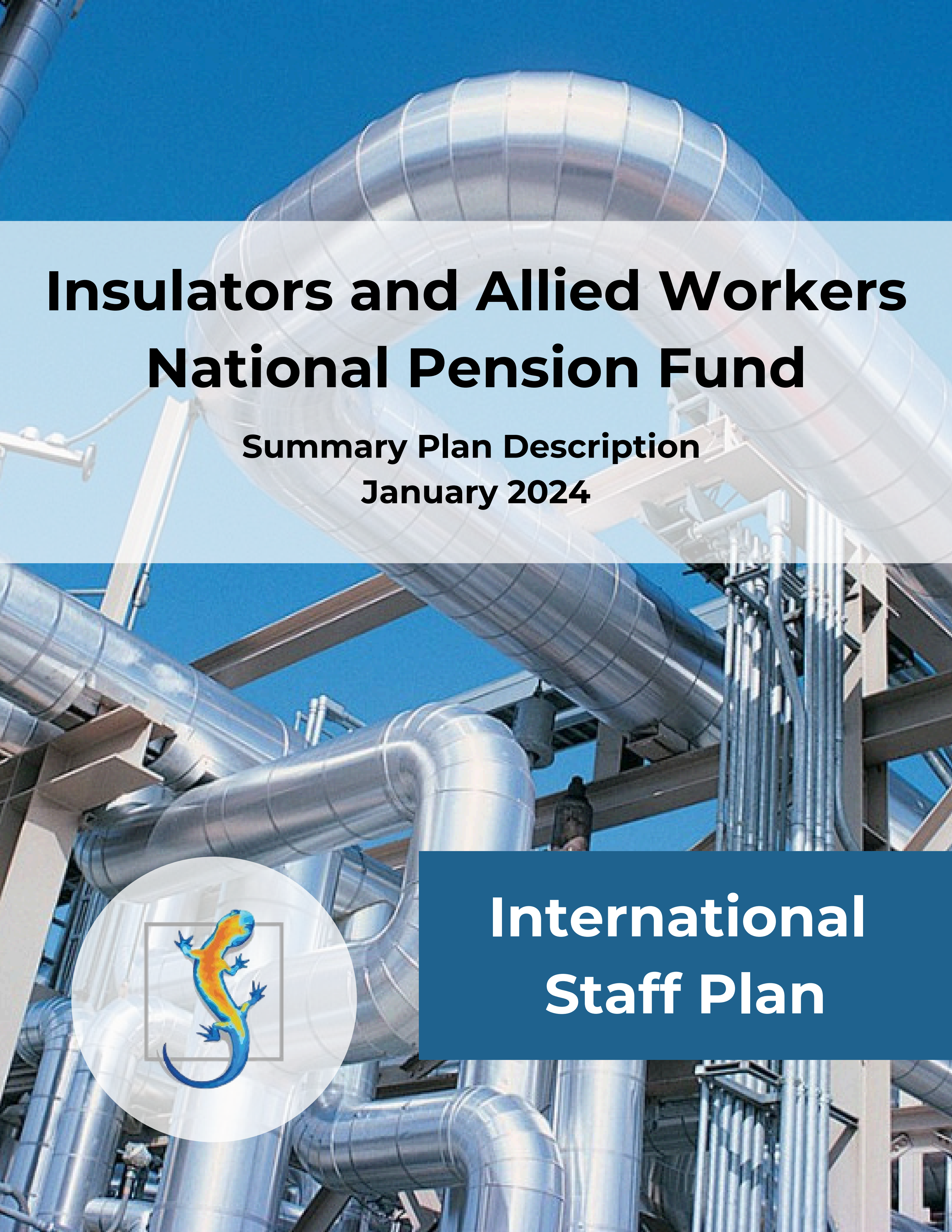

Insulators and Allied Workers National Pension Fund

Summary Plan Description
January 2024

International Staff Plan

INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND ALLIED WORKERS PENSION PLAN

Summary Plan Description

(The International Staff Plan Component of the Insulators and Allied Workers National Pension Fund)

Letter to Participants

Insulators and Allied Workers National Pension Fund
National Employee Benefits Administrators, Inc. (NEBA)
2010 N.W. 150th Avenue, Suite 200
Pembroke Pines, FL 33028

Dear Participant,

The Board of Trustees of the Insulators and Allied Workers National Pension Fund is pleased to issue this new Summary Plan Description ("SPD"). It describes the most important features of the International Staff Plan component of the Insulators and Allied Workers National Pension Fund, otherwise known as the International Association of Heat and Frost Insulators and Allied Workers Pension Plan, or "Staff Plan" ("Plan" or "Pension Plan").

In general, this booklet covers full-time, salaried employees and officers of the International Association of Heat and Frost Insulators and Allied Workers ("International Association" or "International") who are not covered by any other pension plan to which the International contributes as of January 1, 2024.

The Pension Plan merged into the National Asbestos Workers Pension Plan ("National Fund") as of December 31, 2008. The benefits provided by the Staff Plan are reflected in Appendix D of the National Fund Plan of Benefits, entitled "Plan of Benefits for Former Participants of the International Association of Heat and Frost Insulators and Asbestos Workers Pension Plan." In 2024, the Trustees voted to change the Pension Plan name to "Insulators and Allied Workers National Pension Fund."

As Trustees of your Plan, it is our responsibility to oversee the Plan's operations and to keep its provisions up to date with current laws and with the needs of Plan Participants. Accordingly, we encourage you to read this booklet carefully to be sure you understand your rights and obligations under the Plan. You should also share this booklet with your family, including your spouse, and keep it in a safe place, so that they will know where to find it.

Every effort has been made to write this SPD in a plain, straightforward manner. However, it is important to note that this SPD is not a substitute for the official Pension Plan document. In case of doubt or conflict between this SPD and the Pension Plan document, the Pension Plan document, as interpreted by the Executive Committee of the Board of Trustees, will always govern.

We believe that your pension plan plays an important role in your retirement security, and we are proud to be involved in its continued operation.

Very truly yours,

The Board of Trustees of the Insulators and Allied Workers National Pension Fund

The Board of Trustees

The Insulators and Allied Workers National Pension Fund is a collectively bargained trust fund administered by a joint Board of Trustees appointed by Unions, Employers, and Employer Associations. The Trustees have delegated responsibility for managing all aspects of the National Fund and interpreting the National Fund Plan of Benefits—including the Plan of Benefits for Former Participants of the International Association of Heat and Frost Insulators and Allied Workers Pension Plan—to an Executive Committee of the Trustees. The Executive Committee has retained the services of a professional administrative firm ("Administrative Agent" or "Fund Office") to carry out its instructions and conduct the day-to-operations of the Fund.

Plan Sponsor
The Board of Trustees

Named Fiduciary and Plan Administrator under ERISA
The Executive Committee

Administrative Agent
National Employee Benefits Administrators, Inc. (NEBA)

Legal Counsel
O'Donoghue & O'Donoghue LLP

Actuary
Segal

Auditor
Calibre CPA Group

The Executive Committee of the Board of Trustees has the exclusive responsibility and complete discretionary authority to control the operation and administration of the Plan, with all powers necessary to enable it to properly carry out such responsibility. For example, the Executive Committee has the exclusive responsibility and complete discretionary authority to interpret the terms of the Plan, to determine eligibility for benefits, and to resolve all interpretative, equitable, and other questions that arise in the operation of the Plan. All actions, determinations, and interpretations of the Executive Committee are final, conclusive, and binding on all persons.

Important Points to Remember

The summary of the Pension Plan that appears in this booklet is intended to provide Participants with information about the important features of the Plan. The actual Pension Plan document, which is available from the Fund Office, is the final word on eligibility for benefits, amounts of pensions, filing requirements, etc., and will control pensions and other benefits awarded from the Plan. If there is any inconsistency between this summary and the actual language of the Plan, the Plan will be the governing document.

Please note that interpretations regarding participation in the Plan and eligibility for benefits, status of employers and employees, or any other matter relating to the Pension Plan should only be obtained through the Executive Committee of the Board of Trustees. The Executive Committee has full and complete discretionary authority to interpret the terms of the Plan and to determine all issues or matters pertaining to the Plan. The Executive Committee is not obligated by, responsible for, or bound by, opinions, information, or representations from other sources.

