Heat & Frost Insulators and Allied Workers Local 6 Benefit Funds

Pension Fund

Pension Fund

November 2021

HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL 6

PENSION FUND

SUMMARY PLAN DESCRIPTION

2021 EDITION

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HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL 6 PENSION FUND

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This booklet contains a summary in English of your Plan rights and benefits under the Heat & Frost Insulators and Allied Workers Local 6 Pension Fund, previously the Asbestos Workers Local 6 Pension Fund. If you have difficulty understanding any part of this booklet, contact the Heat & Frost Insulators and Allied Workers Local 6 Pension Fund at the Fund Office, 750 Dorchester Avenue Suite 2101, Boston, MA 02125. Office hours are from 9:00 a.m. to 5:00 p.m., Monday through Friday. You may also call the Fund Office at (617) 795-4120 or (877) 479-3670.

THE TRUSTEES RESERVE THE RIGHT TO AMEND, MODIFY, OR DISCONTINUE ALL OR PART OF THE PLAN OR THIS SUMMARY WHENEVER, IN THEIR JUDGMENT, CONDITIONS SO WARRANT.

This Summary Plan Description (SPD) is a brief, general and simplified description of the Plan in effect on the date the SPD was issued. It has been written in non-technical language. This SPD replaces and supersedes any prior SPD or explanation booklets. Your pension rights, however, are governed and determined by the amended and restated Plan Document and Trust Agreement (Plan Documents). Nothing in this SPD is meant to interpret, alter, extend or change in any way the provisions, requirements, and conditions expressed in the complete text of the amended and restated Plan Document or Trust Agreement. The Plan Documents take precedence over this SPD. To the extent, if any, that the terms of the Plan Documents differ from the terms of the SPD, the terms of the Plan Documents prevail.

Only the Trustees have the authority to make decisions for the Fund. No Local Union Officer, Business Agent, Local Union Employee, Employer or Employer Representative, Fund Office personnel, consultant, attorney or any other person is authorized to speak for, or on behalf of, or to commit the Trustees of this Fund on any matter relating to the Fund without the express authority of the Trustees.

Only the Trustees of the Fund have the authority and broad discretion to determine, among other things, eligibility for benefits and the right to participate in the Fund, including the manner in which hours are credited, eligibility for or discontinuance of benefits, status as a covered or non-covered employee, the level of benefits, and the interpretation and application of the Plan's rules and regulations and/or applicable law to a particular claim or application. The decision of the Trustees will receive judicial deference in any action brought in court or in any administrative action, to the extent it is not arbitrary and capricious and does not constitute an abuse of discretion.

November 2021

To All Participants:

This updated and revised Summary Plan Description (SPD) has been published to provide you with an explanation and summary of your Pension Plan. The Plan has been amended several times, including in the form of a completely restated Plan, in order to comply with changes in federal laws and to incorporate benefit improvements.

The Pension Plan became effective in 1954, as a result of collective bargaining. The most recently amended and restated Pension Plan, which continues to be known as the Heat & Frost Insulators and Allied Workers Local 6 Pension Plan (the "Plan), is effective January 1, 2014. There have been amendments adopted since the latest Plan restatement that are also included in this SPD.

Briefly, here are some of the changes and improvements that have been made since the last SPD was issued:

1. Provided you meet the eligibility and service requirements of the Plan (described in more detail in Section 6 of the SPD), the benefit rates in effect for a Regular Pension are now:

   - $52.50 per Pension Credit for service before January 1, 1975,

   - $105.00 per Pension Credit for service between January 1, 1975 and December 31, 1979; and

   - $112.00 per Pension Credit for service on and after January 1, 1980.

   These amounts apply to Participants who work at least 400 hours in Covered Employment in any plan year beginning after December 31, 2014. There are different and in some cases new accrual rates for former participants of Locals that merged into this Plan and for Participants working in Maine and/or New Hampshire, as described in Section 6.

2. The Asbestos Workers Local No. 31 Pension Fund (the "Local 31 Fund") was merged into this Plan effective December 31, 2014. A summary of the benefits available to the former members of the Local 31 Fund is included in this SPD.

If you have any questions or would like any additional information regarding the Pension Plan and how it affects your pension rights and benefits, you are encouraged to call or make a written request to the Fund Office.

