

Insulators and Allied Workers National Pension Fund

**Summary Plan Description
January 2024**



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 your Pension Plan.

In general, this booklet applies to Participants in active employment covered by the Plan on or after January 1, 2024. If you separated from service before this date, the rules of Plan in effect at the time you left Covered Employment will apply to you, unless an exception applies.

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 the Insulators and Allied Workers National Pension Fund 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

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 Fund and interpreting the 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

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Actuary

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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 Fund. 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 Pension Plan in effect as of January 1, 2024. Unless otherwise stated herein, it does not reflect earlier terms or provisions of the Pension Plan. 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.
- We have tried to write this summary in a way that is easy to understand. However, some words have meanings unique to the Insulators and Allied Workers National Pension Fund. These words are printed in **bold** and are explained in the text.
- If you are a participant of either the International Association of Heat and Frost Insulators and Allied Workers (Staff) Component of the Pension Plan or the Heat and Frost Insulators and Allied Workers Local Union Officers and Employees (AWLU) Component of the Pension Plan, a separate booklet applies to you. Please contact the Fund Office to obtain a copy of the booklet that applies to you.
- Several Local Union pension plans have merged with the Insulators and Allied Workers National Pension Fund over the years. These plans are called **Merged Plans**. There are certain differences in how pensions are calculated for people who participate in Merged Plans. Please refer to the Appendix or contact the Fund Office for additional information.
- 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 Trustees 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 Pension Plan. 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 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.

<p>What is the Pension Plan?</p>	<p>The Insulators and Allied Workers National Pension Fund was established to provide you income for retirement. The Plan is a multiemployer defined benefit pension plan that provides benefits to employees who work for employers who contribute to the Plan. Generally, the longer you work in employment covered by the Plan, the greater your pension benefit will be.</p>
<p>How do I Participate in the Plan?</p>	<p>Certain employers have agreed to contribute money to the Plan pursuant to Collective Bargaining Agreements or other written agreements. You become a Plan Participant when you first work for a contributing Employer who contributes to the Plan on your behalf. You <i>cannot</i> make personal contributions to the Plan. Only an Employer may make contributions to the Plan on your behalf.</p>
<p>How do I Earn Service Credits under the Plan?</p>	<p>While you work for an Employer, you earn Service Credits (or Future Service Credits) toward your pension. Service Credits determine whether you are eligible for a pension. Service Credits also help determine the amount of your pension.</p> <p>Service Credits are based on the number of Hours you work for an Employer. Generally, you must work at least 870 Hours in a Plan Year to earn one Service Credit. You can earn a partial Service Credit if you do not work enough Hours in a Plan Year to earn one full Service Credit. Each Plan Year starts on July 1 and ends on June 30 of the next year.</p>
<p>How do I Become "Vested" in a Pension from the Plan?</p>	<p>After you have earned a specified number of Service Credits, you have a <i>non-forfeitable</i> right to receive a pension. That is, <i>you can never lose this right once you have earned it</i>. At this point, you will be a Vested Employee. If you have at least one Hour of Service in 1997 or later, you will be Vested once you earn five (5) Service Credits.</p> <p>An Hour of Service is any hour for which you are paid or entitled to be paid by your Employer for work you perform that is covered by a Collective Bargaining Agreement or other written agreement. This is called Covered Employment. Also included are any non-work hours for which your Employer is required to contribute to the Plan under the Collective Bargaining Agreement.</p> <p>You also become Vested when you reach your Normal Retirement Date if you are still an Active Employee. Your Normal Retirement Date under the Plan is the <i>later</i> of: (a) your 65th birthday, or (b) the date you earn two years of Future Service Credit or, if you haven't earned two years of Future Service Credit, the 5th anniversary of the date you began participating in the Plan.</p>
<p>Can I Lose Service Credits Before I am Vested?</p>	<p>While you are working for an Employer, you are called an Active Employee. Generally, you remain an Active Employee as long as you work at least 220 Hours each Plan Year. You remain an Active Employee until the earliest of the following three dates:</p> <ul style="list-style-type: none"> - the end of the Plan Year in which you have a one-year Break in Service (because you leave Covered Employment or fail to work enough Hours);

	<p>- the date a pension is first payable to you, or - the date of your death.</p> <p>If you work fewer than 220 Hours during a Plan Year, you will incur a one-year Break in Service (unless an exception applies to you.).</p> <p>You become an Active Employee after a Break in Service when an Employer again is obligated to make contributions to the Plan on your behalf.</p> <p>If you have a Break in Service before you are Vested, you will lose all of the Service Credits you have earned. If you resume working in Covered Employment, you will have to start earning Service Credits all over again, unless your Service Credits are reinstated and provided you have not incurred a Permanent Break in Service.</p>
<p>What types of pensions does the Plan offer?</p>	<p>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 Retirement Pension. Your Normal Retirement Pension is the amount you would receive from the Plan each month if you retire at your Normal Retirement Date and you are not married when you retire (or are married and you and your spouse reject the Automatic 50% Joint and Survivor Benefit). If you are eligible for, and elect to receive an Early Retirement Pension, your benefit may be subject to an adjustment to take into account the fact that you are retiring prior to your Normal Retirement Date. Similarly, if you receive a Deferred Vested Retirement Pension, your benefit may be subject to an adjustment if you retire before or after your Normal Retirement Date</p>
<p>What are some of the Forms of Payment for my Pension?</p>	<p>Automatic Form of Payment for Unmarried Employees If you are not married when you retire you will automatically receive monthly pension payments in the form of a Single Life Annuity. This is the Normal Form of Payment for Unmarried Employees. Under this form, you receive monthly payments for your lifetime only.</p> <p>If you do not wish to receive your benefit in the Normal Form of Payment for Unmarried Employees, you may reject this benefit form and elect another payment option by submitting a completed application to the Fund Office prior to your Benefit Commencement Date which indicates that you reject the Normal Form and elect another payment option.</p> <p>Automatic Form of Payment for Married Employees If you are married when you retire, you will receive the Automatic 50% Joint and Survivor Benefit (the Normal Form of Payment for Married Employees). This payment form provides benefits to your spouse, for his or her lifetime, after you die. Under this form, you will receive a reduced fixed amount each month for your life. If you die before your spouse, your spouse will continue to receive a benefit each month for his or her lifetime. The amount of your spouse’s benefit will be equal to 50% of the amount of your monthly benefit.</p> <p>If you are married, you will receive your pension benefit in the Automatic 50% Joint and Survivor Benefit form unless both you and your spouse reject this form of payment in writing. Both of your signatures must be witnessed by a Notary Public or Plan Representative.</p>

	<p>Optional Forms of Payment</p> <p>If you do not wish to receive your pension benefit in the Normal Forms listed above, you may elect any of the benefit payment options listed below. (Remember, if you are married both you and your spouse must reject the Normal Form of Payment for Married Employees.)</p> <ul style="list-style-type: none"> - 50% Joint and Survivor Option - 75% Joint and Survivor Option - 100% Joint and Survivor Option - Single Life Annuity <p>If you retire under the Automatic 50% Joint and Survivor Benefit or any of the other Joint and Survivor Options listed above and your spouse or other beneficiary dies before you, your monthly payments will automatically increase or “pop up” (unless you retired because of disability, if applicable). Your new monthly payment will be equal to the benefit you would have received under the Normal Form of Payment for Unmarried Employees.</p>
<p>What Death Benefits does the Plan Offer?</p>	<p>If you are married and Vested when you die, your spouse will receive a monthly benefit for his or her lifetime (Spouse’s Benefit). The Spouse’s 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 Benefit Form. If your spouse elects to begin the Spouse’s Benefit prior to your Normal Retirement Date, the benefit will be adjusted for early retirement.</p>
<p>Am I Required to Apply for my Pension?</p>	<p>In general, once you are eligible to receive your pension, you must complete a pension application to receive benefits from the Fund.</p>

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Chapter 1: Participation, Contributions, Pension Credit & Vesting

Participating in the Plan

Employer contributions to the Fund are made in accordance with **Collective Bargaining Agreements** between Employers and **Local Unions**. You become a Plan **Participant** – and start earning a pension – when you first work for an Employer in the type of employment covered by the Plan (**Covered Employment**). You also become a Participant if you are employed by a Local Union or other organization that contributes to the Plan on your behalf pursuant to a written agreement. You are automatically enrolled in the Insulators and Allied Workers National Pension Fund as soon as you are eligible. In addition –

- Superintendents can also be Plan Participants under specified circumstances.
- There are special rules that apply if you work for any Employer owned by you or your relative.
- Not all work with Employers is Covered Employment. Generally speaking, Covered Employment is work of the sort covered by a Collective Bargaining Agreement between a participating Employer and Local Union.
- Plan records and rules are maintained by the Fund Office. Please contact the Fund Office if you have questions about the criteria for Plan participation and the type of employment that is considered Covered Employment.

The Plan is Funded by Employer Contributions

You cannot personally contribute to the Plan. Your Employer makes a contribution for each Hour that you work in Covered Employment. Collective Bargaining Agreements establish exactly how much an Employer must contribute on behalf of an Employee.

