Iron Workers International
Reciprocal Pension Agreement
This Iron Workers International Reciprocal Pension Agreement for Iron Workers Pension Fund (hereinafter called "Agreement") is made and entered into by and among the Board of Trustees of the signatory Pension Funds which provide retirement and pension benefits for employees represented for the purpose of collective bargaining by one or more Local Unions or District Councils affiliated with the International Association of Bridge, Structural and Ornamental Iron Workers.

The Effective Date of this Agreement shall be, for each signatory Pension Fund, the date set forth as the "Effective Date" on the signature page used by the Fund to become a party to this Agreement and such Effective Date shall have the significance set forth hereinafter.

The persons who sign this Agreement shall be one Employer and one Union Trustee of the Pension Fund on whose behalf they sign and who are duly authorized to execute this Agreement for the Pension Fund they represent (hereinafter called individually and collectively the "Trustees").
WITNESSETH:

WHEREAS, the Trustees of each signatory Pension Fund acting under separate Trust Agreements are authorized and empowered to grant and administer retirement and pension benefits, under their respective Pension Plans to employees who are and have been represented in collective bargaining by Local Unions or District Councils affiliated with the International Association of Bridge, Structural and Ornamental Iron Workers; and

WHEREAS, because of the mobility of employees and employers, many employees have been, are or may be working in the jurisdiction of several different Iron Workers Pension Funds during their working lifetimes; and

WHEREAS, many employees whose employment has been, is or may be divided among employers obligated to contribute to more than one of the signatory Pension Funds may not be eligible for any pension benefits from any one signatory Pension Fund or may not qualify for a full pension benefit; and

WHEREAS, the Board of Trustees of each signatory Pension Fund desires to provide Pensions for employees who would be ineligible for any pension benefits from any signatory Pensions Fund, or would not qualify for full pension benefits under any one of the signatory Pension Funds because their years of covered employment have been divided between employers making contributions to two or more such Pension Funds; and

WHEREAS, many Iron Workers Pension Funds have in effect reciprocity agreements requiring either partial pensions (“pro-rata”) or the transfer of contributions (“money-follows-the-man”) or both, and that this Agreement must take into account those two basic forms of reciprocity; and

WHEREAS, it is in the interest of all signatory Pension Funds and all employees to standardize the reciprocity agreements among such Pension Funds; and

WHEREAS, each signatory Pension Fund is qualified as tax exempt under the appropriate provisions of the Internal Revenue Service, and currently operating in such a manner as to continue to be entitled to exemption; and

WHEREAS, the Board of Trustees of each signatory Pension Fund has adopted an amendment to its Pension Plan governing eligibility for and payment of a Pension, in one or more of the forms annexed as Exhibit A or Exhibit B (all signatory Pension Funds must sign Exhibit A providing for Pro-Rata Pensions; they may also elect to sign Exhibit B which provides that the Fund will transfer money to other signatory Funds which have also adopted Exhibit B); and

WHEREAS, the Board of Trustees of each signatory Pension Fund desires to provide the implementation of the amendments adopted pursuant to this Agreement and the establishment of uniform procedures to carry out the terms of this Agreement; and
WHEREAS, the Trustees of each signatory Pension Fund executing this Agreement on behalf of their respective Pension Funds represent and warrant that they have been duly authorized to make, execute and deliver this Agreement;

NOW THEREFORE, in consideration of the mutual promise made between and among the Boards of Trustees of the signatory Pension Funds, it is mutually understood and agreed as follows:

Section 1. Forms of Reciprocity—The Board of Trustees of each signatory Pension Fund must amend its Pension Plan to incorporate the Article attached hereto as Exhibit A. Exhibit A provides for Pro-Rata Pensions based on service credit with two or more signatory Pension Funds.