Sincerely yours,

BOARD OF TRUSTEES

TABLE OF CONTENTS

1. PENSION PLAN TERMS

The following are general definitions of terms used in explaining the Pension Plan. The actual text of the Plan defines these and other terms in greater detail. The text of the Plan takes precedence over this Summary Plan Description. The text of the Plan is on file at the Fund Office.

Annuity Starting Date is generally the date as of which a Participant's benefits are calculated and paid and is the first day of the month that follows or coincides with the later of:

- the month following the month in which the Participant files an application for benefits and meets all of the requirements for a pension; or
- 30 days after the Plan advises the Participant of the available benefit options. This 30-day notice period may be waived under certain circumstances. Contact the Fund Office for additional information.

Contribution Period is the period during which contributions are required to be made to the Plan by an Employer on behalf of the employee.

Covered Employment is employment in a job for which an Employer is required, by a collective bargaining agreement or other agreement, to contribute to the Pension Fund.

Hours of Service are all hours during the Contribution Period for which the employee is paid or entitled to be paid, directly or indirectly, by a Contributing Employer.

Normal Retirement Age is age 62 or, if later, your age on the fifth anniversary of your participation in the Plan, provided you are a Participant at that time.

Pension Credit is, in general, based on your work in Covered Employment during the Contribution Period, as well as, in certain cases, some work before the Contribution Period. You must work at least 400 hours in a calendar year to earn any Pension Credit for that year. Pension Credit is counted to determine the amount of your pension benefit.

Qualified Spouse is the spouse to whom you have been legally married for at least one year prior to your death; or to whom you became legally married within the year before your pension began, provided you were married for at least one year before your death. Your spouse is the person to whom you are married under the laws of the jurisdiction in which you were married, provided the marriage is also recognized as valid under the laws of the United States.

Vesting Service is, in general, based on your work in Covered Employment during the Contribution Period, as well as, in certain cases, some work for the same employer in non-Covered Employment. For years beginning after January 1, 1976, you must work at least 400 hours in a calendar year to earn any Vesting Service for that year. Vesting Service is counted to determine when you have a nonforfeitable right to a pension.

Vested Status means you have a non-forfeitable right to a pension benefit under the Plan. You attain Vested Status when you reach Normal Retirement Age while participating in the Plan or when you have earned the required years of Vesting Service. Generally, you attain Vested Status once you have earned 5 years of Vesting Service, though other rules may apply. Please refer to page 10 for more information.

2. TYPES OF BENEFITS OFFERED BY THE PLAN

Here is a brief explanation of the types of benefits available under the Pension Plan. More detailed information about these benefits begins on page 15.

- **Regular Pension** – If you retire at or after your Normal Retirement Age (generally age 62), with at least 5 Pension Credits or 5 years of Vesting Service, you may be eligible for a Regular Pension.

- **Early Retirement Pension** – If you reach age 55 and have accumulated at least 5 Pension Credits or 5 years of Vesting Service, you may be eligible to retire on an Early Retirement Pension.

- **Disability Pension** – You may be eligible for a Disability Pension if: (1) you have been determined by the Social Security Administration to be totally and permanently disabled; (2) you have accumulated at least 5 Pension Credits or 5 years of Vesting Service; and (3) you have earned at least ¼ Pension Credit during the 36-month period that immediately preceded the date you became disabled.

- **Vested Pension** – You may be eligible for a Vested Pension at your Normal Retirement Age or your Early Retirement Age if you have attained Vested Status.

- **Delayed Retirement** – You may continue to work after your Normal Retirement Age and earn additional Plan benefits until you actually retire. Benefits will not be paid to you from the Plan until you actually do retire or you have reached age 70½, or, effective January 1, 2020 for Participants born on or after July 1, 1949, age 72. If you are still working when you reach age 70½, or age 72, as applicable, your benefits will begin to be paid to you no later than April 1st of the next calendar year, even if you have not filed an application. This April 1st is known as your Required Beginning Date.

Death Benefits

- **For Married Participants with a Qualified Spouse.** If you die before retirement and are a married Participant who is vested, and you worked one or more hours in Covered Employment after January 1, 1976, your Qualified Spouse will receive a Preretirement Surviving Spouse Pension equal to 75% of the pension to which you would have been entitled as if you had retired on a 75% Participant-Spouse Pension on the day before your death. The pension will be adjusted to take into account your age at the time of your death and the form of benefit. A spouse who is not a Qualified Spouse at the time of your death is not eligible to receive the benefit described in this paragraph, but may be eligible to receive another death benefit described below.