The money that your Employers contribute on your behalf is put into a special Trust Fund (the Pension Fund), along with contributions for every other Plan Participant. The amount of money in the Pension Fund increases as Employers contribute money to it and decreases as the Pension Fund pays benefits and administrative expenses. The money in the Pension Fund is invested and also increases or decreases due to earnings or losses from the investments.

Pension Credit

You earn **Hours of Service** during a Plan Year for which your Employer is required to make contributions.

- **Service Credit**

You earn **Service Credits** based on the number of Hours of Service you work in Covered Employment for an Employer in a Plan Year. Service Credits help establish eligibility for a pension. You can earn up to one Service Credit each Plan Year. One Service Credit is earned each Plan Year in which you worked at least 870 hours. For example, if you worked 870 or more hours a year in the Plan Year beginning July 1, 2020, in the Plan Year beginning July 1, 2021, and the Plan Year beginning July 1, 2022, you would have earned three full Service Credits. Partial Service Credits can be earned as long as you have worked at least 220 hours in a Plan Year.

There are actually two different kinds of Service Credits: Past Service Credits and Future Service Credits. They are explained below.

o **Past Service**

If you were a member of a Local Union before it joined the Insulators and Allied Workers National Pension Fund, you may get Service Credits for those prior years of service. These credits are called **Past Service Credits**. Past Service Credits are calculated differently for members of different Local Unions. The differences depend primarily on the date your Local Union joined the Insulators and Allied Workers National Pension Fund. Service under the Insulators and Allied Workers National Pension Fund *before* July 1, 1964 may also be counted as Past Service. Generally, you can receive up to 25 Past Service Credits. Please contact the Fund Office if you would like more information about Past Service Credits.

o **Future Service**

Service Credits you earn after your Employer began contributing to the Insulators and Allied Workers National Pension Fund on your behalf are called **Future Service Credits**.

The number of Hours you must work in a Plan Year to earn a Future Service Credit changed in 1976. Before July 1, 1976, you had to have 1,000 Hours of Service to earn a full Future Service Credit. After July 1, 1976, you only need 870 Hours of Service to earn a full Future Service Credit.

You can also receive partial Service Credits for Plan Years in which you do not have enough Hours of Service earn one full Future Service Credit. However, you must have at least enough Hours of Service to avoid a Break in Service (generally 220 Hours) in order to earn any Future Service Credit.

<i>Hours of Service Earned During a Plan Year (after June 30, 1976)</i>	<i>Future Service Credits</i>
fewer than 220	- 0 -
220-436	1 / 4
437-653	1 / 2
654-869	3 / 4
870 or more	1

□ **Hours of Service While Disabled**

Since July 1, 1979, you may also earn Hours of Service while you are disabled. You can earn these Hours for up to a maximum of two years of disability.

- If you work for a contributing Employer immediately before becoming *temporarily* disabled and receive credit for disability from the Insulators and Allied Workers National Medical Fund, you earn Hours of Service for that time.
- If you become **Permanently and Totally Disabled**, you can still earn Hours of Service if your Disability begins while you are working for a contributing Employer, or within a year after you last worked for such Employer.

Each week that you are disabled, you will receive credit for the greater of: (1) 27 Hours of service, or (2) the number of Hours you would be credited for purposes of the Insulators and Allied Workers National Medical Fund.

“Vesting” – Earning the Right to Receive a Pension

You have to earn a certain number of Service Credits to be eligible for a pension. If you have an Hour of Service on or after January 1, 1997, you need 5 Service Credits to be eligible to receive a pension from the Plan. If you do not have an Hour of Service after December 31, 1996, you will need 10 Service Credits to be eligible for a pension under the Plan. Your Service Credits can be Past Service Credits, Future Service Credits, or a combination of both. As discussed above, you must work 870 Hours in a Plan Year in order to earn one Future Service Credit.

After you reach the required number of Service Credits, you have earned a nonforfeitable right to receive a pension. That is, you are **Vested** in your pension and can never lose your right to a benefit under this Plan.

You also become Vested when you reach your **Normal Retirement Date**. Your Normal Retirement Date under the Plan is the *later* of:

- Your 65th birthday, or
- The date you earn two years of Future Service Credit or, if you haven't earned two years of Future Service Credit, the 5th anniversary of the date you began participating in the Plan, provided that you have not incurred a Permanent Break in Service.

In some circumstances, you can also earn service toward vesting in this Plan for periods that your Employer contributed to the former National Asbestos Workers Supplemental Pension Plan. If you have at least two years of Credited Service in this Plan (or any Credited Service in this Plan before July 1, 1989) and you would not Vest in this Plan because your employment was split between this Plan and the Supplemental Plan, your periods of service under the Supplemental Plan will be taken into account to determine if you are Vested under this Plan. However, your benefit from this Plan will be determined only from the Credited Service you earned while working in Covered Employment under this Plan; Supplemental Plan service will not count towards the *amount* of your pension benefit from this Plan, but will count towards your *eligibility* for Early or Normal Retirement.

□ ***Breaks in Service***

As long as you earn the required Hours of Service each Plan Year, you continue to be a Participant in the Plan. The number of Hours required to remain a Participant changed in 1976. For Plan Years that began before July 1, 1976, you had to have 250 Hours of Service in a Plan Year to remain a Participant. For Plan Years beginning on or after July 1, 1976, you only need 220 Hours of Service in a Plan Year to remain a Participant in the Plan.

If you are not Vested and do not have enough Hours of Service to remain in the Plan in a Plan Year, you will incur a one-year **Break in Service**. A Break in Service could cause you to lose some or all of your pension benefits if you are not Vested at the time you incur a Break in Service.

○ ***Exceptions to Breaks in Service***

You may fail to earn enough Hours of Service in a Plan Year because of a special situation. You will not have a Break in Service if the shortfall in Hours is due to:

- Prior to January 1, 2009, time spent as a full-time officer or employee of the International Association of Heat and Frost Insulators and Allied Workers.

- Total and Permanent Disability (as long as your Disability occurred while you were working for a contributing Employer or within one year after working for that Employer).
- Time between July 1, 1960 and the date your Local Union first joined the Plan if your Local Union joined between April 1, 1966 and June 30, 1975.
- Employment with the Tennessee Valley Authority after June 30, 1964 during which time the Tennessee Valley Authority was not required to contribute for you.
- Your pregnancy.
- The birth of your child.
- Your adoption of a child.
- Your care for a child immediately after it is born or adopted.
- An absence due to service in the U.S. Armed Forces, provided you return to active employment with an Employer within the time period prescribed by USERRA.

You can receive credit for up to 501 Hours against a Break in Service for each absence due to pregnancy, birth, adoption or child care. (You earn 8 Hours against a Break in Service for each day you are absent – up to the 501-Hour limit.) However, you will only receive this credit as it is needed to keep you from having a Break in Service. For example, if you had 200 Hours of Service in a Plan Year and then took a leave for the birth of your child, you would be credited with 20 Hours of Service, enough to keep you from incurring a one-year Break in Service.

In order to get credit for pregnancy, birth, adoption, or child care, you must give the Fund Office a written statement showing: (1) the beginning date of the absence; (2) the reason for the absence; and (3) the total number of days away from work.

o ***Permanent Breaks in Service and Restoring Service Credits You Have Lost***

If you are not yet Vested, you incur a **Permanent Break in Service** if you have 5 consecutive one-year Breaks in Service. That is, you lose all of your prior Service Credit.

On the other hand, if you return from a Break in Service before you incur a Permanent Break in Service and then earn 220 Hours of Service in a Plan Year, any Service Credits you lost on account of a Break in Service will be “reinstated.” Thus, if you did not incur a Permanent Break in Service as of June 30th, and—

- you have fewer than five consecutive one-year Breaks in Service; or
- if the number of your consecutive one-year Breaks in Service is less than your years of Credited Service before your Breaks in Service,

and you then earn 220 Hours of Service in a Plan Year, your prior Service Credit will be reinstated.

If you incur a Permanent Break in Service, and later return to Covered Employment, you will be treated as a new Employee with no prior Service Credits. However, if you are a Participant who had a Permanent Break in Service prior to July 1, 1976, who subsequently returned to Covered Employment and thereafter earned 20 Future Service Credits under the Plan without incurring another Permanent Break in Service, all of the Service Credits you lost on account of the Permanent Break in Service will be restored.

Reciprocal Agreements

The Insulators and Allied Workers National Pension Fund has reciprocal agreements with several other pension plans for insulators. These agreements provide that Participants of this Plan can work in areas of the country covered by other plans and still earn Service Credits and pension benefits under the Insulators and Allied Workers National Pension Fund.

Any contributions made by employers to one of these other pension plans for a Participant of this Plan are sent back to this Plan. That way, our Participants do not lose credit if they work somewhere else and can earn credit under this Plan. We will do the same thing for participants of other pension plans who work in areas covered by this Plan if the pension plan of such participants' has signed a reciprocity agreement with this Plan. These agreements are sometimes called "**Money-Follows-the-Man Reciprocity Agreements.**" If you work in an area covered by one of these agreements, you should notify the Fund Office in writing as soon as possible.

