" price may be delayed under the circumstances, in the Trustees' discretion, but credit for the purchase will not be given until the price has been paid. If Past Service is purchased, then an employee's uninterrupted years with the employer prior to the time it first became a Participating Employer (or added the new Group) are eligible to be counted as Credited Service if they would have counted as Covered Employment had the employer been contributing when the work was performed. An employee who had service with an employer before joining the Trust is advised to check with the employer and/or Local Union to determine if the employer has purchased that Past Service on the employee's behalf to meet some of the conditions for Rule of 85 eligibility.

BENEFIT FORMS AND SURVIVOR PROTECTION

Standard Forms of Payment

There are two standard forms of payment. One is for unmarried Participants and the other is for married Participants. A Participant is only considered married if there is a qualifying Spouse when payments begin. The standard form is the form of payment that will apply unless the Participant properly elects one of the optional forms of payment.

The standard form of payment for an unmarried Participant is a SINGLE LIFE ANNUITY. It provides a fixed monthly benefit amount for the Participant's remaining life, and all benefits stop when the Participant dies. Benefits do not continue for the remaining life of any surviving Spouse or designated beneficiary.

The standard form of payment for a married Participant is a 75% JOINT AND SURVIVOR ANNUITY. This form of payment provides a fixed monthly benefit for the Participant's remaining life, but when the Participant dies then monthly benefits in the amount of 75% of the Participant's monthly amount will commence to the Participant's surviving Spouse, if any, until that Spouse dies. The law dictates that all forms of payment have substantially the same total present value. Because a Joint and Survivor Annuity pays benefits over two lives – the Participant's, then the surviving Spouse's – the monthly benefit is reduced to provide the same total benefit as the Single Life Annuity, which is paid for what is expected to be a shorter period of just the Participant's remaining lifetime.

This is how the reduction of monthly benefits for the 75% Joint and Survivor Annuity works:

- If the Participant and Spouse are the same age, the Participant will receive a benefit that is equal to 88% of the monthly Single Life Annuity payment. This percentage is further reduced by 3/4% for each year the Spouse is younger than the Participant, or increased by 3/4% for each year the Spouse is older than the Participant.

- The Participant is paid this reduced benefit monthly for life.

- When the Participant dies, the surviving Spouse is paid 75% of the Participant's adjusted monthly benefit for the rest of the Spouse's life.

- If, however, the Spouse should die before the Participant, then the Participant's reduced benefit "pops up" to the full Single Life Annuity amount and this increased monthly amount is paid to the Participant from that point forward for the rest of the Participant's life, with no benefit continuing after the Participant's death.

- If the Spouse and the Participant become divorced after payment begins, the reduced benefit does not "pop-up". The Participant will continue to receive the reduced benefit and, if the Participant dies first, the divorced Spouse will receive the 75% surviving Spouse monthly benefit.

Suppose the Participant and Spouse are not the same age. In that case, the 88% factor is adjusted upward by 3/4% for each year the Spouse is older, or downward by 3/4% for each year the Spouse is younger. For example, if the Spouse is four years younger, the adjustment downward is 4 x 3/4%, or 3%. The 88% factor is, therefore, adjusted to 85%. Remember: All references in this Summary to a "Spouse" apply to a person who has been lawfully married to the Participant, in most cases, for at least one year. The benefit adjustment percentages could be changed in the future (but only going forward for new Retirees) if the Trust Actuary recommends modification based on life expectancy changes and other considerations.

Election of Optional Forms of Payment

If a Participant is married to a Spouse at the time of retirement, the 75% Joint and Survivor Annuity is automatically the form of benefit payment that will apply unless the Participant and Spouse together elect one of the other available forms of payment. The Participant and Spouse may elect to WAIVE the 75% Joint and Survivor Annuity form of pension and ELECT to have the pension benefit payable either as a Single Life Annuity, as a 50% Joint and Survivor Annuity, or as a Period Certain and Life form of annuity. Those optional forms of payment are explained below.

That waiver and election, to be valid, must be made in writing between 30 and 180 days before pension payments begin. Generally, the Spouse's consent must be notarized. An election form is included with the benefit application package.

Even if a Participant selects an optional form of payment, the Participant is allowed to change his or her mind, revoke the election and revert to the standard Single Life or 75% Joint and Survivor Annuity form (whichever applies) any time before the date on which the pension payment begins. If the Participant is electing to restore the normal form of payment, then no Spousal consent is needed for that change. Once pension payments have begun, however, the Participant cannot change the form of payment. Alternatively, before payments begin, the Participant could change to a different optional form of payment. If the Participant is married, then the Spouse must also give a written, notarized consent to that election of a new optional form of payment.

Optional Forms of Payment

There are three optional forms of payment that may be elected instead of the standard forms of Single Life Annuity for unmarried Participants and 75% Joint and Surviving Spouse Annuity for married Participants with qualifying Spouses. Those three optional forms of payment are described below.

The Single Life Annuity may be an option for married Participants. It pays the Participant a fixed monthly benefit until death that is higher than the monthly benefit under any of the survivor benefit forms. Upon death, the benefit terminates and the Participant's surviving Spouse receives nothing.

The 50% Joint and Survivor Annuity is similar to the 75% Joint and Survivor Annuity in that it provides for payment over two remaining lifetimes (the Participant's and the Participant's surviving Spouse). The Participant's monthly benefit is reduced, but not as much as with the 75% Joint and Survivor Annuity. Under the 50% Joint and Survivor Annuity the surviving Spouse receives a smaller (50%) monthly survivor benefit so the Participant's monthly benefit is not reduced as much (reduced to 93%, versus 88% for the standard version), as described below:

- If the Participant and Spouse are the same age, the Participant will receive a benefit that is equal to 93% of the monthly Single Life Annuity amount. This percentage is further reduced by .57% for each year the Spouse is younger than the Participant, or increased by .57% for each year the Spouse is older than the Participant.
- The Participant is paid this reduced benefit monthly for life.
- When the Participant dies, the surviving Spouse is paid 50% of the Participant's monthly benefit amount for the Spouse's remaining life.
- If, however, the Spouse should die before the Participant, then the reduced benefit "pops up" to the full Single Life Annuity and this increased monthly amount is paid to the Participant from that point forward, but only for the rest of the Participant's life and no benefit is paid after the Participant's death.
- If the Spouse and the Participant become divorced after payment begins, the reduced benefit does not "pop-up". The Participant will continue to receive the reduced benefit and, if the Participant dies first, the former Spouse will receive the 50% surviving Spouse monthly benefit.

Suppose the Participant and Spouse are not the same age. In that case, as mentioned in a bullet point above, the 93% factor is adjusted upward by .57% for each year the Spouse is older, or downward by .57% for each year the Spouse is younger. For example, if the Spouse is four years younger, the adjustment downward is 4 x .57% or 2.28%. The 93% factor is, in that example, adjusted to 90.72%.

