Insulators and Allied Workers National Pension Fund

Summary Plan Description

January 2024

Local Union Officers and Employees Plan

Letter to Participants

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

Dear Participant,

The Board of Trustees of the Insulators and Allied Workers National Pension Fund is pleased to issue this new Summary Plan Description (“SPD”). It describes the most important features of the Local Union Officers and Employees component of the Insulators and Allied Workers National Pension Fund, otherwise known as the Heat and Frost Insulators and Allied Workers Local Union Officers and Employees Pension Plan, or “AWLU Plan” (“Plan” or “Pension Plan”).

In general, this booklet covers salaried officers and employees of Local Unions in the United States that are affiliated with the International Association of Heat and Frost Insulators and Allied Workers (“International Association” or “International”) who are active in or separated from service on or after January 1, 2024.

The Heat and Frost Insulators and Allied Workers Local Union Officers and Employees Pension Plan merged into the Insulators and Allied Workers National Pension Fund (“National Fund”) as of December 31, 2008. The benefits provided by the Heat and Frost Insulators and Allied Workers Local Union Officers and Employees Pension Plan are reflected in Appendix C of the National Fund Plan of Benefits, entitled “Plan of Benefits for Former Participants of the Heat and Frost Insulators and Allied Workers Local Union Officer and Employees Pension Plan.”

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

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

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

Very truly yours,

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

The Board of Trustees

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

Plan Sponsor
The Board of Trustees

Named Fiduciary and Plan Administrator under ERISA
The Executive Committee

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

Legal Counsel
O'Donoghue & O'Donoghue LLP

Actuary
Segal

Auditor
Calibre CPA Group

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

Important Points to Remember

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

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

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

- This SPD is intended for your use as a convenient reference on the material features of the Local Union Officers and Employees Component 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 Plan or terms or provisions pertaining to other participants of the National Fund. Please refer to a prior SPD or contact the Fund Office if you wish to review information related to rules in effect before January 1, 2024 or rules applying to other components of the National Fund's Plan of Benefits.
- We have tried to write this summary in a way that is easy to understand. However, some words have meanings unique to the Plan. These words are printed in **bold** and are explained in the text.
- If you would like more information about Plan administration, or about your pension, contact the Fund Office. You have the right to submit to the Executive Committee for their consideration any questions or disagreements about the operation or administration of the Plan.

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

Highlights of Your Pension Plan

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

What is the Pension Plan?	The Heat and Frost Insulators and Allied Workers Local Union Officer and Employees Pension Plan was established to provide you income for retirement. The Plan merged with the Insulators and Allied Workers National Pension Fund as of December 31, 2008, which is a multiemployer defined benefit pension plan that generally provides benefits to employees who work for employers who contribute to the National Fund. The Plan provides benefits to full-time salaried officers and full-time salaried employees working in the United States for Local Unions affiliated with the International Association or a Related Organization (State Building Trades Council, Local Union Trust Fund, etc.). The Plan's benefits are funded by contributions made by Local Unions or Related Organizations on behalf of officers and employees working in the United States. Contributions are required in such amounts as are determined to be necessary by the Executive Committee of the National Fund's Board of Trustees in consultation with the Plan's actuary. Such contributions are held in the National Fund and may only be used for the purpose of providing benefits and defraying reasonable administrative expenses.
How do I Participate in the Plan?	You become a Plan **Participant** on the earliest January 1st or July 1st after you have completed 1,000 Hours of Service in a 12-consecutive month period. You *cannot* make personal contributions to the Plan. Only a Local Union or Related Organization may make contributions to the Plan on your behalf.
How do I Earn Service Credits under the Plan?	While you work for a Local Union or Related Organization, you earn **Credited Service** (or **Future Service Credits**) toward your pension. Credited Service is used towards determining the amount of your pension and whether you are eligible for a pension. You must earn at least five (5) Years of Credited Service in order to qualify for most types of pensions provided by this Plan. Credited Service includes both Past Service Credit and Future Service Credit. You earn one Year of Credited Service for each calendar year in which you complete at least 1,000 Hours of Service. In general, **Hour of Service** means each hour for which you are paid or entitled to payment for services performed, including vacation and back-pay awards. One year of Future Service is granted after January 1, 1974, for each calendar year in which you: • work in the United States as a full-time officer or employee of a Local Union or Related Organization; • receive a salary from the Local Union or Related Organization; and • receive credit for 1,000 or more Hours of Service.
How do I Become	Becoming **Vested** in your pension means you have a *non-forfeitable* right to receive a pension. That is, *you can never lose this right once you have earned it*. You will be