Partial Pensions are provided under this Plan for an Employee who would otherwise lack sufficient service credit to be eligible for any pension or, if eligible, whose pension would be less than the full amount because, even after the transfer of contributions in accordance with Money-Follows-the Man Reciprocal Agreements, his years of employment are still divided between different pension plans due to any of the following factors: (1) the transfer of the Employee's Local Union membership by the International Union; (2) the voluntary transfer by the Employee of his Local Union membership; or (3) Money-Follows-the-Man Reciprocity with this Plan begins or ends.

You should check with the Fund Office to determine if the reciprocity agreement is a "lower rate" or "amount collected" Money-Follows-the-Man agreement.

Other Reciprocal Agreements

There are other kinds of reciprocity agreements in place. Generally, these agreements allow you to combine Service Credits under different Insulators & Allied Workers pension plans. You may be eligible to do this if you do not have enough Service Credits to receive a pension from any single plan. A pension that you earn this way is called a **Pro Rata Reciprocity Pension.**

The Insulators and Allied Workers National Pension Fund has signed two main reciprocity agreements that are not Money-Follows-the-Man Reciprocity Agreements. They are the National Reciprocal Agreement, and reciprocity agreements with the Asbestos Workers Local 78 Pension Plan for Tennessee Valley Authority employees.

The rules for qualifying for a pro rata reciprocity pension are fairly complex and they differ for each of the two reciprocity agreements. If you think you may qualify for a reciprocity pension, contact the Fund Office for additional information.

The Insulators and Allied Workers National Pension Fund may have signed a money-follows-the-man agreement with a Plan that also has signed one of these reciprocity agreements. In that case, the pro rata reciprocity pension rules would only cover the time before the money-follows-the-man agreement went into effect.

Military Service | Family and Medical Leave

□ *Military Service*

You can earn Service Credits for time you serve in the United States armed forces. To receive Service Credit for your military service you must have been a Participant at the time you started your military leave, and you must be available to return to Covered Employment after your military service within the time period set by law.

The time limit and conditions are set by federal laws that affect veterans' re-employment rights. Since these laws have changed over the years, you should contact the Fund Office for current information.

You can earn credit for time you were actually in the armed forces, plus three months. The Hours of Service you earn for each month of military service changed in 1976.

If you meet the above requirements, you receive credit for 84 Hours of Service for each month of military service between July 1, 1960 and July 1, 1976. For each month of military service after July 1, 1976, you receive credit for 73 Hours of Service.

○ *The Uniformed Services Employment and Reemployment Act of 1994 ("USERRA")*

Under the Uniformed Services Employment and Reemployment Act of 1994 ("USERRA") you are also entitled to earn Service Credits for periods of military leave since December 12, 1994. Your military service credit under the Plan will be calculated using both the USERRA rules and the Plan's rules (set forth above). Upon completion of these calculations, you will be credited with whichever method provides you with the greatest amount of Service Credits.

○ *The Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act")*

In accordance with the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act"), a Participant who is not Vested at the time he enters military service and dies as a result of that military service will be credited for the period of military service prior to his death solely for the purpose of providing his surviving spouse with eligibility credits towards a Spouse's Benefit.

□ *Family and Medical Leave*

The Family and Medical Leave Act of 1993 (FMLA) entitles eligible employees to take up to 12 weeks of unpaid job-protected leave each year for the employee's own illness, or to care for a seriously ill child, spouse or parent. In addition, the FMLA provides leave for the birth or placement of a child with the employee in the case of adoption or foster care. Employees eligible for leave under the FMLA are those who have been employed at least 12 months by the employer. An employee at a work site at which there are less than 50 employees is not eligible for FMLA leave unless the total number of employees within a 75 mile radius of the employee equals or is greater than 50.

While on FMLA leave, an eligible Employee is entitled to credit for vesting purposes only. Also, an eligible Employee will receive the amount of credit necessary to insure that he or she does not sustain a Break in Service for the period during which the Employee is on FMLA leave. If you have any questions about the FMLA, you should contact your employer or the nearest office of the Wage and Hour Division, listed in most telephone directories under the U.S. Government, Department of Labor, Employment Standards Administration.

Chapter 2: Pension Eligibility and Amounts

Types of Pensions

The Plan offers several types of pensions. They include:

1. Normal Retirement Pension
2. Early Retirement Pension
 - a. Reduced Early Retirement Pension
 - b. Unreduced Early Retirement Pension
 - c. Modified Rule of 90
3. Deferred Vested Pension

The 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***

Prior to your Required Beginning Date, you may receive your pension benefit only if you retire. To be considered retired, you must separate from service with all Employers who maintain the Plan.

Pension Eligibility

- ***Normal Retirement Pension***

You may retire and commence a Normal Retirement Pension upon reaching your Normal Retirement Date.

- ***Early Retirement Pension***

The Plan offers several early retirement options, summarized as below.

- *Reduced Early Retirement Pension*

You may retire between age 55 and age 65 if you have at least 5 Future Service Credits, including 2,000 Hours of Service on or after July 1, 1976 and you have at least one Hour of Service in 1997 or later. However, if you start to receive your pension before age 65, your monthly pension will be reduced to account for the longer time you will be receiving benefits.

- *Unreduced Early Retirement Pension*

If you earned 30 or more Service Credits on or before December 31, 2010, the Service Credits you earned for Hours of Service prior to July 1, 2009 will not be reduced based on your age. If you do not satisfy the Modified Rule of 90 eligibility requirements described below, the Service Credits you earn *on and after* July 1, 2009, will be adjusted in the same manner as a Reduced Early Retirement Pension.

- *Modified Rule of 90*

You may receive an Unreduced Early Retirement Pension, provided you satisfy each of the following requirements: (1) you must be at least 55 years old; (2) you must have at least 30 Service Credits; and (3) your combination of age and Service Credits must equal or exceed 90.

- ***Deferred Vested Retirement Pension***

If you have stopped working in Covered Employment and have—

- earned 10 or more Service Credits; or

- earned 5 or more Service Credits *and* have worked at least one Hour since 1997 in Covered Employment, you are Vested and have earned the right to a pension. However, if you do not qualify for an Unreduced Early Retirement Pension, you cannot start receiving monthly pension payments until at least age 55. This is called a **Deferred Vested Retirement Pension**.

Pension Amount

To determine the amount of your monthly benefit under the Plan, you must first calculate your benefit as a Normal Retirement Pension Benefit under the Plan's **Normal Form of Payment for Unmarried Employees**, which is a life annuity. (For purposes of this section, we will refer to this initial determination as your **Basic Monthly Pension**.) The amount of your Basic Monthly Pension is then adjusted to account for such factors as your early retirement, your deferred retirement and the payment option that you elect.

General Information About Calculating Your Benefit

Your Basic Monthly Pension is calculated by adding your **Future Service Benefit** to your **Past Service Benefit**. Before you can calculate your Basic Monthly Pension, you will need a few pieces of information:

1. Your **Past Service Credits** and the **Past Service Pension Amount**, if any – to get this information, contact the Fund Office.
2. The amount that your Employers have contributed to the Plan on your behalf since July 1, 1964. To receive this information, contact the Fund Office.

Once you have this information, you can calculate your Basic Monthly Pension, as follows:

1. Calculate your **Past Service Benefit** (if any). Your Past Service Benefit is the amount of your monthly pension payment that is based on the Past Service Credits that you earned. Generally, this calculation will include no more than 25 Past Service Credits.
2. Calculate your **Future Service Benefit**. Your Future Service Benefit is the total amount that Employers have contributed to the Plan on your behalf, plus any "bonuses" you have received as reflected on your annual pension statement, multiplied by the applicable **Future Service Pension Rate**. Your "Future Service Pension Rate" is a percentage of the contributions made on your behalf that you receive each month, apart from contributions remitted pursuant to the Plan of Rehabilitation.

It is important to remember that your monthly benefit is determined under the terms of the Plan in effect on the earlier of the date you incur a one-year Break in Service or retire and begin receiving your pension. If you have two or more one-year Breaks in Service, your pension benefit is determined separately with respect to each period of your participation in the Plan that was interrupted by a one-year Break in Service.

For example, If you worked in Covered Employment from July 1, 2000 through December 31, 2004, left Covered Employment beginning January 1, 2005, returned to Covered Employment on July 1, 2007, and retired on December 31, 2023, the portion of your benefit earned through December 31, 2004 would be determined in accordance with the terms of the Plan in effect on December 31, 2004 and the portion of your benefit earned from July 1, 2007 through December 31, 2023 would be determined in accordance with the terms of the Plan in effect on December 31, 2023.

The current Future Service Pension Rate is generally 1.00% of contributions required to be made by your Employer for your Hours of Service on and after January 1, 2011. However, depending on when you began working in Covered Employment and when and if you incurred a one-year Break in Service prior to retiring, different Future Service Pension Benefit Rates may be used to calculate to calculate your benefit.