- **Alternative Death Benefit.** If you are a Participant who is not eligible for the death benefit described above for married Participants, but you have at least 5 Pension Credits, and you die before retirement, a Preretirement Lump Sum Death Benefit equal to $4,000 per year of Pension Credit will be payable to your named beneficiary, provided that you have earned at least ¼ Pension Credit after December 31, 2011. If you have not earned ¼ Pension Credit after December 31, 2011, the death benefit will be equal to $1,000 per year of Pension Credit, provided you have at least 5 Pension Credits and have earned at least ¼ Pension Credit after 1976. If you satisfy the eligibility requirements for this Alternative Death Benefit and for the benefit described below under *Dependent Child or Dependent Parent Benefit,* the Plan will pay whichever of the two benefits offers a greater present value.

- **Pensioner's Death Benefit.** If you die while a pensioner (or you and your spouse both die and a Participant-Spouse form of benefit was in effect), but before total benefits paid to you (and your spouse and/or alternate payee, if applicable) equal $4,000 per Pension Credit, your named beneficiary will receive a lump sum equal to the remaining difference between (a) $4,000 multiplied by your Pension Credit and (b) the total benefits paid by the Plan, provided you earned at least ¼ Pension Credit after December 31, 2011 and you (and your spouse and/or alternate payee, if applicable) die after January 1, 2013.

- **Dependent Child or Dependent Parent Benefit.** If you are a Participant who has earned at least ¼ Pension Credit in one of the four consecutive calendar years preceding your death (or a Disability Pensioner who is younger than age 62), and you are not eligible for the Death Benefit for Married Participants with a Qualified Spouse, and you have attained Vested Status, your dependent child or dependent parent (as defined by the Plan) may be entitled to a monthly benefit. The monthly benefit will be equal to the amount that would have been payable to you had you retired as of the first day of the month following your death and chosen a 50% Participant-Spouse Pension. The benefit will be based on your Pension Credits and your age at the date of your death and your dependent's actual age. If you are younger than age 55 when you die, age 55 will be used to calculate this benefit. Benefits payable to a dependent child will terminate when the child reaches age 18. The minimum amount of monthly benefit that will be payable is $150 per month. If the present value of the death benefit described in the paragraph entitled *Alternative Death Benefit* is greater than the present value of this benefit, then the Plan will pay the greater benefit.

If you die while in military service that is deemed "qualified military service" under federal law, the Plan will treat you as if you had returned to Covered Employment and were an active employee before your death. As a result, your spouse or beneficiaries may be entitled to a preretirement death benefit described above that would not be payable without this special rule.

When Payment of Death Benefits Must Begin

If death benefits are paid other than to a spouse, then payments must generally begin no later than the end of the calendar year following the year of your death. Your spouse may elect to defer payment to a later date, provided your spouse is your only beneficiary. Death benefits must generally be paid over a period that does not exceed your life expectancy or your beneficiary's life expectancy. If you die without a named beneficiary, payment of any death benefit to a default beneficiary must be completed by the end of the fifth calendar year following the end of your death. The Plan must pay death benefits according to complex rules set by federal law. After your death, the Fund Office will send information explaining the applicable requirements to your spouse or beneficiary. If you would like more information about these rules, you may contact the Fund Office.

Any death benefits payable to beneficiaries that remain unclaimed for five years from the date of a Participant's death will be forfeited.

It is important to tell your loved ones and beneficiaries about the death benefits for which they may be eligible under the Plan. It is also important that you complete and periodically review and update your beneficiary card, particularly if you are single or there are any changes.

3. PARTICIPATION

Becoming a Participant

To become a Participant in the Plan, you must work at least 400 hours in Covered Employment during a period of 12 consecutive months beginning with your first day of employment and ending on your first anniversary of employment. You will become a Participant on the earlier of January 1 or July 1 after you complete 400 hours in Covered Employment. After the initial 12-month period, if you have not completed 400 hours as of the first anniversary of your employment, then you must work at least 400 hours during a Plan Year and will become a Participant on the last day of the Plan Year in which you complete 400 hours.

Losing Your Status as a Participant

You can lose your status as a Participant if you do not continue working in Covered Employment.

If:

- you are not yet vested (see page 10; and

- you fail to work at least 400 hours in Covered Employment in a calendar year (also known as a One-Year Break-in-Service),

you will cease to be a Participant as of the last day of that calendar year.

Regaining Your Status as a Participant

If you lose your status as a Participant, you can regain it by meeting the initial participation requirements again, generally by working at least 400 hours in Covered Employment during a subsequent calendar year.