As you read this booklet, please keep the following in mind:

- This SPD is intended for your use as a convenient reference on the material features of the International Association of Heat and Frost Insulators and Allied Workers Pension Plan in effect as of January 1, 2024. Unless otherwise stated herein, it does not reflect earlier terms or provisions of the Plan or terms or provisions pertaining to other participants of the National Fund. Please refer to a prior SPD or contact the Fund Office if you wish to review information related to rules in effect before January 1, 2024 or rules applying to other components of the National Fund's Plan of Benefits.
- We have tried to write this summary in a way that is easy to understand. However, some words have meanings unique to the Plan. These words are printed in **bold** and are explained in the text.
- If you would like more information about Plan administration, or about your pension, contact the Fund Office. You have the right to submit to the Executive Committee for their consideration any questions or disagreements about the operation or administration of the Plan.

We emphasize that this booklet is a general explanation of the most important provisions of the International Association of Heat and Frost Insulators and Allied Workers Pension Plan Component of the Insulators and Allied Workers National Pension Fund. Nothing in this booklet is meant to interpret or extend or change in any way the provisions expressed in the Plan. In case of doubt or discrepancy between this SPD and the official Pension Plan document, the official Pension Plan document as interpreted solely by the Executive Committee will always govern. The English language version of this SPD is considered the official text of this SPD, even if this SPD is translated into another language. The Trustees reserve the right to amend, modify, or discontinue all or part of the Plan whenever, in their judgment, conditions so warrant.

Highlights of Your Pension Plan

The information below highlights some of the features of the Plan. More detailed information is provided later in this booklet.

What is the Pension Plan?	The Staff Plan was established to provide you income for retirement. The Plan merged with the National Asbestos Workers Pension Fund as of December 31, 2008, which is a multiemployer defined benefit pension plan that generally provides benefits to employees who work for employers who contribute to the National Fund. The Plan provides benefits to current and former officers and full-time salaried employees of the International who are not covered by any other pension plan to which the International contributes. The Plan's benefits are funded by contributions made by the International on behalf of its employees. Contributions are required in such amounts as are determined to be necessary by the Executive Committee of the National Fund's Board of Trustees in consultation with the Plan's actuary. Such contributions are held in the National Fund and may only be used for the purpose of providing benefits and defraying reasonable administrative expenses.
How do I Participate in the Plan?	You become a Plan **Participant** on the first day you enter employment with the International. You cannot make personal contributions to the Plan. Only the International may make contributions to the Plan on your behalf.
How do I Earn Years of Service under the Plan?	While you work for the International, you earn **Years of Service** toward your pension. Years of Service partially determine whether you are eligible for a pension. They also help determine the amount of your pension. Generally, you will be credited with Years of Service for the continuous period of employment, which starts on your employment date and ends on: (1) the date you quit, are discharged, retire or die; or (2) the first anniversary of the date you are absent from employment if your absence from employment is due to other reasons, including disability, vacation, leave-of-absence or layoff. You will also receive credit for partial years of service. Each month equals 1/12th of a Year of Service.
How do I Become "Vested" in a Pension from the Plan?	After you have earned a specified number of Years of Service, or, if you attain Normal Retirement Age while in Service, you have a *non-forfeitable* right to receive a pension. That is, *you can never lose this right once you have earned it*. At this point, you will be **Vested**. You will be Vested once you earn 5 Years of Service or, if earlier, when you reach **Normal Retirement Age** while in service. Normal Retirement Age means the later of age 65 or completion of your fifth anniversary of Plan participation.
Can my Years of Service be Cancelled Before I am Vested?	If you are not Vested when you leave employment covered by the Plan, your previous Years of Service may be cancelled if you incur a **Permanent Break in Service**. Once you are Vested, the Break in Service rules do not apply to you. You incur a **Permanent Break in Service** if you are absent from employment covered by the Plan for a period of 5 consecutive years. If you experience a Permanent Break in Service, all of the Years of Service you earned prior to the Permanent Break in

	Service will be cancelled. This means that, if you return to employment covered by the Plan, you will start over as a new Participant for purposes of Years of Service. Your participation terminates as of the last day of the calendar year in which you incur a Permanent Break in Service.
What types of pensions does the Plan offer?	Your Pension Plan is a defined benefit pension plan, meaning it provides you with a monthly pension benefit payment after you retire based on an established formula. This basic formula is used to calculate the Plan's **Normal Pension**. The Plan also offers a **Regular Pension**, **Early Retirement Pension**, and **Deferred Pension,** all of which may be subject to a complete or partial reduction if you retire before age 62. Finally, the Plan also offers a **Disability Pension** to qualifying individuals. These types of pensions are summarized in Chapter 2 of this Booklet.
What are some of the Forms of Payment for my Pension?	*Automatic Form of Payment for Unmarried Employees.* If you are single, or if you are married but you and your spouse have rejected the 50% Joint and Survivor form of payment pursuant to the Plan's rejection procedures or if you have been married for less than a year and you are not eligible for the 50% Joint and Survivor Annuity, then your pension will be paid in the form of a **Single Life Annuity (with 36 Monthly Payment Guarantee)**. This is the standard form of payment if you do not qualify for the 50% Joint and Survivor Annuity at retirement. Under this form of benefit, you will receive the full unreduced monthly pension benefit payable to you upon your retirement for your lifetime. Should you die prior to receiving 36 monthly payments, monthly payments will be made to your designated Beneficiary until the number of payments made to you and your Beneficiary totals 36. *Automatic Form of Payment for Married Employees.* If you married for at least one year on your Benefit Commencement Date, your pension is payable in the form of a **50% Joint and Survivor Annuity**. With this payment option, you will receive unreduced monthly payments after you retire for the rest of your life. After you die, your surviving spouse will receive a lifetime benefit equal to 50% of the unreduced amount you were receiving during retirement. This is the Normal Form of Payment for married Participants, but married Participants may choose a different payment option if they reject this form of payment at retirement. *Optional Forms of Payment*. If you are married and the 50% Joint and Survivor Annuity is your standard form of payment on your Benefit Commencement Date, you may instead elect to receive your benefits in the form of a 75% or 100% Joint and Survivor Annuity. If you select either of these options in lieu of the 50% Joint and Survivor Annuity, you do not have to obtain your spouse's consent. Like the 50% Joint and Survivor Annuity, the 75% and 100% Joint and Survivor Annuities provide a lifetime benefit to you and also to your spouse should you die before your spouse. The monthly amount of your benefit will be reduced because your spouse will receive 75% or 100%, rather than 50%, of your monthly benefit should you die before your spouse. If you retire under either the 75% or 100% Joint and Survivor options, you may also elect whether a "pop-up" feature applies to your pension. If you elect the pop-up feature and your spouse dies before you, your pension will be converted to what you would have received if you elected the 50% Joint and Survivor Annuity (unless you

	retired because of disability, to the extent applicable). Your new monthly payment will be equal to the benefit you would have received under the Normal Form of Payment for Married Employees.
What Preretirement Death Benefits does the Plan Offer?	If you are married and Vested when you die, your spouse will receive a monthly benefit for his or her lifetime (**Preretirement Surviving Spouse Benefit**). The Preretirement Surviving Spouse Benefit will be equal to what your spouse would have received if you had retired and received your pension benefit in the automatic 50% Joint and Survivor Annuity form of payment. In addition, if you have earned a Vested right to any type of pension from the Plan and you are single or if you have been married for less than a year at your date of death and you die prior to retirement, then your Beneficiary will receive the full monthly pension benefit which would have been payable to you had you survived, discontinued covered employment on the date of your death, and commenced your pension when first eligible. Payments will begin at the earlier of when you would have been entitled to a Regular or Early Retirement pension from the Plan. Such benefit will be paid until a total of 36 monthly payments have been made to your designated beneficiary. Then, benefits will cease, and no further benefits will be paid to your designated Beneficiary.
Am I Required to Apply for my Pension?	In general, once you are eligible to receive your pension, you must complete a pension application to receive benefits.

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Chapter 1: Participation, Contributions, Pension Credit & Vesting

Participating in the Plan

The International Association of Heat and Frost Insulators and Allied Workers Pension Plan was established on January 1, 1963. It merged with the Insulators and Allied Workers National Pension Fund as of December 31, 2008. You become a Plan **Participant** – and start earning a pension – on the first day you enter employment with the International.