Note that the Joint and Survivor Annuities only allow survivor benefits to go to a qualifying Spouse. The Period Certain and Life Annuity described next would enable the Participant to designate other beneficiaries (children, for instance) to receive a survivor benefit.

The 5, 10 and 15 Year Period Certain and Life Pension options are available to both married and unmarried Participants. This option allows unmarried Participants who are not eligible for a Joint and Survivor benefit to elect a form of pension that will continue benefits after the Participant's death to a designated surviving beneficiary. The Period Certain option also allows married Participants to designate and protect surviving beneficiaries by waiving survivor annuities for the Spouse and providing a guaranteed minimum number of monthly payments in return for a reduced monthly pension. For married Participants, this option is especially suited to situations where the Participant may have a short life expectancy or wishes to provide benefits to a beneficiary other than a Spouse (or where the spouse does not qualify as a Spouse under the Joint and Survivor Annuity options). These options may be elected by any Vested Participant but, if married, their Spouse must consent to the election. **These Period Certain payment options are not available in connection with Disability Benefits.**

Again, the cost of providing this option is covered by imposing a reduction factor on those who choose this option. The reduction factors vary with the age of the Participant at retirement and the length of the period certain, as follows:

PERIOD CERTAIN AND LIFE PENSION REDUCTION FACTORS

Age at Retirement	5 Years	10 Years	15 Years
55	97.00%	91.00%	87.00%
56	97.00%	91.00%	86.50%
57	97.00%	91.00%	86.00%
58	97.00%	91.00%	85.50%
59	97.00%	91.00%	85.00%
60	97.00%	91.00%	84.50%
61	97.00%	91.00%	84.00%
62	97.00%	91.00%	83.50%
63	97.00%	91.00%	83.00%
64	97.00%	91.00%	82.50%
65	97.00%	91.00%	82.00%
66	96.50%	89.50%	80.00%
67	96.00%	88.00%	78.00%
68	95.50%	86.50%	76.00%
69	95.00%	85.00%	74.00%
70	94.50%	83.50%	72.00%

Note that, although the illustrated reductions in the table above end at age 70, further percentage reductions would apply if the benefit started later than age 70.

For an example as to how this option would work, let us take the case of an unmarried Participant who retires at age 65 with a monthly single life pension of $3,000 and who elects the option of 10 years certain and life. The table above shows that the Reduction Factor in this case is 91%, meaning that this Participant will receive a monthly pension of $2,730.00 (91% of $3,000 = $2,730.00) for life with the first 10 years guaranteed. If the Participant dies before the 10 year certain period has

expired, the surviving Spouse or named beneficiary will receive payments in the same monthly amount for the rest of the guaranteed period.

Optional Lump Sum Death Benefit Can be Added to Retirement Benefits:

The Trust allows retiring Participants and most Terminated Vested Participants to elect to add a lump sum payout to a surviving designated beneficiary. The lump sum equals twelve (12) times the Participant's monthly benefit after that monthly benefit has been reduced for the cost of this extra lump sum benefit.

The lump sum option is not available to: (i) Participants who are Terminated Vested Participants who ended employment before September 1, 1996; and (ii) Participants who receive a Disability Benefit. The beneficiary could be any person designated by the Participant. If the Participant is married at retirement and wants to designate someone other than a Spouse to receive the lump sum, then the Spouse must sign a written, notarized consent to that beneficiary designation.

The lump sum benefit, if elected, is paid when the Participant dies, provided that the beneficiary is surviving. So the lump sum option would be paid at the end of the normal form of single life annuity for unmarried Participants. The lump sum option would be paid at the start of the survivor benefit under other annuity forms of benefit, such as joint and survivor annuity benefits or period certain annuity benefits.

Bear in mind that it may be necessary for the normal beneficiary (typically the Spouse) to also provide a notarized consent in writing to the Participant's lump sum election and jointly designate the lump sum beneficiary. The beneficiary designated to receive the lump sum need not be the same as the person who will receive the survivor annuity.

Because the lump sum death benefit adds a new benefit to single life and survivor annuities, the lump sum has a cost. The Participant's monthly benefit will be reduced by 4.5% if the lump sum death benefit option is elected. If that option is also added to survivor annuity benefits, the reduction in the Participant's monthly benefit for the survivor annuity benefit will be applied to the Participant's monthly benefit that is already reduced for the lump sum option.

To illustrate how this lump sum option would work, consider an unmarried employee retiring at age 65 with a monthly single life pension of $3,000.00. If this employee elects the Lump Sum Death Benefit, the monthly pension would be reduced to 95.5% of $3,000.00, which is $2,865.00. Upon this employee's death (after retirement) a lump sum benefit of $34,380.00 (12 x $2,865.00 = $34,380.00) would be payable to the Retiree's designated lump sum beneficiary. As stated above, the Retiree would be able to designate anyone as the beneficiary.

Let us now assume that the Retiree is married, that the Retiree's Spouse is also age 65 and they wish to have a Lump Sum Death Benefit paid to their child and have a 75% Joint and Survivor Pension with the Spouse as the surviving beneficiary. The Joint and Survivor Pension reduction factor of 88% would be applied to the $2,865.00 pension (i.e., after reduction for the lump sum death benefit). The resulting monthly pension during the Retiree's remaining lifetime would be $2,521.20 (88% of $2,865.00 = $2,521.20). Upon the Retiree's death, the $34,380.00 lump sum death benefit would be payable to the jointly designated beneficiary. That lump sum amount would not be affected by the reduction for the Joint and Survivor Pension. In addition, the monthly

survivor benefit of 75% of $2,521.20, or $1,890.90, would be paid to the surviving Spouse for that Spouse's remaining life.

As can be seen, the survivor annuity benefit calculation is made in the same manner whether or not the Lump Sum Death Benefit is elected. Election of the Lump Sum Death Benefit in combination with a Period Certain and Life Pension would be handled similarly; i.e., the monthly pension would first be reduced for the Lump Sum Death Benefit**,** with the Period Certain and Life Pension factor then being applied to this reduced pension amount.

Pre-Retirement Death Benefits

For Participants who die before retiring, the four benefits described below are available to protect the surviving Spouse, dependent children or designated beneficiaries. Except for the surviving dependent child benefit described below, only one of these forms of pre-retirement death benefits can be paid upon a Participant's death. The regular single life, joint and survivor and period certain annuity benefits described above do not apply when these death benefits become payable.

Surviving Spouse Annuity Benefit for Vested Participants Who Die Before Reaching the Earliest Retirement Age (55) Under the Trust

If a Vested Participant dies before reaching the earliest retirement age (55) under the Trust and the Participant was married to a qualifying Spouse at the time of death, that surviving Spouse receives a monthly benefit. Unless the surviving Spouse elects to delay payment, this monthly benefit will begin to be paid to the surviving Spouse when the deceased Participant would have reached the earliest retirement age under the Trust, and will continue to be paid for the rest of the surviving Spouse's life. The amount of the Spouse's monthly benefit will be equal to 50% of what the Participant would have received as a reduced monthly early retirement benefit if the Participant had lived to the earliest retirement age under the Trust and retired.