"Vested" in a Pension from the Plan?	Vested once you earn 5 Years of Credited Service or, if earlier, when you reach **Normal Retirement Age** while in service. Normal Retirement Age means the later of age 60 or completion of your fifth anniversary of Plan participation.
Can I Lose Service Credits Before I am Vested?	If you are not Vested when you leave employment covered by the Plan, you may lose your Vesting Service and Credited Service if you incur a **Permanent Break in Service**. Once you are Vested, the Break in Service rules do not apply to you. You incur a **one-year Break in Service** if you work less than 500 hours in any one calendar year. You incur a Permanent Break in Service when you have eight (8) consecutive one-year Breaks in Service. If you experience a Permanent Break in Service prior to becoming Vested, you lose any previous Vesting Service and Credited Service earned under the Plan. This means that, if you return to employment covered by the Plan, you will start over as a new Participant for purposes of Vesting and Credited Service.
What types of pensions does the Plan offer?	Your Pension Plan is a defined benefit pension plan, meaning it provides you with a monthly pension benefit payment after you retire based on an established formula. This basic formula is used to calculate the Plan's **Normal or Regular Pension**. The Plan also offers an **Early Retirement Pension** and **Deferred Pension,** both of which may be subject to a reduction if you retire before age 62. Finally, the Plan also offers a **Disability Pension** to qualifying individuals. These types of pensions are summarized in Chapter 2 of this Booklet.
What are some of the Forms of Payment for my pension?	*Automatic Form of Payment for Unmarried Employees*. If you are unmarried or you have been married for less than one year on your Benefit Commencement Date, the normal form of payment is an unreduced, **Life-Only Annuity**. With this payment form, you receive a monthly benefit for your life and all payments cease upon your death. You may elect one of the optional forms of payment described below in lieu of the monthly annuity. *Automatic Form of Payment for Married Employees*. With a **50% Joint and Survivor Annuity**, 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. Married Participants may choose a different payment option if they reject this form of payment at retirement. *Optional Forms of Payment*. 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 as follows: **50% Joint and Survivor Option; 75% Joint and Survivor Option; 100% Joint and Survivor Option; 60 Certain Payments Option; 120 Certain Payments Option; and Life-Only Annuity**. If you retire under the 50% Joint and Survivor Annuity or any of the other Joint and Survivor Options listed above, you may also elect a "pop-up" feature to apply to your pension (unless you retired because of disability, to the extent applicable). If you elect the pop-up feature and your spouse dies before you, your pension will be converted to an Unreduced Pension. Your new monthly payment will be equal to the benefit you would have received under the Normal Form of Payment for Unmarried Employees.

What Death Benefits does the Plan Offer?	If you are married and Vested when you die, your spouse will receive a monthly benefit for his or her lifetime (**Pre-Retirement Survivor Benefit**). The Pre-Retirement Survivor Benefit will be equal to what your spouse would have received if you had retired and received your pension benefit in the automatic 50% Joint and Survivor Annuity form of payment.
Am I Required to Apply for my Pension?	In general, once you are eligible to receive your pension, you must complete a pension application to receive benefits.

Table of Contents

Chapter 1: Participation, Contributions, Pension Credit & Vesting

Participating in the Plan

The Heat and Frost Insulators and Allied Workers Local Union Officer and Employees Pension Plan was established effective on January 1, 1963. It merged with the Insulators and Allied Workers National Pension Fund as of December 31, 2008. The Plan covers all full-time salaried officers and full-time salaried employees working in the United States for **Local Unions** affiliated with the International Association or a **Related Organization** (State Building Trades Council, Local Union Trust Fund, etc.) that furthers the interests of the members of a Local Union, the International, or the Trades. You become a Plan **Participant** – and start earning a pension – on the earliest January 1st or July 1st after you have completed 1,000 Hours of Service in a 12-consecutive month period.

