

STEELWORKERS



PENSION TRUST

Retirement Security for Workers

SUMMARY PLAN DESCRIPTION

A Summary of Benefits for
Employees who Retire, Become Disabled
or Otherwise Terminate Participation
After December 31, 2013

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STEELWORKERS PENSION TRUST

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All Forms and Applications for Benefits should be sent to:

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Telephone 1-800-848-1953 Fax: 1-412-471-2891**

INTRODUCTION

The governing document of the Steelworkers Pension Trust is its Declaration of Trust in that it, in great detail, 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 Chairman is selected and his duties and responsibilities, how the assets of the Plan are to be held and invested, the purposes for which the assets of the Plan may be expended, the machinery for amending the document and the manner in which the Plan is to be administered on a day to day basis.

In this booklet, which is called a "Summary Plan Description", an attempt is made to summarize the most generally applicable provisions of the Declaration of Trust in understandable English. The objective here is to provide each Plan Participant with a brief but clear explanation of what benefits are available, how one qualifies 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.

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.

Covered Employment: A person is in “Covered Employment” during the periods he is employed by a Participating Employer who is making contributions to the Trust on behalf of that person [,and for 12 months after ceasing employment if that cessation was not due to his death, quit, discharge from employment or his Employer’s withdrawal from participation.]

Participant: A Participant is an employee who at one time or other was covered under the Plan, meaning that the employee’s employer was paying contributions to the Trust on behalf of that employee.

Covered Participant: A Participant who, at the time referred to, is an employee currently employed by an employer who is making contributions to the Trust on behalf of that employee.

Vested Covered Participant: A Covered Participant whose pension has become “Vested,” a term which is described on page 5.

Terminated Vested Participant: A former Vested Covered Participant who has terminated employment with all Participating Employers but who is not yet eligible to receive pension benefits because either he has not yet reached retirement age and retired or he has reached retirement age but has not yet applied for retirement benefits.

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

Retiree: A Participant who has retired and is receiving pension benefits from the Trust.

Participating Employer: An Employer who employs Covered Participants and is currently paying contributions to the Trust on their behalf.

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 the collective bargaining unit is a Group. Where an Employer has employees at several locations who are represented by the Union, and all these 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 these locations constitute a single Group. If, however, each location has its own collective bargaining unit and its own collective bargaining agreement, then the Union employees at each location are a separate and distinct Group.

IMPORTANT CONCEPTS YOU SHOULD UNDERSTAND

Accrual Rate: This is the percentage that is applied to the total dollar contributions paid to the Trust on behalf of a Covered Employee to determine the annual retirement benefit earned (accrued) by that Covered Employee payable at the Normal Retirement Age of 65 years. Currently, the Benefit Accrual Rate (BAR) ranges from 21.8% to 25% for active participants. The Trust Actuary determines 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. With the exception of Groups that are considered “Basic Steel”, once a Group enters the Trust generally its BAR is not changed unless the BAR for all groups is changed by the Trustees. Groups considered Basic Steel are evaluated as a whole, upon the expiration of the Basic Steel Collective Bargaining Agreement, by the Trust Actuary who then recommends what BAR should apply to Basic Steel Participants during the next Bargaining Agreement. The Trustees consider the Actuary’s recommendations, but have discretion whether or not to follow them.

Please note that under current law it is possible that at some time in the future the Trustees could be compelled to take some action to maintain minimum Federal funding standards by reducing the projected future liabilities of the Trust. This situation could occur due to funding losses caused by a significantly depressed Stock Market or by a variety of other technical reasons. Under such circumstances, one of the tools available to the Trustees to satisfy such Federal standards is to reduce future Benefit Accrual Rate(s). If this contingency does take place, then all concerned will be fully advised of the details well in advance of the implementation of the reduction and any reduced Benefit Accrual Rate would apply only to contributions due after the new Benefit Accrual Rate becomes effective.

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 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, you calculate the Annual Pension Benefit you earned during that period 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 years 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 occurrences that took place during the immediately preceding calendar month. The Contribution Rate is the amount of the monthly contribution the Employer has agreed to pay to the Trust with respect to each Covered 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 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 who was employed 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 life of a retiree and stops upon his death.

Joint and Survivor Annuity: This is payable for the life of a retiree and upon his death to his surviving spouse (or other beneficiary) for the balance of her life.

Period Certain and Life Annuity: This is payable only for a fixed number of years (5, 10 or 15) and if the retiree dies before receiving all the payments then the remaining scheduled payments will continue to his surviving spouse (or other beneficiary).

These annuities and other benefit payment options are more fully explained later in this Summary.

PARTICIPATION

There are several ways a person can become a Participant in the Plan, as is described below.

Bargaining Unit Participation

The Plan is sponsored by the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International 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 Plan, and therefore is a Covered Participant, if that employee is employed within a bargaining unit represented by the Union by an employer which has agreed to contribute to the Plan under its collective bargaining agreement with the Union.

All employees employed by the employer on the date that employer first becomes a participant immediately and automatically become covered. For new employees after that, coverage begins within 30 days to 365 days after being hired, the exact date depending upon the terms of the collective bargaining agreement.

Outside The Bargaining Unit Participation

An employer that has a collective bargaining agreement with the Union and covers those employees in the Union's bargaining unit under the Plan may elect also to cover all of its employees at the same location who are outside of the Union's bargaining unit.

Covering Employees Previously In The Bargaining Unit

An employer who covers its bargaining unit employees, but not its employees outside the bargaining unit, may, nevertheless, elect to continue to cover an individual employee who is transferred from the bargaining unit to a position outside the bargaining unit. This election must be made at the time of transfer. If the election is made to continue coverage, the employer may subsequently terminate coverage at any time. Once such termination occurs, however, coverage for that employee may not thereafter 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 achieving retirement age? If that Participant is not "Vested" at the time he leaves Covered Employment, he loses (forfeits) whatever benefit he might have accumulated up to that time. The former Participant may, however, pick up whatever benefits and credits he forfeited if he thereafter returns to Covered Employment.