It is possible that your Future Service Pension Rate may be lower than the Plan's current Future Service Pension Rate. If your Employer's Collective Bargaining Agreement provides for a contribution rate lower than the Plan's **Standard Hourly Contribution Rate** (\$3.00 as of July 1, 2008 and \$4.00 effective January 1, 2013), your benefit during the period will be calculated based on the percentage ratio of your Employer's contribution rate versus the **Standard Hourly Contribution Rate**. For example, if your Employer's contribution rate is \$3.60 per hour between July 1, 2022 and June 30, 2023, the benefit payable to you for that period will be calculated at 90% (\$3.60/\$4.00) of the current Future Service Pension Rate of 1.00%.

Again, contributions remitted pursuant to the Plan of Rehabilitation do not accrue towards the amount of your Basic Monthly Pension and instead are devoted to improving Plan funding.

□ **Steps for Calculating Your Benefit**

1. Multiply your number of Past Service Credits by your Past Service Pension Amount. This will give you the portion of your benefit attributable to Past Service.
2. Multiply total contributions (excluding Plan of Rehabilitation Funding Contributions) made on your behalf during a certain period by the applicable Future Service Pension Rate in effect during that period pursuant to the chart below.

Period of Service	Future Service Pension Rate
<i>Effective for Future Service earned on or after January 1, 2011. . .</i>	1.00% for Active Employees. Future Service earned prior to January 1, 2011 determined at the rates in effect below.
<i>Effective for Future Service earned from July 1, 2009 through December 31, 2010. . .</i>	1.20% for Active Employees. Future Service earned prior to July 1, 2009 determined at the rates in effect below.
<i>Effective for Future Service earned from July 1, 2004 through June 30, 2009. . .</i>	1.43% for Active Employees. Future Service earned prior to July 1, 2004 determined at the rates in effect below
<i>Effective for Future Service earned from July 1, 2003 through June 30, 2004 (except for Local 67). . .</i>	2.21% for Active Employees. Future Service earned prior to July 1, 2003 determined at the rates in effect below.
<i>Effective July 1, 2003 (Local 67). . .</i>	1.71%
<i>Effective January 1, 1998 (except for Local 67). . .</i>	3.16% for Active Employees who were Active Employees on December 31, 1997. This rate is effective for all of your Future Service Credit earned through June 30, 2003, provided you did not have a prior Break in Service.
<i>Effective January 1, 1998 (Local 67). . .</i>	1.71%
<i>Effective January 1, 1997. . .</i>	3.13% for Active Employees who were Active Employees on December 31, 1996 but not an Active Employee on December 31, 1997. This rate is effective for all of your Future Service Credit earned through

	December 31, 1997, provided you did not have a prior Break in Service.
<i>Effective January 1, 1996. . .</i>	3.10% for Active Employees who were Active Employees on December 31, 1995 but not an Active Employee on December 31, 1996. This rate is effective for all of your Future Service Credit earned through December 31, 1996, provided you did not have a prior Break in Service.
<i>Effective July 1, 1994. . .</i>	3.06% for Active Employees who were Active Employees on June 30, 1994 but not an Active Employee on December 31, 1995. This rate is effective for all of your Future Service Credit earned through December 31, 1995, provided you did not have a prior Break in Service.
<i>Effective January 1, 1991. . .</i>	3.03% for Active Employees who were Active Employees on December 31, 1993 but not an Active Employee on June 30, 1994. This rate is effective for all of your Future Service Credit earned through June 30, 1994, provided you did not have a prior Break in Service.
<i>Effective July 1, 1990. . .</i>	3.00% for Active Employees who were Active Employees on June 30, 1990 but not an Active Employee on December 31, 1993. This rate is effective for all of your Future Service Credit earned through December 31, 1990, provided you did not have a prior Break in Service.
<i>Prior Periods. . .</i>	See APPENDIX B or contact the Fund Office.

If you have two or more one-year Breaks in Service, your pension benefit is determined separately with respect to each period of participation in the Plan.

3. Add your Past Service portion to your Future Service portion. If your Basic Monthly Benefit is not a whole dollar amount, it is rounded up to the next whole dollar. This is the amount you would generally receive under the Normal Form of Payment for Unmarried Employees after your Normal Retirement Date.

Early Retirement Pension Amount

The amount of the Plan's Early Retirement Pension is determined in the same manner as the Plan's Normal Retirement Pension and is reduced as follows: (1) 8.0% per year (2/3% per month) between age 60 and 65, and (2) 4.0% per year (1/3% per month) from age 55 to age 60.

However, if any portion of your pension is treated as an Unreduced Early Retirement Pension, such portion shall not be subject to any reduction and instead will be calculated in the same manner as the Plan's Normal Retirement Pension.

Chapter 3: Forms of Payment

When you apply for retirement benefits, you generally will be asked to choose the form in which you want your pension paid. The Insulators and Allied Workers National Pension Fund offers several forms of pension benefit. The Plan offers these options so you can choose the payment schedule that best suits your personal needs.

There are two **Normal Forms of Payment**, one applicable for married Participants and one applicable for single Participants. If you are not married when you retire, the Normal Form of Payment is a monthly benefit payment for your life (a life-only annuity). If you are married when you retire, the Normal Form of Payment is a 50% Joint and Survivor Benefit.

If you are married when you retire, and you wish to choose a payment option other than the 50% Joint and Survivor Benefit with your spouse as the beneficiary, your spouse must consent to this rejection no more than 180 days before your Benefit Commencement Date. Your spouse's rejection must be witnessed by a Notary Public or a Plan Representative.

You cannot revoke or change your form of payment after your pension payments begin. Once your pension begins in a form of payment that provides for a survivor benefit for your spouse, the amount you receive will not be increased if you and your spouse are later divorced.

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

With this payment option, you receive a monthly benefit payment for your lifetime (a life-only annuity). This is the Normal Form of Payment for single Participants, but married Participants may also choose this form if the Participant and his/her spouse reject the 50% Joint and Survivor Benefit as described below.

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

With this payment option, you will receive reduced 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 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

Under the Joint and Survivor Payment Options, you will receive reduced monthly payments after you retire for the rest of your life. After you die, your surviving spouse or other beneficiary will continue to receive the designated percentage of your monthly pension payments for the rest of his or her life. You can choose a **50% Joint and Survivor Option**, a **75% Joint and Survivor Option** or a **100% Joint and Survivor Option**.

Adjustments to the Amount of Your Monthly Pension Benefit

Under the Normal Form of Payment for Married Participants (50% Joint and Survivor Benefit) and each of the Joint and Survivor Options, your monthly pension benefit will be adjusted (reduced) to account for the fact that your surviving spouse or beneficiary will receive survivor benefits in the event of your death. How much your monthly payments are reduced depends on which Joint and

Survivor Option you choose. Your monthly pension payments also will be adjusted for purposes of the Joint and Survivor Benefit Forms, to account for any difference in age between you and your spouse or beneficiary.

The following table shows the adjustments for the different Joint and Survivor Options:

JOINT AND SURVIVOR ADJUSTMENT FACTORS

Benefit Form	Initial reduction on account of form of Benefit	If you are older than your beneficiary, MINUS	If you are younger than your beneficiary, PLUS
50% Joint & Survivor Option	92.5%	0.25% for each complete year you are older	0.25% for each complete year you are younger
75% Joint & Survivor Option	89.5%	0.25% for each complete year you are older	0.25% for each complete year you are younger
100% Joint & Survivor Option	85.5%	0.25% for each complete year you are older	0.25% for each complete year you are younger

For example, let’s assume that Charles is a Plan Participant, and his Normal Retirement Pension is \$1,000 per month. Let’s further assume that he is two (2) years older than his beneficiary. Below is a breakdown of his monthly benefit, and his beneficiary’s monthly benefit, depending on the form of payment chosen.

Benefit Form	Monthly Benefit	Beneficiary’s Monthly Benefit
Life Annuity	\$1,000	N/A
50% Joint & Survivor	\$920	\$460
75% Joint & Survivor	\$890	\$668
100% Joint & Survivor	\$850	\$850

- **“Pop-Up” Feature for Joint and Survivor Benefits**

If your beneficiary dies before you, your monthly payments will automatically increase (unless you retired because of disability, if applicable). Your new monthly payments will be equal to the monthly benefit you would have received under the Normal Form of Payment for single Participants (*i.e.*, a Life Annuity). This is called a **pop-up** feature, because your payment increases (or “pops-up”) to the amount you would have received had you not elected a Joint and Survivor form.

Mandatory Lump Sum Payment for Small Amounts

If the lump sum value of your lifetime retirement benefit, as determined by an actuary, is \$5,000 or less, you will receive one lump sum payment instead of monthly payments.

Chapter 4: Death Benefits

Pre-Retirement Surviving Spouse's Benefit

If you are married and Vested when you die, your spouse will receive a monthly benefit for his or her lifetime (**Spouse's Benefit**). The Spouse's Benefit will be equal to what he or she would have received if you had retired and received your pension in the form of a 50% Joint and Survivor Benefit. After your death, your spouse can choose to begin receiving his or her benefit at any time after you would have reached age 55. Your spouse must begin receiving the Spouse's Benefit before the later of: (1) December 31st of the year immediately following the calendar year you died; (2) December 31st of the year in which you would have attained age 70 ¹/₂, or (3) as soon as practicable after the Fund learns of your death.