The Plan is Funded by Contributions from Local Unions and Related Organizations

The Plan's benefits are funded by contributions made by Local Unions or Related Organizations on behalf of officers and employees working in the United States. Contributions are required in such amounts as are determined to be necessary by the Executive Committee of the National Fund's Board of Trustees in consultation with the Plan's actuary. Such contributions are held in the National Fund and may only be used for the purpose of providing benefits and defraying reasonable administrative expenses. Participants are not required, nor are they permitted, to make contributions to the National Fund.

Credited Service

Credited Service is used to establish eligibility for a pension and the amount of that pension. You can earn up to one Service Credit each calendar year. You must earn at least 5 Years of Credited Service in order to qualify for most types of pensions provided by this Plan. Credited Service is the total of two different kinds of Service Credits: Past Service Credits and Future Service Credits. They are explained below.

- ***Past Service***

The Plan automatically grants **Past Service Credit** for work prior to January 1, 1974 if you worked as a full-time officer or employee during the 24 months immediately preceding January 1, 1974. For purposes of Past Service Credit, "full-time" means work as an officer earning at least $6,000 annually or work as an employee earning at least $3,500 annually. If you fail to meet the 24-month work requirement stated above, you may still receive credit for Past Service as a full-time officer or employee. The 24-month work requirement is waived if you have earned 5 years of Future Service Credit. Past Service Credit is established on the basis of Social Security records and/or records or affidavits of Local Unions or the International Association. You must furnish the Fund Office all evidence upon which Past Service Credit may be granted.

- ***Future Service***

One year of **Future Service Credit** is granted after January 1, 1974, for each calendar year in which you:

- work in the United States as a full-time officer or employee of a Local Union or Related Organization;
- receive a salary from the Local Union or Related Organization; and
- complete 1,000 or more Hours of Service.

If you are employed by any combination of more than one Local Union or Related Organization, your employment will be treated as if it were for a single employer for purposes of the Pension Plan.

“Vesting” – Earning the Right to Receive a Pension

You become Vested in your pension benefit under the Plan when you complete 5 Years of **Credited Service** or, if earlier, when you reach **Normal Retirement Age** while in service. “Normal Retirement Age” means the later of age 60 or completion of your fifth anniversary of Plan participation.

For each calendar year in which you complete at least 1,000 **Hours of Service**, you will earn one Year of Credited Service. In general, “Hour of Service” means each hour for which you are paid or entitled to payment for services performed, including vacation and back-pay awards.

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

- ***Breaks in Service***

If you are not Vested when you leave employment covered by the Plan, you may lose your Vesting Service and Credited Service if you incur a **Permanent Break in Service**. Once you are Vested, the Break in Service rules do not apply to you.

  - *One-Year Break in Service*

You incur a **one-year Break in Service** if you work less than 500 hours in any one calendar year. To avoid a Break in Service, the Plan will credit you with up to 501 Hours of Service in a calendar year for any absence due to: your pregnancy; birth of your child; placement of a child with you for adoption; or caring for a newborn or newly adopted child. The Plan will also credit you with hours sufficient to avoid a Break in Service for any qualifying leave of absence to care for your family as provided in the Family and Medical Leave Act.

  - *Permanent Breaks in Service*

You incur a Permanent Break in Service when you have eight (8) consecutive one-year Breaks in Service. If you experience a Permanent Break in Service prior to becoming Vested, you lose any previous Vesting Service and Credited Service earned under the Plan. This means that, if you return to employment covered by the Plan, you will start over as a new Participant for purposes of Vesting and Credited Service.

Chapter 2: Pension Eligibility and Amounts

Types of Pensions

The Plan offers several types of pensions. They include:

1. Normal or Regular Pension
2. Early Retirement Pension
3. Deferred Pension
4. Disability 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 any Local Union or Related Organization covered by the Plan.

Pension Eligibility

- ***Normal or Regular Pension***

If you are Vested, you may retire under a Normal or Regular Pension at Normal Retirement Age (age 60 or, if later, your age at your fifth anniversary of Plan participation). If you were not previously Vested, but reach your Normal Retirement Age while actively employed, you may retire at any time if you terminate employment at or after Normal Retirement Age.