The concept of "Vesting" means that once a Participant has accomplished whatever is required to "Vest," the benefit he has accrued to that date plus the benefits he accrues after that date generally cannot be forfeited for any reason. If, for example, a Participant "Vests" at age 35 and continues to work in Covered Employment until age 37 and at that time terminates employment with all Participating Employers, that Participant has a right that cannot be taken away to begin receiving the benefit he accrued to the date of termination when that Participant eventually reaches retirement age and retires.

- A Participant generally becomes "Vested" after completing five (5) years of Covered Service. For the purpose of determining Vesting, Covered Service includes:
 - Periods of employment prior to the date on which the Employer first became a Participating Employer if the Employee was in the employ of that Employer on that Employer's entry date. In order for a person to be considered to be in the "employ" of the Employer on its entry date, the person's name must appear on the initial Contribution Report submitted to the Trust by the Employer showing the employment status of the person as actively employed, on layoff, on sick leave, etc. Note that these periods of prior employment do not count as Covered Service in determining eligibility for the Rule of 85 Pension and for Disability Benefits, unless

the Participating Employer elects to make an extra contribution to purchase that service for its employees.

- Periods of employment with a Participating Employer within the bargaining unit covered by the Trust during the time the Employer remains a Participating Employer. A Participant is credited with one year of Covered Service for each calendar year in which he completes 1,000 or more hours of service. A Participant is given credit for 200 hours of service for each month in which he has any hours of paid service with a Participating Employer. A Participant is also given credit for up to one year of illness, layoff or disability. A Participant is given credit for all periods of military service so long as he returns to covered employment after the completion of the military service within the time mandated by the Uniformed Services Employment and Reemployment Act (USERRA).
- In situations where the Employer covers only bargaining unit employees under the Trust, a non-bargaining unit employee transferred directly into the bargaining unit is given Vesting credit for the time spent in non-bargaining unit employment prior to the transfer as if he had been in the bargaining unit all along. The reverse is also true. Employees transferred from the bargaining unit directly into non-bargaining unit service are given Vesting credit for the time spent in non-bargaining unit employment subsequent to the transfer. However, these periods do not count as Covered Service in determining eligibility for the Rule of 85 Pension or for Disability Benefits.
- There are two circumstances in which a Covered Participant does not need five (5) years of Covered Service in order to become Vested:
 - If the Participant was in the employ of a Participating Employer within the bargaining unit covered by the Trust on the date such Employer became a Participating Employer and attains the earliest retirement age on or before completing one year of Covered Service after the entry date of the Employer, then that Employee becomes Vested at the end of that year of Covered Service.
 - Upon attaining age 65, while working for a Participating Employer as a Covered Participant, that individual becomes vested without regard to the number of years he has accrued.
 - If the Participant already had five or more years of service with his Employer at the time the Employer first becomes a Participating Employer, 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 draw his accrued benefits upon attaining retirement age and retiring. The normal retirement age is 65. A Vested Participant may delay his retirement beyond this age. On the other hand, a Vested Participant may retire as early as age 55.

Optional Start Date For Pension Benefits:¹

A Vested Covered Participant who upon reaching age 65 continues to be employed by a Participating Employer will have the option of beginning payment of their accrued pension at any time he so chooses. In the event the vested Covered Participant does elect to receive his pension, the benefit will be calculated as if that Participant had retired upon the payment start date chosen. Thus, the Participant will be working for a Participating Employer and at the same time receiving a monthly pension benefit. On each anniversary of the Start Date while the Participant continues to work for a Participating Employer, the amount paid to the Participant for the past year is compared to the contribution paid to the Plan by his Employer during the past year and this comparison may result in an adjustment of the monthly benefit.

For those Covered Employees who delay their Pension Benefit Start Date beyond age 65, the Delayed Retirement Benefit Enhancement will apply. This Enhancement applies to those employees who attain the Normal Retirement Age of 65 while in the employ of a Participating Employer and, although eligible to retire with a Normal Benefit or to continue working while receiving their accrued pension benefit, elect to do neither and instead continue in Covered Employment until retirement or the election of a Pension Benefit Start Date at a later age. The benefit accrued by such an employee at the time of the Pension Benefit Start Date is increased in accordance with the percentage factors set forth in the Table on page 8. The purpose of this Enhancement is to compensate the employee for the benefit payments he lost because of delaying benefit receipt beyond age 65.

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 Accrual Rate was in force, that percentage is applied to the total amount of contributions paid on behalf of the Participant during that period. The result is the Annual Pension Benefit expressed as an Annual Annuity payable for the Retiree's life beginning at age 65 years earned by the Participant during that period.

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 70½, even if not yet retired.

- The Annual Pension Benefit for each of these periods is totaled and divided by 12 which results in the Monthly Pension Benefit due for the life of the Retiree beginning at age 65 years.

There is no limit on the amount of pension a Participant can accumulate. The higher the amount of contributions made by the Employer, the larger the Participant's pension.

Delaying Retirement Beyond Age 65 — Benefit Enhancement

Covered Participant: If an employee in the employ of a Participating Employer attains age 65 and is eligible for a benefit but elects not to retire nor to initiate his Pension Benefit Start Date and continues to work in Covered Employment until he does retire or initiates his Pension Benefit Start Date at a later age, the employee's benefit is first calculated in the same manner as described above under Normal Retirement with the Participant receiving full credit for the contributions paid on his service from age 65 until the date of his Pension Benefit Start Date. The result of this calculation is then enhanced (increased) by a percentage factor to compensate the Participant for delaying his Pension Benefit Start Date beyond age 65. The longer the delay, the greater the increase. The current percentage factors at the various ages at retirement are:

BENEFIT ADJUSTMENT FACTORS FOR RETIREMENT
 BY COVERED PARTICIPANT
 AT AGE 65 OR OVER
 (Expressed As Percentages)
 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 a Covered Participant continued working until his 70th birthday and elected to begin receiving his pension during that month, his total monthly pension would be increased to 148% of what he had accrued because 148.0% is the adjustment factor in the Table above for benefits beginning at 70 completed years plus 0 completed months.

Terminated Vested Participant: If a Terminated Vested Participant delays retirement beyond age 65, when such an employee does retire the monthly benefit to which he is entitled is paid retroactive to the Participant’s 65th birthday or last day of employment with a Participating Employer, whichever is later. Whatever retroactivity is due is paid in a lump sum with interest.