The surviving Spouse may, however, elect to delay the start date of the benefit to anytime up until the date on which the deceased Participant would have reached age 65. If the surviving Spouse elects to delay the start date, the amount of the Spousal monthly benefit is increased by 1/4% for each month the benefit is delayed beyond the month the deceased Participant would have reached the earliest retirement age and up to the Spouse's chosen start date. The longer the benefit start date is delayed, the greater will be the amount of the monthly benefit. But see the next heading for an alternative payment option available if the pre-retirement Vested Participant was working in Covered Employment when he or she died.

Alternative Sum of Contributions Lump Sum Death Benefit for Vested Active Participants Who Die Before Retirement

A Lump Sum Death Benefit is available in the case of a Vested Active Participant who dies prior to retirement and while employed in Covered Employment. This death benefit is equal to the total amount of dollars paid into the Trust on behalf of the Participant by all of the Participant's employers. That Death Benefit is payable immediately upon the death of the Vested Active Participant.

The surviving Spouse of a Vested Active Participant who dies before retirement age is entitled to a lifetime pension as has been described under the previous heading above. That surviving Spouse may choose between receiving the immediate Lump Sum Death Benefit or the later lifetime monthly benefit. The surviving Spouse cannot have both.

If the Participant had no Spouse but wanted to elect this Lump Sum Death Benefit for a designated beneficiary before dying, and made that election, then the Lump Sum would be paid. However, if there was an election of this benefit but no designated beneficiary survives the Participant, then this Lump Sum Death Benefit instead shall be paid as follows:

- to the surviving children of the Participant, equally. If none, then
- to the surviving grandchildren of the Participant, equally. If none, then
- to the surviving parents of the Participant, equally. If none, then
- no death benefit shall be payable.

NOTE: The form to be used by an Active Participant for electing this Lump Sum Death Benefit and designating a beneficiary may be obtained from the Trust office upon request at any time.

FURTHER NOTE: This sum of contributions death benefit is not payable in the case of a Terminated Vested Participant who dies prior to retirement. This death benefit is only available if the Vested Participant dies while still employed in Covered Employment.

Surviving Spouse Annuity Benefit for Vested Participants Who Die After Reaching the Earliest Retirement Age Under the Trust, But Before Applying for a Benefit

When a Vested Active Participant or Terminated Vested Participant dies after reaching the earliest retirement age (55) under the Trust but before applying to receive a benefit, if the Participant was married at the time of death then the surviving Spouse receives a monthly benefit which begins immediately and continues for the remainder of the Spouse's life. The surviving Spouse may, however, elect to delay the start of the benefit to anytime up until the deceased Participant would have reached age 65.

The amount of the spousal benefit is calculated as follows:

1. The monthly retirement benefit the Vested Participant would have received by retiring as of the date of death is calculated.

2. A percentage is then taken of the amount calculated in step 1 above. The percentage is 88% if the Participant and Spouse are the same age. The percentage is decreased by 3/4% for each full year the Spouse is younger than the Participant, or increased 3/4% for each full year the Spouse is older than the Participant.

3. The monthly benefit payable to the surviving Spouse is 75% of the amount calculated in step 2 above.

4. If the surviving Spouse elects to delay the start of that benefit, the benefit derived in step 3 above is increased by 1/4% for each month of delay up to the Spouse's chosen payment start date.

Surviving Dependent Children's Benefit

If an Active Participant in Covered Employment dies with at least 12 months of Covered Service, whether or not vested, and leaves one or more qualifying surviving dependent children[3] under the age of 18 years, a specified amount will be payable monthly to those children until each child respectively reaches age 18. The benefit would be divided equally among all the qualifying dependent children under the age of 18. Each child's share of the monthly benefit would be paid to that child until the child reaches age 18. No benefit would be paid to any child that is 18 years old or older.

The total amount of monthly benefit that would be shared among the qualifying dependent children is based on the **"FINAL MONTHLY RATE"**, which is the average monthly contribution paid for the employee during the twelve consecutive months immediately preceding the month of the employee's death, but counting only the months in which contributions were made on behalf of the employee. Months for which no contribution is paid for the employee are not included in the calculation. This is to allow for the situation in which an employee becomes chronically ill and is unable to work full time prior to death.

For example, assume an employee with more than one year of Covered Service dies in July 2024. The base year is then July 2023 through June 2024. During that base year the Participant was unable to work regularly and as a result there were contributions paid on behalf of the Participant for only five (5) of the months included in the base year. The **"FINAL MONTHLY RATE"** would be determined by dividing the total contributions received on the employee's behalf for the base year by 5.

The monthly Benefit Schedule is as follows:

FINAL MONTHLY RATE

Range			Monthly Benefit
$0.00	-	$33.32	$0.00
$33.33	-	$41.66	$100.00
$41.67	-	$49.99	$125.00
$50.00	-	$58.32	$150.00
$58.33	-	$66.66	$175.00
$66.67	-	$74.99	$200.00
$75.00	-	$83.32	$225.00
$83.33	-	$91.66	$250.00

[3] A child qualifies as a surviving dependent child of a Covered Employee if the child is a dependent of the Covered Employee when the Covered Employee dies, and if that child also is under age 18 and is entitled to Child Insurance Benefits under the Federal Social Security Act on behalf of the Participant.

$91.67	-	$99.99	$275.00
$100.00	-	$108.32	$300.00
$108.33	-	$116.66	$325.00
$116.67	-	$124.99	$350.00
$125.00	-	$133.32	$375.00
$133.33	-	and over	$400.00

This benefit was designed to offer some protection to the families of younger employees who pass on prematurely. This benefit has a potentially great value, especially if the surviving children are very young. For instance, if the final monthly contribution rate for the deceased employee was $100, the total monthly benefit (under the table above) would be $300. If that employee had two qualifying dependent children, ages 5 and 10, the oldest child would receive $150/month for up to 8 years and the younger child would receive $150/month for up to 13 years, with payments ending at age 18 for both children. In that example, 8 years of payments to the older child would total $14,400 and 13 years of payments to the younger child would total $23,400, for a maximum of $37,800 in children's benefits.

RELATIVE VALUES OF THE VARIOUS RETIREMENT OPTIONS

At the time a Participant applies for a pension benefit, the Trust will disclose to that applicant the comparative value of each available benefit payment option, as determined by the Trust Actuary. For married applicants, the benefit must be paid in the form of a 75% Qualified Joint and Survivor Annuity (QJSA) unless the applicant and his/her Spouse jointly elect another option. To help in selecting an option, for married applicants the value of each available payment option is compared to the value of a 75% QJSA starting at age 65. Similarly, for unmarried applicants (including a recently married applicant whose spouse does not yet qualify as a Spouse), the benefit must be paid in the form of a Single Life Annuity ("SLA") unless the applicant elects another option. For that applicant, the value of each available retirement option is compared to the value of the SLA starting at age 65.