- ***Early Retirement Pension***

If you are Vested, you may retire on an Early Retirement Pension as early as age 55.

- ***Deferred Pension***

If you terminate employment before age 55, but after you are Vested, you may retire on a Deferred Pension. A Deferred Pension is payable on or after age 55.

- ***Disability Pension***

You may retire on a Disability Pension if you have 9 or more Years of Credited Service (at least one of which is Future Service) and you become totally and permanently disabled, as determined by the Social Security Administration at any age while working in employment covered by the Plan.

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

Pension Amount

- ***Normal or Regular Pension***

The amount of your monthly Normal or Regular Pension is the sum of two parts:

Final Salary Benefit Frozen as of December 31, 2023, plus
Career Average Formula for Credited Service on and after January 1, 2024

Both the Final Salary and Career Average portions of your monthly benefit are dependent on your **Salary**. "Salary" means your annual gross wages for performance or non-performance of services for a Local Union or Related Organization, excluding expense allowance and expense reimbursements.

- *Final Salary Benefit Frozen as of December 31, 2023*

Your Final Salary benefit is frozen as of December 31, 2023. It is based upon your **Final Salary,** your Years of Credited Service as of December 31, 2023, and an accrual rate of 2.25%. "Final Salary" means the average of the highest five years of **Salary** you were paid in the last 10 full calendar years immediately preceding ***the earlier of your Benefit Commencement Date and January 1, 2024***. If you had less than five years of Salary paid to you as of the earlier of your Benefit Commencement Date and January 1, 2024, "Final Salary" means the average of the number of years of Salary paid to you in the full calendar years immediately preceding the earlier of your Benefit Commencement Date and January 1, 2024.

- *Career Average Formula for Credited Service on and after January 1, 2024*

For periods of **Covered Employment** (*i.e.*, employment in the United States as a full-time salaried officers or employee of Local Unions affiliated with the International Association or a Related Organization) on and after January 1, 2024, you will receive a benefit based on the Salary you earn for each calendar year during which you have completed at least 1,000 Hours of Service. Specifically, you will receive an annual amount equal to 2.25% of the Salary you earn in each calendar year beginning on and after January 1, 2024 during which you have completed at least 1,000 Hours of Service. Your annual accrual will be determined as of the last day of each calendar year, or, if your Benefit Commencement Date is within a given calendar year, the day before the Benefit Commencement Date for that year. If you did not work in Covered Employment on or after January 1, 2024, you must consult the prior Plan document and Summary Plan Description booklet for a description of the eligibility provisions and benefit amounts applicable to you.

- *Sample Pension Calculation*

EXAMPLE

Susan was employed with a Local Union or Related Organization on January 1, 2024. At the time, she was 55 years old, had 15 years of Credited Service, and had a 2023 Salary of $80,000.

Final Salary benefit frozen as of December 31, 2023

Assuming past Salary increases of 3.5% per year, Susan's Final Salary as of December 31, 2023 is $74,769.60. This means that her annual accrued benefit as of ***December 31, 2023*** is as follows:

2.25% × $74,769.60 x 15 = $25,234.74

Career Average Formula for Credited Service on and after January 1, 2024

At Normal Retirement Age (age 60), the accruals earned after January 1, 2024 under the Career Average Formula will be $9,990.23.

Year	Salary	Annual Accrual (2.25% x Salary)
2024	$82,800	$1,863.00
2025	$85,698	$1,928.21
2026	$88,697	$1,995.68
2027	$91,801	$2,065.52
2028	$95,014	$2,137.82
Total		$9,990.23

Total Normal or Regular Pension Amount

The total annual pension amount is $35,224.97. This is the sum of the benefit amounts earned under the Final Salary formula ($25,234.74) and the Career Average formula ($9,990.23). The monthly benefit would be $2,935.41.

- ***Early Retirement Pension***

The amount of the Early Retirement Pension is calculated in the same manner as the Normal Pension. The entire amount of the Early Retirement Pension is then reduced by $^{1}/_{4}$ of 1% for each month payment begins before you reach Normal Retirement Age.