Early Retirement — Benefit Reduction

A Vested Participant may retire as early as age 55.

If he does retire before the Normal Retirement Age of 65 years, his benefit is first calculated in the same way as for normal retirement. The benefit is then permanently reduced by 1/4% for each month of early start. The reduction adjusts for the additional payments caused by starting before age 65.

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 early retirement benefit enhancement under the Rule of 85. To qualify for the Rule, the Vested Participant must meet the following requirements at the time he retires.

- Age plus the number of years of Covered Service the Vested Participant has accumulated must add up to 85 or more.
- The years of Covered Service that count in making this calculation are those calendar years in which there were at least five (5) months for which contributions were paid to the Plan on the Vested Participant's behalf.
- During the twenty-four month period preceding the month in which the Vested Participant retires² there must have been at least ten (10) months for which contributions were paid to the Plan on his behalf.
- Service with the Employer before the date on which it became a participant does not count in determining eligibility for the purposes of this Rule.

Once a Vested Participant meets these requirements he may retire at any age and be eligible to receive an immediate benefit that is not reduced for payment starting before age 65.

SURVIVOR PROTECTION

Post Retirement

Standard Forms of Payment

The benefit calculations heretofore set forth in this Summary express the benefit amount in the form of a SINGLE LIFE ANNUITY, i.e., the monthly amount a retired Participant would receive for the rest of his life. If, however, a Retiree is married at the time of his retirement, generally the LAW REQUIRES that the benefit be paid in the form of a JOINT AND SURVIVOR

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 and will not move to employment with any other Participating Employer.

ANNUITY, with reduced monthly payments to the Retiree and then monthly payments continuing to his spouse if she survives him. Since this type of annuity provides for payment over two lifetimes (the Retiree's and then the Retiree's spouse), the benefit is correspondingly reduced as follows:

- Using the standard form with a 75% monthly survivor payment to the spouse, if the Retiree and spouse are the same age, the Retiree 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 Retiree, or increased by 3/4% for each year the spouse is older than the Retiree.
- The Retiree is paid this reduced benefit for life.
- When the Retiree dies, the surviving spouse is paid 75% of the Retiree's monthly benefit for the rest of the spouse's life.
- If, however, the spouse should die before the Retiree, then the reduced benefit "pops up" to the full single life annuity amount and this increased monthly amount is paid to the Retiree from that point forward until his death.
- If the spouse and the Retiree become divorced after payment begins, the reduced benefit does not "pop-up". The Retiree will continue to receive the reduced benefit and, if he dies first, the divorced spouse will receive the surviving spouse benefit.

Suppose the Participant and his 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 eight years younger, the adjustment downward is $8 \times 3/4\%$ or 6%. The 88% factor is, therefore, adjusted to 82%. [All references in this Summary to a "spouse" are intended to apply to a Participant's or Retiree's spouse who is recognized as his spouse under applicable federal law, which includes recognition of lawful, same-sex marriages.]

Election of Optional Forms of Payment

If a Participant is married at the time of his retirement, the Seventy-Five Percent (75%) Joint and Survivor Annuity is automatically the form of benefit payment that will apply unless the Participant and his spouse together elect one of the optional forms of payment. The Participant and his spouse may elect to WAIVE the Seventy-Five Percent (75%) Joint and Survivor annuity form of pension and ELECT to have the pension benefit payable either as a Single Life Annuity, as a Fifty Percent (50%) Joint and Survivor annuity, or as a Period Certain and Life form of annuity.

Any 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.

If a Participant selects an optional form of payment, the Participant may revoke the election and revert to the standard Single Life or Joint and Survivor Annuity form any time before the date on which the payment of the pension begins. 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, but if he is married, then his spouse must consent to that change.

Optional Forms of Payment

The Single Life Annuity pays the Participant a fixed monthly benefit for the balance of his life. Upon his death, the benefit terminates and his surviving spouse receives nothing. The Fifty Percent (50%) Joint and Survivor annuity is similar to the Seventy-Five Percent (75%) Joint and Survivor annuity in that it provides for payment over two lifetimes (the Retiree's and the Retiree's Spouse). The benefit is reduced, but not as much as with the Seventy-Five Percent (75%) Joint and Survivor annuity, as follows:

- If the Retiree and spouse are the same age, the Retiree will receive a benefit that is equal to 93% of the monthly Single Life Annuity Amounts. This percentage is further reduced by .57% for each year the spouse is younger than the Retiree, or increased by .57% for each year the spouse is older than the Retiree.
- The Retiree is paid this reduced benefit for life.
- When the Retiree dies, the surviving spouse is paid 50% of the reduced monthly benefit for life.
- If, however, the spouse should die before the Retiree, then the reduced benefit "pops up" to the full single life annuity and this increased amount is paid to the Retiree from that point forward until his death.
- If the spouse and the Retiree become divorced after payment begins, the reduced benefit does not "pop-up". The Retiree will continue to receive the reduced benefit and if he dies first, the divorced spouse will receive the surviving spouse benefit.

Suppose the Participant and his spouse are not the same age. In that case, 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 eight years younger, the adjustment downward is $8 \times .57\%$ or 4.56%. The 93% factor is, therefore, adjusted to 88.44%.

As indicated above, if a Participant is married at the time of his retirement, the Participant and his spouse may elect to waive any Joint and Survivor annuity form of pension and to have the pension paid to the Participant in any optional form available, such as a single life annuity for the balance of his life. With a single life annuity, upon the Participant's death the benefit terminates and his surviving spouse receives nothing.

Pre-Retirement: Surviving Spouse Benefit For Vested Participants Who Die Before Reaching The Earliest Retirement Age (55) Under The Plan

If a Vested Participant dies before reaching the earliest retirement age under the Plan and the Participant was married at the time of death, the Participant's surviving spouse receives a monthly benefit. Unless the surviving spouse elects otherwise, 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 Plan, 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 if the Participant had lived to the earliest retirement age under the Plan 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 been age 65. If the surviving spouse does elect to delay the start date, the amount of the spousal monthly benefit is increased 1/4% for each month the benefit is delayed. The longer the benefit start date is delayed, the greater the amount of the monthly benefit.