Regaining your status as a Participant may also eliminate the effects of a One-Year Break-in-Service, as explained on page 12.

4. PENSION CREDIT AND YEARS OF VESTING SERVICE

Generally, your periods of service in the industry covered by the Plan, along with your age at retirement, will determine your eligibility for pension benefits and the amount of your pension. The period of time during which your employer is required to make contributions to the Pension Fund on your behalf is called the *Contribution Period*. As a Participant, you accumulate Pension Credit and Vesting Service during this period, but you may also receive Pension Credit for employment before the Contribution Period under certain limited circumstances.

Periods of service are important for these reasons:

- The length of time you work controls how many Pension Credits and years of Vesting Service you earn. The Plan uses Pension Credits and years of Vesting Service to determine whether you are eligible for a pension and the amount of your pension.

- If you work in Covered Employment from year to year, you will keep your continuity of service. If you do not work steadily, you could be subject to a Break-in-Service (see page 12).

- Once you become eligible for a pension, the amount of your pension will depend on how many Pension Credits you earned and when you earned them.

Pension Credit is divided into two categories–Pension Credit *during* the Contribution Period and *before* the Contribution Period.

Pension Credit During the Contribution Period

Contribution Periods began on September 1, 1954 or, if later, the date your employer began to participate in this Fund.

For your Hours of Service in Covered Employment during the Contribution Period, you will receive Pension Credit on the basis of the following schedule:

Hours of Covered Employment in a Calendar Year	Pension Credit
Less than 400	None
400 but less than 1,600	Fractional Pension Credit equal to hours worked divided by 1,600, rounded to the nearest 100th
1,600 or more	1 Pension Credit

Qualified Military Leave

You will receive 1 Pension Credit for each full year of Qualified Military Leave (*i.e.,* leave from Covered Employment taken to perform military service that is deemed "qualified military service") when you return to Covered Employment within the time prescribed under federal law. If you serve less than a full year in qualified military service and return to Covered Employment within the time prescribed, then your Pension Credit will be pro-rated as if you worked less than 1,600 hours in Covered Employment in any calendar year. For purposes of determining your hours, if you serve less than a full year, the Plan will credit you with 4½ hours for each calendar day that you are on Qualified Military Leave.

Qualified military service is service in the armed forces that entitles you to re-employment rights and certain benefit rights under the Uniformed Services Employment and Re-employment Rights Act of 1994 (USERRA). You should contact the Fund Office when you take leave that is or may be Qualified Military Leave.

Hours Bank

If you work more than 1,600 hours in Covered Employment in any calendar year after 1981, your hours in excess of 1,600 will be placed in an hours bank for you. Your hours bank can be credited with a maximum of 4,000 hours (2,000 prior to January 1998).

You may draw hours from the bank for use in any year after 1982 in which you worked at least 400 hours in Covered Employment but did not earn a full Pension Credit.

If your Annuity Starting Date is on or after January 1, 2003, you can convert any hours remaining in your hours bank for up to 2½ additional Pension Credits (based on the value of a Pension Credit as equal to 1,600 hours), provided you earned at least ¼ Pension Credit in a Plan Year after December 31, 1992. If your Annuity Starting date was prior to January 1, 2003, different rules applied with respect to use of your hours bank.

For former members of the Local 31 Fund, a Participant with a balance in his Local 31 Fund Hour Bank as of December 31, 2014 shall have that balance credited to his hours bank in this Fund on January 1, 2015. Hours worked on or after January 1, 2015 in excess of 1,600 in a calendar year shall be further credited to the Participant's hours bank, to a maximum of 4,000 hours. In no event may a former Local 31 Fund Participant have more than 4,000 hours in his hours bank.

Your hours bank cannot be used to meet the eligibility requirements for early retirement. It may only be used:

(a) To add to your hours worked to increase your Pension Credit for years beginning with 1982 in which you earned at least 400 hours in Covered Employment, but did not earn a full Pension Credit; or

(b) To increase your total Pension Credits at retirement as described above, once you have met the eligibility requirements for a pension.

Using Social Security Records As Proof Of Past Employment

The Trustees recognize that many employees do not remember their exact dates of employment in past years and do not have ready "proof" of employment. You can obtain this information by requesting your employment history for any period of time from the Social Security Administration. These records, which go back to 1937, will then be used as part of the proof of past employment. Each employer may also be asked to verify the employment period and the job classification of employment.