The Board of Trustees of any signatory Pension Fund may, in addition to adopting Exhibit A, elect to amend its Pension Plan to incorporate the Article attached hereto as Exhibit B; such election to be indicated on the signature page of this Agreement. As between two signatory Pension Funds which have both adopted Exhibit B as well as Exhibit A, Exhibit B shall govern. As between two signatory Pension Funds only one of which has adopted Exhibit B as well as Exhibit A, Exhibit A shall govern.

Section 2. Recognition—Each signatory Pension Fund, for the period it is bound by this Agreement, recognizes each other signatory Pension Fund as a “Related” and/or “Cooperating” Fund to the extent that such Fund has adopted one or more of the Articles attached hereto as Exhibit A and Exhibit B.

Section 3. Cooperation—The effective administration of this Agreement requires that each signatory Fund exchange information with respect to the credit service of persons covered by such Fund, the status of Pensions paid from time to time by such Fund and the details of the Plans of Benefits provided by such Fund. The Trustees of each signatory Pension Fund agree to cooperate in the exchange of relevant information and documents to permit implementation of the Pension provisions in the attached Exhibit A and Exhibit B. Each signatory Pension Fund shall comply promptly with a reasonable written request of another signatory Pension Fund for information or data necessary to carry out the purposes of this Agreement.

Section 4. No Change in Exhibit A or Exhibit B—The Trustees of each signatory Pension Fund agree that no change shall be made in the provisions of the Articles attached hereto as Exhibit A and Exhibit B, either by change of language or by any modification of the Pension Plan which would have the effect of changing the provisions of Exhibit A or Exhibit B. It is further agreed that the only way a signatory Pension Fund can terminate the operation of the provisions of Exhibit A and Exhibit B is to follow the “termination” provisions set forth in Section 8 of this Agreement.

Section 5. Effective Date—The date this Agreement becomes operative as to any signatory Pension Fund shall be the date shown as the “Effective Date” on the signature page. The date this Agreement becomes operative as between any two signatory Pension Funds shall be the Effective Date of each such Related and/or Cooperating Fund if they are the same Effective Date or the later of the two Effective Dates if they are not the same.
Section 6. Duration of Agreement—This Agreement shall first be operative when at least two Pension Funds become signatories and shall continue to be operative so long as two or more Pension Funds continue as signatories.

Section 7. Central Filing of Agreements—Within ten days from the date of execution of this Agreement, each Pension Fund which becomes a signatory shall file a signed copy of the Agreement and the attached Exhibit A and, if adopted, Exhibit B with the:

International Association of Bridge,
Structural and Ornamental Iron Workers
1750 New York Avenue, N.W.
Washington, D.C. 20006

Section 8. Termination—The Board of Trustees of any signatory Pension Fund may terminate such Pension Fund’s participation in this Agreement upon 120 days written notice in advance of the date of such termination provided that written notice complies with the following:

(a) It states the effective date of termination of participation in the Agreement which date shall not be earlier than 120 days following the date of mailing of such written notice; and

(b) A copy is sent by certified mail addressed to the:

International Association of Bridge,
Structural and Ornamental Iron Workers
1750 New York Avenue, N.W.
Washington, D.C. 20006

(c) It is signed by one Employer Trustee and one Union Trustee who are duly authorized to execute the notice of termination.

It is agreed that once a signatory Pension Fund has terminated its participation in this Agreement it may not thereafter become a party to this Agreement unless written consent is received from all Pension Funds participating as a signatory Pension Fund at the time such Pension Fund may wish to re-participate.

Section 9. Publication—The International Association of Bridge, Structural and Ornamental Iron Workers will cause to be published periodically, but at least annually, a list of all Pension Funds which have filed with it an executed copy of this Agreement (designating those which have adopted Exhibit B as well as Exhibit A) and of those Funds which have filed a notice of termination of their participation in this Agreement.