Pre-Retirement: Surviving Spouse Benefit For Vested Participants Who Die After Reaching The Earliest Retirement Age Under The Plan, But Before Retirement

If a Vested Participant dies after reaching the earliest retirement age under the Plan but before he retires, if he was married at the time of death, his 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 employee would have been age 65.

The amount of the spousal benefit is calculated as follows:

1. The monthly retirement benefit the Vested Participant would have received if he had retired as of the date of death is calculated.
2. A percentage is then taken of the amount calculated in number 1 above. The percentage is 88% if the employee and his spouse are the same age. The percentage is decreased by 3/4% for each full year the spouse is younger than the employee, or increased 3/4% for each full year the spouse is older than the employee.
3. The monthly benefit payable to the surviving spouse is 75% of the amount calculated in number 2 above.
4. If the surviving spouse elects to delay the start of her benefit, the benefit arrived at in Step 3 above is increased by 1/4% for each month of delay.

Pre-Retirement: Death Benefit for Vested Covered Participants Who Die Before Retirement

A Lump Sum Death Benefit is available in the case of a Vested 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 Plan on behalf of the Participant by all of the Participant's employers. The Death Benefit is payable immediately upon the death of the Vested Covered Participant.

The surviving spouse of a Vested Covered Participant who dies before retirement is entitled to a lifetime pension as has been described earlier in these pages. That surviving spouse may choose between receiving the Lump Sum Death Benefit or the lifetime monthly pension. The surviving spouse cannot have both.

In the event the deceased Vested Covered Participant has no surviving spouse, the Death Benefit is paid to the surviving beneficiary designated by the Participant. If there is no designation or no surviving beneficiary, then the Death Benefit 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 a Covered Participant for designating a beneficiary by naming the person or persons the Participant wishes to receive his Death Benefit in the event the Participant has no living spouse at the time of the Participant's death may be obtained from the Trust office.

FURTHER NOTE: There is no Death Benefit payable in the case of a Terminated Vested Participant who dies prior to retirement. The Death Benefit is only available if the Participant dies while still employed in Covered Employment.

Surviving Dependent Children's Benefit:

If a Covered Participant dies with at least 12 months of Covered Service, whether or not vested, and leaves one or more qualifying surviving dependent children³ under the age of 18 years, a specified amount will be payable monthly until the youngest child reaches age 18. In other words, the monthly specified amount would be divided equally among all the qualifying dependent children under the age of 18. The amount of benefit would depend on the "**FINAL MONTHLY RATE**", which is the average monthly contribution paid on the employee during the twelve consecutive months immediately preceding the month of death, but counting only the months in which contributions were made on behalf of the employee. Months for which no contribution is paid on the employee are not included in the calculation. This is to allow for the

³ A person qualifies as a surviving dependent child of a Covered Employee if such person 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.

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 12 months of Covered Service dies in July 2014. His base year is then July 2013 through June 2014. During that base year the Participant was unable to work regularly and as a result there were contributions paid on him in only five (5) of the months included in the base year. The “**FINAL MONTHLY RATE**” would be determined by dividing the total contributions received during the base year by 5.

The monthly Benefit Schedule is as follows:

FINAL MONTHLY RATE

<u>From</u>	<u>Through</u>	<u>Monthly Benefit</u>
\$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
\$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 children’s benefit were \$200 per month and the youngest child was only 1 year of age, the total of the monthly payments could be as much as \$40,800 (\$200 x 204 months).

Optional Lump Sum Death Benefit:

This option provides employees with a post-retirement lump sum Death Benefit of 12 times a reduced monthly pension. The cost of providing this option is covered by imposing upon those who choose the option a reduction factor of 4.5% on the single life pension otherwise payable. In other words, when this option is elected at retirement, the pension payable to the Participant is reduced to 95.5% of the single life pension. The single monthly life pension thus reduced, times 12, is the lump sum Death Benefit. Anyone may be designated as the beneficiary of the Death Benefit. **This option is not available to Participants receiving a Disability Benefit.**

The election of this option is allowed in conjunction with the Post Retirement **JOINT AND SURVIVOR PENSION** described above or any of the **PERIOD CERTAIN AND LIFE**

OPTIONS that will be described below. In such cases, the **LUMP SUM DEATH BENEFIT** reduction would be made first and then the reduction for **JOINT AND SURVIVOR** or the **PERIOD CERTAIN AND LIFE PENSION** reductions. It is to be noted that in cases in which a married employee and his spouse do not waive the **JOINT AND SURVIVOR PENSION**, they then must jointly elect the **DEATH BENEFIT OPTION** and jointly name the beneficiary of the Death Benefit.

To illustrate how this option would work, consider a single employee retiring at age 65 with a monthly single life pension of \$500.00. If this employee elects the **LUMP SUM DEATH BENEFIT**, the monthly pension would be reduced to 95.5% of \$500.00, or to \$477.50. Upon this employee's death (after retirement) a lump sum benefit of \$5,730.00 ($12 \times \$477.50 = \$5,730$) would be payable to the employee's designated beneficiary. As stated above, the employee would be able to designate anyone as his beneficiary.

Let us now assume that the employee is married, that his spouse is also age 65 and they wish to receive a Lump Sum Death Benefit in addition to a **JOINT AND SURVIVOR PENSION**. The **JOINT AND SURVIVOR PENSION** reduction factor of 88% would be applied to the \$477.50 pension (i.e., after reduction for the Death Benefit). The resulting pension during the employee's lifetime would be \$420.20 (88% of \$477.50 = \$420.20). Upon the employee's death, the \$5,730.00 lump sum Death Benefit would be payable to the jointly designated beneficiary, this benefit being unaffected by the reduction for the Joint and Survivor Pension. In addition, the monthly spouse benefit of 75% of \$420.20, or \$315.15, would be paid to the surviving spouse for her life.

As can be seen, the spouse 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 being first reduced for the **LUMP SUM DEATH BENEFIT** with the **PERIOD CERTAIN AND LIFE PENSION** factor then being applied to this reduced pension amount. This is more fully described below.