Pension Credit Before the Contribution Period

You will be granted Pension Credit before the Contribution Period on the basis of your hours in Covered Employment as defined below and in accordance with the same schedule shown below.

Covered Employment Before The Contribution Period

For employment before the Contribution Period, you will be granted Pension Credit for employment prior to January 1, 1955 with an employer who later became a Contributing Employer according to the following schedule:

Hours of Covered Employment in a Calendar Year	Pension Credit
Less than 400	None
400 but less than 1,600	Fractional Pension Credit equal to hours worked divided by 1,600, rounded to the nearest 100th
1,600 or more	1 Pension Credit

Using Membership Records To Simplify Proof Of Past Service

Many employees have had many jobs in the past, including some with employers who have gone out of business. To simplify establishing past employment in a job classification covered by union contracts, the Trustees have adopted a rule, which permits proof of union membership to be used as proof of past employment for periods prior to January 1, 1954. This rule grants an employee Pension Credit for each quarter in a calendar year in the past for which he can prove membership in good standing in a New England Heat and Frost Insulators Local Union, as shown on the records of the Heat & Frost Insulators and Allied Workers Local 6.

Reciprocity

To ensure continuity of coverage under our Fund, we have reciprocal agreements with many other pension funds affiliated with Locals of the International Association of Heat and Frost Insulators and Asbestos Workers. Generally, these agreements provide for transfer to this Fund of contributions made on your behalf to another fund.

You will only receive credit for contributions made on your behalf to another fund if:

- the contributions are for work on or after the effective date of the reciprocal agreement, unless otherwise provided in the reciprocal agreement;

- you notify the Fund Office of the name of the employer, the Local union within whose jurisdiction you are working, and date your employment began and ended; and

- the contributions are actually transferred to this Fund.

The Board of Trustees is not responsible for any contributions that a reciprocating fund has failed to transfer to this Fund under a reciprocal agreement, nor will it be responsible for the proper allocation or disposition of any monies transferred from this Fund to another reciprocating fund after the transfer is made.

Vesting Service

You will be credited with 1 year of Vesting Service for each calendar year in which you work in Covered Employment for 1,000 hours. For plan years beginning on or after January 1, 1976, you will receive prorated credit (to the nearest 100th) if you worked at least 400 but less than 1,000 hours in a calendar year.

If you began working in Covered Employment before April 1, 2013, you may have been credited with a year of Vesting Service during the calendar year in which you initially became a Plan Participant, even if you failed to complete 1,000 hours during the year you entered the Plan or during the preceding calendar year. Participants who first complete one hour of Covered Employment on or after April 1, 2013, however, will earn a full year of Vesting Service during the calendar year they initially become a Participant only if they work at least 1,000 hours in that calendar year. Otherwise, a Participant in this situation will receive prorated credit (to the nearest 100th) if they work at least 400 but less than 1,000 hours in that first calendar year.

You can also earn years of Vesting Service if you work for a Contributing Employer in a job that is **not** Covered Employment, provided that your non-covered work for the same employer immediately precedes or immediately follows your work for that Employer in Covered Employment. *However, you do not earn any Pension Credit for the period of non-Covered Employment, unless otherwise stated.*

Only years that you have worked during the Contribution Period will be counted in determining your years of Vesting Service. However, once you are vested, you'll be eligible for a Vested Pension based on Pension Credit that you have earned prior to and during the Contribution Period, whether or not you remain in Covered Employment after you become vested.

You will not receive credit for years before January 1, 1971 unless you earn at least 3 years of Vesting Service after December 31, 1970.

Qualified Military Leave

You will receive 1 year of Vesting Service for each full year of Qualified Military Leave (as described above at page 7) when you return to Covered Employment within the time prescribed by federal law. If you serve less than a full year in qualified military service and return to Covered Employment within the time prescribed, then your Vesting Service will be pro-rated as if you worked less than 1,000 hours in Covered Employment in any calendar year. If you die on or after January 1, 2007 while on Qualified Military Leave, this period of qualified military service shall be treated as Vesting Service under the Plan. For purposes of determining your Vesting Service if you serve less than a full year in qualified military service, the Fund Office will credit you with three hours for each calendar day that you are on Qualified Military Leave.