Section 10. Arbitration—In the event of any dispute, controversy or claim between signatory Pension Funds arising out of or relating to the interpretation, application or operation of this Agreement which the Funds cannot informally resolve, it shall first be referred to an advisory board, appointed by the General President of the International Association of Bridge, Structural and Orna-
mental Iron Workers, which shall attempt to facilitate a voluntary settlement. Failing a voluntary settlement, the matter shall be resolved by arbitration. The Board of Trustees of any signatory Pension Fund involved in such a dispute, controversy or claim may, after ninety (90) calendar days advance written notice of the dispute, controversy or claim to the other Fund(s) involved, demand arbitration of the issues. If the Boards of Trustees of the Pension Funds involved cannot agree upon an arbitrator or a procedure for selection of an arbitrator within thirty (30) calendar days after the demand for arbitration has been issued, the Board of Trustees of any of the involved Funds may petition the senior judge of the United States District Court for the District in which the Fund is administered for the appointment of an arbitrator. A Fund party to the dispute, controversy or claim which is administered in Canada may, subject to the same notice and demand prerequisites, petition the Chairman of the Canada Labor Board, the Chief Justice of the Queen's Bench for the Dominion of Canada, or the Chief Justice of the Supreme Court of the Province or Territory in which the Fund is administered for the appointment of an arbitrator. The award of the arbitrator shall be final and binding on all Funds party to the arbitration, and the cost of such arbitration shall be borne equally between or among the Funds party to the arbitration.

All notices and demands required by this section shall be sent by certified mail, and shall set forth the nature of the dispute, controversy or claim.

Section 11. Separate Liability—

(a) It is expressly understood and agreed that none of the signatory Pension Funds assumes any of the liabilities or obligations of any of the other signatory Pension Funds or parties to this Agreement. Each signatory Pension Fund shall be liable solely and exclusively for Pension benefits due under its own Pension Plan, and no signatory Pension Fund shall be liable for the acts or omissions of any other Pension Fund, and/or the Board of Trustees of any other Pension Fund.

(b) The Board of Trustees of each signatory Pension Fund shall be fully protected in acting upon any instrument, certificate, report or paper believed by them to be genuine, and the Board of Trustees of each signatory Pension Fund shall be under no duty to make any investigation or inquiry as to any statement in any such writing, or as to the authority of the person making such statement, but may accept the same as conclusive evidence of the accuracy of the statement contained therein and the authority to make it.

Section 12. Miscellaneous—

(a) Except as herein expressly provided, this Agreement may not be modified, varied, or altered except in writing executed by all of the then participating signatory Pension Funds.

(b) This Agreement shall be construed and enforced according to the laws of the District of Columbia or the laws of the Dominion of Canada, or its Provinces or Territories, whichever is applicable, and the Board of Trustees of the signatory Pension Funds shall be liable to account with respect to this Agreement, and any rights and duties thereunder, in any court of competent jurisdiction.
(c) The Board of Trustees of each signatory Pension Fund warrants that they have received a statement from an actuary that their Pension Fund is able to meet its obligation and that its actuarial soundness will not be impaired.

(d) For those International Association of Bridge, Structural and Ornamental Iron Workers Pension Funds now covered by existing agreements among themselves or with each other, they may continue to utilize and maintain the existing Agreements under which they are covered. This Agreement shall not supersede or exclude existing agreements among Related or Cooperating Plans, unless the Related or Cooperating Plans covered under their own agreement mutually agree to discontinue their agreement and wish to be covered exclusively under this Agreement. (Such Agreements and Funds which are signatories thereto are to be listed on the signature page which follows.)