Period Certain and Life Pension Options:

The 5, 10 and 15 Year Period Certain and Life Pension options allow unmarried employees who by virtue of being unmarried, do not have access to Joint and Survivor protection, or married employees who wish to waive the **JOINT AND SURVIVOR** form of pension and substitute it with this type of protection, to protect their named beneficiaries by electing a guaranteed minimum number of pension payments in return for a reduced monthly pension. These options are available to all retiring Vested Participants so long as the **JOINT AND SURVIVOR PENSION** is not elected. **These 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 employee at retirement and the period certain chosen, 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%

For an example as to how this option would work, let us take the case of an unmarried employee who retires at age 65 with a monthly single life pension of \$500 and who elects the option of 10 years certain and life. Reference to the table above shows that the Reduction Factor in this case is 91%, meaning that this employee will receive a monthly pension of \$455.00 (91% of \$500 = \$455) for life with the first 10 years guaranteed. If the employee dies before the 10 year certain period has expired, his surviving spouse or named beneficiary will receive the balance of the payments.

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 retirement option. For married Applicants, the benefit must be paid in the form of a Qualified Joint and Survivor Annuity (QJSA) unless the Applicant and his/her spouse jointly elect another option. In this case, therefore, the value of each available retirement option is compared to the value of the QJSA. For unmarried applicants, the benefit must be paid in the form of a Life Only Pension (LOP) unless the Applicant elects another option. Here, the value of each available retirement option is compared to the value of the LOP.

These comparisons are based on the total amount of benefits expected to be paid to the Applicant and Spouse in case of the QJSA, and to the Applicant only in the case of the LOP, assuming that each lives as long as the Life Expectancy Tables predict compared to what the Applicant and Spouse (QJSA) or the Applicant alone (LOP) 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 92% is indicated for a particular option, it means that if an Applicant and spouse select that option and then live out their normal life expectancy, it is likely that the total amount of benefits that will be paid to them during their remaining lives will

probably be 92% of the total benefits they might have received under the same conditions had they selected the QJSA option instead.

RELATIVE VALUE COMPARISON

**Participant Age 65
Spouse Age 63**

<u>Benefit Form</u>	<u>Married % QJSA</u>	<u>Unmarried % Life Only</u>
QJSA	100%	106.46%
QJSA with DB	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 an employee or a surviving spouse qualify to be paid in a lump sum instead of monthly. If the present lump sum value of the benefit, calculated in accordance with actuarial principles, is \$1,000.00 or less, the benefit shall be paid in a lump sum. This rule does not apply to Disability Benefits. If the present lump sum is more than \$1,000 but not more than \$5,000.00, then the benefit will be rolled into an IRA for the Participant’s benefit by the Trust (as explained under “Rollovers” on pages 29) unless the Participant elects to receive the benefit in cash or to have it rolled into a different IRA or employer retirement plan.

SUSPENSION OF BENEFITS

A Participant who applies for and is granted a monthly benefit will have that benefit permanently suspended (not paid) for any calendar month in which the Retiree is employed in “Suspense Employment”. Whether work being done by a Retiree is Suspense Employment depends on four factors:

- The age of the Retiree;
- The number of hours worked 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:

- Age and the number of hours worked:
 - If a Retiree is under the age of 65, so long as he works less than 40 hours in a calendar month, he is not considered in Suspense Employment no matter what kind of work he does.
 - Once a Retiree reaches age 65, he may work any number of hours he wants in any job he wants and is not considered as being in Suspense Employment.
- Kind and Location of Work Being Done: When a Retiree is under the age of 65 and works 40 hours or more in a calendar month as described above, the kind and location of work he is doing must be examined. If the work the Retiree is doing meets all of the following standards, then the Retiree is in Suspense Employment and his benefit is permanently suspended for each calendar month in which he exceeds the maximum hours permitted:
 - The Retiree has a job in which he utilizes the same kind of skills that he applied when he was employed in Covered Employment,
and
 - The Retiree is performing this job in the same industry in which he was employed when he was a Covered Employee,
and
 - The Retiree is performing this job in a geographic area in which a Participating Employer was located at the time of his retirement.

NOTE: A Retiree who returns to work in any capacity with an employer who is participating in the Pension Trust is considered to be in Suspense Employment.

NOTE: It is the obligation of a Retiree to inform the Trust when the Retiree has reason to believe that he is performing Suspension 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 while in the employ of a Participating Employer and has at least five years of Covered Service under the Trust, meaning employment with a Participating Employer during the time it was a Participating Employer in the Trust. It is to be noted that service with the Employer before the date on which it became a Participating Employer in the Trust generally 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 under a disability and, if so, when the disability began, are written determinations of the Social

Security Administration. If an employee qualifies for a disability benefit, the benefit is calculated as if he were 65 years of age and retired as of the date of disability. There is no reduction for an early start before age 65, with payments retroactive to date of disability but only for a maximum of twelve months retroactivity from the date the application is received by the Trust.

The disability benefit is paid until the Recipient is no longer disabled, dies or the first day of the calendar month in which the Recipient becomes age 65, whichever occurs first.

An Employer has the opportunity to “purchase Past Service” for the purpose of the Disability Benefit for its employees by paying to the Trust a sum of money calculated by the Actuary and determined by the average age and average length of service of the Group and the magnitude of monthly contributions. When Past Service is “purchased”, then an employee’s service with the Employer prior to its entry into the Trust counts as Covered Service for the purpose of the Disability Benefit. An Employee is advised to check with his Employer and/or Local Union to determine if his Employer has purchased Past Service for the purposes of the Disability Benefit.

If a Disability Benefit recipient survives to age 65 and is still disabled, he is treated as if he has just retired at the Normal Retirement Age. His Normal Retirement benefit will be the same amount as his Disability Benefit. All the options described in the previous pages are then available to the Recipient; i.e., the Joint and Survivor Annuity, the Optional Lump Sum Death Benefit and the Period Certain and Life Pension Option. The Recipient/Retiree must make these elections just like any other applicant for retirement benefits and his benefit will be correspondingly reduced for any Options selected.