Benefits At Normal Retirement Age

Once you become vested, you will be permanently entitled to a benefit at Normal

Retirement Age whether or not you continue to work in the industry. To become vested, you generally must have:

- earned at least 5 years of Vesting Service, provided you are a Participant (see page 6) and you worked at least one hour in Covered Employment on or after January 1, 1997 (or, for non-bargained Participants, on or after January 1, 1989); or

- earned at least 10 years of Vesting Service if you do not meet the preceding requirements.

If you are not otherwise vested, you will become vested upon reaching Normal Retirement Age, provided you are a Participant in the Plan at that time.

See page 12 for details on how you can lose your years of Vesting Service prior to becoming vested.

It takes more hours to earn 1 Pension Credit than 1 year of Vesting Service. Therefore, you could accumulate 5 years of Vesting Service but have fewer than 5 Pension Credits. Under these circumstances, at Normal Retirement Age you may be eligible for a Vested Pension because you have 5 years of Vesting Service, but the amount of your pension will be based on your Pension Credit only.

5. BREAK-IN-SERVICE

Until you become vested, it is possible for you to *lose* Pension Credit and years of Vesting Service that you have already accumulated. This will happen if you are substantially unemployed or you leave Covered Employment long enough to have a Break-in-Service. The rules on Breaks-in-Service are as follows:

General

You may have a One-Year Break-in-Service *even if you are vested.* (See page 18 for information about how Breaks-in-Service affect vested Participants.) If you have a One-Year Break-in-Service *before you become vested,* your previously credited years of Vesting Service and your previous Pension Credits are both cancelled. However, a Break-in-Service may be temporary and may be repaired by a sufficient amount of subsequent service.

A longer Break-in-Service may have a permanent effect.

Temporary Break – One-Year Break-in-Service

You have a One-Year Break-in-Service in any calendar year after 1975 in which you fail to complete at least 400 hours of work in Covered Employment. The effect of this Break-in-Service (described in *General,* above) is eliminated if, before incurring a Permanent Break-in-Service, you subsequently earn ¼ Pension Credit. In that event, the credit that was cancelled by the One-Year Break-in-Service is restored to you.

A One-Year Break-in-Service is preventable under certain circumstances:

- After December 31, 1985, if you are absent from work due to pregnancy, childbirth, adoption, or infant care you can receive credit for up to 401 hours of work *solely to prevent a One-Year Break-in-Service* in the year your absence begins or in the next year.

- If you are absent from work on a leave granted under the Family and Medical Leave Act, you may receive credit for the Hours of Service you would otherwise have earned (to a maximum of 12 weeks) *solely to prevent a One-Year Break-in-Service*. Call your employer for more information about leaves under the Family and Medical Leave Act.

These hours credited for the purpose of preventing a Break-in-Service will not be counted when determining your Pension Credits or years of Vesting Service.

Permanent Break-In-Service After December 31, 1985

After December 31, 1985, you will not suffer a Permanent Break-in-Service until your consecutive One-Year Breaks in Service equal at least five.

For example, imagine you have earned 3 years of Vesting Service. You return to work in Covered Employment after four consecutive One-Year Breaks in Service. If you work at least 400 hours in the year you return to work, your Break-in-Service will be interrupted; and, if you earn at least ¼ Pension Credit, your prior participation, Vesting Service, and Pension Credit will be restored to you in that year. However, if you had not returned to work for at least 400 hours before you had five consecutive One-Year Breaks-in-Service, your participation would be cancelled and the Vesting Service and Pension Credit you earned before your Break-in-Service would be permanently cancelled.

Permanent Break-In-Service After 1975 and Before January 1, 1986

For the period after January 1, 1976 and before January 1, 1986, you suffered a Permanent Break-in-Service if you had consecutive One-Year Breaks-in-Service, including at least one after 1975, that equalled or exceeded the number of years of Vesting Service with which you had been credited.

Permanent Break-In-Service Before 1976

You suffered a Permanent Break in Service if, before January 1, 1976, you failed to earn the following Pension Credit during the indicated periods:

- You accumulated less than 5 years of Vesting Service, but did not earn at least ¼ Pension Credit in each of two consecutive calendar years.
- You accumulated more than 5 but less than 10 years of Vesting Service, but did not earn at least ¼ Pension Credit in each of four consecutive calendar years, provided you were available upon reasonable notice for work with a Contributing Employer during the prior two years.

After you accumulated at least 10 years of Vesting Service, the Permanent Break-in-Service rule would not cause you to lose accumulated Vesting Service.