(e) Neither the International Association of Bridge, Structural and Ornamental Iron Workers nor its officers, employees or agents shall in any way be responsible or liable for the payment of benefits, the transfer of monies, the accuracy of reports, or for any acts and omissions of any signatory Pension Fund; nor shall they have any financial or legal liability with regard to transactions between Funds pursuant to this Agreement or the administration of this Agreement.
IN WITNESS WHEREOF the undersigned Pension Fund by the signatures of its duly authorized Trustees hereby becomes a party to the attached Agreement and agrees to be bound by its terms and provisions. It is understood that each Pension Fund which becomes or is a signatory to this Agreement is entering into this Agreement with each other signatory Pension Fund. The Effective Date for the following Pension Fund shall be

___________________________, 19

Pension Fund

Check one:

This Fund has adopted Exhibit A only □

Exhibit A and B □

Note: Exhibit A must be adopted by all Funds and provides for Pro-Rata Pensions.

Exhibit B should only be adopted by Funds that want to transfer contributions to other Funds which have adopted Exhibit B.

_________________________________________  ________________________________
Union Trustee                                      Employer Trustee

COMPLETE BELOW IF APPLICABLE

It is understood and agreed that the above Agreement shall not make void, change or replace a prior agreement entered into by the above signatory Pension Fund with the following Pension Fund(s):

_________________________________________

_________________________________________

_________________________________________

_________________________________________

Signature of Authorized Trustee

Signature of Authorized Trustee
EXHIBIT “A”

Article ____. Pro-Rata Pensions

Section 1. Purpose—Pro-Rata Pensions are provided under this Plan for Employees who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

Section 2. Related Plans—By resolution duly adopted, the Board of Trustees recognizes all other pension funds, which have executed the Iron Workers International Reciprocal Pension Agreement and who have adopted Exhibit “A” of such Agreement as Related Plans.

Section 3. Related Service Credits—Service credits accumulated and maintained by an Employee under a Related Plan shall be recognized under this Plan as Related Service Credits. The Trustees shall compute Related Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Fund.

Section 4. Combined Service Credit—The total of an Employee’s service credit under this Plan and Related Service Credit together comprise the Employee’s Combined Service Credit. Not more than one year of Combined Service Credit shall be counted in any calendar or Plan crediting year.

Section 5. Pro-Rata Service Credit—The total of an Employee’s service credit under this Plan and a Related Plan(s) since January 1, 1955 shall comprise the employee’s Pro-Rata Service Credit. More than one year of Pro-Rata Service Credit, on a combined basis, may be granted—for calculation purposes only—in any calendar or Plan crediting year.

Section 6. Related Hours—The term Related Hours means hours of employment which are creditable under a Related Plan for purposes of accumulating Related Service Credit and for purposes of accumulating Vesting Service Credit, including hours of employment before the Effective Date of this Article.

Section 7. Vesting Service Credit—In applying the rules of this Plan with respect to Vesting Service Credit, any period in which an Employee has earned Related Hours of Vesting Service Credit in a Related Plan shall be counted to determine if such an Employee has earned a Vesting Service Credit for a calendar or Plan crediting year.

An Employee who is not fully vested under this Plan’s rules and who does not have sufficient Combined Service Credits to be entitled to a pension which requires a service credit minimum, shall be entitled to a Deferred or Vested Pension based upon his Combined Service Credit if the total of Vesting Service Credit in this Plan and Related Plans make the Employee eligible for such a Pension in both Related Plans.

Section 8. Breaks in Service—In applying the rules of this Plan with respect to cancellation of service credit, any period in which an Employee has earned Related Hours of Vesting Service Credit in
this Plan or a Related Plan, since January 1, 1955, shall be counted as Covered Employment when determining whether there has been a period of no Covered Employment sufficient to constitute a break-in-service in this Plan or a Related Plan. Hours of work or vesting credit earned under a non-Related Plan shall not be counted as a period of Covered Employment when determining whether there has been a period of non-Covered Employment sufficient to constitute a break-in-service in this Plan or a Related Plan.

Section 9. Eligibility—An Employee shall be eligible for a Pro-Rata Pension under this Plan if he satisfies all of the following requirements:

(a) He would be eligible for any type of pension under this Plan (other than a Pro-Rata Pension) if his Combined Service Credit were treated as service credit under this Plan.