The Plan is Funded by Contributions from the International

The Plan's benefits are funded by contributions made by the International on behalf of officers and full-time salaried employees not covered by any other pension plan to which the International contributes. Contributions are required in such amounts as are determined to be necessary by the Executive Committee of the National Fund's Board of Trustees in consultation with the Plan's actuary. Such contributions are held in the National Fund and may only be used for the purpose of providing benefits and defraying reasonable administrative expenses. Participants are not required, nor are they permitted, to make contributions to the National Fund.

Years of Service

Years of Service help establish eligibility for a pension and the amount of that pension. Generally, you will be credited with Years of Service for the continuous period of employment beginning with your employment commencement date and ending on:

- the date you quit, are discharged, retire or die; or
- the first anniversary of the date you are absent from employment if your absence from employment is due to other reasons, including disability, vacation, leave-of-absence or layoff.

If you become reemployed within one year after you quit, are discharged, or retire, you will receive credit towards Years of Service for the period of your absence, but only for the purpose of eligibility for a pension. That period will not be counted for determining the amount of pension benefits you may receive.

You will also receive credit for partial years of service. Each month equals 1/12th of a Year of Service.

- ***Military Service***

If you are absent for duty in the U.S. military or uniformed service (as defined in the Uniformed Services Employment and Reemployment Rights Act), your period of absence will be counted as Years of Service to the extent required by law, provided you return to employment within the time prescribed by law. In addition, if you are not vested at the time you enter military service and die as a result of that service, you will be credited with the period of military service prior to your death solely for determining whether your spouse is eligible for a death benefit under the Plan.

“Vesting” – Earning the Right to Receive a Pension

After you have earned a specified number of Years of Service, or, if you attain Normal Retirement Age while in Service, you have a *non-forfeitable* right to receive a pension. That is, you can never lose this right once you have earned it. At this point, you will be **Vested**. You will be Vested once you earn five Years of Service or, if earlier, when you reach **Normal Retirement Age** while in service. Normal Retirement Age means the later of age 65 or completion of your fifth anniversary of Plan participation.

- ***Breaks in Service***

You will incur a **Permanent Break in Service** if you are absent from employment for a period of at least five consecutive years before you are Vested, that is before you have earned five Years of Service. If you incur a Permanent Break in Service, all of the Years of Service you earned prior to the Permanent Break in Service will be cancelled.

For example, suppose you earned three Years of Service, then you were absent from employment in each of the next four years. This would not be a Permanent Break in Service, because you were not absent from employment for five years. However, if you continued to be absent from employment in the fifth year, you would then have a Permanent Break in Service. All credited Years of Service are cancelled when you have a Permanent Break in Service, and therefore you would lose the three Years of Service you had earned. This means that if you did return to employment under the Plan after the Permanent Break in Service, the Years of Service earned prior to the Permanent Break in Service would not be considered for benefit eligibility or calculation purposes in the future.

Again, once you have earned five Years of Service, you are Vested and permanently entitled to a retirement benefit. You are also entitled to a retirement benefit if you have not had a Permanent Break in Service at the time you reach Normal Retirement Age.

As with other provisions of the Plan, the rules for determining a Permanent Break in Service have changed over the years. The prior Permanent Break in Service rules will apply to any benefits earned while those rules were in effect.

You will not be considered absent from employment for purposes of determining if you have a Permanent Break in Service until the second anniversary of the first day of such absence for any absence due to:

- your pregnancy,
- birth of your child,
- placement of a child with you for adoption, or
- caring for a newborn or newly adopted child.

The Plan will credit you with hours sufficient to avoid a Permanent Break in Service for any qualifying leave of absence to care for your family as provided in the Family and Medical Leave Act. In addition, if you are absent for duty in the U.S. military or uniformed service (as defined in the Uniformed Services Employment and Reemployment Rights Act), your period of absence will be counted for purposes of determining if you have a Permanent Break in Service to the extent required by law, provided you return to employment within the time prescribed by law.

Chapter 2: Pension Eligibility and Amounts

Types of Pensions

The Plan offers several types of pensions. They include:

1. Normal Pension
2. Regular Pension
3. Early Retirement Pension
4. Deferred Pension
5. Disability Pension

Your type of pension determines the way your pension is calculated, which benefit payment options are available to you and which eligibility rules apply.

- ***Requirement to Retire***

Before your Required Beginning Date, you may receive your pension benefit only if you retire and apply to commence your pension. To be considered retired, you must separate from service with the International.

Pension Eligibility

- ***Normal Pension (Unreduced)***

You may retire with a Normal Pension on or after reaching Normal Retirement Age. Normal Retirement Age means the later of age 65 or completion of your fifth anniversary of Plan participation.

- ***Regular Pension (Partially Unreduced)***

You may retire with a Regular Pension on or after reaching age 62, provided you have at least 5 Years of Service. You may also retire with a Regular Pension on or after when you reach age 55, provided you have at least 20 Years of Service.

- ***Early Retirement Pension (Reduced if You Retire Before Age 62)***

You may retire with an Early Retirement Pension on or after reaching age 55, provided you have at least 5 Years of Service.

- ***Deferred Pension (Reduced if You Retire Before Age 62)***

If you terminate employment before age 55, you may retire with a Deferred Pension on or after reaching age 55, provided you have at least 5 Years of Service.

- ***Disability Pension (Unreduced)***

You may retire with a Disability Pension if you have at least 5 Years of Service and become "totally and permanently disabled" while employed by the International. You are considered totally and permanently disabled if the Fund determines that:

  - A disability prevents you from working in any occupation or employment for remuneration or profit; and

- The disability is permanent and will continue during the remainder of your life.

Your disability may be occupational or non-occupational but cannot be a result of service in the Armed Forces of any country.

Once you have retired with a Disability Pension, the Fund Office may require you to submit evidence relating to your continued disability.

It is also important to note the following information in the event you recover from your disability: (1) If you recover before age 62, benefits will cease; (2) any recovery after age 62 will have no effect on your benefits; (3) if you recover after reaching age 55 you may then apply for an Early Retirement Pension; and (4) if you recover and return to employment covered by the Plan, you will continue to accumulate credit toward a later pension benefit.

Pension Amount

- ***Normal Pension (Unreduced)***

The amount of your Normal Pension is based on: (1) your **Average Annual Compensation**; (2) your **Covered Compensation** (only if employed before January 1, 2008); and (3) your Years of Service.

- Your Average Annual Compensation is the average of the highest five years of salary prior to your date of retirement. If you have less than five years of salary before you retire, Average Annual Compensation means your total salary during your total time of employment divided by your total time of employment at the time you retire.
- Covered Compensation is the average of the Social Security taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which you reach (or will reach) Social Security Retirement Age. If you have not reached Social Security Retirement Age when you retire, the Plan will determine your Covered Compensation by assuming that there is no increase in the bases described above after the date Covered Compensation is being determined and before the date you reach Social Security Retirement Age. Covered Compensation only applies to your benefit earned prior to January 1, 2008 and was frozen at that time.
- Years of Service is explained in Chapter 1 of this Booklet.

Federal law limits the amount of your annual compensation that can be considered when determining your monthly pension benefit. For 2024, this limit is $345,000 (adjusted periodically for inflation). You will be notified if the annual limit applies to your benefit for any Plan Year after you apply to commence your pension.

- *Steps for Calculating the Normal Pension*

Your annual Normal Pension benefit is the sum of (1) and (2) as follows:

(1) 2.25% of your Average Annual Compensation **multiplied by** your Years of Service on and after January 1, 2008; and

(2) the **sum** of (A) and (B), where:

(A) is 2.0% of that part of your Average Annual Compensation as of December 31, 2007 **multiplied by** your Years of Service prior to January 1, 2008 (up to a maximum of 10 years); **and**

(B) is the **total (sum) of** (i) and (ii) **multiplied by** your Years of Service prior to January 1, 2008 (up to a maximum of 35 years), where:

(i) is 2% of that part of Average Annual Compensation as of December 31, 2007 that is below Covered Compensation; and

(ii) is 2.5% of that part of your Average Annual Compensation as of December 31, 2007 that is above Covered Compensation.

