



VC-Steel Union 401k Plan

The VC-Steel 401(k) Plan allows you to save some of your own money for retirement. Through the Plan, you elect to save a percentage of your pay each pay through payroll deductions. To encourage you to save through the plan and increase your benefit, the company will match a portion of your savings. The Plan is an important part of your retirement benefit at Shiloh.

Eligibility and Participation

You are eligible to participate in the Plan if you are an active Local No. 436 union employee, age 18 or older and you have worked at least 6 months.

Contributions

You may save from 1% to 100% of your eligible base pay through the Plan subject to certain legally imposed limits. Your contribution will be deducted from your paycheck automatically each pay period. Contributions can be deducted on a pre-tax basis, thus reducing your taxable income (you do pay Social Security taxes on your contributions) or on an after-tax basis, called Roth contributions. Distributions from Roth elective deferral contributions will generally be tax-free in retirement if you are age 59 ½ and have made Roth contributions for at least 5 years.

Company Match

To encourage you to save through the Plan and increase your retirement benefit, the company will match a portion of your contributions. The company will match 40% of the first 10% of compensation you defer.

Vesting

Vesting is the term for gaining ownership of your benefits. You are always 100% vested in the contributions you make or rollover into your account.

Match contributions are vested based on years of service as shown below:

Years	Less than 2	2	3	4	5	6 or more
Vesting Percentage	0%	20%	40%	60%	80%	100%

Investment Options

Your pre-enrolled contributions will be invested in the Principal LifeTime Hybrid Funds unless instructed otherwise. You may direct the contributions to your account among several investment options. The funds offered have varying levels of risk/reward. The funds you choose depend on what type of investor you are.

If You Retire or Leave

When you retire, you may elect to receive your benefit or postpone withdrawing your money in the plan until a later date. If you leave the company before you retire, you may leave your money in the Plan if your balance is over \$5,000 or you can roll it over to another qualified plan or IRA.

Accessing Your Savings

Although your retirement savings are intended primarily for your retirement, you may access your money before retirement if necessary. There are two ways to do so:

Loans

You may borrow up to 50% of your vested account balance or \$50,000.00 (whichever is less). The minimum amount you can borrow is \$1,000.00. You may have one (1) loan outstanding at any time and only one (1) loan will be approved in a 12-month period.

Hardship Withdrawals

Withdrawals are allowed for hardship purposes only and can only be taken if you have no other funds or a way to meet the need, including taking a loan from the plan.

Hardship reasons are as follows:

- Prevent foreclosure or eviction from primary residence
- Purchase of a primary residence

- To pay medical expenses
- Tuition for post-secondary education
- Funeral or burial expenses
- To pay expenses to repair damage to your primary home

Keep in mind that taking a loan or withdrawal from your account may reduce the retirement income you will receive from the plan.

Account Information

Information on your account is available through:

- Statements mailed quarterly
- Online through principal.com
- By calling the automated phone system at 1-800-547-7754

This brochure provides highlights of your 401k plan. If any statement in this brochure conflicts with any applicable plan documents, the document will govern. Plan provision may be changed or deleted in order to meet any state or legal requirements. The Company retains the right to amend or terminate its benefits as it deems necessary.