(b) In addition to any other requirements necessary to be eligible under (a), he has, under this Plan, at least two full units of service credit based on employment since January 1, 1955, or at least one minimum unit of service credit based on employment since January 1, 1983. Full and minimum units of service credit shall be determined by each Plan's rules for granting service credit.

(c) He is found to be (1) eligible for Pro-Rata Pension from a Related Plan and (2) eligible for a Pro-Rata Pension from the Terminal Plan. The Terminal Plan shall be deemed to be the Fund associated with the local union which represents the Employee at the time of, or immediately prior to, his retirement. If at that time the Employee was not represented by any one such local union, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the Employee in the 36 consecutive calendar months immediately preceding his retirement.

(d) A pension is not payable to him from a Related Plan independently of its provisions for a Pro-Rata Pension, provided however, an Employee who is entitled to a pension other than a Pro-Rata Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Pro-Rata Pension.

Section 10. Election of Pensions—If an Employee is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive.

Section 11. Pro-Rata Pension Amount—The amount of the Pro-Rata Pension shall be determined as follows:

(a) The amount of the pension to which the Employee would be entitled under this Plan taking into account his Combined Service Credit shall be determined, then

(b) The amount of service credit earned with this Plan since January 1, 1955 shall be divided by the total amount of Pro-Rata Service Credit earned by the Employee since January 1, 1955, then
(c) The fraction so determined in (b) shall be multiplied by the pension amount determined in (a) and the result shall be the Pro-Rata Pension amount payable by this Plan.

Section 12. Benefit Level Amount or Pension Accrual Rate—The benefit level amount of pension accrual applicable to the Pro-Rata Pension payable by the Pension Fund shall be determined under the rules of this Plan.

Section 13. Payment of Pro-Rata Pensions—The payment of a Pro-Rata Pension shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application. The execution date of the applicant on the initial pension application of a Related Plan shall be considered as the application date for each Related Plan.

Section 14. Effective Date—This Article shall apply only to Employees who, as of January 1, 1983, have not been previously denied a Pro-Rata Pension under the Pro-Rata Pension Agreement previously in effect and who, since January 1, 1983 have earned a minimum unit of service credit under this Plan’s or a Related Plan’s rules and regulations.
EXHIBIT “B”

Article ____. Transfer of Contributions—Money-Follows-The-Man

Section 1. Purpose—A Pension is provided under this Plan for Employees who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between different pension plans or, if eligible, whose pension would be less than the full amount because of such division of employment. The provisions of this Article are operative only if both the Pro-Rata and Transfer of Contributions Exhibits of the Iron Workers International Reciprocal Pension Agreement have been adopted by the signatory Funds in whose jurisdiction the Employee works.

Section 2. Cooperating Pension Fund—By resolution duly adopted, the Board of Trustees recognizes all other Pension Funds which have executed the Iron Workers International Reciprocal Pension Agreement and which have adopted Exhibits A and B thereto, as Cooperating Pension Funds.

Section 3. Home Pension Fund—Each Employee who has employer contributions made on his behalf to one or more of the Cooperating Pension Funds shall have a specific “Home Pension Fund.” The following rules shall be used in determining an Employee’s “Home Pension Fund.”

(a) If the Employee is a member of a local union, his Home Pension Fund shall be that Cooperating Pension Fund in which such local union participates by virtue of a collective bargaining agreement requiring contributions thereto.

(b) If the Employee is not a member of a local union, his Home Pension Fund shall be that Cooperating Pension Fund to which the bulk of contributions have been made on his behalf in the last three (3) years.

(c) A Cooperating Pension Fund other than one determined under subsections (a) or (b) shall be an Employee’s Home Pension Fund if the Employee can establish such Home Fund status to the satisfaction of the Trustees of the two Cooperating Pension Funds.