The actual value of benefits received under each option may differ from these comparative value projections depending on adjustments in actuarial assumptions and how long the recipients live compared to their life expectancies. The relative values are given at the time of the pension application simply to help the Participant evaluate the relative impact that each form of payment election might have on the total (not monthly) benefits they would expect to receive. These comparisons start with the total amount of benefits expected to be paid to the applicant and Spouse in the case of the QJSA, or expected to be paid to the applicant only in the case of the SLA, assuming that each lives as long as the Trust's Life Expectancy Tables predict. That expected benefit amount is compared to what the applicant and Spouse (QJSA), or the applicant alone (SLA), might be expected to receive during the same time frame under each of the other options available. For example, for a married applicant, if on the **Relative Value Comparison** below 97.74% is indicated for a particular option (the 50% JSA), it means that if an applicant and Spouse select that 50% Joint and Survivor Annuity option and then live out their normal life expectancies, it is likely that the total amount of benefits that will be paid to them during their remaining lives will **probably** be 97.74% of the total benefits they might have received under the same conditions had they selected the standard 75% QJSA option instead.

RELATIVE VALUE COMPARISON

Participant Age 65
Spouse Age 63

Benefit Form	Married % QJSA	Unmarried % Life Only
QJSA	100%	106.46%
QJSA with added DB (death benefit)	100.16%	106.64%
JS 50%	97.74%	104.06%
JS 50% & DB	98.01%	104.34%
Life Only	93.93%	100.00%
Life Only with DB	94.37%	100.47%
5 Yr Certain & Life	93.35%	99.39%
5 Yr Certain & Life with DB	93.82%	99.88%
10 Yr Certain & Life	93.72%	99.77%
10 Yr Certain & Life with DB	94.17%	100.25%
15 Yr Certain & Life	92.80%	98.79%
15 Yr Certain & Life with DB	93.28%	99.31%

CONVERSION OF SMALL MONTHLY BENEFITS TO LUMP SUM PAYMENT

Some small monthly pension benefits payable to a Vested Participant qualify to be paid in a lump sum instead of monthly. If the present value of the lump sum is not more than $7,000.00, then the benefit will be rolled into an IRA held by the Trust Custodian for the Participant's benefit (as explained under "Rollovers" on pages 33-34) unless the Participant elects to receive the benefit in cash or to have it rolled into a different IRA or employer retirement plan of their choice. The $7,000 cap on a small benefit lump sum payment may be raised in future years to reflect changes in the law. However, if the benefit's value is extremely small, no more than $1,000, then it is paid out as a lump sum (with income tax withheld) rather than being rolled over or paid in accordance with the Participant's election.

While lump sums are generally not paid where the overall lifetime value of the benefit exceeds $7,000, that dollar limit does not apply to the "Alternative Sum of Contributions Lump Sum Death Benefit" option described on pages 19-21, nor to the "Optional Lump Sum Death Benefit" described on pages 18-19,

SUSPENSION OF BENEFITS

A Participant who applies for and would receive a monthly benefit, will instead have that benefit permanently suspended (not paid and not later made up) for any calendar month in which the Participant is employed in "Suspense Employment". Whether work being done by a Participant is Suspense Employment depends on four factors:

- The age of the Participant;
- The number of hours worked by the Participant per calendar month;

- The kind of work being done; and
- The geographic location in which the work is being done.

The rules are as follows:

- o <u>Age and the Number of Hours Worked</u>:
  - ➢ If a Participant is under the age of 65, so long as the Participant works no more than 40 hours in a calendar month, that is not considered Suspense Employment no matter what kind of work is done. Thus, the forfeiture of benefit payments for engaging in Suspense Employment only applies to benefits scheduled for payment before age 65 and only if the Participant works more than 40 hours per month.
  - ➢ A Participant who reaches age 65, may work any number of hours in any job and is not considered as being in Suspense Employment.
- o <u>Kind and Location of Work Being Done</u>: When a Participant is under the age of 65 and works more than 40 hours in a calendar month, the kind and location of work the Participant is doing must be examined. If the work the Participant is doing meets all of the following standards, then the Participant is in Suspense Employment and their benefit is permanently suspended for each calendar month in which the maximum permitted 40 hours per month is exceeded:
  - ➢ The Participant has a job for which the Participant uses or manages any of the same kind of skills used by the Participant when he or she was employed in Covered Employment,

    and
  - ➢ The Participant is performing this job in the same industry in which the Participant worked as a Covered Employee,

    and
  - ➢ The Participant is performing this job in a geographic area in which any Participating Employer of the Trust was located at the time the Participant's benefit would or did start..

NOTE: The rules above apply when a Participant applies to receive any pension before age 65 and either continues working or goes to work for a new employer for more than 40 hours in a calendar month. It does not matter whether the employer is or is not contributing to the Trust. These rules apply to any early pension, including Rule of 85 benefits.

NOTE: It is the obligation of the Participant to inform the Trust when the Participant has reason to believe that he or she is performing Suspense Employment and when it ends. If benefits are inadvertently paid by the Trust during a period of Suspense Employment, due to late notice from the Participant or any other reason, the Trust may adjust future benefit payments to the Participant in order to recover the benefits that should not have been paid during Suspense Employment.

DISABILITY BENEFIT

A Participant is eligible for a disability benefit if, regardless of age, the Participant becomes disabled within the meaning of the Federal Social Security Act (or the Railroad Retirement Act) while in Covered Employment. The Participant must have had at least five years of Covered Employment under the Trust when the disability stopped the Covered Employment.. Past Service does not count in determining eligibility for this benefit. The sole evidence the Trust will consider on the issue of whether a Covered Employee is disabled and, if so, when the disability began, are written determinations of the Social Security Administration or the Railroad Retirement Board.

If an employee qualifies for a disability benefit, the benefit is calculated as if the employee were 65 years of age and had retired as of the date of disability. That means there is no reduction for an early start before age 65. Payments shall start retroactive to the date of disability, subject to two limits. First the retroactive start date cannot be earlier than twelve months before the date the application is received by the Trust. Second, the starting date cannot be retroactive to any date for which the Participating Employer is or had been obligated to contribute to the Trust on behalf of the disabled Participant.