<u>Pension Benefit Calculation Examples as of January 1, 2024</u>

Facts	**Participant 1**	**Participant 2**	**Participant 3**
Date of Birth	01/01/1962	01/01/1964	01/01/1964
Date of Hire	01/01/2007	01/01/1988	01/01/2008
Eligible for Normal Pension (Age 62)	01/01/2024	01/01/2026	01/01/2026
Years of Service at 12/31/2007	1.00	20.00	0.00
Average Annual Compensation (AAC) at 12/31/2007	$46,000	$92,000	N/A
Covered Compensation	$75,300	$78,660	N/A
Years of Service earned after 01/01/2008	16.00	16.00	16.00
AAC on January 1, 2024	$74,000	$150,000	$200,000

Calculation	**Participant 1**	**Participant 2**	**Participant 3**
Part 1: 2.25% **x** AAC **x** Years of Service earned after 01/01/2008 **= Annual Benefit for service after 12/31/2007** = 2.25% x (8) x (7)	2.25% **x** $74,000 **x** 16.00 **= $26,640**	2.25% **x** $150,000 **x** 16.00 = **$54,000**	2.25% **x** $200,000 **x** 16.00 = **$72,000**
Part 2A: 2% **x** AAC at 12/31/2007 **x** Years of Service at 12/31/2007 (capped at ten years) = 2% x (5) x (4) not greater than 10	2% **x** $46,000 **x** 1.00 = $920	2% **x** $92,000 **x** 10.00 = $18,400	N/A

Part 2Bi 2% **x** AAC below Covered Compensation at 12/31/2007 **x** Years of Service at 12/31/2007 (capped at 35) = 2% x (5) not greater than (6) x (4) not greater than 35	2% **x** $46,000 **x** 1.00 = $920	2% **x** $78,660 **x** 20 = $31,464	N/A
Part 2Bii 2.5% **x** AAC above Covered Compensation at 12/31/2007 x Years of Service at 12/31/2007 (capped at 35) = 2.5% x (5) - (6), not less than $0 x (4) not greater than 35	2.5% **x** $0 x 1.00 = $0	2.5% **x** $13,340 x 20 = $6,670	N/A
Part 2: Annual Benefit for service through 12/31/2007 = Part 2 A + Part 2Bi + Part 2Bii = (10) + (11) + (12)	$920 **+** $920 + $0 = **$1,840**	$18,400 + $31,464 + $6,670 **=** **$56,534**	**N/A**
Total Annual Benefit at Age 62 **=** Part 1 + Part 2 = (9) + (13)	$26,640 + $1,840 = **$28,480**, or $2,373.33 per month	$54,000 + $56,534 = **$110,534,** or $9,211.17 per month	**$72,000,** or $6,000.00 per month

- ***Regular Pension (Partially Unreduced)***

You are eligible for a Regular Pension if you are at least age 55 at retirement with 20 years of service or age 62 with at least 5 years of service. Under a Regular Pension, Part 1, Part 2Bi, and Part 2Bii are reduced using the Reduction Factors (page 7) if you are below age 62 on your Annuity Starting Date.

Using the same participants and assuming a retirement date of January 1, 2024, the Regular Pension is calculated as follows:

Facts	Participant 1	Participant 2	Participant 3
Date of Birth	01/01/1962	01/01/1964	01/01/1964
Date of Hire	01/01/2007	01/01/1988	01/01/2008
Age at Retirement	62	60	60
Total Years of Service = (4) + (7)	17.00	36.00	16.00

Calculation	Participant 1	Participant 2	Participant 3
Reduction Factor	100%	88%	N/A (less than age 62 with less than 20 years of service)
Annual Regular Pension Benefit Part 1 x Reduction Factor + Part 2A + Part 2Bi x Reduction Factor + Part 2Bii x Reduction Factor = (9) x (19) + (10) + (11) x (19) + (12) x (19)	$26,640 x 1.00 + $920 + $920 x 1.00 + $0 x 1.00= **$28,480,** or $2,373.33 per month	$54,000 x 0.88 + $18,400 + $31,464 x 0.88 + $6,670 x 0.88= **$99,477.92,** or $8,289.83 per month	Not eligible because less than age 62 with less than 20 years of service

- ***Early Retirement Pension (Reduced if You Retire Before Age 62)***

The amount of the Early Retirement Pension is calculated in the same manner as the Normal Pension. The entire amount of the Early Retirement Pension is then reduced by the appropriate factor in the following table for each full year by which you are younger than age 62.

Age	Reduction Factor
61	94%
60	88%
59	83%
58	78%
57	73%
56	68%
55	63%

The amount of the Early Retirement Pension will be reduced proportionally for each full or partial month in excess of full years. For example, suppose your Normal Pension amount per month is $5,792.30, before adjustment for Early Retirement. If you are age 57 years, 9 months on your pension Benefit Commencement Date, your monthly Early Retirement Pension is: $5,792.30 x 76.75% = $4,445.59.

- ***Deferred Pension (Reduced if You Retire Before Age 62)***

The amount of the Deferred Pension is calculated in the same manner as a Regular or an Early Retirement Pension, whichever is applicable depending on your age and Years of Service at retirement.

- ***Disability Pension (Unreduced)***

The amount of the Disability Pension is calculated in the same manner as the Normal Pension, without any reduction regardless of your age on your Benefit Commencement Date.

If you are determined to be totally and permanently disabled on a date before your Benefit Commencement Date, your first monthly payment will be a single sum amount equal to your monthly benefit multiplied by the number of complete months between your Benefit Commencement Date and the date on which are determined to be disabled, up to a maximum of 18 months.

- *Early Retirement Pension Conversion Right to Disability Pension*

If you are eligible for an Early Retirement Pension, you may, after filing an application for Social Security disability benefits, apply for and receive an Early Retirement Pension. If the Social Security Administration determines that you are totally and permanently disabled, you may apply to convert your Early Retirement Pension to a Disability Pension, beginning the first of the month following the month after you apply for the conversion with the Fund Office.

If the date you became disabled as determined by the Social Security Administration is before your Benefit Commencement Date, your initial payment after the conversion will equal your monthly benefit amount plus an additional amount equal to the monthly benefit amount times the number of months between your Benefit Commencement Date and the date on which you became disabled (not to exceed a maximum of eighteen (18) months). No retroactive payments will be made, however, for any months prior to when you stopped working in covered employment.

- ***Adjustment for Delaying Benefits After Normal Retirement Age***

If you stop working and are eligible for a Normal Pension or Regular Pension, but delay applying for benefits beyond your Normal Retirement Age (age 65 or, if later, your age at your fifth anniversary of Plan participation), the Plan provides you with two choices to "make up" for the period of delay, set forth as follows:

> *Actuarial Increase* – You may elect to receive the greater of: (1) your monthly Normal Pension increased by 1% per month for the first 60 months of the delay in the start of your benefits after Normal Retirement Age and by 1.5% per month for each month thereafter to the date you actually start your benefit (excluding an increase for any month(s) that your pension benefit was suspended for engaging in prohibited employment under the Plan); or (2) the amount of your Normal Pension at the date you retire.
>
> *Retroactive Payment* – Instead of actuarial increase, you may elect to receive your Normal Pension as if you had applied for and commenced your pension benefits at Normal Retirement Age. Under this option, your first payment will be your monthly payment plus the sum of all the monthly payments (plus interest) that you missed between Normal Retirement Age and the date your pension actually begins (excluding any missed payments for month(s) that your pension benefit was suspended for engaging in prohibited employment under the Plan). If you are married and choose to receive your pension benefits retroactively, you must provide proof that your spouse consents to this choice.

Chapter 3: Forms of Payment

When you apply to commence your pension, you generally will be asked to choose the form in which you want your pension paid. The Plan offers several forms of payment. The Plan offers these options so you can choose the payment amount and payment schedule that best suits your personal needs.

Normal Form of Payment for Unmarried Participants (Single Life Annuity)

If you are single, or if you are married but you and your spouse have rejected the 50% Joint and Survivor form of payment pursuant to the Plan's rejection procedures as described below or if you have been married for less than a year and you are not eligible for the 50% Joint and Survivor Annuity, then your pension will be paid in the form of a **Single Life Annuity (with 36 Monthly Payment Guarantee)**. This is the standard form of payment if you do not qualify for the 50% Joint and Survivor Annuity at retirement.

Under the Single Life Annuity (with 36 Monthly Payment Guarantee), you will receive the full unreduced monthly pension benefit payable to you upon your retirement for your lifetime. Should you die prior to receiving 36 monthly payments, monthly payments will be made to your designated Beneficiary until the number of payments made to you and your Beneficiary totals 36.