Post-Retirement Death Benefits

Post-retirement death benefits, if any, will be payable in accordance with the form of payment chosen at retirement. If you die after your pension payments begin, your beneficiary should notify the Fund Office. If your beneficiary is eligible for pension payments, they will start as of the month after your pension payments stop.

Mandatory Lump Sum Death Benefit for Small Amounts

If your surviving spouse is eligible for a Spouse's Benefit (before you retire) or if you die after you retire under any Joint and Survivor Form and the lump sum actuarial equivalent of the benefit payable to your spouse or beneficiary is \$5,000 or less, he or she will receive that benefit in a single lump-sum in lieu of monthly benefit payments.

Chapter 5: Starting Your Pension

When Your Pension Payments Start

Your pension benefits are payable commencing the first day of the month after your benefit application is received by the Fund Office (and it is determined that you are entitled to a benefit), unless you choose to have your pension benefits begin at a later date. For example, if your application is received by the Fund Office on July 7th, your first pension payment can be for August 1st. The date your pension is payable is your **Benefit Commencement Date** (or **Commencement Date**).

If you work past your Normal Retirement Age, you must begin receiving pension payments by April 1st of the calendar year following the calendar year you attained age 70 1/2 (your **Required Beginning Date**), regardless of whether you apply.

Because it takes time to process pension applications, it is a good idea to plan ahead. However, you may not choose your benefit payment option any more than 180 days before the date you want your pension benefits to begin. Your monthly pension payments will be directly deposited into your bank account.

- ***Accident & Sickness Benefits from the Insulators and Allied Workers National Medical Fund***

You cannot receive Accident and Sickness benefits from the Insulators and Allied Workers National Medical Fund and pension benefits from this Plan at the same time. In any month that you receive Accident and Sickness benefits from the Insulators and Allied Workers National Medical Fund, you will not receive payments from the Insulators and Allied Workers National Pension Fund. You will also not receive Insulators and Allied Workers National Pension Fund payments if you receive payments from any other insulation industry or construction trade welfare plan.

Application for Benefits

To apply for benefits, you must use the forms provided by the Plan. Application forms are available from the Fund Office. You may be asked to provide other documents, such as proof of age, death and marriage. You should review the application package carefully; it contains important information about the **50% Joint and Survivor Benefit** as well as the Plan's optional benefit forms. Applications must be filed in advance of the first month for which benefits are to be paid. Rejections of the 50% Joint and Survivor Benefit (and the accompanying spouse's consent) are valid only if filed with the Fund after you have received information regarding the available options and their financial effect. To be timely, rejections and consents must be filed with the Trustees within 180 days prior to your Benefit Commencement Date.

- ***Proof Necessary to Determine Your Entitlement to Benefits***

Every claimant for benefits must furnish, at the request of the Fund, any information or proof reasonable required to determine his or her benefit rights. If you willfully make a false statement or furnish fraudulent information or proof in support your pension application, your benefits may be denied, suspended, or discontinued. The Fund has the right to recover or adjust future pension payments to recover any benefits paid in reliance on any false statement, information, or proof submitted (including the withholding of material facts), or for any other reason, plus interest, fees, and costs, to the extent permitted under applicable law.

Initial Decision on Your Application

- ***Timing of Decision***

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

If an extension is needed because your claim is incomplete, the 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 claim 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).

Appeal Procedures

- ***In General***

If your claim is denied, or if you disagree with a policy, determination, or action of the Fund, 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. 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.

- ***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 claim, 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.

- ***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 the Plan document, policies, and rules and will apply the Plan provisions 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

Working After Retirement – Suspensions of Benefits

If you retire, commence your pension benefit, and return to work in Prohibited Employment before your Required Beginning Date, your pension benefit 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.

□ ***Prohibited Employment Before Normal Retirement Age***

Prohibited Employment before Normal Retirement Age is employment or self-employment that is—

- In the same industry of the type in which Employees covered by the Plan were employed and accruing benefits under the Plan at the time your pension benefits began or would have begun if you had not remained in employment for which benefits are suspended, *and*
- In the same trade or craft in which you were employed at any time while covered by the Plan, or any job using the skill or skills of such trade or craft including related supervisory work, even though you were not employed in supervisory work while covered by the Plan.

If you have not reached Normal Retirement Age and are receiving pension benefits, your benefits will be suspended if you work any Hours in Prohibited Employment in a calendar month, unless you—

- Obtain the prior written approval of your Local Union before engaging in such prohibited employment;
- Work for a Contributing Employer; and
- Work fewer than 300 Hours in any one calendar year.

Under the 300-Hour exemption, you will receive a monthly pension payment for each month (beginning with the month of January each year) before the month in which contributions are first made to the Plan on your behalf for 300 or more Hours during a calendar year.

However, during the first calendar year in which you retire, your Hours of Service earned prior to retirement will not be counted toward the 300 Hour limit so long as there are at least 90 days remaining in the calendar year between the date you retire and the date you begin to work in pre-Normal Retirement Age prohibited employment and you have the prior written approval of your Local Union to work.

○ ***Very Important Notice Requirement for Pre-NRA Prohibited Employment***

If you work in Prohibited Employment before Normal Retirement Age and you do not notify the Fund Office on a timely basis, your monthly pension payment will be suspended for each month you engage in Prohibited Employment, and, if you cease working in Prohibited Employment prior to your 65th birthday, the portion of the pension benefit you earned after July 1, 1988 will be suspended until your 65th birthday.

○ ***Actuarial Adjustment for Suspended Reduced Early Retirement Benefits***

If you receive a reduced Early Retirement Benefit and that benefit is suspended during the period before you reach age 65, the pension you receive when benefits are again payable will be actuarially

adjusted to reflect the payments you received before reaching age 65 and your adjusted age when payments begin again.

- ***Prohibited Employment After Normal Retirement Age***

Prohibited Employment after Normal Retirement Age is defined under the same terms as Prohibited Employment before Normal Retirement Age, but limited to such employment or self-employment which is—

- At least 40 hours per month; and
- In the geographic area covered by the Plan at the time pension benefits began or would have begun if the Employee had not remained in employment for which benefits are suspended.

If you have reached Normal Retirement Age and are receiving pension benefits, your benefits will be suspended if you work 40 or more Hours in Prohibited Employment in a calendar month, unless you—

- Obtain the prior written approval of your Local Union before engaging in such prohibited employment;
- Work for an Employer contributing to this Plan; and
- Work fewer than 300 Hours in any calendar year.

Under the 300-Hour exemption, you will receive a monthly pension payment for each month (beginning with the month of January each year) before the month in which contributions are first made to the Plan on your behalf for 300 or more Hours during a calendar year. For any remaining months during the calendar year, your monthly pension will be suspended except for months in which your Hours are less than 40.

However, during the first calendar year in which you retire, your Hours of Service earned prior to retirement will not be counted toward the 300 Hour limit so long as there are at least 90 days remaining in the calendar year between the date you retire and the date you begin to work in Prohibited Employment and you have the written approval of your Local Union to work.

- *Exception to Prohibited Employment for Qualifying Owners*

If you have participated in the Plan as an owner of an Employer in accordance with the terms of a Participation Agreement and you continue to maintain an ownership interest in the Employer and remain actively involved in the management of or continue to receive a salary from the Employer, you will not be engaging in Prohibited Employment provided that you: (1) reach your Normal Retirement Date; (2) your employer continues to contribute to the Plan under the terms of a Collective Bargaining Agreement; and (3) you cease to be covered by a Participation Agreement requiring contributions to the Plan.

- ***Special Rule | Non-Bargaining Unit Position with a Contributing Employer***

Certain employment you may accept with a contributing Employer will not be treated as Prohibited Employment (*before* or *after* Normal Retirement Age), provided you meet each of the following requirements: (1) such employment consists of work in a non-bargaining unit position with the contributing Employer; (2) such employment begins at least 90 days after your Benefit Commencement Date; and (3) you obtain the approval to engage in such non-bargaining unit work your home Local Union and from the Trustees of your home Local Union.

- ***You Must Advise the Fund if You Begin Working in the Industry***

You must inform the Fund Office that you have begun working in a job in the industry and/or the geographic area covered by the Plan within 30 days after you begin work. You must give the notice regardless of the number of Hours you expect to be paid in a month. If no notice is given to the Fund Office, the Plan will presume that you are working in Prohibited Employment at least 40 hours in the month you began work and each month thereafter until you notify the Fund that you are no longer working. You may overcome this presumption with proof that the work you performed was not subject to the suspension of benefit rules of the Plan.

- ***Periodic Proof of Non-Prohibited Employment***

After your pension payments start, the Fund may ask you to provide periodic proof that you are not working in Prohibited Employment. Consequently, you may be asked to periodically sign a statement affirming that you are not working in Prohibited Employment, or to provide the Fund Office with a complete copy of your Federal Income Tax Return. The Fund will, of course, receive work information if you return to work covered by this Plan. If there is evidence from any source that you are engaged in Prohibited Employment, or if you refuse to provide the Fund with requested information, the Fund may suspend your pension. Any errors made in this regard will be corrected as soon as you provide satisfactory information about your actual employment status.