A disabled Participant may choose when to start receiving the Disability Benefit by timing when their application is submitted. There are two important factors that could affect the benefit if the application is delayed: (i) whether future contributions an employer may be required to make on behalf of the disabled Participant would result in increased benefits; and (ii) how far back retroactive benefit payments can be made. The Participant may apply to start receiving the benefit payments immediately. In that case, contributions for periods after the benefit start date might not be counted towards the benefit amount. Those in-pay-status contributions will be compared to the value of the benefits paid to determine whether, under the Trust's formula, any increase in the monthly benefit has been earned for payments starting the next year. (This offset formula is described under the heading "Whether to Receive a Pension but Continue Working" on page 8 above.) If the Participant instead chooses to delay the benefit start date, then the benefit calculation will take into account the contributions made while the Participant is disabled and before benefits begin. However, although a Disability Benefit can start with a retroactive payment of all monthly benefits that could have been paid back to the onset of the disability, that retroactive payment is capped at 12 months. So, if the Disability Benefit is delayed by more than 12 months, some retroactive payments will be lost. The disabled Participant should weigh (i) any extra benefit earned through ongoing contributions by delaying the application against (ii) any retroactive monthly payments lost by that same delay, when deciding when to apply to start the Disability Benefit.

The Disability Benefit is paid monthly (never by lump sum) until the Participant is no longer disabled, dies, or the first day of the calendar month in which the Participant becomes age 65, whichever occurs first. If a Disability Benefit recipient survives to age 65 and is still disabled, that

Participant is treated as if he or she has just retired at the Normal Retirement Age. The Participant's Disability Benefit is converted at age 65 to a Normal Retirement Benefit. The monthly Normal Retirement Benefit will be based on the same amount as the monthly Disability Benefit. However, all the benefit options described in the previous pages then become available to the Recipient; i.e., the Joint and Survivor Annuity, the Optional Lump Sum Death Benefit and the Period Certain and Life Pension Options. The Participant must make these elections just like any other applicant for normal retirement benefits and the resulting benefit will be correspondingly adjusted for any Option selected.

Similarly, when a Disability Benefit recipient dies before reaching age 65, the deceased, disabled Participant is treated the same as a Terminated Vested Participant who dies before retirement and before reaching age 65, so a surviving Spouse would be entitled to the pre-retirement spousal benefit that was described in the preceding pages. **The Optional Lump Sum Death Benefit and the Surviving Dependent Children's Benefit are not, however, available to Disability Benefit recipients unless and until their benefit is converted when they reach age 65.**

APPLICATION PROCESS

Benefits are not paid automatically. A Participant or other person seeking benefits must file an application with the Trust in order to receive benefits. To obtain an application form, a Participant or beneficiary must contact the Trust Administrator:

STEELWORKERS PENSION TRUST
c/o Zenith American Solutions, Inc. (Administrator)
603 Stanwix Street
Suite 1500
Two Gateway Center
Pittsburgh, PA 15222
(412) 482-1876
(877) 529-8980 toll free
Office Hours: 8:30 A.M. — 4:00 P.M.
Eastern Time

A. For Participants Still in Covered Employment:

1. The application process begins by contacting the Trust (in writing or by telephone) to notify it of the Participant's interest to apply for a benefit. The Participant selects the effective starting date for benefit payments to begin. That starting date must be the first day of a calendar month, coming after the Participant contacts the Trust but typically not more than 90 days ahead, and the Participant must have reached retirement eligibility by the starting date selected. If the Participant has not reached age 65 and intends to keep working rather than retiring, that may be considered Suspense Employment and no benefit can be paid during Suspense Employment until age 65.

2. Processing the application requires several steps and takes some time, which is why application is encouraged up to 90 days before the desired benefit start date. The Trust Administrator will need to obtain and verify the Participant's identity and vital statistics,

such as age, contact information, marital status, Spouse's identity and age, social security numbers, and more. The Participant's recorded years of Credited Service will be checked to confirm vesting and benefit eligibility. The final monthly contribution report from the Participant's employer needs to be received, confirming retirement (unless work will continue). An estimated pension will be calculated, then the Application package (about 20 pages of forms and instructions) will be mailed to the Participant. When the Application is returned and reviewed, sometimes more information or records are needed from the Participant. Once the Application is complete, the Participant's form of benefit elections are clear, and the final employer report has been processed, the Trust Administrator prepares to mail out the Participant's first benefit check. This entire process could take as little as 30 days, but sometimes requires 60 or 90 days to complete.

3. The first benefit check will include payment for each monthly amount retroactive to the approved starting date. Payments are issued on or around the first of each calendar month. Although the first payment is always issued by check, the Participant will be encouraged to elect to receive future payments electronically, to be deposited directly into the Participant's bank account around the first of each month.

B. For Terminated Vested Participants Who Elect to Start Benefits Before Age 65:

1. The notification and application process is the same for Terminated Vested Participants as for Active Participants, except the process might go faster because there are no monthly employer contribution reports to wait for.

2. Terminated Vested Participants may select a benefit starting date as early as age 55 (it could be even earlier if applying for a Rule of 85 pension), but they must not be in Suspense Employment or their monthly benefits due before age 65 may be forfeited. Benefits that start before age 65 are reduced for early commencement and expected longer payment.

3. Any Active or Terminated Vested Participant who fails to complete the application process within 90 days may be asked to start the process over.

C. For Terminated Vested Participants Who Elect to Start Benefits at Age 65 or Later:

4. The process is the same for these Participants as for other Terminated Vested Participants, except the Suspense Employment rules do not apply once the Participant reaches age 65.

5. When benefits begin for Participants months or years after they turn 65, a retroactive benefit will be added to the first payment. The retroactive benefit amount will be a lump sum equal to all the monthly payments that would have been paid, plus interest, had benefits begun when the Participant turned age 65.

D. For Disabled Participants:

1. Although the notification and application process is similar when applying for a Disability Benefit, there are three important differences:

(a) Proof of disability requires providing a written determination from either the Social Security Administration or the Railroad Retirement Board;

(b) Payments can be made retroactive to the disability start date (but not to a date for which contributions continued, nor more than one year before the application is received); and

(c) If the Disability Benefit is approved and paid, when the Disabled Participant reaches age 65 the benefit is converted to a Normal Retirement benefit so optional benefit elections become available.

E. For Surviving Beneficiaries:

1. Contact the Trust Administrator for a survivor benefit application (if needed) and be prepared to provide proof of the Participant's death and the beneficiary's identity.

QUESTIONS FREQUENTLY ASKED WHEN CONTEMPLATING RETIREMENT

How do I apply for my Pension Benefit?

- You may obtain a pension application by calling the Administrator's office @ 412-482-1876 or toll free 1-877-529-8980. Better service may result using the regular number.

How soon may I apply for my benefit?

- Anytime between 30 and 180 days before your desired retirement/benefit start date. The Trust suggests -ninety (90) days prior to the Participant's retirement date because in most cases it does not take longer to finalize and process your application.

What information must be provided to the Trust during the application request process?

- Participant's name, address, date of birth, social security number, marital status, retirement date, plus spouse's name, date of birth and social security number.

What documentation must be provided to the Trust during the application process?