Normal Form of Payment for Married Participants (50% Joint and Survivor Annuity)

If you are married for at least one year on your Benefit Commencement Date, your pension is payable in the form of a **50% Joint and Survivor Annuity**. With this payment option, you will receive unreduced monthly payments after you retire for the rest of your life. After you die, your surviving spouse will receive a lifetime benefit equal to 50% of the unreduced amount you were receiving during retirement. This is the Normal Form of Payment for married Participants, but married Participants may choose a different payment option if they reject this form of payment at retirement.

Joint and Survivor Benefit Options

- ***75% Joint and Survivor Annuity***

If you are married and the 50% Joint and Survivor Annuity is your standard form of payment on your Benefit Commencement Date, you may instead elect to receive your benefits in the form of a 75% Joint and Survivor Annuity. If you select this option in lieu of the 50% Joint and Survivor Annuity, you do not have to obtain your spouse's consent as described below.

Like the 50% Joint and Survivor Annuity, the 75% Joint and Survivor Annuity provides a lifetime benefit to you and also to your spouse should you die before your spouse. The monthly amount of your benefit will be reduced because your spouse will receive 75%, rather than 50%, of your monthly benefit should you die before your spouse.

- ***100% Joint and Survivor Annuity***

If you are married and the 50% Joint and Survivor Annuity is your standard form of payment on your Benefit Commencement Date, you may instead elect to receive your benefits in the form of a 100%

Joint and Survivor Annuity. If you select this option in lieu of the 50% Joint and Survivor Annuity, you do not have to obtain your spouse's consent as described below.

Like the 50% and 75% Joint and Survivor Annuities, the 100% Joint and Survivor Annuity provides a lifetime benefit to you and also to your spouse should you die before your spouse. The monthly amount of your benefit will be reduced because your spouse will receive 100%, rather than 50%, of your monthly benefit should you die before your spouse.

- ***"Pop-Up" Feature for 75% and 100% Joint and Survivor Annuities***

If you are married and choose the 75% or 100% Joint and Survivor Annuity, you may also elect whether a "pop-up" feature applies to your pension. If you elect the pop-up feature and your spouse dies before you, your pension will be increased to the full amount you would have received had you elected the 50% Joint and Survivor Annuity. Please note that the pop-up feature is not available if you retire under a Disability Pension.

Rejecting the 50% Joint and Survivor Annuity

You and your spouse may reject the 50% Joint and Survivor Annuity at any time within the 180-day period ending on your Benefit Commencement Date after the Fund Office provides you and your spouse specific information regarding your payment options. Such information will include an estimate of the amount payable under each of the available optional payment forms and the material features of such forms. Your rejection of the 50% Joint and Survivor Annuity (and, if applicable, spousal consent) must be made in writing on forms provided by the Fund Office and the required signature(s) must be witnessed by a Notary Public.

If you are married, spousal consent is required if you wish to reject the 50% Joint and Survivor Annuity in favor of the Single Life Annuity (with 36 Monthly Payment Guarantee). As noted above, spousal consent is not required to reject the 50% Joint and Survivor Annuity in favor of the 75% or 100% Joint and Survivor Annuity.

Special rules may apply if you cannot locate your spouse when you apply for retirement.

Mandatory Lump Sum Payments for Small Amounts

If the actuarial present value of your benefit is $5,000 or less, the Plan will pay your benefit in a single lump sum when you apply for benefits. The single lump sum amount will be the actuarial equivalent present lump sum value of your Normal Pension. The single lump sum payment will be made in lieu of any other benefit payable under the Plan and in full satisfaction of your interest in the Plan.

Chapter 4: Death Benefits

Preretirement Surviving Spouse Benefit

If you have earned a Vested right to any type of pension from the Plan, your surviving spouse is entitled to a Preretirement Surviving Spouse Pension, payable in the event that you die before your Benefit Commencement Date. If you die while this benefit is in effect, and if you had been married for at least one year on the date of your death, your spouse will receive a monthly lifetime Preretirement Surviving Spouse Pension calculated as if you had retired the day before your death and had chosen the 50% Joint and Survivor Annuity, including any adjustment for early retirement.

If you die after age 55, your spouse's Preretirement Surviving Spouse Pension payments will begin on the first of the month following your date of death and will continue for the rest of your spouse's life. If you die before you are age 55, your spouse may choose between: (1) a Preretirement Surviving Spouse Pension beginning the first of the month following the date you would have attained age 55, had you lived; and (2) a monthly benefit beginning on the first of the month following your date of death that is actuarially reduced for commencement prior to age 55 and is the actuarial equivalent of the Preretirement Surviving Spouse Pension. Your spouse can delay receiving the Preretirement Surviving Spouse Pension to a later date, but not later than your Required Beginning Date, had you survived.

Thirty-Six Monthly Payments

If you have earned a Vested right to any type of pension from the Plan and you are single or if you have been married for less than a year at your date of death and you die prior to retirement, then your Beneficiary will receive the full monthly pension benefit which would have been payable to you had you survived, discontinued covered employment on the date of your death, and commenced your pension when first eligible. Payments will begin at the earlier of when you would have been entitled to a Regular or Early Retirement pension from the Plan. Such benefit will be paid until a total of 36 monthly payments have been made to your designated beneficiary. Then, benefits will cease, and no further benefits will be paid to your designated Beneficiary.

- ***Beneficiary Designations***

You may designate any person(s) as your Beneficiary(ies) to receive benefits under the Single Life Annuity (with 36 Monthly Payment Guarantee) or the Thirty Six Monthly Payment Preretirement Death Benefit. If you name more than one Beneficiary, all payments will be divided equally among such Beneficiaries. Your initial Beneficiary designation must be made on a form provided by the Fund Office or by letter or other document signed by you and witnessed by two disinterested persons. You may change your Beneficiary designation by following the same procedures for making an initial Beneficiary designation. Please note that if you are married, your spouse is your default Beneficiary and must consent to any change in beneficiary you wish to make (unless your spouse has waived that right).

Chapter 5: Starting Your Pension

When Your Pension Payments Start

To receive a benefit from Plan you must file an application with the Fund Office. Applications are available from the Fund Office. You must complete and return your pension application to the Fund Office within 180 days prior to your intended Benefit Commencement Date.

If you do not fully complete the application form or if any proof or supporting documents are missing, it may delay the start of your pension payments. For this reason, you are encouraged to file as soon as you decide on your intended retirement date. Early filing will avoid a delay in the processing of your application and the start of payment of benefits.

Unless you choose a later date, your pension benefits will begin on the first day of the first month after you have met all requirements for entitlement to benefits. Remember, such requirements include filing a complete pension application in advance of the date you want your pension payments to begin.

You may postpone benefits to your Required Beginning Date. It is important to note that even if you do not apply for benefits by your Required Beginning Date, you will begin receiving payments in accordance with the terms of the Plan.

Initial Decision on Your Application

- ***Timing of Decision***

In General. After you file an application for benefits, the Fund Office will generally notify you of its decision within 90 days after it receives the application. However, if the Fund Office determines that special circumstances require an extension of time for processing your application, the Fund Office will notify you in writing and before the end of the initial 90-day period that it will need additional time to process your application. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Fund Office expects to make a decision on your application. Such date will not exceed 90 days from the end of the initial 90-day period.

Special Rules for Disability Pension Claims. If your application for a Disability Pension is denied in whole or in part, the Fund Office will provide you with a written notice of such denial within a reasonable period of time, but not later than 45 days after the Fund Office receives your application, unless circumstances beyond the control of the Fund require an extension of time to process your application. In such circumstances, the initial 45-day period may be extended for up to two additional 30-day periods if the Fund Office notifies you of the extensions prior to the expirations of the initial 45 days and the first 30-day extension period, respectively. Any notice of extension will indicate the circumstances requiring an extension, the date by which a decision is expected to be reached, the standards upon which entitlement to a benefit is based, the unresolved issues that require an extension, and additional information needed to resolve those issues.

Incomplete Claims. If an extension is needed because your claim is incomplete, an extension notice will specify the information needed. You will then have 45 days to provide the Fund Office with additional information or to complete a claim.

- ***Content of Initial Decision Notice***

If your application is denied, a benefit denial notice will set forth the specific reasons for the denial, refer to the specific provisions of the Plan upon which the denial is based, describe any additional material or information that might help your claim and explain why that information is necessary, and describe the Plan's review procedures and applicable time limits, including a right to bring a civil action under section 502(a) of the Employee Retirement Income Security Act of 1974 (ERISA).