Section 4. Employee Authorization—If contributions are or will be made on an Employee’s behalf to a Cooperating Fund signatory to Exhibits A and B of the Iron Workers International Reciprocal Pension Agreement he may, provided his Home Fund is also signatory to Exhibits A and B of said Agreement, file a request with the Cooperating Fund that such contributions be transferred to his Home Fund on his behalf. Such request shall be made in writing on a form approved by the respective Funds which is signed and dated by the Employee. Said request form shall release the Boards of Trustees of the respective Funds from any liability or claim by an Employee, or anyone claiming through him, that the transfer of contributions may not work to his best interest. Said completed request form shall be filed by the Employee with the Cooperating Fund within sixty (60) days following the beginning of his employment within the Cooperating Fund’s jurisdiction, provided however that the Board of Trustees of the Cooperating Fund may, at its discretion, grant an extension of that sixty (60) day period for special circumstances.
If the Employee does not file a timely request form with the Cooperating Fund, he will be treated as electing not to authorize a transfer of contributions and the Pro-Rata Pension provisions of the Cooperating Fund’s Plan shall apply to the Employee. By filing a request for transfer of contributions, the Employee agrees that his eligibility for benefits and all other participant rights are governed by the terms of the Home Fund’s Pension Plan and not by the terms of the Cooperating Fund’s Pension Plan.

Section 5. Transfer of Contributions—Upon receipt of a timely and properly completed request for a transfer of contributions to the Employee’s Home Fund, the Cooperating Fund shall collect and transfer to the Employee’s Home Fund the contributions required to be made to the Cooperating Fund on the Employee’s behalf. Said contributions shall be forwarded to the Employee’s Home Fund within sixty (60) calendar days following the calendar month in which the contributions were received. Any undue delay in transferring contributions shall be considered a violation of the Iron Workers International Reciprocal Pension Agreement and subject to its provisions for arbitration. The contributions so transferred shall be accompanied by such records or reports which are necessary or appropriate. The Cooperating Fund shall transfer the actual dollar amount of contributions received regardless of any difference in the contribution rates between the Funds.

Section 6. Breaks-in-Service—For the purpose of any break-in-service rule, any hours worked in the jurisdiction of a Cooperating Pension Fund shall be counted as if they were worked in the jurisdiction of the Home Pension Fund.

Section 7. Payment of Pension—The payment of the pension shall be subject to the provisions of the Home Pension Fund’s Plan.

Section 8. Collection of Contributions—The Home Fund shall have no responsibility to take any action to enforce the terms of any collective bargaining agreement, or of any other agreement, requiring contributions to any Cooperating Fund other than the Home Fund. Each Cooperating Fund shall be solely responsible for enforcing the terms of collective bargaining agreements and of other agreements requiring contributions thereto.

Section 9. Change in Home Pension Fund—It is recognized that situations will arise where an Employee will change his Home Pension Fund because of a change in residence availability of work, or for other reasons. In order to protect such an Employee to the fullest extent possible, while still providing safeguards against possible abuse, the following rules shall apply when an Employee wishes to change his Home Pension Fund:

(a) An Employee must submit a request for a permanent change of Home Pension Fund to both his former Home Pension Fund and to the Pension Fund which he claims to be his new Home Pension Fund.

(b) Such request must be on a form approved by the Trustees of the respective Pension Funds and signed by the Employee.
(c) Such request must state the facts which the Employee claims support his request to change his Home Pension Fund.

(d) No change in Home Pension Fund shall occur unless both Funds agree to the changes.

If the Employee’s request for a change in Home Fund is granted by both Funds, the change shall be effected on the first day of the month following the agreement by both Pension Funds. No assets shall be transferred from the old Home Fund to the new Home Fund. Rather, the Pro-Rata Pension provisions of this Plan shall govern the Employee’s rights under the old Home Fund.

Section 10. Effective Date—This Article, and the payment of pensions hereunder, shall be effective on __________________.