- Official records of identity, age, marital status or death, such as copies of social security cards for Participant and Spouse, copies of proof of birth for Participant and Spouse, copies of marriage certificate or divorce decree and original death certificate, if applicable.

What pension benefit options are available?

- Along with the application, an optional benefit payment election form is included. This form reflects the various benefit options available to the unmarried or married applicant, along with the benefit amounts and relative values based on available Trust records.

How is my pension starting date determined?

- For Active Participants, it would normally be the first day of the first calendar month that begins after the later of your date of retirement or application date, unless a later date is requested. For Terminated Vested Participants who reach the age to apply, the starting date would normally be the first calendar month after the date you submit an application. You might, for example, choose to start payments when you first reach a retirement eligibility age even though you choose to continue working, or you might choose to delay the start of your pension payments until later. Pension payments are generally paid monthly as of the first day of each calendar month.

How soon can I expect my first check after requesting an application?

- The normal application process may take up to ninety (90) days. In some instances, it may take longer or shorter. The first payment will include all retroactive payments due beginning with the pension effective date through the actual payment start date.

Will my first payment be a direct deposit to my bank?

- No, the applicant will always receive a check for the initial benefit month(s) mailed to their home address. Direct deposit, if elected, may take up to two (2) months to become effective.

Will my pension benefit amount increase?

- It is unlikely your monthly pension benefit amount will increase. It could increase if future contributions made for you exceed the value of your benefits paid from year to year. Your benefit might also increase if you are receiving a joint and survivor form of annuity and the beneficiary dies before you.

May I receive a one-time lump sum amount in lieu of a monthly benefit?

- Generally, only if the present value of the benefit is $7,000.00 or less, can the entire benefit be paid as a lump sum. Because most benefits have greater overall value, very few Participants qualify for a lump sum amount.

Does the Trust notify my employer of my retirement?

- No, the Participant should notify the employer and the Trust of their retirement date.

I am thinking about retiring, what is my monthly benefit?

- Pension benefit estimates cannot be provided over the telephone. Upon written request to the Administrator, a written estimate of your benefit amount (earned to that date but payable starting at age 65) will be sent to you, based on the Trust records at that time. However, that estimate is not binding on the Trust. A final figure can be provided through the application process.

I am <u>under</u> age sixty-five (65). May I continue to work and also collect my pension benefit?

- A Participant may take their pension at age 65 and continue working as many hours as they want without retiring. A Participant who starts receiving their pension before age 65 but wants to continue working or go back to work has three choices: (i) work in non-Suspense Employment (generally different work in a different industry) and continue receiving the pension; (ii) work in Suspense Employment (described below) for no more than 40 hours per calendar month and still receive the pension; or (iii) work more than 40 hours per calendar month in Suspense Employment and have pension payments stopped/suspended while that level and type of work continues. Keep in mind that contributions made to the Trust on your behalf while you are receiving your pension are not likely to increase your benefit.

Can my pension benefit be suspended if I work more than forty (40) or more hours per calendar month and am under age sixty-five (65)?

- Yes, as explained just above and on pages 23-25, your pension benefit shall be suspended if the work you are doing for more than 40 hours in a month meets all of the following standards:
  - You have a job in which you use or supervise the same kind of skills that you applied when you were in Covered Employment.
  - You are performing this job in the same industry in which you were employed when you were a Covered Employee.
  - You are performing this job in a geographic area in which any contributing employer was located at the time your pension started.

I am <u>over</u> age sixty-five (65). May I continue to work and also collect my pension benefit?

- Yes. Once you reach age sixty-five (65), you may work any number of hours you want in any job you want without having your pension suspended. But remember, you might not earn any further benefit for work performed while also receiving your pension.

Who can answer my questions regarding my health insurance benefits, 401(k) plan and life insurance?

- Since the Trust has no information regarding these benefits (unless you are an employee of the Trust), your questions should be directed to your employer.

I have terminated employment with a Participating Employer, and am not retirement age. May I collect my vested benefit?

- A Participant must be of retirement age (typically, at least 55) in order to collect a monthly benefit. However, if the present value of the benefit is at or below the lump sum maximum ($7,000.00 for 2024 and beyond), your benefit may be cashed out in a lump sum or rolled over to an IRA or another employer's retirement plan.

How do I check to make sure the Trust records are correct and complete for calculating my Credited Service and accrued benefits?

Each year the Trust will issue an "annual benefit statement" to all Active Participants, as required by law. That statement includes information about your Credited Service and benefit accrual history through the end of the prior year. You should review that statement and, if you have any concerns that the Trust records for you are not correct and complete, bring those concerns and supporting evidence to the Trust's attention, in writing, as promptly as possible. To provide the best opportunity to review and correct records while the facts are still fresh, you must present your questions or concerns, and your evidence, to make a change in Trust records within one year after that annual benefit statement is issued or else the information on that statement will be considered final and permanent.

PARTICIPANT RIGHTS UNDER USERRA FOR MILITARY SERVICE

The federal Uniformed Services Employment and Reemployment Rights Act (USERRA) provides reemployment rights and benefits to individuals who, either by induction or as volunteers, engage in military service in any branch of the uniformed, armed forces of the United States.

For pension plans, the primary impact of USERRA is to give a veteran who returns from military service the same rights and benefits under the Trust as if the person worked continuously in such employment during the term of military service. Thus, a protected person is entitled to all rights and benefits of employment that he or she had on the day military service commenced plus the additional benefits that would be provided if he or she had remained in employment.

Obligations of the Veteran

To be entitled to USERRA protection, an individual must have met all the following conditions:

1. Been absent from a position of Covered Employment by reason of service in the uniformed services;

2. Gave advance verbal or written notice of such military service to the employer, unless advance notice is prevented by military necessity or must be delayed because the notice is otherwise impossible or unreasonable to give under the circumstances (the notice also can be given by an officer of the Participant's uniformed service);

3. Been absent from the employer for military service for a total of five years or less, unless extended service is required as part of an individual's initial period of military obligation or if the service is otherwise involuntarily extended, such as during a war or operational mission;

4. Received an honorable discharge or satisfactorily completed military service; and

5. Applied for reemployment within the legally required time period.

A person is not entitled to USERRA protection if: (1) the initial period of employment was for a brief, nonrecurrent period and there is no reasonable expectation that such employment will continue indefinitely or for a significant period; (2) the employer's circumstances have changed so as to make reemployment impossible or unreasonable; or (3) the reemployment of a disabled or unqualified veteran would cause an undue hardship on the employer. The burden rests on the employer to show that one of these conditions relieves it of any obligations under USERRA. The employer and the Trust will require that the veteran supply documentation to show that he or she is entitled to USERRA protection.