Additional Rules for Disability Pension Claims. In the case of a denied application for a Disability Pension, your benefit denial notice will also, to the extent applicable, include an explanation of the basis for disagreeing with or not following: (1) the views you presented to the Plan of health care professionals treating you and vocational professionals who evaluated you; (2) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination; and (3) a disability determination made by the Social Security Administration regarding you. The notification will also include: (1) either the specific rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse benefit determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and (2) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. Such notification shall be provided in a culturally and linguistically appropriate manner.

Appeal Procedures

- ***In General***

If your claim is denied, or if you disagree with a policy, determination, or action of the Plan, you may submit a written appeal to the Executive Committee of the Board of Trustees, requesting that the Executive Committee review your benefit denial or the Fund policy, determination, or action with which you disagree. Your written appeal must be submitted within sixty (60) days of receiving the notice of denial of benefits for all benefits other than a Disability Pension, and within 180 days of receiving the notice of denial of an application for a Disability Pension. Your appeal should be sent to:

Executive Committee of the Board of Trustees
Insulators and Allied Workers National Pension Fund
c/o National Employee Benefits Administrators, Inc. (NEBA)
2010 N.W. 150th Avenue, Suite 200
Pembroke Pines, FL 33028

Your written appeal should state the reasons for your appeal. This does not mean that you are required to cite all of the Plan provisions that apply or to make "legal" arguments; however, you should state clearly why you believe you are entitled to the benefit you claim, or why you disagree with a Fund policy, determination, or action.

You should include with your appeal any documents that support your claim. The review of your claim will take into account all comments and documents that support your position, even if the Fund did not have this information in making the initial determination. Upon receipt of an adverse benefit determination, you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, relevant information regarding the determination.

You may designate a representative to act on your behalf in filing an appeal of a denial relating to your application or other adverse benefit determination. If the Fund Office or Executive Committee are uncertain whether or not you have designated a representative, they may request that you put such designation in writing and may decline to communicate with a third party claiming to be your representative until such written designation is received.

The review of a Disability Pension application will be conducted by an individual who is neither the individual who decided the initial claim for benefits nor the subordinate of such individual. The decision on appeal will give no deference to the initial denial or adverse determination. In the case of a Disability Pension determination based in whole or in part on a medical judgment, a health care professional who has appropriate training and expertise in the field of medicine, and who was not consulted in connection with the initial application, will be consulted. Any medical or vocational expert(s) whose advice was obtained in connection with the adverse determination will be identified.

- ***Decision on Appeal***

The Executive Committee will review your appeal at their quarterly meeting immediately following receipt of your appeal, unless the Fund Office received your appeal within 30 days of the date of the meeting. In that case, your appeal would be reviewed by the second quarterly meeting following receipt of the appeal. You may wish to contact the Fund Office concerning the date of the next meeting, so that you may submit your appeal in time to be heard at that meeting.

If special circumstances require an extension of time for reviewing your appeal, you will be notified in writing of the need for the extension. The notice will be provided prior to the commencement of the extension, describe the special circumstances requiring the extension, and set forth the date the Executive Committee will decide your appeal. Such date will not be later than the third meeting of the Executive Committee following the Fund Office's receipt of your appeal. You will receive written notice of the decision of the Executive Committee or a person or persons designated by the Executive Committee, within five days of their decision.

- ***Content of Appeal Denial Notice***

If your appeal is denied, a written denial notice will set forth the specific reason(s) for the decision, the specific Plan provision(s) upon which the decision was based, a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, information relevant to your claim for benefits, and a statement of your right to bring a civil action under Section 502(a) of ERISA.

Additional Rules for Disability Pension Claims. In the case of an appeal for a Disability Pension, your appeal denial notice will also, to the extent applicable, include an explanation of the basis for disagreeing with or not following: (1) the views you presented to the Executive Committee of health care professionals treating you and vocational professionals who evaluated you; (2) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination; and (3) a disability determination made by the Social Security Administration regarding you. The notification will also include: (1) either the specific rules, guidelines, protocols, standards or other similar criteria of the Fund relied upon in making the adverse benefit determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and (2) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. Such notification shall be provided in a culturally and linguistically appropriate manner.

- ***Right to Voluntarily Renew Your Appeal***

You may renew your appeal if you have any additional information or arguments to present. A renewed appeal must be submitted in writing, and the rules and limits stated above apply. A renewed appeal is voluntary and will not affect your right to any other benefits under the Plan. The Fund will not assert a failure to exhaust administrative remedies if you choose to pursue a claim in court rather than renewing your appeal.

- ***Authority of the Executive Committee***

The Executive Committee has exclusive, full, and complete discretionary authority to interpret the Plan and to determine all questions arising in the administration, application, and interpretation of the Plan. The Executive Committee has exclusive, full, and complete discretionary authority to make factual determinations; to establish policies with respect to the status of Participants in the Plan; to establish the standard of proof required in any case; and to determine the amount of and eligibility for any benefit under the Plan. Decisions of the Executive Committee are final and binding on all parties, including but not limited to all Participants and any other person dealing with the Plan.

- ***Requirement to Exhaust Your Rights Under These Procedures***

You may not commence a judicial proceeding against any person, including but not limited to the Fund, any Plan fiduciary, the Executive Committee, the Board of Trustees, the Administrative Agent, or any other person, with respect to a claim for any benefits without first exhausting the claims and appeals procedures set forth herein.

- ***Statute of Limitations and Limited Judicial Review***

Once you have exhausted these procedures, if you are dissatisfied with the ultimate outcome, you may bring an action under Section 502 of ERISA to review the Fund's decision in an appropriate court. Such court action must be commenced no later than the second anniversary of the date of the decision on appeal. If you decide to seek judicial review, the Executive Committee's decision shall be subject to limited judicial review to determine only whether the decision was arbitrary and capricious.

- ***Consistent Application of the Plan and Extensions of Applicable Time Limits***

All benefit applications and determinations on appeal will be made in accordance with applicable Plan documents, policies, rules, and procedures. The Plan's provisions will be applied consistently, to the extent reasonable, with respect to similarly situated claimants. Throughout the procedures set forth above, there are several time limits within which a claimant must file an application or appeal and within which the Fund or Executive Committee must issue a decision on such application or appeal. The Fund may agree to extend the time limits within which you must file, and you may agree to extend any time limit within which the Fund or Executive Committee must issue a decision. The agreement to extend a time limit must be knowing, explicit, and confirmed in writing before the period in question expires.

Chapter 6: Benefit Suspensions and Federal Distribution Rules

Suspension of Benefits

If you retire, commence your pension benefit, and return to work covered by the Plan before your Required Beginning Date, your pension may be suspended. If your pension benefit is suspended for one or more months, this means that you are not entitled to the payment of benefits for those months.

After you reach Normal Retirement Age, your pension will be suspended for every month during which you work in active employment covered by this Plan for 40 or more hours. You may, however, work in other types of employment not covered under this Plan without losing entitlement to your monthly pension benefits.

- ***General Rules for Working After Normal Retirement Age***

You should notify the Fund Office as soon as possible if you return to work or expect to return to work in any capacity, including self-employment. You must provide such notice no later than 30 days after starting work. Your obligation to notify the Fund Office applies even if you do not engage in work covered by the Plan.

If you return to work but fail to notify the Fund Office, which then discovers that you are working, your pension benefits will be immediately suspended. Under the presumption rule, adopted in accordance with federal regulations, it is presumed that a retiree who fails to notify the Fund Office about his return to work is working under circumstances that should result in a suspension of his benefits. Under these circumstances, your benefits will be suspended until you provide the Fund Office with sufficient information to prove that you are or were not engaged in work that permits a suspension of benefits under the Plan's rules.

If your benefits are suspended, you must notify the Fund Office as soon as you stop working. Benefit payments will NOT be resumed until the requested information is received by the Fund Office and the accuracy of the information has been checked by the Fund Office.

If pension payments are made for any months during which your benefits should have been suspended but were not, due to your failure to notify the Fund Office about your return to work or other reasons, you are liable for the full amount of any overpayment(s).

Any overpayment(s) will be recovered under the Plan's offset rule. Under the offset rule, future pension payments will be reduced until the full amount of any overpayment(s) is recovered. The deduction in the initial payment of benefits following a suspension may be the full amount owed the Plan or the full amount of the initial payment. Thereafter, the deduction will not be more than 25% of the amount of the monthly pension otherwise payable to you. If you die before the Plan recovers the full amount you owe to the Plan, amounts will be deducted from any pension payments to your beneficiary to repay the remaining amounts owed to the Plan.