Exceptions to Break-In-Service Rules

There are limited exceptions to these Break-in-Service Rules:

- If you leave Covered Employment to enter Active Service in the Armed Forces of the United States for a period of (generally) five years or less, and apply for reemployment within the time prescribed by federal law, you will not have a Break-in-Service.
- If you earn at least one Hour of Service in the Plan on or after June 1, 2006, and have not reached vested status, you will be granted a grace period and will not incur a Permanent Break-in-Service, if you meet the following requirements:

    (1) the Break-in-Service from Covered Employment is due to employment with an employer who is not a Contributing Employer to the Plan, but is an employer under the terms of a written contract between such employer and the Heat & Frost Insulators and Allied Workers Local No. 6 of Boston;

    (2) you can demonstrate to the satisfaction of the Trustees that your employment with the employer was continuous and you would not have incurred a Break-in-Service under the terms of this Plan if your employment had been Covered Employment;

    (3) you return to Covered Employment under the Plan and earn a minimum of 2 years of Pension Credit and Vesting Service upon reentry into the Plan; and

(4) you return to Covered Employment under the Plan and begin accruing benefits within 10 calendar years of the date of the initial Break-in-Service that would otherwise have occurred.

- You will not be credited with years of Pension Credit or Vesting Service for the periods of employment attributable to (or during) the grace period.

To repeat, once you become vested, your accumulated credit cannot be cancelled due to a Break-in-Service. However, the amount of pension you receive based on Pension Credit you earned before a Break-in-Service may be limited, as further described at page 18.

6. ELIGIBILITY REQUIREMENTS FOR A PENSION AND BENEFIT AMOUNTS

The types of benefits described in this section will be paid in the form of a 50% Participant-Spouse Pension - which is the standard form of benefit for married Participants - unless the Participant **and spouse** reject this form of benefit in writing. If you are not married, the normal form of benefit is a Straight Life Annuity. The benefit amounts described below are not subject to reduction on account of the 50% Participant-Spouse Pension, unless you retire on a Disability Pension. For further details about the Participant-Spouse Pension, see page 24.

If you are eligible for more than one type of pension from the Plan, you will receive the pension that provides you with the greatest benefit. You may receive only one type of pension from the Plan.

Under federal law, there are limits on the pension amount that the Plan can pay. However, these limits are quite high, so it is very unlikely that they will affect your pension. You will be notified if any of these limits apply to you.

Regular Pension

You will be eligible to retire on a Regular Pension if you meet conditions (1) and (2) below, or if you meet (3) below:

(1) you have reached Normal Retirement Age (generally age 62); and

(2) you have at least one Hour of Service on or after January 1, 1997 and you have at least 5 years of Vesting Service or 5 Pension Credits.

OR

(3) you have reached Normal Retirement Age while you are a Participant in the Plan.

The monthly amount of the Regular Pension is determined by multiplying the applicable benefit accrual rate (or set of rates) by the appropriate number of accrued Pension Credits. Different rates apply depending when you last earned Pension Credit, as well as for Participants who previously belonged to the plan of another Local that has been merged with this Plan, abatement workers, and Maine/New Hampshire Participants as described in separate subsections below.

(a) If you retire on or after **January 1, 2016,** and if you earned at least ¼ Pension Credit after December 31, 2014, then the amount of your Regular Pension is $52.50 for each Pension Credit earned before January 1, 1975, $105.00 for each Pension Credit earned from January 1, 1975 to December 31, 1979, and $112.00 for each Pension Credit earned after January 1, 1980.

However, if you have a Benefit Break, the calculation of your benefit has more steps (see page 18). A Benefit Break occurs when you have a One-Year Break-in-Service (you work less than 400 hours in a Plan Year) and then you fail to work at least 800 hours in Covered Employment in the two consecutive Calendar Years following the Break.

If you retired before January 1, 2016 or have not earned ¼ Pension Credit after December 31, 2014, you can determine your applicable accrual rate(s) from the following chart.