USERRA requires the individual to apply for reemployment within a specified time period upon completion of military service. For periods of service of less than 31 days or an absence due to a fitness exam, the person must report back to the employer not later than the first regularly scheduled work period on the first day after an eight-hour break and after time for travel back home. For periods of service from 31 days to 180 days, the person must reapply for employment not later than 14 days after completion of military service. For military service over 180 days, the person must reapply with the employer within 90 days after completion of service. These USERRA rules and time periods could change by federal law or regulation in the future, so check with your employer about reemployment rights and conditions promptly after completing military service.

The period of military service is deemed to be Covered Employment with the employer participating in the Trust for the purpose of vesting and for determining the accrual of benefits under the Trust.

The benefit accrual and vesting credits are calculated in the same manner as for those employees who remained in employment. For crediting hours of service for the purpose of computing the amount of the employee's pension credit, the veteran is credited with the number of hours he or she would have been credited with but for the period of absence due to qualifying military service. If that number of hours is not reasonably certain, the employee's average hours of service for the 12 months immediately preceding the military service is used to help calculate the missed hours.

When it is necessary to know the compensation the veteran would have received during the period of absence in order to determine his or her credits, the Participant's compensation is computed at the wage rate he or she would have received from the employer but for the period of absence.

The veteran's employer, of course, is obligated to pay to the Trust the contributions that would have been paid for the veteran if he or she had continued Covered Employment during the period of military service under USERRA. Employers must make the contributions attributable to USERRA-protected service no later than 30 days after the date the veteran is reemployed, unless it is impossible or unreasonable for the employer to do so. In that case, the contribution must be made as soon as the employer is reasonably able to do so.

ROLLOVERS

In a limited number of instances, which are described elsewhere in this Summary Plan Description, a Participant or beneficiary may become entitled to a Lump Sum payment. The Trust is a "tax qualified" entity, which means any interest a person has in the Trust is not subject to taxation until that interest is actually paid to that person. For example, once a Participant begins to receive

monthly pension benefits from the Trust, those benefits are income to the Participant and are subject to federal income taxes. Without the Federal Rollover Regulations, this would also be true of Lump Sum payments and the Trust would be required to withhold 20% of the lump sum for income tax purposes. Those Regulations, however, permit a person entitled to a Lump Sum payment from the Trust to delay the imposition of income taxes on the payment by transferring all or part of the payment into: (1) an IRA for the benefit of that person, or (2) another tax qualified retirement plan maintained by another employer if that employer so permits. The transfers described above are referred to as "Rollovers". NOTE: The lump sum distribution rules of federal income tax law are complex and could change, so it is possible that some lump sums might not qualify for Rollover treatment, or that the taxation of Rollovers might not apply as described here.

Any amounts correctly "Rolled Over" are not considered income to the person until that person withdraws those funds from the IRA or plan into which they were rolled. A person may elect to receive payment of the Lump Sum and then, within a limited period of time (generally 60 days), "Rollover" all or part of the payment themselves by depositing it into an IRA or another employer plan. If that indirect Rollover approach is used, instead of the Trust paying the lump sum directly into the IRA or other plan, then the Trust will withhold 20% of its lump sum payment to the individual for federal income tax purposes. The individual may add that 20% withheld amount from other personal assets to the Rollover the individual later makes to an IRA or other plan.

In the alternative, the person may elect to have all or part of the payment due "Rolled Over" directly by the Trust into that person's IRA or into a qualified plan maintained by another employer. No federal income taxes will be withheld from the amount directly "Rolled Over." On the other hand, if the person elects to have the lump sum directly "Rolled Over" into a Roth IRA, then the person will have the option of electing to have federal income taxes withheld from the amount directly "Rolled Over".

When a person becomes entitled to a Lump Sum payment the Trust will, in writing, provide that person with a written explanation of the Rollover choices and the expected tax treatment of each, and will provide an election form on which the person is able to choose among the various options available. The person then has sixty (60) days to respond. If the Trust does not hear from the person within sixty (60) days from the date of the notice, and if the Lump Sum payment generally is no more than the $7,000 limit, the Trust will automatically Rollover this payment to a regular Individual Retirement Account (IRA) with Northern Trust (or other Trust custodian) on the person's behalf. No federal tax is withheld for this automatic Rollover.

In the event the Trust does not hear from the person within sixty (60) days and the value of the Lump Sum payment is less than $1,000 then, as the law dictates, instead of a Rollover, the Trust will automatically issue a check in the amount of that smaller Lump Sum payment to the person, less 20% for federal income tax withholding.

OTHER IMPORTANT INFORMATION

Name and Type of Plan:

The official name of the Trust is the "Steelworkers Pension Trust." It is a defined benefit plan, which means that it provides a stream of payments that is determined from a benefit formula.

Official Plan Document:

This booklet highlights the main features of the Declaration of Trust, which is the official "Plan Document" governing the Steelworkers Pension Trust. The Board of Trustees may amend that Declaration of Trust from time to time by officially adopting written amendments., and may adopt rules and procedures to aid in administering the Trust. All final decisions regarding the Trust are based upon that document.. The Trust is identified for government purposes as having federal tax identification (EIN) number 23-6648508, and as having Plan number (PN) 499.

Plan Administration:

The Trust is managed and overseen by a ten-person Board of Trustees, consisting of an equal number of employer and employee representatives. Board operations are supervised by the Board Chairman, who is not a Trustee and makes no fiduciary decisions. The Chairman manages the Trust office and may be contacted at:

Daniel A. Bosh, Chairman
Steelworkers Pension Trust
60 Boulevard of the Allies, Suite 600
Pittsburgh, PA 15222

The Board is the main fiduciary of the Trust. It has ultimate authority for managing Trust assets and determining benefits. Consequently, the Board has the full discretion to interpret and apply the Declaration of Trust.

The Board has delegated to an Appeals Committee the authority to decide disputes concerning eligibility for and the amount of benefits. The Appeals Committee consists of one employer Trustee and one employee Trustee. The decisions of the Appeals Committee are final and binding on all concerned.

The Trust's records are maintained on a calendar year basis, January 1 through December 31. That period is called a "Plan Year," and is the fiscal operating period of the Trust.

The daily operation of the Trust is conducted by a professional Administrator. Any questions or requests for information regarding the Trust should be directed to that Administrator at:

Zenith American Solutions, Inc.
603 Stanwix Street, Suite 1500
Two Gateway Center
Pittsburgh, PA 15222

You may contact the Administrator at (412)-482-1876 or toll free at 1-(877)-529-8980, or learn more about the Trust on its website, at www.spt-usw.org.

Service of Legal Process:

Legal process may be served upon the Trust by serving the Chairman at the Chairman's Trust office address given above. If you are initiating a lawsuit against the Trust seeking benefits you were not granted, be aware that you have just **one year** from the appeal denial decision to bring that lawsuit or it would be dismissed by the court as untimely.