Similarly, when a Disability Recipient dies before reaching age 65, his case is treated the same as a Terminated Vested Participant who dies before retirement and before reaching age 65 and his surviving spouse, if any, is entitled to the pre-retirement spousal benefit as described in the preceding pages. **The Lump Sum Death Benefit and the Surviving Dependent Children’s Benefit are not, however, available to Disability Benefit recipients.**

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 must contact the Trust:

STEELWORKERS PENSION TRUST
c/o Zenith American Solutions, Inc. (formerly GEMGroup)
Three Gateway Center
401 Liberty Avenue, Suite 1200
Pittsburgh, PA 15222

Telephone Number 1-800-848-1953 Fax 1-412-471-2891
Office Hours: 8:00 A.M. — 4:30 P.M.
Eastern Time

For Participants Still in Covered Employment

1. Let us assume that on January 10, 2015 the Trust's Benefit Department receives a telephone call from a Participant advising that he will retire January 31, 2015 from employment with the XYZ Company, a Participating Employer, and that he would like to commence his pension immediately. This fixes a valid **PENSION STARTING DATE** of February 1, 2015 for his benefit.

What is a **PENSION STARTING DATE** and what makes the date valid?

The **PENSION STARTING DATE** is the earliest date on which a Participant may elect to start collecting his benefit. The Trust's Benefits Department will determine whether a **PENSION STARTING DATE** is valid, based on whether or not the elected date meets ALL of the following conditions:

- (a) The elected date must be the first day of a month;
- (b) The elected date must be after the Participant's last day of employment with a Participating Employer;
- (c) The elected date must be after the date the Trust receives notification, either in writing or by telephone, of the Participant's intent to begin collecting a benefit (see the one exception to this rule in the subsection below entitled "FOR TERMINATED VESTED PARTICIPANTS WHO ELECT A PENSION STARTING DATE AFTER THE ATTAINMENT OF AGE 65"); and
- (d) The Participant must satisfy the conditions for Normal Retirement, Delayed Retirement, or Early Retirement as of the elected date (see the section entitled "TYPES OF BENEFITS AND HOW MUCH EACH PAYS" for conditions that need to be satisfied).

In the example above, the Participant's **PENSION STARTING DATE** would be **invalid** if the Benefits Department didn't receive the Participant's notice of his intent to retire until February 5, 2015. In this case, his **PENSION STARTING DATE** of February 1, 2015, is invalid because it is on or before the date the Benefits Department was notified. The earliest valid **PENSION STARTING DATE** the Participant could elect in this case would be March 1, 2015.

2. During this same telephone conversation, the Processor who took the call attempts to verify the Participant's vital statistics, such as the correct spelling of his name and that of his Spouse, if any, social security numbers, dates of birth, addresses, telephone numbers, etc. The Participant is advised that he should allow the Trust up to **NINETY (90) DAYS** to process his Application and that although the **PENSION STARTING DATE** of his benefit is February 1, 2015, it is likely that he will receive his first check in April 2015 and that this first check will include not only the payment for April 2015 but also those for February and March 2015.

3. Thereafter, a determination is made as to whether the Participant is eligible for a benefit and, if so, how much. This involves, among other things, a review of his total years of service as well as the total amount of contributions paid on that service. This process sometimes can be difficult if there are gaps in employment information and in contribution payments caused by lapses on the part of the employer, and/or if the Participant was also covered under a merged plan, etc.
4. In any event, the determination of eligibility is usually completed within seven (7) business days after the initial call. An Application is then sent to the Participant to complete and return. *(In situations where the Participant informs us of a retirement date several months in the future, the law states than an Application may not be sent to that Participant earlier than thirty (30) days prior to the scheduled **PENSION STARTING DATE**. So, if we complete the initial determination as to eligibility and amount of benefit at a time that is more than thirty (30) days before the **PENSION STARTING DATE**, we must wait to forward the Application until the thirty (30) day mark is reached.)*
5. The Application for a Joint and Survivor Benefit, the most common type, is lengthy and can be somewhat challenging. It consists of twenty (20) pages of explanations and instructions, as well as forms to be completed, signed, possibly notarized, and returned by the Applicant and Spouse. Applicants are encouraged to contact the Benefits Department if they need guidance in completing the application.
6. Most Applications are returned to the Benefits Department within thirty (30) days. In the example we are using, this translates to about forty (40) days that have elapsed from the day of the first phone call until the day the Application is returned to us. This brings us to about February 20, 2015. The Application is reviewed by a Processor for completeness.

In about 50% of the cases, the Application is not complete and the Processor must write to the Participant requesting missing information. This is why it is important that the Participant seek the guidance of the Benefits Department if he or she has any questions or concerns regarding the Application. Note that if an Application is not returned within ninety (90) days, the Application is voided. Further, if the Application is returned in a timely manner, but during the Application process an Applicant is sent a query by the Trust about information missing in the Application and that query is not answered by the Applicant within ninety (90) days, the Application is voided. When that Participant finally decides to commence benefit payments, he must begin the Application process all over again. Typically, at least two Applications per month meet this fate.

7. It is now February 20, 2015 and the Benefits Department has a completed Application.
8. We must now await the receipt from the XYZ Company of the Contribution Report for the Benefit Month of March 2015, which is based on hours or wages

logged by employees during the Wage Month of February 2015. The Contribution Report for any particular Benefit Month is due by the 10th day of the month. Most employers submit their Reports by or shortly after the 10th. Contribution reports are processed by the Accounting Department. From this Report, the Benefits Department is able to verify that the Applicant has indeed retired during January 2015 since if he did this Report will show no earnings and/or hours for him during February 2015 and the Employer will have coded him as “retired?” At this point a degree of uncertainty enters into the process regarding when the Participant’s **PENSION DISTRIBUTION DATE** will be. (*The **PENSION DISTRIBUTION DATE** is the date the Participant’s first benefit payment will be issued; the **PENSION DISTRIBUTION DATE** should not be confused with the Participant’s **PENSION STARTING DATE** defined above.*)

9. Upon receipt of the Contribution Report by the Accounting Department, the information provided must then be input into the Trust’s computer database. The input usually is completed within 4 or 5 days after receipt of the Contribution Report. It could take a bit longer depending on the Accounting Department’s work volume during the input period. Thus, there are two variables involved in reaching the **PENSION DISTRIBUTION DATE**: (a) the date on which the Contribution Report is received from the Participating Employer and (b) the time it takes to input the data.
10. Once the reports are received and the data is entered into the system the Accounting Department prints and mails the benefit checks and direct deposit notices, and wires to the appropriate banks those payments requiring direct deposit, so that the benefit for a particular month is in the hands of the retiree by the first working day on or after the **PENSION DISTRIBUTION DATE**. In order to do this the Accounting Department must begin the monthly payment process (printing and mailing checks and notices, executing direct deposits) at least ten (10) working days prior to the **PENSION DISTRIBUTION DATE**. About the middle of the previous calendar month the Accounting Department announces a “Cutoff Date” after which no requests for new payees (retirees about to receive their first payment) for the following calendar month may be submitted.