- ***Resumption of Benefit Payments Following Suspension***

If you stop working in Prohibited Employment and want to retire again, you must notify the Fund Office, in writing, of the date you last worked in such employment. Your first payment upon resumption of benefits will contain the full monthly amount owed to you, less any amounts which are owed to the Fund, as described below.

- ***Recoupment of Benefits Paid During Prohibited Employment***

If your pension is suspended for months for which you have already received a pension benefit payment, you must repay the amount you received, and the amount you owe the Fund will be deducted from your pension when it starts again until the debt is paid in full. However, no more than 25% of your pension payment(s) will be deducted (except for the first payment following suspension, which may be offset entirely by deduction).

- ***Appeals and Advance Determinations of Disqualifying Employment***

If you receive a notification of suspension which you believe is in error, you may make a written request that the Executive Committee review the suspension, in which case your request must be made within 60 days after you are notified of the suspension. In addition, you may ask the Fund, in writing, to consider in advance whether employment you are planning will result in the suspension of your benefit. 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.

If Your Delay Payment Beyond Normal Retirement Age

- ***Actuarial Adjustment for Delayed Retirement***

If your Benefit Commencement Date is after your Normal Retirement Age, your pension benefit will be actuarially increased by $\frac{1}{2}\%$ for each complete calendar month between Normal Retirement Age

and your Pension Effective Date for which your pension benefit was not suspended (including a deemed suspension).

- ***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 more than 40 hours in Covered Employment. The only exception to this rule applies if you've reached your Required Beginning Date.

Accordingly, if you continue to work in Covered Employment after Normal Retirement Age, you will continue to accrue credit in the same way you did before reaching Normal Retirement Age. As previously mentioned, 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.

Mandatory Benefit Commencement

You must start your pension by your Required Beginning Date. Your Required Beginning Date is the April 1st of the calendar year following the calendar year in which you attain age 70 1/2. If you do not file an application, your pension will begin automatically on your Required Beginning Date regardless of whether you are still working.

If you do not begin to receive your benefits when federal law requires, you may be subject to a federal excise tax on the amount you should have received. Accordingly, please be sure the Fund Office has your most current address, and you file a timely application for benefits.

- ***Failure to File an Application for Benefits***

The Fund Office encourages you to file an application for benefits well in advance of your Required Beginning Date. Because your pension will commence at that time, if you wish to elect an optional benefit form, you must do so before your first payment. If you fail to file an application, the Fund will assume you are married, and your pension will automatically commence as a 50% Joint and Survivor Benefit, calculated under the assumption you are 3 years older than your spouse. You may prospectively change the amount of future benefit payments based on the actual ages of you and your spouse if such ages are different from these assumptions. However, you cannot elect a different form of benefit at a later time, with the sole exception that your benefit may be changed to the applicable normal form for a single Participant if you prove that you did not have a spouse when your benefit commenced.

- ***Work in Covered Employment After Your Required Beginning Date***

Work after your Required Beginning Date is not Prohibited Employment, but you must start to receive your pension benefits by your Required Beginning Date, even if you don't retire. You will continue to earn credit for additional service in Covered Employment and your pension amount will be recalculated in accordance with the Plan document.

Tax Treatment of Your Pension 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.

- ***Authorized Deductions for the Insulators and Allied Workers National Medical Fund Payments***

As a retired employee, you may be eligible for medical coverage from the Insulators and Allied Workers National Medical Fund. If you are eligible for retiree medical coverage under that plan, payments you are required to make to it to remain eligible can be automatically deducted from your pension payments. You (or your Beneficiary, if applicable) must give the Fund Office written permission to make these deductions. For more information about this option, please contact the Fund Office.

□ ***Rights of a Former Spouse, Qualified Domestic Relations Orders (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.

Address Changes

If your mailing address changes, you should notify the Fund Office in writing as soon as possible. Be sure to include your full name, your old address, your new address, and the date that your new address takes effect.

Chapter 7: Important Information About Your Pension Plan

Plan Administration

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 official name of the Plan of benefits maintained by the Fund is the Insulators and Allied Workers National Pension Fund. The Board of Trustees is the Plan Sponsor.

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	Vacancy
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
90	Joe Blake Joyner 5093 Raleigh Lagrange Rd. Memphis, TN 38134	Vacancy
92	Dale Cullum 211 Wade Morgan Road McCormick, SC 29835	Tony Green 7 Pleasant Ext North Augusta, SC 29860

114	John Gray PO Box 641 Brandon, MS 39043	Vacancy
Staff	Terry Larkin Intl. Assn. of Heat & Frost Insulators 9602 Martin Luther King Highway Lanham, MD 20706	R. Dean Burows DKB, Inc. 702 N. California Avenue Pasco, WA 99301
AWLU	James Lister Intl. Assn of Heat & Frost Insulators 9602 Martin Luther King Highway Lanham, MD 20706	John Lamberton IREX Contracting Group PO Box 1268 Lancaster, PA 17608

Plan Funding

The Plan is a multiemployer defined benefit pension plan. Benefits are provided from the Plan's assets, which are accumulated under the provisions of the Agreement and Declaration of Trust that established the Plan. These assets are held in trust and are used for the purpose of providing benefits to Participants and Beneficiaries in accordance with the provisions of the Plan of benefits and for paying the reasonable administrative expenses of the Plan.

All contributions to the Plan are made by Employers in accordance with their collective bargaining agreements with the International Association of Heat and Frost Insulators and Allied Workers or a Local Union which is part of the International Union. The collective bargaining agreements require that contributions be made to the Plan at fixed rates per hour worked.

Investment Managers, selected by the Executive Committee in consultation with its Investment Consultant, are responsible for investing the assets in the Trust Fund. The Trust Fund will increase through contributions and gains on Fund investments. Of course, assets of the Trust Fund will also decrease because of benefit payments, expenses, and any investment losses.

The Fund Office will, upon written request, provide you with information as to whether a particular Employer is contributing to this Plan on behalf of Employees working under a collective bargaining agreement. Additionally, the Fund Office will provide you that Employer's address.

The Fund Office will, upon written request, provide you with a copy of any collective bargaining agreement. (There may be a charge to cover the cost of copying.) In addition, you may go to the Fund Office during normal business hours and examine the documents there for free. Or, you can send a written request to the Fund Office to examine the documents somewhere else. You can examine them at a Local Union Hall or a work site that normally has 50 or more Plan members. This can be done within 10 days of your request to the Fund Office.

Employer Identification Number

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

Plan Number

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

Plan Year

July 1 – June 30 (Fiscal Year).

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 or if there are no longer any Collective Bargaining Agreements requiring contributions to the Fund. 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 because there are no longer any Collective Bargaining Agreements requiring contributions to the Fund, 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, 1200 K Street, N.W., Suite 930, Washington, D.C.

20005-4026 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 202-326-4000 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

The Pension Plan was established as the result of collective bargaining agreements, and its purpose is to improve the security and well-being of the Employees and their beneficiaries. The Trustees, the Employers, and the Union want you, as a Participant in the Plan, to enjoy its benefits.

However, in addition to what the Trustees, the Employers, and the Unions have done, to see that the Plan's benefits are fulfilled, every Participant in the Plan is entitled under the law (the Employee Retirement Income Security Act of 1974, as amended (ERISA)) to receive the following summary of rights and protections. ERISA provides that all Plan Participants shall be 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.

Appendix A: Prior Plan Provisions

PRIOR PLAN PROVISIONS

This booklet explains current pension Plan provisions effective January 1, 2024 and only applies to Participants who did not have a Break in Service before January 1, 2024. This APPENDIX B explains certain Plan provisions for Participants who had a Break in Service or retired before January 1, 2024. It also explains Past Service Credits and Future Service Credits for service before July 1, 1976 and for Merged Plans.

Past Service Credits

If you were a Participant in a plan that merged with this Plan, you receive Past Service Credit generally based on the Plan's rules under the Merged Plan. Past Service Credit is based on service before the date below:

Local 35	July 1, 1976
Local 44	January 1, 1983
Local 51	January 1, 1965
Local 83	November 1, 1963
Local 88	July 1, 1964
Local 90	January 1, 1968
Local 100	July 1, 1963

Past Service Credit is limited to 25 years (30 years in the case of Local 44). Past Service Credit for other Participants depends on the date your Local Union joined the Insulators and Allied Workers National Pension Fund.

If your Local Union joined the Insulators and Allied Workers National Pension Fund before April 1, 1966, and you were working under the jurisdiction of your Local on July 1, 1960 or during the 3 prior years, you get one year of Past Service Credit for each Plan Year that you worked before July 1, 1960. This work must have been under the Collective Bargaining Agreement of your Local Union or the International Association of Heat and Frost Insulators and Allied Workers. If you left this work for 3 years or more before July 1, 1960, you will not earn any credits for the years before you left. Your credits will accumulate from the time you returned to that work.

You can also receive Past Service Credit for each Plan Year you worked between July 1, 1960 and July 1, 1964. You must have worked for plan employers who contributed to the Plan during a Plan Year.