For example, suppose your Normal Pension amount payable at age 60 is $3,000, before adjustment for Early Retirement. If you are age 59 years, 8 months on your pension Benefit Commencement Date, your monthly Early Retirement Pension is determined as follows:

0.25% × 4 months (younger than 60) = 1% reduction

100% - 1% reduction = 99%

$3,000 x 99% = $2,970 per month

- ***Deferred Pension***

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

- ***Disability Pension***

The Disability Pension amount is calculated in the same manner as the Normal or Regular Pension, based on your Credited Service to the date you became disabled. Your benefit will not be subject to an early retirement reduction factor if you begin receiving Disability Pension payments before age

60, but it will be reduced as described in the following Chapter of this booklet if it is paid as a Joint and Survivor Annuity.

Your Disability Pension will commence on the first day of the month following the later of: (1) termination of employment covered by the Plan; and (2) a decision by the Social Security Administration that you are entitled to a Social Security Disability Benefit. If the date you became disabled as determined by the Social Security Administration is before your Benefit Commencement Date, your initial payment will equal your monthly benefit amount plus an additional amount equal to the monthly benefit amount times the number of months between the Benefit Commencement Date and the date on which you became disabled (not to exceed a maximum of eighteen (18) months). No retroactive payments will be made for any months prior to when you stopped working in Covered Employment.

If you are eligible for an Early Retirement Pension, you may, after filing an application for a Social Security Disability Benefit, apply for and receive an Early Retirement Pension. Following receipt of a decision that you are totally and permanently disabled, you may apply to convert your Early Retirement Pension to a Disability Pension. The conversion will occur effective the first month following the date on which the Fund Office receives your application to make the conversion. The amount of your monthly benefit will be increased to the Disability Pension amount as of the date you became disabled and your first payment after the conversion will be adjusted to account for any necessary retroactive increase. If the date of your disability is earlier than your Benefit Commencement Date, you will also receive an additional amount equal to the monthly benefit amount times the number of months between the Benefit Commencement Date and the date on which you became disabled (not to exceed a maximum of eighteen (18) months).

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

If you stop working and are eligible for a pension, but delay applying for benefits beyond your Normal Retirement Age (age 60 or, if later, your age at your fifth anniversary of Plan participation), the Plan provides you with two choices to "make up" for the period of delay, set forth as follows:

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

Chapter 3: Forms of Payment

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

The normal form of payment under the Plan is a:

- 50% Joint and Survivor Annuity, if you are married for at least one year on your Benefit Commencement Date, or
- Life-Only Annuity, if you are unmarried or married for less than one

year. The optional forms of payment under the Plan are:

- 50% Joint and Survivor Annuity with pop-up (married Participants only)
- 75% Joint and Survivor Option
- 75% Joint and Survivor Option with pop-up (married Participants only)
- 100% Joint and Survivor Option
- 100% Joint and Survivor Option with pop-up (married Participants only)
- 60 Certain Payments Option
- 120 Certain Payments Option
- Monthly Annuity

You may designate any person(s) as your beneficiary(ies) to receive benefits under one of the optional forms of payment from the Plan. If you name more than one beneficiary, all payments will be divided equally among such beneficiaries. Your initial beneficiary designation must be made on a form provided by the Fund Office or by letter or other document signed by you and witnessed by two disinterested persons. You may change your beneficiary designation by following the same procedures for making an initial beneficiary designation. Please note that if you are married, your spouse is your default beneficiary and must consent to any change in beneficiary you wish to make (unless your spouse has waived that right).

Normal Form of Payment for Unmarried Participants (Life-Only Annuity)

If you are unmarried or you have been married for less than one year on your Benefit Commencement Date, the normal form of payment is an unreduced, **Life-Only Annuity**. With this payment form, you receive a monthly benefit for your life and all payments cease upon your death. You may elect one of the optional forms of payment described in this Chapter in lieu of the monthly annuity. In addition, if you are married for at least one year on your Benefit Commencement Date, you and your spouse may elect the Life-Only Annuity form instead of the 50% Joint and Survivor Annuity.

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

With a **50% Joint and Survivor Annuity**, 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. Married Participants may choose a different payment option if they reject this form of payment at retirement.

Once you begin receiving benefits under the 50% Joint and Survivor Annuity, your reduced monthly pension will not be increased if you and your spouse are divorced. Similarly, unless you elect the "pop-up" feature described below, your reduced monthly pension will not be increased if your spouse dies before you.

