



Retirement Benefits Information

For EVRAZ Pueblo Bargaining Employees

Congratulations on your retirement! As you embark on this new phase of your life, undoubtedly you are experiencing a range of emotions.

This document along with the *Benefits Exit Checklist* will address your benefits plan options as a result of retirement and provide you with key contact information.

We wish you well as you begin this new journey!

Who do I need to notify of my retirement?

1. Notify EVRAZ Pueblo Human Resources Department of your intent to retire and the date of retirement.
2. Notify the EVRAZ Pension Service Center (October Three) of your intent to retire and last day of work 30 – 90 days in advance of your intended benefit start date.
 - a. Not applicable if you do not wish to start your benefit yet. EVRAZ will send your termination date to the vendor. Simply call when you wish to commence or have questions
3. For employees with 30 or more years of service who accrued the old CF&I Pension Plan benefit (hired pre-1993), notify the Pension Benefit Guarantee Corporation (PBGC) of your intent to retire and commence your benefit.

What should I do next?

1. Once you receive your retirement paperwork from the EVRAZ Pension Service Center, complete the required Pension forms and send back to them via mail, fax, or participant web portal.
2. If you qualify for EVRAZ's Retiree Health Reimbursement Plan (see question 3 under 'Other FAQs'), you will receive enrollment paperwork in the mail from Disciplined Benefit Services (DBS) within a month of your termination date. If you do not have eligible expenses at the time of retirement, you can postpone your participation under the program. Regardless of your past participation, each year in the fall you will receive enrollment paperwork in the mail with the opportunity to participate in the following calendar year.
3. Complete the COBRA election forms and send the monthly premium to BRI.

Other FAQs

1. What is COBRA?

Simply put, COBRA allows you to continue the same health coverage that you've had through EVRAZ Portland for you and your dependents. However, if you elect this coverage you must pay the premiums for it, (if you qualify for the Retiree Medical Reimbursement program, the monthly reimbursement will offset the cost). Please be aware that if you sign up for Medicare after you have elected COBRA, your COBRA benefits will terminate. However, if you had Medicare coverage prior to retiring and losing your medical coverage through EVRAZ Portland, you may elect COBRA coverage. Please call 1-800-MEDICARE if you have further questions regarding Medicare.



2. How much will COBRA cost per month?

Please refer to the rates provided by Human Resources. Additionally, this cost will be included in your-COBRA packet.

3. Does EVRAZ reimburse a portion of my health care costs?

You are eligible for a monthly reimbursement for eligible expenses under EVRAZ's Retiree Health Reimbursement Plan if you were enrolled in a pension plan with EVRAZ and meet any of the following requirements: 1. Have completed 30 years of service; 2. Are 65 years old or older upon retirement, or 3. Have 15 years of service and are at least 55 years old upon retirement.

4. How much does EVRAZ reimburse for eligible premium expenses under the Retiree Health Reimbursement Plan?

Please see the table below to determine the maximum amount you are eligible for:

| Under 65 Pre-Medicare | | Over 65 and Medicare Eligible | |
|-----------------------|--------------|-------------------------------|--------------|
| Individual | EE & Spouse* | Individual | EE & Spouse* |
| \$175 | \$350 | \$100 | \$200 |

Please Note: Medicare parts A, B, or D as well as premiums for dental or vision coverage are NOT eligible.

*The amounts for Spouse apply to your spouse at the time you retire and to whom you have been married for at least six months prior to retirement.

5. What do I need to do to start receiving pension payments?

Once you have chosen a retirement date, you must contact the EVRAZ Pension Service Center 30 – 90 days prior to your intended Benefit Commencement Date (pension payment start date) in order to receive the necessary election forms. You must return the signed and dated election forms within this time or you may need to restart the process. You must also notify the Human Resources Representative at EVRAZ Pueblo of your intent to retire.

6. When will I begin receiving pension payments?

You may initiate payments to begin at normal retirement date, typically age 65 or, if eligible, an early retirement date of your choosing (cannot be backdated). Remember, you must initiate the process through the EVRAZ Pension Service Center to start your pension payments. Employees may retire as early as age 55, if they meet the necessary eligibility service rules.

The pension is a monthly benefit paid for your lifetime on the 1st business day of every month. Depending on when you return the paperwork, you may miss the payment cutoff date to receive your benefit for the 1st month. However, if you return all paperwork correctly before the noted expiration dates on the forms, you will receive a retroactive payment for the 1st payment date that was missed.