Hours of Service	Past Service Credits
0-249	None
250-499	1/4 credit
500-749	1/2 credit
750-999	3/4 credit
1,000 or more	1 credit

If your Local Union joined the Insulators and Allied Workers National Pension Fund on or after April 1, 1966 but before July 1, 1975 and you were working under the jurisdiction of your Local on July 1, 1960 or during the 3 prior years, you get one year of Past Service Credit for each Plan Year that you worked before July 1, 1960. This work must have been under the Collective Bargaining Agreement of your Local Union or the International Association of Heat and Frost Insulators and Allied Workers. If you left this work for 3 years or more before July 1, 1960, you will not earn any credits for the years before you left.

Your credits will start accumulating from the time you returned to that work.

If your Local Union joined the Insulators and Allied Workers National Pension Fund on or after July 1, 1975 and you complete 2,000 Hours of service on or after the date your Local joined, you get Past Service Credit for the years you worked before that date. This work must have been under the Collective Bargaining Agreement of your Local Union. The number of credits you get is based on the records from your Local Union when it joined the Plan.

NOTE: Past Service Credit is not given for employment with the Tennessee Valley Authority before January 2, 1965.

Future Service Credits before July 1, 1976

You receive Future Service Credit for each Plan Year worked between July 1, 1964 and June 30, 1976. You must have worked for plan employers for which contributions were made during a Plan Year.

Hours of Service	Past Service Credits
0-249	None
250-499	1/4 credit
500-749	1/2 credit
750-999	3/4 credit
1,000 or more	1 credit

Note: Participants in the former Local 83 Pension Plan receive credit in accordance with these same rules for years of participation under that plan from November 1, 1963 to December 31, 1975. For Participants in the former Local 100 Pension Plan, credit is also based on years of participation under that Plan from July 1, 1963 to December 31, 1975. For Participants in the former Local 88 Pension Plan, credit is based on the number of years of service based on Local 88 plan records for the period July 1, 1964 to December 31, 1975.

Contributions under Merged Plans

For purposes of calculating the amount of your pension, contributions to the former Local 83, 86, 88 or 100 plans prior to December 31, 1975 are counted. For purposes of calculating the amount of the lump sum death benefit, if available and applicable, contributions to the Local 35, 83, 86, 88 or 100 plan prior to the merger date are counted.

Future Service Pension Rate

The future service pension rate as of January 1, 2011 is 1.00% for service on and after January 1, 2011. For service prior to January 1, 2011 and after June 30, 1989, refer to the earlier pages of the booklet. The following table shows the future service pension rates in effect prior to June 30, 1989.

Note: For Local 44 (from July 1, 1982 through June 30, 1990), the first percentage applies to contributions as of December 31, 1982 and to 65/155 of the contributions (and bonuses) made after December 31, 1982. The second percentage applies to 90/155 of the contributions (and bonuses) made after December 31, 1982.

Date	Local Union	Future Service Pension Rate
7/1/1975-6/30/1976	All Local Unions	1.72%
7/1/1976-6/30/1978	All Local Unions	1.77%
7/1/1978-6/30/1981	All Local Unions	2.10%
7/1/1981-6/30/1982	All Local Unions	2.15%

7/1/1982-6/30/1985	All Local Unions except Local 44	2.50%
	Local 44	2.50%/1.70%
7/1/1985-6/30/1986	All Local Unions except Local 44	2.75%
	Local 44	2.75%/1.85%
7/1/1986-6/30/1988	All Local Unions except Local 44	2.95%
	Local 44	2.95%/2.31%
7/1/1988-6/30/1989	All Local Unions except Local 44	2.95%
	Local 44	2.95%/2.42%

Joint and Survivor Factors

The joint and survivor factors were changed effective November 1, 1990. If your pension payments start after October 31, 1990 the Fund Office will calculate your benefit based on the old factors taking into account your benefit based on service through October 31, 1990. The Fund Office will then calculate your benefit based on the new factors taking into account your actual benefit. If your benefit is greater with the new factors, you will receive this amount with the pop-up. Otherwise, you will receive the amount based on the old factors without the pop-up. For information concerning the old factors, contact the Fund Office.

MERGER OF FORMER LOCAL NO. 44 PENSION PLAN. Special Supplement to Summary Plan Description for Members (Including Apprentices) of Local Union No. 44 and Travelers from Outside the Plan's Jurisdiction Who Are Working under the Jurisdiction of Local Union No. 44

The information contained in this Supplement covers the special provisions of the Plan pertaining to the merger of the former Local 44 Pension Plan.

A. General Effect of Merger

For purposes of this Special Supplement, the effective date of the merger of the two plans is January 1, 1983.

Participants in the former Local 44 Pension Plan who are receiving benefits or who are entitled to future benefits from that Plan as of January 1, 1983 will, if they do not become active Participants under this Plan, be treated as though the Local 44 Pension Plan continued without a change.

Other Participants in the Local 44 Pension Plan who did not become Active Participants in this Plan will have no rights to benefits or Service Credits for the period before January 1, 1983 unless provided for under the Local 44 Pension Plan as in effect before January 1, 1983.

Participants in the Local 44 Pension Plan who become Active Participants in this Plan (as a result of having contributions made to this Plan on their behalf on or after January 1, 1983) will be subject to the general terms of this Plan for similarly situated Participants, except as otherwise provided in this Special Supplement.

B. Entitlement to Past Service Credits under this Plan for Service Earned under the Local 44 Pension Plan before January 1, 1983 for Purposes of Determining Eligibility for Merger Benefits.

For purposes of determining your eligibility for *merger* benefits under this Plan, you will receive Past Service Credit under this Plan equal to the maximum number of years of credited service you have under

the Local 44 Pension Plan as of December 31, 1982 up to a maximum of 30, *provided* you become an Active Participant in the Plan and satisfy one of the following conditions:

- You were receiving a benefit from the Local 44 Pension Plan on January 1, 1983;
- You were entitled to a future benefit from the Local 44 Pension Plan on January 1, 1983; or
- You earned some credited service under the Local 44 Pension Plan during the period January 1, 1981 – December 31, 1982.

If you become an Active Participant in this Plan, but you *do not* satisfy one of the above described conditions, your credited service for purposes of determining your eligibility for benefits will be limited to that earned as a Participant in this Plan after January 1, 1983.

C. Service for Eligibility for Merger Benefits

Your credited service is used for purposes of determining whether or not you satisfy the service requirement for Normal Retirement, Early Retirement, or Deferred Vested Retirement.

Your credited service is the sum of your Past Service Credit and your Future Service Credit.

The Past Service Credit that is used to determine your eligibility for a pension based on the merger benefit is described in Section B above.

To that service is added your Future Service Credits for the period beginning January 1, 1983. Briefly, you earn one Future Service Credit for each Plan Year that you have at least 870 Hours of Service. If you have at least 220 Hours of Service, but less than 870 Hours, you earn a partial Future Service Credit.

However, there is an exception to the foregoing method of determining Future Service Credit for purposes of the service requirement for a Deferred Vested Pension based on the merger benefit. The exception applies to you if you were a Participant in the Local 44 Pension Plan and the number of your Service Credits, determined under the regular method (i.e., Past Service Credit of Section B plus Future Service Credit described above for the period beginning January 1, 1983) was less than 10 (i.e., 10 Service Credits was necessary for vesting).

Under this exception, the method of determining Future Service Credits for the period beginning January 1, 1983 is the same as that of the Local 44 Pension Plan. That is, one Future Service Credit will be earned if the number of your Hours of Service during a calendar year is 400 or more.

If, under the exception, the total number of your Service Credits (including Past Service Credit of Section B) is 10 or more, you will be entitled to a Deferred Vested Pension based on the merger benefit even though the total number of your Service Credits determined under the regular method is less than 10.

D. Entitlement to Past Service Merger Benefit under this Plan for Service under the Local 44 Plan before January 1, 1983

For purposes of determining the portion of your accrued merger benefit under this Plan for service under the Local 44 Pension Plan before January 1, 1983, you will receive a past service merger benefit under this Plan equal to the amount of the pension benefit you have under the Local 44 Pension Plan as of December 31, 1982, *provided* you become an Active Participant in this Plan and satisfy one of the conditions described in Section B for entitlement to Past Service Credit.

The monthly past service merger benefit to which you may become entitled is equal to the sum of (a), (b), (c) and (d) below, subject to (e) below.

- (a) \$.0065 multiplied by the number of your Hours of Service for the period before January 1, 1975. For this purpose, you are credited with 1,500 Hours of Service for each Past Service Credit before January 1, 1975 provided you were a participant in the Local 44 Pension Plan on January 1, 1985 and had at least 1,200 Hours of Service under the Local 44 Pension Plan after 1974.
- (b) \$.0075 multiplied by the number of your Hours of Service under the Local 44 Pension Plan between January 1, 1975 and June 30, 1980, *provided* that Past Service Credit is earned for the period under the Local 44 Pension Plan.
- (c) \$.0080 multiplied by the number of your Hours of Service under the Local 44 Pension Plan between July 1, 1980 and June 30, 1981, *provided* that Past Service Credit is earned for the period under the Local 44 plan.
- (d) \$.0085 multiplied by the number of your Hours of Service under the Local 44 Pension Plan between July 1, 1981 and December 31, 1982, *provided* that Past Service Credit is earned for the period under the Local 44 Pension Plan.
- (e) The number of years for which Hours of Service is taken into account under (a), (b), (c) and (d) is limited to 30.