If your pension is suspended, the Fund Office will send you a notice describing the reasons for the suspension, plus certain other related information. If you feel that an error was made in any decision to suspend your pension benefits or to recover overpayment(s), you may ask the Executive

Committee to review the decision in accordance with the Plan's appeal procedures set forth in this booklet.

If you are considering a specific job and wish to know in advance whether or not your benefits will be suspended if you take the job, you may ask the Fund Office for an opinion before you accept the job. Your request for such an opinion must be made in writing.

If you return to covered employment, you will earn additional pension credit and a higher pension when you retire again taking into account your additional service. In addition, any reduction made for early retirement when you first retired will be actuarially adjusted to reflect the payments you received before Normal Retirement Age and your adjusted age when payments begin again.

The Fund makes all suspension of benefits determinations in accordance with Department of Labor Regulation § 2530.203-3 of the Code of Federal Regulations, Title 29.

- ***Deemed Suspension***

If you continue to work in covered employment after Normal Retirement Age, your pension benefit will be deemed suspended for any month in which you work for 40 or more hours. The only exception to this rule applies if you've reached your Required Beginning Date. Accordingly, if you continue to work in employment covered by the Plan after Normal Retirement Age, you will continue to accrue credit in the same way you did before reaching Normal Retirement Age. When you retire, your benefit will be based on your service through the date of your retirement, plus an actuarial adjustment for the months your pension was delayed and in which you did not work in employment for which your benefit was suspended after Normal Retirement Age. No actuarial adjustment will be made, however, for months for which your benefit was suspended after Normal Retirement Age. This is because such service constitutes section 203(a)(3)(B) service, as defined in section 2530.203-3(c) of Title 29 of the Code of Federal Regulations. Consequently, benefits may be permanently forfeited for periods of work past Normal Retirement Age to the extent that additional credits earned do not increase the eventual benefit paid to the actuarial equivalent of your benefit at Normal Retirement Age.

Federal Tax Treatment and Eligible Rollover Distributions

Benefits from this Pension Fund ARE taxable. You will receive from the Fund Office each year a 1099R form showing the benefits paid to you. If you are totally and permanently disabled, however, a portion of your Disability Pension from the Plan may be excluded from taxable income, but this exclusion is reduced if family taxable income exceeds a certain dollar amount per year. You should seek professional or IRS advice on taxes if this might apply to you.

In general, the only payments from the Plan that qualify as eligible rollover distributions are small lump sum payments. If you receive an eligible rollover distribution from the Plan, you may elect to have all or any portion of that distribution directly rolled over to an eligible retirement plan instead of having the distribution paid directly to you. If you choose a direct rollover of an eligible rollover distribution, no income tax will be withheld. Conversely, if you choose to have an eligible rollover distribution paid directly to you, the Plan must withhold 20% of the payment and send it to the IRS to be credited against your taxes.

- ***Tax Withholding on Eligible Rollover Distributions***

If you choose a DIRECT ROLLOVER: (1) Your payment will not be taxed in the current year, and no income tax will be withheld; (2) Your payment will be made directly to your IRA or, if you choose, to another eligible retirement plan that will accept your rollover; (3) Your payment will be made payable to the trustee of the eligible retirement plan and the trustee must identify that it is for your benefit as the named recipient making the election for the direct rollover; (4) Your payment may be sent directly to the trustee of the IRA or other retirement plan that will accept your rollover, or a check made payable to the trustee may be given to you for delivery to the trustee; and (5) Your payment will be taxed later when you take it out of the IRA or the other plan.

If you choose to have a Plan payment that is eligible for ROLLOVER PAID TO YOU: (1) You will receive only 80% of the payment because the Fund is required to withhold 20% of the payment and send it to the IRS as income tax withholding to be credited against your taxes; (2) Your payment will be taxed in the current year unless you roll it over. Under limited circumstances, you may be able to use special tax rules that could reduce the tax you owe; (3) You can roll over the payment by paying it to your traditional IRA or to another eligible retirement plan that accepts your rollover within 60 days of receiving the payment. The amount rolled over will not be taxed until you take it out of the traditional IRA or employer plan; and (4) If you want to rollover 100% of the payment to a traditional IRA or an employer plan, you must find other money to replace the 20% that was withheld. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that was not rolled over.

Selling, Assigning or Pledging Benefits

Your pension payments are an important part of your retirement income. For this reason, federal law prohibits your benefits from being sold, assigned, or pledged as security for a loan. Furthermore, benefits are not subject to attachment or execution for the payment of a debt under any judgment or decree of a court, except as provided in the Internal Revenue Code and applicable regulations. However, any benefits payable to a former spouse or other Alternate Payee, under a legally binding Qualified Domestic Relations Order, will be honored by the Plan.

- ***Rights of a Former Spouse, Qualified Domestic Relations Order (QDROs)***

If you become separated or divorced, your spouse, former spouse, child, or other dependent (known as an Alternate Payee) may be entitled to some or all of your pension if a Qualified Domestic Relations Order (QDRO) has been issued by a court. A QDRO is a court order (which the Plan has determined satisfies the requirements of the Plan and of federal law) giving an Alternate Payee a right to a pension. Upon request, the Plan will provide materials and information concerning its procedures and requirements for a QDRO. These materials will be provided without charge. If you are contemplating a divorce or are a party to a domestic relations proceeding, you should contact the Fund Office for additional information before any domestic relations order or decree is signed by the judge.

Maximum Benefits

The Internal Revenue Code imposes certain maximums on the pension amount you can receive from the Plan during any year. The Fund Office will let you know if these limits apply to you.

Chapter 7: Important Information About Your Pension Plan

Plan Administration

The full name of the National Plan is the "Insulators and Allied Workers National Pension Fund." The provisions of the National Plan document that apply to you are contained within Appendix D of the National Plan, entitled "Plan of Benefits for Former Participants of the International Association of Heat and Frost Insulators and Allied Workers Pension Plan." This booklet refers to Appendix D as the Staff Plan, which is also referenced herein as the "Plan" or "Pension Plan."

The National Plan is a multiemployer defined benefit pension plan administered by a joint Board of Trustees appointed by Unions, Employers, and Employer Associations. The Trustees have delegated responsibility for managing all aspects of the Fund and interpreting the Plan to a six-member Executive Committee. The Executive Committee is the Named Fiduciary and Plan Administrator. The Executive Committee has retained the services of a professional administrative firm – National Employee Benefits Administrators, Inc. (NEBA) –to carry out its instructions and conduct the day-to-day operations of the Fund. Accordingly, you may contact the Executive Committee by writing to:

National Employee Benefits Administrators, Inc. (**NEBA**)
2010 N.W. 150th Avenue, Suite 200
Pembroke Pines, FL 33028

The Board of Trustees has been designated as the agent for the service of legal process. Service of legal process may be made upon a Plan Trustee or at the Fund Office.

The members of the Board of Trustees and a listing of participating Local Unions as of January 1, 2024 are shown below. Asterisks (*) show the members of the Board of Trustees' Executive Committee.

Local No.	Union Trustee	Employer Trustee
18	Jason Smith* 3302 South East Street Indianapolis, IN 46227	Carl Shultz Performance Contracting, Inc. 11145 Thompson Ave Lenexa, KS 66219
22	Lacy Wolf 2318 Center Street, Suite 300 Deer Park, TX 77536	Robert Grein FGH Insulation P.O. Box 40936 Houston, TX 77240
37	Steven Carr 2360 N. Cullen Avenue Evansville, IN 47715	James Gribbins* (Chairman) Gribbins Insulation 1400 East Columbia Street Evansville, IN 47711-5222
41	Dalyn Rose 3626 Wells Street Fort Wayne, IN 46808	Rodney Hamilton Hamilton Insulation, Inc. 845 S. 11th Street Decatur, IN 46733