7. What is the Special-30 Benefit, am I eligible, and how do I start this benefit?

If you did not terminate due to disability and have 30 Years of Vesting Service, you may be eligible to receive



Special 30-Year Benefit payments starting the first of the month after you have provided the EVRAZ Pension Service Center complete and accurate Special 30-Year election forms and terminate employment. The Special 30-Year Benefit is only available before and payable until you attain age 62. To elect the Special 30-Year Benefit, you must contact the EVRAZ Pension Service Center and request a retirement package. If you delay the return of your complete and accurate Special 30-Year election forms to the EVRAZ Pension Service Center, this will cause a delay in the start of the Special 30-Year Benefit, and no back payments will be made to you. If you are eligible to commence your Special 30-Year Benefit, you may do so independently of commencing any other retirement benefit to which you may be entitled. The Special 30-Year Benefit equals \$15.00 multiplied by Years of Benefit Service and is payable monthly. The Special 30-Year Benefit ends upon the earlier of (i) the month after you attain age 62 or (ii) death.

8. What happens to my company-sponsored life insurance when I retire?

Upon retirement, you will be eligible for a \$5,000 retiree life benefit if you meet any of the following requirements: 1. Have completed 30 years of service; 2. Are 65 years old or older upon retirement, or 3. Have 15 years of service and are at least 55 years old upon retirement. EVRAZ Portland pays the cost of the premium. Please ensure you have your beneficiary designation updated by completing a form available through EVRAZ Human Resources.

Regardless of whether or not you qualify for the abovementioned retiree life benefit, the group life coverage you had with EVRAZ ends at the end of the month following your retirement unless you decide to port or convert the coverage. You will receive information in the mail from The Standard regarding this process and cost.

9. What happens to my 401k plan when I retire?

If your vested account balance is \$5,000 or greater, you may choose to leave your account in the Plan with Voya or take a distribution. Distribution options include taking a lump sum, rolling the money in to a qualified plan, (e.g., another employer's plan or an Individual Retirement Account (IRA)) and a distribution in installments. Please note a distribution payable to you may be subject to taxation and possible early withdrawal penalties if under the age of 59 ½.

However, if your vested account balance is less than \$5,000, it will be distributed in a lump sum as soon as administratively feasible after your termination date. The distribution will be made to you or, at your election, will be rolled over either to another qualified retirement plan that agrees to receive the distribution or to an individual retirement account (IRA) established by you.

Note, if your vested account balance is more than \$1,000 but not more than \$5,000 and you do not elect either a lump sum or a rollover as described above, Voya will establish an IRA for you at Voya Retirement Insurance and Annuity Company (VRIAC), a division of Voya Institutional Trust Company, and automatically roll your Vested Interest over to that IRA.

Contacts

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| <p>EVRAZ Retirement Service Center (Voya Financial) P.O. Box 389 Hartford, CT 06141</p> <p>Phone: 1-877-893-0690 Participant Website: EVRAZ.voya.com</p> | <ul style="list-style-type: none"> ➤ General 401(k) questions ➤ Distribution options ➤ Address changes ➤ Beneficiary updates |
| <p>EVRAZ Pension Service Center (October Three) P.O. Box 551270 Jacksonville, FL 32255</p> <p>Phone: 1-877-893-0690 (Option #2) Participant Website: EVRAZ.voya.com Fax: 1-904-212-2646</p> | <ul style="list-style-type: none"> ➤ General Pension Questions ➤ Start pension annuity benefit ➤ Address, Direct deposit, and tax withholding changes ➤ Death reporting |
| <p>Disciplined Benefit Services (DBS) 200 West B Street, Suite 234 Pueblo, CO 81003</p> <p>Phone: (719) 744-0043 Toll Free: (800) 525-8709 Email: dgardner@dbscolorado.com</p> | <ul style="list-style-type: none"> ➤ Retiree Health Reimbursements |
| <p>BRI COBRA, LLC PO Box 3850 Omaha, NE 68103-3850</p> <p>Toll Free: (866) 996--5200 Email: participantservices@benefitresource.com</p> | <ul style="list-style-type: none"> ➤ General COBRA questions |
| <p>The Standard Insurance Company Life Benefits Department PO Box 2800 Portland, OR 97208</p> <p>Phone: (800) 628-8600</p> | <ul style="list-style-type: none"> ➤ General life insurance inquiries ➤ Life insurance claims ➤ General insurance questions on optional life insurance you may have purchased |
| <p>Pension Benefit Guaranty Corporation (PBGC)</p> <p>Phone: (800) 400-7242 Website: https://mypba.pbgc.gov/</p> | <ul style="list-style-type: none"> ➤ For employees with 30 or more years of service with CF&I (hired pre-1993) ➤ Notification of retirement ➤ General old CF&I Pension questions (hired pre-1993) ➤ Tax withholding changes ➤ Lost or stolen checks |