If the Benefits Department is unable to complete processing a new Application by the Cutoff Date, then the new payee will not receive his first check until the second calendar month after the application process is completed. In other words, the **PENSION DISTRIBUTION DATE** is delayed one month. This “Cutoff Date” introduces yet a third variable in determining the time required to get the first payment to a new Applicant.

11. There is no doubt that February 20, 2015 will be after the March 2015 Benefit Payment Cutoff Date since the Cutoff Date is usually ten (10) business days before the last day of the month (February 28th). If the Contribution Report for the Benefit Month February 2015 is received and processed by the Benefits Department prior to the March 2015 Cutoff Date, then the Applicant will receive his first check on the first business day on or after April 1, 2015, and the check

will include retroactive benefit payments from his **PENSION STARTING DATE** to his **PENSION DISTRIBUTION DATE** as well (i.e., payments for the months of February and March will be included in the April benefit). As can be seen, this is well within the one-hundred eighty (180) day period allowed. However, if one or more of the aforementioned variables took longer than expected to be resolved, then the **PENSION DISTRIBUTION DATE** might have easily been delayed to May 1, 2015, or in unusual cases even longer. For example, in some cases the Employer pays contributions on an employee for one or two months after the month of retirement because during those additional months the employer has paid to the employee unused vacation pay, severance pay, etc. and does not code the employee as retired until all payments have been made.

Finally, it is to be noted that a payee's first payment is always by check even if he has elected Direct Deposit because the first payment usually includes some retroactivity.

For Terminated Vested Participants Who Elect a Pension Starting Date Before Attaining Age 65

1. A Participant who is no longer in Covered Employment but who has a vested benefit may begin drawing this benefit at any time after he/she attains age 55 years (or even earlier if that Participant has qualified under the Rule of 85) and is not in Suspense Employment.
2. Let us now assume that such a Terminated Vested Participant contacts the Trust's Benefit Department by telephone on January 15, 2015, advising that he would like to begin receiving his benefit immediately. Provided the date the Terminated Vested Participant elects is valid according to the conditions listed in #1 of the section above, his **PENSION STARTING DATE** will be February 1, 2015.
3. The same process as described above is followed, but there are usually less delays in these cases because it is generally not necessary to await Contribution Reports from an Employer.
4. In the event a Terminated Vested Participant contacts the Trust and attempts to set his **PENSION STARTING DATE** prior to the date of the telephone call, this will not be accepted. The Trust does not permit retroactive **PENSION STARTING DATES**. An individual's **PENSION STARTING DATE** must always be AFTER the date he notifies the Benefits Department of his intent to commence benefit payments. It must also be noted that in those cases in which a Terminated Vested Participant contacts the Trust and fixes a **PENSION STARTING DATE** then fails to complete the application process, the Application and the **PENSION STARTING DATE** are nullified and when, in the future, that Terminated Vested Participant again applies for a **PENSION STARTING DATE**, he may not use the date involved in his previous nullified Application.

For Terminated Vested Participants Who Elect a Pension Starting Date After the Attainment of Age 65

The Application Process is the same for Terminated Vested Participants who elect a **PENSION STARTING DATE** after attaining age 65 as it is for those who begin their benefit before age 65. The major difference is that these Participants are paid retroactively to the later of (a) their age 65, or (b) their last day of Covered Employment. For example, if a Terminated Vested Participant's last date of Covered Employment was prior to reaching age 65 and he delays his **PENSION STARTING DATE** until he attains age 67, his benefit is calculated in the usual manner, but he receives retroactive payments plus interest thereon back to his age 65 rather than to the **PENSION STARTING DATE** he elected.

QUESTIONS FREQUENTLY ASKED BY THOSE CONTEMPLATING RETIREMENT

How do I apply for my Pension Benefit?

- You may obtain a pension application by calling the Steelworkers Pension Trust office @ 1-800-848-1953.

How soon can I apply for my benefit?

- The Trust suggests fifteen (15) days prior to the Participant's retirement date. The law states applications cannot be sent to the Participant more than thirty (30) days in advance of the retirement date.

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, spouse's name, date of birth and social security number.

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

- 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 option request form is included. This form reflects the various options available to the single or married applicant, along with the benefit amounts.

How is my pension effective date determined?

- For active participants, the first day of the first calendar month after your date of retirement. For terminated vested participants, the first calendar month after the date you request an application, assuming you qualify for a benefit at that time.

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

- The normal application process takes ninety (90) days. In rare instances, it may take longer. The first payment will include all retroactive payments due beginning with the pension effective date through the disbursement 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) at their home address. Direct deposit 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.

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

- Only if the present value of the benefit is \$5,000.00 or less, can the benefit be paid as a lump sum. 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 of his retirement date.

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

- Pension benefit amounts cannot be provided over the telephone. Upon request, a written estimate of your benefit amounts will be sent to you.

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

- A retiree under age sixty-five (65) may work in Covered Employment or Suspension Service so long as he works less than forty (40) hours in a calendar month. This limitation does not apply to employment not considered Suspension Service, which is further explained in the following frequently asked questions.

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

- Yes, your pension benefit can be suspended if the work the retiree is doing meets all of the following standards:
 - The retiree has a job in which he utilizes the same kind of skills that he applied when he was in Covered Employment.
 - The retiree is performing this job in the same industry in which he was employed when he was a covered employee.