If you become an Active Participant in this Plan, but you do not satisfy one of the conditions described above for entitlement to Past Service Credit, your accrued merger benefit under this Plan will be limited to that earned as a Participant in this Plan after December 31, 1982 (see Section E).

E. Portion of Accrued Merger Benefit for Service between December 31, 1982 and June 30, 1990

Your accrued merger benefit for service between December 31, 1982 and June 30, 1990, is a monthly pension of 3.16% multiplied by the contributions made on your behalf to the Plan after December 31, 1982 and before June 30, 1990 multiplied by the fraction 90/155 (the ratio of the hourly contribution rate for the Local 44 Pension Plan and this Plan on December 31, 1982).

The preceding formula for determining the portion of the accrued merger benefit for service between December 31, 1982 and June 30, 1990 applies to (i) current and future members of Local 44, whether or not working under the jurisdiction of Local 44, and (ii) members of Local Unions (which are not a party to this Plan) who are working under the jurisdiction of Local 44. However, a benefit percentage of less than 3.16% applies if an individual has a Break in Service before July 1, 2003.

F. Additional Regular Benefits

In addition to the merger benefit described above you may also be entitled to the regular benefits of the Plan. The regular benefits include.

- (a) Portion of accrued regular benefit for Past Service Credits – monthly amount of \$32.00 per Past Service Credit before July 1, 1964 up to a maximum of 25 Past Service Credits.
- (b) Portion of regular benefit for service between July 1, 1964 and December 31, 1982 – monthly amount of 3.16% multiplied by the contributions made on your behalf to this Plan (generally) between July 1, 1964 and December 31, 1982.
- (c) Portion of accrued regular benefit for service between December 31, 1982 and June 30, 1990 – monthly amount of 3.16% multiplied by the contributions made on your behalf to the Plan after December 31, 1982 and before June 30, 1990 multiplied by the fraction 65/155 (the ratio hourly contribution rate for this Plan on December 31, 1982 to the total of the hourly contribution rates for this Plan and the Local 44 Pension Plan on December 31, 1982). This formula applies to (i) current

and future members of Local 44, and (ii) members of other Local Unions (which are not a party to the Plan) who are working under the jurisdiction of Local 44.

(d) On and after July 1, 1990, all service is earned the same as any other Plan Participant.

Your eligibility for regular benefits is based in part on your Service Credits, the determination of which is unaffected by the merger of the Local 44 Pension Plan.

In other words, the Service Credits you have under the Plan just prior to merger together with Future Service Credits that you earn after merger on the basis of the regular rules will be used to determine whether or not you satisfy the service requirement for a retirement pension based on the regular benefit.

MERGER OF FORMER LOCAL 86 PENSION FUND. *Special Supplement to Summary Plan Description for Participants in Local 86 Pension Plan*

The information contained in this Supplement covers the special provisions of the Plan pertaining to the merger of the former Local 86 Pension Plan.

A. General Effect of Merger

For purposes of this Supplement, the effective date of the merger of the Plans is September 1, 1993.

B. If You Were Receiving a Pension before January 1, 1993

Under the terms of the merger, if you began receiving a benefit from the Local 86 Plan before January 1, 1993, you will continue to receive your benefit under the terms of the Local 86 Pension Plan.

C. If Your Began Receiving a Pension between January 1, 1993 and September 1, 1993

Under the terms of the merger, if you begin receiving a benefit between January 1, 1993 and September 1, 1993, you will be entitled to receive the greater of the following:

- your benefit earned in the Local 86 Pension Plan, or
- your benefit calculated under the provisions of Section E below.

D. If You Are a Deferred Vested Employee

If you had gained an entitlement to a benefit from the Local 86 Pension Plan but had a one-year Break in Service under the Local 86 Pension Plan as of September 1, 1993, you will retain your entitlement to that benefit as if the Local 86 Pension Plan never terminated. If you became an Active Employee in this Plan after September 1, 1993 and earn at least one Future Service Credit, you can elect from this Plan benefit options for all of your Service Credits under the Local 86 Pension Plan and this Plan. Your eligibility for a Deferred Vested Pension from this Plan will be based on your service in both the Local 86 Pension Plan and this Plan, but the amount of your pension benefit under the terms of this Plan will be based only on your service under this Plan.

E. If You Are an Active Employee

If you were a Participant in the Local 86 Pension Plan who did not have a one-year Break in Service under the Local 86 Pension Plan as of September 1, 1993, you will be eligible for a benefit from this Plan based on the following provisions regarding Service Credits:

- Your Past Service Credits in this Plan will be based on your Past Service Credits in the Local 86 Pension Plan up to a maximum of 25;
- Your Future Service Credits earned as a Participant of this Plan will be based on your Future Service Credits earned in the Local 86 Pension Plan as of September 1, 1993, plus

- Your Future Service Credits in this Plan earned both before and after September 1, 1993. -

The amount of your monthly pension from this Plan will be based on the following:

- \$32.00 for each Past Service Credit, plus
- 3.16% of the contributions made to the Local 86 Pension Plan prior September 1, 1993, plus
- 3.16% of the contributions made to this Plan between September 1, 1993 and June 30, 2003, plus
- this Plan's applicable Future Service Pension Rate after July 1, 2003.

If you had a Break in Service prior to July 1, 2003, a lower benefit level may apply. Contact the Fund Office for more information.

When you apply for a pension from the Plan, you will be able to choose from the benefit payment options available under this Plan.

F. Protection of Your Local 86 Plan Service

Your benefit provided by this Plan as of September 1, 1993 based on your Service Credits as of September 1, 1993, will not be less than your accrued benefit in the Local 86 Pension Plan immediately before September 1, 1993.

MERGER OF FORMER LOCAL 22 PENSION PLAN. Special Supplement to Summary Plan Description for Members (Including Apprentices) of Local Union 22

The information contained in this Supplement covers the special provisions of the Plan pertaining to the merger of the former Local 22 Pension Plan.

A. General Effect of Merger

For purposes of this Special Supplement, the effective date of the merger of the two plans is September 1, 1998.

B. If You Are Retired as of December 31, 1996

Under the terms of the merger, if you are receiving a benefit from the Local 22 Pension Plan as of December 31, 1996 you will continue to receive your benefits under the terms of the Local 22 Pension Plan, but you will have your monthly pension increased by 19.1% for all benefits payable after September 1, 1998.

C. If You Are an Active Employee

If you are a Participant in the Local 22 Pension Plan who did not have a one-year Break in Service under the Local 22 Pension Plan as of January 1, 1997, you will be eligible for a benefit from this Plan based on all your Service Credits earned in this Plan, plus the greater of –

- Your benefit earned in the Local 22 Pension Plan as of January 1, 1997, with this amount increased by 19.1%, or
- Your benefit earned in the Local 22 Pension Plan as of January 1, 1997, calculated using the rules, reduction factors and options of the Local 22 Pension Plan.

When you apply for a pension from this Plan, you will be able to choose from the benefit payment options available under this Plan.

D. If You Had a One-Year Break in Service as of September 1, 1998

If you had a one-year Break in Service under the Local 22 Pension Plan as of September 1, 1998 you will be eligible for a benefit from this Plan based on your Service Credits earned in the Local 22 Pension Plan. If you later become an Active Employee as defined in this Plan, all Service Credits you earn in this Plan will be added to your Local 22 Pension Plan benefit. In determining whether you are eligible for a Deferred Vested Pension from this Plan, this Plan will count all of your Service Credits under both the Local 22 Pension Plan and this Plan.

E. Protection of Your Local 22 Pension Plan Service

Your benefit provided by this Plan as of September 1, 1998 based on your Service Credits as of September 1, 1998 will not be less than your accrued benefit in the Local 22 Pension Plan immediately before September 1, 1998.

MERGER OF FORMER LOCAL 67 PENSION PLAN. Special Supplement to Summary Plan Description for Members (Including Apprentices) of Local Union No. 67

The information contained in this Supplement covers the special provisions of the Plan pertaining to the merger of the former Local 67 Pension Plan.

A. General Effect of Merger

For purposes of this Special Supplement, the effective date of the merger of the two plans is December 31, 2000.

B. If You Are Retired as of December 31, 2000

Under the terms of the merger, if you are receiving a benefit from the Local 67 Pension Plan as of December 31, 2000 you will continue to receive your benefits under the terms of the Local 67 Pension Plan.

C. If You Are an Active Employee

If you are a Participant in the Local 67 Pension Plan who did not have a one-year Break in Service under the Local 67 Pension Plan as of December 31, 2000, you will earn benefits in accordance with the terms of the Local 67 Pension Plan for all service earned between January 1, 2001 through June 30, 2004. After July 1, 2004, your benefits will be earned at the lesser of a 1.71% Future Service Pension Rate or the Future Service Pension Rate in effect under this Plan.

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