- ***Adjustment Factors for the Plan's Joint and Survivor Options***

You and your spouse may reject the 50% Joint and Survivor Annuity at any time within the 180-day period ending on your Benefit Commencement Date after the Fund Office notifies you and your spouse of your payment options, an estimate of the amount payable under each of the available optional payment forms, and the material features of such options.

Spousal consent and your rejection of the 50% Joint and Survivor Annuity must be made in writing on forms provided by the Fund Office and you and your spouse's signatures must be witnessed by a Notary Public. Your spouse's consent is specific to the option you elect in lieu of the 50% Joint and Survivor Annuity and any beneficiary you designate at that time. If you change your mind after rejecting the 50% Joint and Survivor Annuity, you must obtain your spouse's consent to elect a different optional form or Beneficiary. Additionally, your spouse may waive the right to consent to future changes in your Beneficiary. Special rules may apply if you cannot locate your spouse when you apply for retirement.

Joint and Survivor Benefit Options

Under the Joint and Survivor 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 may choose a **50% Joint and Survivor Option**, a **75% Joint and Survivor Option** or a **100% Joint and Survivor Option**.

If your Beneficiary is not your spouse and is much younger than you, you may not be able to elect the 75% or 100% Joint and Survivor Options. Federal law limits the number of years that your non-spouse beneficiary may be younger than you. The number of years your Beneficiary may be younger than you depends on your age when you start receiving your pension.

60 (or 120) Certain Payments Option

Under the Certain Payments Options, the Plan guarantees payments for 60 or 120 months. If you elect the 60 Certain Payments Option, you will receive an adjusted monthly benefit for life based on your age on your Benefit Commencement Date. If you die before you have received 60 monthly payments, the Plan will continue to make monthly payments to your Beneficiary in the same amount until 60 total payments have been made to you and your Beneficiary.

If you elect the 120 Certain Payments option, you will receive an adjusted monthly benefit payable for life based on your age on your Benefit Commencement Date. If you die before you have received 120 payments, the Plan will continue to make monthly payments to your Beneficiary in the same amount until 120 total payments have been made to you and your Beneficiary.

Adjustments to the Amount of Your Monthly Pension Benefit

Under the Joint and Survivor Benefit 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 option you choose, and whether you are receiving a Disability Pension. Your monthly pension payments also will be adjusted for purposes of the Joint and Survivor Options to account for any difference in age between you and your spouse or Beneficiary. If you are older than your spouse or Beneficiary, your monthly payments will be further reduced for each complete year you are older. On the other hand, your monthly pension payments will be increased from the initial reduction for each complete year you are younger than your beneficiary.

- ***Adjustment Factors for the Plan's Joint and Survivor Options***

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

JOINT AND SURVIVOR ADJUSTMENT FACTORS

Benefit Form	Initial Reduction for Benefit Form	Reduction if you are Older than your Beneficiary	Increase if you are Younger than your Beneficiary
50% Joint & Survivor Option	88%	0.4% for each complete year you are older	0.4% for each complete year you are younger (up to 99%)
50% Joint & Survivor Option (Disability Pension)	77.5%	0.4% for each complete year you are older	0.4% for each complete year you are younger (up to 88%)
75% Joint & Survivor Option	83%	0.5% for each complete year you are older	0.5% for each complete year you are younger (up to 97%)
75% Joint & Survivor Option (Disability Pension)	70%	0.5% for each complete year you are older	0.5% for each complete year you are younger (up to 83%)
100% Joint & Survivor Option	79%	0.6% for each complete year you are older	0.6% for each complete year you are younger (up to 96%)
100% Joint & Survivor Option (Disability Pension)	63%	0.6% for each complete year you are older	0.6% for each complete year you are younger (up to 79%)

For example, let's assume that James is a Plan Participant, and his Normal Pension is $1,000 per month. Let's further assume that he is 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
Monthly Life-Only Annuity	$1,000	N/A
50% Joint & Survivor	$872	$436
50% Joint & Survivor (w/ Disability)	$767	$384
75% Joint & Survivor	$820	$615
75% Joint & Survivor (w/ Disability)	$690	$518
100% Joint & Survivor	$778	$778
100% Joint & Survivor (w/ Disability)	$618	$618

- ***Adjustment Factors for the Plan's 60 & 120 Certain Payment Options***

Your monthly pension benefit will also be adjusted under either the 60 or 120 Certain Payment Options.