- The retiree is performing this job in a geographic area in which a participating employer was located at the time of his retirement.

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

- Once a retiree reaches age sixty-five (65), he may work any number of hours he wants in any job he wants without having his pension suspended.

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's representatives.

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 in order to collect a monthly benefit. However, if the present value of the benefit is \$5,000.00 or less, your benefit will be cashed out or rolled over three (3) years after your termination date.

PARTICIPANT RIGHTS UNDER THE UNIFORMED SERVICES EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT (USERRA)

The Uniformed Services Employment and Reemployment Rights Act (USERRA) provides reemployment rights and benefits to individuals who, either by induction or as volunteers, have entered military service in any branch of the uniformed 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 plan 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 employment by reason of service in the uniformed services;
2. Given advance verbal or written notice of such service to the employer, unless such notice is prevented by military necessity or 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. Applied for reemployment within the requisite time period; and
5. Received an honorable discharge or satisfactorily completed military service.

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 plan will require that the veteran supply documentation 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 service over 180 days, the person must reapply with the employer within 90 days after completion of service.

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

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. 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.

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 rate he or she would have received 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 on the veteran if he or she had continued to work 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 practicable.

ROLLOVERS

In a limited number of instances, which are described elsewhere in this Summary Plan Description, a retiree or other beneficiary becomes 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 retiree begins to receive monthly pension benefits from the Trust, those benefits are income to the retiree 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. These 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) the person’s own IRA, 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”.

Any amounts correctly “Rolled Over” are not considered income to the person until that person withdraws these 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, “Rollover” all or part of the payment himself. The Trust will, however, withhold 20% of the payment for federal income tax purposes.

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” if the person elects to have it directly “Rolled Over” into a traditional IRA or into a qualified plan maintained by another employer. On the other hand, if the person elects to have it 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 full explanation of the Rollover choices and the ramifications 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 is between \$1,000 - \$5,000, the Trust will automatically Rollover this payment to a regular Individual Retirement Account (IRA) with Northern Trust 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, the Trust will automatically issue a check in the amount of the 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 Plan 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 provisions of the Declaration of Trust, which is the official Plan Document governing the Steelworkers Pension Trust. All final decisions regarding the Plan 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 Plan is administered by a Board of Trustees, consisting of an equal number of employer and employee representatives.

As Administrator, the Board has the full discretion to interpret the Declaration of Trust. The Board has delegated to the Appeals Committee the complete and final authority to decide all questions concerning eligibility for and the amount of pension 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 Plan's records are maintained on a calendar year basis, January 1 through December 31.

The daily operation of the Plan is under the direction of the Chairman, Daniel A. Bosh. Any questions or requests for information regarding the Plan should be directed to the Chairman.

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

Service of Legal Process:

Legal process may be served upon the Plan by serving its agent as follows:

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

Plan Financing:

Regular contributions to pay for the Plan are made by Participating Employers who have adopted the Plan and agreed to make contributions to the Pension Plan under a Collective Bargaining Agreement and/or participation agreement with the Union. Contributions are neither permitted nor accepted from Covered Employees by the Pension Plan. All contributions are placed in a Trust Fund for the exclusive purpose of providing benefits to Plan participants and beneficiaries, including paying administrative expenses.

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

Merged Plans:

A number of employers had maintained their own plans similar to the Steelworkers Pension Trust prior to that employer's initial participation in the Trust. At the time the employer began participation in the Trust, the Trust assumed the responsibility for providing to the participating employees the benefits each had accumulated under the prior plan up to the date of participation in the Trust. 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 being the benefit that employee earned under the employer sponsored retirement plan and the second part being the benefits the participant has accrued since the employer plan merged into the Trust.

Appeals From the Denial of a Claim for Benefits:

The initial decision regarding any claim for benefits is made by the Trust's Benefits Manager. Any such decision will be sent to the Claimant, in writing, and will set forth the specific reasons for the denial of benefits in understandable English; the pertinent provisions of the official Trust document on which 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 letter advising of the denial in which to appeal the decision denying the claim to the Appeals Committee of the Board of Trustees. The appeal must be in writing and addressed to the Benefits Manager. Appeals will be considered to have been received within the 60 day period if postmarked within the 60 day period. The Appeals Committee consists of two Trustees appointed by the Board of Trustees and has the full, complete and final authority to interpret plan provisions to determine a Claimant's

eligibility for a benefit and/or the amount of the benefit. The Appeals Committee will meet at least every ninety (90) days and will promptly review the denial and communicate its decision on the appeal to the Claimant within 90 days from the date the appeal is received by the Trust. 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 on the aforesaid matters has the right to file suit against the Trust in a federal or state court.

Assignments and Qualified Domestic Relations Orders:

An employee's interest in the Plan is not only exempt from garnishments, liens, executions and other claims of creditors, but also may not be transferred, in whole or in part, by the employee or anyone else, to any third party by mortgage, pledge, hypothecation or other form of assignment. An exception to this rule is that part or all of an employee's accumulated benefit may be transferred to a former or current spouse or 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 an employee'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 Plan may not accept and implement a Domestic Relations Order as qualified unless it meets those requirements. The person to whom such transfer is made 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. In all cases, the accumulated benefit of the employee is reduced by whatever the QDRO awards to the Alternate Payee. The Plan has a preferred form of QDRO and guidelines for completing the form which may be obtained upon written request to the Chairman, who will also provide (or have the Trust's legal counsel provide) any other information needed concerning this subject.

Pension Plan Continuance and Insured Benefits:

The Plan is intended to be maintained indefinitely and funded regularly each year. The Trustees reserve the right to amend or terminate the Plan, including any changes necessary for Internal Revenue Service qualification.

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 employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans 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.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, for 2014 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.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan 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 plan provisions that have been in place for fewer than 5 years at the earlier of (i) the date the plan terminates or (ii) the time the plan 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 plan becomes insolvent; and (5) nonpension benefits, 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, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 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 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

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 and 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 plan, 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 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 get a 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 interest of you and 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 \$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 Trustee’s 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 of 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.

STEELWORKERS PENSION TRUST

1-800-848-1953

www.spt-usw.org