Plan Financing:

Regular contributions to pay for Trust benefits are made by Participating Employers who have adopted the Trust and agreed to make contributions to it under a Collective Bargaining Agreement with the Union and/or under a participation agreement (called a "Pension Incorporation Agreement") with the Union and the Trust. Contributions are neither permitted nor accepted from any Participants. All contributions are placed in a Trust Fund which is invested and managed for the exclusive purpose of providing benefits to vested Participants and their surviving beneficiaries, including paying Trust operating expenses.

Trust assets are held by The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60603, acting as a Custodian. A number of certified, professional Investment Managers direct how the Trust assets are invested.

Merged Plans:

Some employers had maintained their own pension plans before that employer began contributing to the Trust. At the time the employer began participation in the Trust, in some cases the Trust assumed the responsibility for providing to the participating employees the benefits each had accumulated under the employer's prior plan up to the date their Trust participation began.. Thus, an employee who had participated in an employer sponsored retirement plan that was merged into the Trust will have his/her benefits calculated in two parts. The first part is the vested benefit that employee earned under the employer sponsored retirement plan and the second part is the vested benefit the Participant accrued under this Trust since the employer's plan merged into the Trust.

The Trust has also merged over the years with other union-industry pension plans similarly sponsored by joint union-employer boards of trustees. Any participant in those merged plans also would receive from the Trust benefits calculated in two parts, reflecting their vested benefits earned under each plan.

Appeals From the Denial of a Claim for Benefits:

The initial decision regarding any claim for benefits is made by the Trust's Administrator. If a benefit claim is denied to any degree, that decision will be sent to the claimant, in writing, and will clearly set forth the specific reasons for the denial of benefits, any portion of the official Trust document on which the denial was based, and any additional information needed to enable the claimant to cure any defects in the claim (if that is possible).

The claimant will then have sixty (60) calendar days from the date of the denial letter in which to appeal the denial to the Appeals Committee of the Board of Trustees. The appeal must be in writing and should be addressed to the Appeals Committee c/o of the Trust Office. Appeals will be

considered to have been received within the 60 day period if postmarked within the 60 day period or if sent electronically within the 60 day period. The Appeals Committee consists of two Trustees appointed by the Board of Trustees. That Committee has the full, complete and final authority to interpret Trust provisions and evaluate evidence to determine a claimant's eligibility for a benefit and/or the amount of the benefit. The Appeals Committee will meet quarterly as needed and will promptly review each appealed denial and communicate its decision on the appeal to the claimant within 90 days from the date the appeal is received by the Trust. However, the Appeals Committee may allow extra time to appeal, and take extra time to decide an appeal, if it decides that is warranted. The decisions of the Appeals Committee on issues of eligibility for a benefit and the amount of a benefit are final and binding on all concerned. Any claimant dissatisfied with the decision of the Appeals Committee has the right to file suit against the Trust in an appropriate federal court. However, that lawsuit must be filed within **one year** of the Appeals Committee decision or the suit will be dismissed as untimely.

Assignments and Qualified Domestic Relations Orders:

A Participant's interest in the Trust is not only exempt from garnishments, liens, executions and other claims of his or her creditors, but also may not be transferred, in whole or in part, by the Participant or anyone else, to any other person by mortgage, pledge, hypothecation or other form of assignment. The one exception to this rule is that part or all of a Participant's accumulated, vested benefit may be transferred to a former or current qualifying spouse or dependent child by a Qualified Domestic Relations Order (QDRO). A QDRO is an order issued by a court in a divorce action, or in a spousal or child support case, assigning part or all of a Participant's accumulated benefit to a former or current spouse or to a child. To be considered "Qualified" the QDRO must conform to the requirements of Section 206(d) of ERISA. The Trust may not accept and implement a Domestic Relations Order as qualified unless it meets those requirements. The person to whom such benefit is assigned is called the "Alternate Payee". When the QDRO is issued in a divorce case, the portion of the accumulated benefit awarded to the former spouse may be paid in the form of a Single Life Annuity for the life of the spouse or in other available forms as if the spouse were the Participant with respect to the portion of the Participant's benefit awarded to the spouse by the court. However, the spouse may not elect any annuity form of benefit that would provide survivor benefits to any new spouse if that former spouse has remarried. In all cases, the accumulated benefit of the employee is reduced by whatever the QDRO awards to the Alternate Payee. If you wish to use a QDRO, you are encouraged to submit a draft in advance to the Chairman for review by the Trust's legal counsel before the order would be entered by the court. The Trust's QDRO procedures are available upon written request.

Pension Plan Continuance and Insured Benefits:

The Trust is intended to be maintained indefinitely and funded regularly each year. The Trustees reserve the right to amend or terminate the Trust, including any changes necessary for Internal Revenue Service "tax-qualification," which allows Trust earnings and benefit accruals not to be taxed until the benefits (if not rolled over) are paid out.

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained

pension arrangement involving two or more unrelated contributing employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due. However, this Trust is well-funded enough that it does not anticipate needing that financial assistance.

If the PBGC takes over and terminates a severely underfunded plan, the maximum benefit that the PBGC guarantees is set by law and may change from year to year. Under the multiemployer plan program, for 2023 the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870. If the terminated Trust does not have enough assets to pay the PBGC's guaranteed level of benefits, then benefits would be reduced to that guaranteed level and the PBGC would cover the Trust's shortfall up to the guaranteed benefit level.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Trust becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on Trust provisions that have been in place for fewer than 5 years at the earlier of (i) the date the Trust terminates, or (ii) the time the Trust becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Trust becomes insolvent; and (5) non-pension benefits (which the Trust does not provide anyway), such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, contact the Trust Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 2005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

Your Rights Under ERISA:

If you are a Participant in the Steelworkers Pension Trust you are entitled to certain rights and protections under the federal law governing pension plans, known as the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that all Participants shall be entitled to:

Receive Information About Your Plan and Benefits

You may:

- Examine, without charge, at the Trust office and at certain other locations, all documents governing the Trust, including any applicable collective bargaining agreement, and a copy of the latest annual report (Form 5500 Series) filed by the Trust with the U.S. Department of Labor that is available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain, upon written request to the Chairman, copies of documents showing the operation of the Trust, including copies of the latest annual report (Form 5500 Series) and current summary plan description. The Trust may make a reasonable charge for the copies.

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

- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65) and, if so, what your estimated benefits would be at Normal Retirement Age if you stop working now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to earn a vested right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Trust must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Participants, ERISA imposes duties upon the people who are responsible for the operation of the Trust. The people who operate your Trust, called "fiduciaries," have a duty to do so prudently and in the overall interest of you and all other Trust 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 claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Trust documents or the latest annual report from the Trust 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 Trust to provide the materials and pay you up to a maximum (in the court's discretion) of $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Trust. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Trustees' decision or

lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Trust fiduciaries misuse the Trust's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim frivolous.

Assistance with Your Questions

If you have any questions about the Trust, you should contact the Chairman. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Trust, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.