60 & 120 CERTAIN PAYMENT OPTION ADJUSTMENT FACTORS

Benefit Form	**Initial Reduction for Benefit Form**	**Reduction if you are Older than 65 (55 for Disability Pension)**	**Increase if you are Younger than 65 (55 for Disability Pension)**
60 Certain Payments Option	97%	0.4% for each complete year you are older	0.2% for each complete year you are younger (up to 99%)
60 Certain Payments Option (Disability Pension)	95%	0.3% for each complete year you are older	0.1% for each complete year you are younger (up to 97%)
120 Certain Payments Option	91%	1.2% for each complete year you are older	0.6% for each complete year you are younger (up to 98%)
120 Certain Payments Option (Disability Pension)	85%	0.6% for each complete year you are older	0.2% for each complete year you are younger (up to 91%)

- ***"Pop-Up" Feature for Joint and Survivor Benefits (Married Participants Only)***

If you are married for at least one year on your Benefit Commencement Date and select either a 50%, 75%, or 100% Joint and Survivor annuity when you retire, you may also elect a "pop-up" feature to apply to your pension. If you elect the pop-up feature and your spouse dies before you, your pension will be converted to an unreduced Life-Only Annuity. To elect the pop-up feature, you must follow the Plan's procedures for rejecting the 50% Joint and Survivor Annuity and electing an optional form. Please note that the pop-up feature is not available if you retire under a Disability Pension.

Under the 50% Joint and Survivor Option with a pop-up, your monthly Normal, Regular, Early Retirement, or Deferred Pension amount will be reduced to 87% if you and your spouse are the same age. This percentage is decreased by 0.4% for each full year that your spouse is younger than you, or increase 0.4% for each full year that your spouse is older than you, to a maximum of 98%.

Under the 75% Joint and Survivor Option with a pop-up, your monthly Normal, Regular, Early Retirement, or Deferred Pension will be reduced to 82% of the amount to which you would otherwise be entitled. This percentage will be further reduced by 0.5% for each full year your spouse is younger than you, or increased by 0.5% for each full year that your spouse is older than you, to a maximum of 96%.

Under the 100% Joint and Survivor Option with a pop-up, your monthly Normal, Regular, Early Retirement, or Deferred Pension will be reduced to 77.5% of the amount to which you would otherwise be entitled. This percentage will be further reduced by 0.6% for each full year that your spouse is younger than you, or increased by 0.6% for each full year that your spouse is older than you, to a maximum of 94.5%.

Mandatory Lump Sum Payment for Small Amounts

If the actuarial present value of your benefit is $5,000 or less, the Plan will pay your benefit in a single lump sum when you apply for benefits. The single lump sum amount will be the actuarial equivalent present lump sum value of your Normal Pension. The single lump sum payment will be made in lieu of any other benefit payable under the Plan and in full satisfaction of your interest in the Plan without regard to any other election you may have made.

Chapter 4: Death Benefits

Pre-Retirement Surviving Spouse's Benefit

A Pre-retirement Survivor Benefit is payable to your surviving spouse if you die after you are Vested but before your Benefit Commencement Date. "Surviving spouse" means your legal spouse on your date of death to whom you were married for at least one year. If you are unmarried or married for less than one year, no Pre-retirement Survivor Benefit is payable. The amount of the Pre-retirement Survivor Benefit is based on your age and benefit you accrued at your date of death.

If you die at age 55 or later, your surviving spouse will receive a monthly benefit for his or her lifetime. The amount of this monthly benefit will be equal to the benefit that would have been paid to your spouse if you had retired and elected to receive a 50% Joint and Survivor Annuity on the day before you died. The benefit will begin as of the first of the month following your death, unless your surviving spouse elects to defer payment until a later time. Your surviving spouse may not delay payments beyond your Required Beginning Date.