45	Khris Shively 4904 North Summit Street Toledo, OH 43611	Mike O'Connell Smart Energy Insulation 38900 W 10 Mile Rd Farmington, MI 48335
46	Charlie Woody* 826 Stewart Street Knoxville, TN 37917	Glenn Crouse Breeding Insulation Company P.O. Box 5187 Chattanooga, TN 37406
50	Daniel J. Poteet 947 Goodale Blvd., Room 131 Columbus, OH 43212	Jared Goodsite Pedersen Insulation Company P.O. Box 30744 Columbus, OH 43230
51	Brian Finegan 3927 Park Drive Louisville, KY 40216	Michael Hayden Cardinal Industrial Insulation Co. 1300 West Main Street Louisville, KY 4020
67	Donald Stanley 709 S. Evers Street Plant City, FL 33563	Tim Blalock ACS Insulation 3438 B Stokesmont Road Nashville, TN 37215
74	Bo Modlin 1501 E. Aurora Avenue Des Moines, IA 50313	Pat Prince 1833 Knox Ave., Suite 200 St. Louis, MO 63139
75	Michael Hickey 4614 S. Burnett Dr. South Bend, IN 46614	Kenneth G. Gradeless 2104 N. Lynn Street PO box 414 Mishawaka, IN 46546
80	Ron Piersol, Jr.* (Co-Chairman) 4998 State Route 34; PO Box 806 Winfield, WV 25213	Dan Patterson* EPI Insulation Company PO Box 1794 Parkersburg, WV 26102
86	Bryan "Matt" Berlin 115 Harris Street Madison, TN 37115	Tim Blalock* ACS Insulation 3438 B Stokesmont Road Nashville, TN 37215

The Board of Trustees has established a "Staff Plan Benefits Subcommittee" to review the actuarial status of the Staff Plan and to make recommendations to the Executive Committee and the Board of Trustees regarding benefit and contribution levels of the Plan. The Benefits Subcommittee consists of the Chairman and Co-Chairman of the Executive Committee and the two Staff Plan Trustees named above.

Employer Identification Number

The Employer Identification Number (EIN) assigned to the National Plan by the Internal Revenue Service is 52-6038497.

Plan Number

The Plan Number assigned to the National Plan by the Internal Revenue Service is 001.

Plan Year

The Plan Year for the National Plan is July 1 – June 30 (Fiscal Year). (The calendar year serves as the vesting computation period, computation period for benefit accruals, and the computation period for eligibility to participate in the Staff Plan.)

Amendments, Interpretation and Termination

Amendment. The Board of Trustees is authorized to amend the Plan at any time. However, the Board of Trustees is generally prohibited from amending the Plan in any way that reduces your vested benefits or vested benefits due to your Beneficiary except where such amendment is necessary to comply with the laws under the Internal Revenue Code or ERISA, or is otherwise authorized by federal law.

Interpretation. The Executive Committee of the Board of Trustees has exclusive, full, and complete discretionary authority to interpret the Plan and to determine all questions arising in the administration, application, and interpretation of the Plan. The Executive Committee has exclusive, full, and complete discretionary authority to interpret the Plan; make factual determinations; to establish policies with respect to the status of Participants in the Plan; to establish the standard of proof required in any case; and to determine the amount of and eligibility for any benefit under the Plan. Decisions of the Executive Committee are final and binding on all parties, including but not limited to all Participants and any other person dealing with the Plan.

Termination. The Board of Trustees expects the Plan will continue indefinitely; however, the Trustees may terminate the Plan and Trust Fund by a document in writing adopted by a majority of the Union Trustees and a majority of the Employer Trustees, if in their opinion the Fund is not adequate to carry out its intent and purpose or is not adequate to meet the payments due or which may become due under the Plan. The Plan and the Trust Fund may also be terminated if there are no individuals living who can qualify as participants or beneficiaries under the Plan. The Plan is considered terminated by law if it is amended to provide that no further benefits will be earned by Employees for employment with Employers, if every Employer withdraws from the Plan within the meaning of Section 4203 of ERISA, upon the cessation of the obligation of all Employers to contribute under the Plan, or if the Plan is amended to become a defined contribution plan. The Trustees have the sole authority and complete discretion to determine if and when the Plan should be terminated.

If the Plan terminates, you will not accrue (earn) any further benefits under the Plan. However, as explained above, the benefits that you have already accrued will become vested, that is, nonforfeitable, to the extent your benefits can be funded by the Trust Fund assets allocated to such benefits.

If the termination occurs because this Plan is amended to provide that no further benefits will be earned by employees for employment with plan employers or is amended to become a defined contribution plan, the Plan will continue to pay nonforfeitable benefits. If the Plan does not have sufficient assets to pay all nonforfeitable benefits, Employers will be required to contribute to the Trust Fund until all nonforfeitable benefits are fully funded and can be paid.

If the Plan terminates, the Plan may be amended to reduce benefits to the extent necessary to ensure that the Fund's assets are sufficient to pay nonforfeitable benefits when they are due. If the Plan has been amended and it does not have enough assets to pay nonforfeitable benefits, the Plan has the authority to suspend benefits. If benefits are suspended, the Plan will continue to pay the highest level of benefits which can be paid out of the Plan's available resources. If benefits are suspended, the Plan will not be required to make retroactive benefit payments for that portion of a benefit which was suspended.

Once the Plan assets and nonforfeitable benefits are valued, the Trustees, as a general rule, will use the available assets to purchase annuity contracts to provide for your benefits. However, if the Plan terminates because of an amendment, and the value of your nonforfeitable benefit attributable to Employer contributions is less than $1,750.00, the Plan may pay you in cash if you consent to such payment.

If the Plan is terminated, the Trustees will: (a) pay the expenses of the Trust Fund incurred up to the date of termination as well as the expenses in connection with the termination; (b) arrange for a final audit of the Trust Fund; (c) give any notice and prepare and file any reports which may be required by law; and (d) apply the assets of the Trust Fund in accordance with the law and the Plan of Benefits including amendments adopted as part of the termination until the assets of the Trust Fund are distributed.

No part of the assets or income of the Trust Fund will be used for purposes other than for the exclusive benefit of the Employees and the Beneficiaries or the administrative expenses of the Trust Fund. Under no circumstances will any portion of the Trust Fund revert or inure to the benefit of any Plan Employer, the International Union, or any Local Union either directly or indirectly.

Upon termination of the Plan and Trust Fund, the Trustees will promptly notify the Union, Employers, and all interested parties. The Trustees will continue as Trustees for the purpose of winding up the affairs of the Plan and the Trust Fund.

Federal Insurance

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, 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 of the monthly benefit accrual rate. The PBGC's maximum guarantee limit is $35.75 times a participant's years of service. For example, the maximum monthly guarantee for a pensioner with 30 years of service would be $1,072.50.

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 five years at the earlier of the date the plan terminates or 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) non-pension 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, 445 12*th* Street, S.W., Washington, D.C. 20024-2101 or call 202-326-4000 (not a toll-free number) or 800-400-7242 (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 202-3264000 or 800-400-7242. 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 ERISA Rights

As a Participant, you are entitled to:

- ***Receive Information about Your Plan and Benefits***
    - Examine, without charge, at the Plan administrator's Office, and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan 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 Plan administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and an updated Summary Plan Description. The administrator may impose a reasonable charge for the copies.
    - Receive a summary of the Plan's annual financial report. The Plan administrator 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 and, if so, what your benefits would be at Normal Retirement Age if you stopped working under the Plan 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 Plan must provide the statement free of charge.
- ***Prudent Action by Plan Fiduciaries***

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan 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 Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in federal court. In such a case, the court may require the Plan administrator 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 administrator. 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 Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan'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 is frivolous.

- ***Assistance with Your Questions***

If you have any questions about your Plan, you should contact the Plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Ave., N.W., Washington, DC 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.

Authority of the Executive Committee

Only the Executive Committee of the Board of Trustees is authorized to interpret the Plan and Trust Agreement. The Executive Committee has discretion to decide all questions about the Plan and Trust Agreement, including questions about your eligibility for benefits and the amount of benefits that are payable to you. Individual Trustees, employers or union representatives do not have the authority to interpret the Plan or Trust Agreement on behalf of the Executive Committee or to act as agents of the Executive Committee. The Executive Committee also has the discretion to determine the facts of any claim you make for Plan benefits. The decisions of the Executive Committee are final and binding on all parties, including but not limited to a pension applicant and any person claiming a benefit on behalf of the applicant.

- ***Requirement to Furnish Information to the Fund Upon Request***

You must furnish to the Executive Committee and the Fund Office any information or proof requested by the Executive Committee or the Fund Office which is explicitly required by the Plan or is reasonably required to administer the Plan in accordance with its terms. Any failure to comply with a request for information or proof promptly and in good faith is sufficient grounds to withhold payment of benefits until such proof or information is furnished.