If you die before you reach age 55, your surviving spouse will be entitled to a monthly benefit payable for his or her lifetime, calculated as if you had separated from service under the Plan on the date of your death (or the last date you actually worked under the Plan, if earlier), survived to age 55, retired on a 50% Joint and Survivor Annuity and died the next day. Benefit payments will begin on the first of the month after the month in which you would have attained age 55, unless your surviving spouse elects to defer payment until a later time. Your surviving spouse may not delay payments beyond your Required Beginning Date.

Chapter 5: Starting Your Pension

When Your Pension Payments Start

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

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

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

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

Initial Decision on Your Application

- ***Timing of Decision***

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

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

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

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

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

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

Appeal Procedures

- ***In General***

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

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

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

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

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

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

- ***Decision on Appeal***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Chapter 6: Benefit Suspensions and Federal Distribution Rules

Suspension of Benefits

If you retire, commence your pension benefit, and return to work in the insulation industry 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.

Before Normal Retirement Age, any work for a Local Union or Related Organization under the Plan will cause your monthly pension benefits to be suspended. Your benefits will likewise be suspended if you work for more than 40 hours per month in the insulation industry, either as an employee or self-employed. Once you reach Normal Retirement Age, your pension will be suspended if you are employed for 40 hours or more in a month as a salaried officer or salaried employee of a Local Union or Related Organization.

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

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

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

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

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

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

If your pension is suspended, the Fund Office will send you a notice describing the reasons for the suspension, plus certain other related information. If you feel that an error was made in any decision to suspend your pension benefits or to recover overpayment(s), you may ask the Executive Committee to review the decision in accordance with the Plan's appeal procedures as set forth in this booklet.

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

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

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

- ***Deemed Suspension***

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

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.

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

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

Maximum Benefits

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

Chapter 7: Important Information About Your Pension Plan

Plan Administration

The full name of the National Plan is the "Insulators and Allied Workers National Pension Fund." The provisions of the National Plan document that apply to you are contained within Appendix C of the National Plan, entitled "Plan of Benefits for Former Participants of the Heat and Frost Insulators and Allied Workers Local Union Officers and Employees Pension Plan." This booklet refers to Appendix C as the U.S. Local Union Officer and Employee Component of the Insulators and Allied Workers National Pension Fund, which is also referenced herein as the "Plan" or "Pension Plan."

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

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

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

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

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

The Board of Trustees has established a “Benefits Subcommittee” to review the actuarial status of the U.S. Local Union Officer and Employee Component of the Insulators and Allied Workers National Pension Fund and to make recommendations to the Executive Committee and the Board of Trustees regarding benefit and contribution levels of the Plan. The Benefits Subcommittee consists of the Chairman and Co-Chairman of the Executive Committee and the two AWLU - US Plan Trustees named above.

Employer Identification Number

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

Plan Number

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

Plan Year

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

Amendments, Interpretation and Termination

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

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

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

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

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

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

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

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

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

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

Federal Insurance

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33 of the monthly benefit accrual rate. The PBGC's maximum guarantee limit is $35.75 times a participant's years of service. For example, the maximum monthly guarantee for a pensioner with 30 years of service would be $1,072.50.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors. The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of the date the plan terminates or the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan administrator or contact the PBGC's Technical Assistance Division, 445 12*th* Street, S.W., Washington, D.C. 20024-2101 or call 202-326-4000 (not a toll-free number) or 800-400-7242 (a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-3264000 or 800-400-7242. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

Your ERISA Rights

As a Participant, you are entitled to:

- ***Receive Information about Your Plan and Benefits***
    - Examine, without charge, at the Plan administrator's Office, and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
    - Obtain, upon written request to the Plan administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and an updated Summary Plan Description. The administrator may impose a reasonable charge for the copies.
    - Receive a summary of the Plan's annual financial report. The Plan administrator is required by law to furnish each Participant with a copy of this Summary Annual Report.
    - Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age and, if so, what your benefits would be at Normal Retirement Age if you stopped working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.
- ***Prudent Action by Plan Fiduciaries***

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

- ***Enforce Your Rights***

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in federal court. In such a case, the court may require the Plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

- ***Assistance with Your Questions***

If you have any questions about your Plan, you should contact the Plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Ave., N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Authority of the Executive Committee

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

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

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

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