Accrual Rate for Pension Credits Earned				Provided you earned at least ¼ Pension Credit in calendar year beginning on or after
Before January 1, 1975	**From January 1, 1975 through December 31, 1979**	**From January 1, 1980 through December 31, 2012**	**On and after January 1, 2013**	
$52.50	$105	$112	$107	January 1, 2011
Before January 1, 1975	**From January 1, 1975 through December 31, 1979**	**On and after January 1, 1980**		
$50	$100	$107		January 1, 2006
$40	$90	$99		January 1, 2004
Before January 1, 1980	**On and after January 1, 1980**			
$40	$96			January 1, 1999
Before January 1, 1985	**From January 1, 1985 through December 31, 1992**	**On and after January 1, 1993**		
$40	$96	$96		January 1, 1998
$40	$95	$95		January 1, 1997
$40	$64	$88		January 1, 1996
$40	$64	$80		January 1, 1995
$40	$64	$70		January 1, 1993
$40	$60	$63		January 1, 1991
Before January 1, 1985	**On and after January 1, 1985**			
$37	$54			January 1, 1990
$37	$48			January 1, 1987
$31	$33			January 1, 1985
$28	$30			January 1, 1984
$25	$27			January 1, 1982
At any time				
$24				January 1, 1981
$22				January 1, 1977
$19				January 1, 1977
$16				January 1, 1977
$15				January 1, 1973

(b) For former members of Local 123 who retire on or after January 1, 2016 and earn ¼ Pension Credit after December 31, 2014, the amount of the Regular Pension is $40.50 for each Pension Credit earned before January 1, 1975, $81.50 for each Pension Credit earned from January 1, 1975 through December 31, 1979, and $112.00 for each Pension Credit earned after January 1, 1980. If you did not earn ¼ Pension Credit after December 31, 2014, the amount of your pension will be based on the applicable accrual rate(s) in effect when you last met the applicable service test. Check with the Fund Office for more information.

(c) For former members of Local 43 who retire on or after January 1, 2016 and earn ¼ Pension Credit after December 31, 2014, the amount of the Regular Pension is $52.50 for each Pension Credit earned before January 1, 1975, $84.00 for each Pension Credit earned from January 1, 1975 through December 31, 1992, and $112.00 for each Pension Credit after January 1, 1993. If you did not earn ¼ Pension Credit after December 31, 2014, the amount of your pension will be based on the applicable accrual rate(s) in effect when you last met the applicable service test. Check with the Fund Office for more information.

(d) For former members of the Local 31 Fund who retire on or after January 1, 2015, the monthly amount of the Regular Pension will be the amount you accrued under the Asbestos Workers Local No. 31 Pension Fund as of December 31, 2014, plus an amount based on Pension Credits earned under this Plan on and after January 1, 2015. Pension Credit earned from January 1, 2015 through December 31, 2017 will be multiplied by an accrual rate of $85.00. Pension Credit earned on and after January 1, 2018 will be multiplied by the accrual rate(s) in effect under this Plan at that time, as described in subsection (a).

(e) For abatement workers retiring on or after January 1, 2016, the Regular Pension is $56.00 for each Pension Credit earned after June 1, 1999, provided you earn ¼ Pension Credit after December 31, 2014. If you did not earn ¼ Pension Credit after December 31, 2014, the amount of your pension will be based on the applicable accrual rate(s) in effect when you last met the applicable service test. Check with the Fund Office for more information.

(f) Effective January 1, 2022, for Maine/New Hampshire Participants retiring on or after that date, the Regular Pension is $56.00 for each Pension Credit earned from June 1, 1999 through December 31, 2021, provided you earn at least ¼ Pension Credit after December 31, 2014, and $14.00 for each Pension Credit earned after December 31, 2021. For Maine/New Hampshire Participants retiring on or after January 1, 2016 and before January 1, 2022, the Regular Pension is $56.00 for each Pension Credit earned from June 1, 1999 through December 31, 2021, provided you earned at least ¼ Pension Credit after December 31, 2014. If you did not earn ¼ Pension Credit after December 31, 2014, the amount of your pension will be based on the applicable accrual rate(s) in effect when you last met the applicable service test. Check with the Fund Office for more information.

Benefits You Will Receive When You Stop Working

If you stop working in Covered Employment, you may apply for benefits when you are age 55 or older, provided you were vested at the time you left the industry and you have the required years of Pension Credit. In order to qualify for a pension, you must meet all the requirements for the benefit for which you are applying.

The amount of your pension is based on the number of Pension Credits and the benefit accrual rate(s) for which you qualify based on your retirement date and the year in which you last worked 400 hours in Covered Employment, subject to the Benefit Break rules. Your benefit will also be reduced if you begin receiving your benefit earlier than Normal Retirement Age, and may be reduced for the form of payment you elect at retirement.

Benefit Breaks

If you leave Covered Employment and later return before you receive any pension benefits, you may have a Benefit Break.

A *Benefit Break* occurs when:

- you have a One-Year Break-in-Service (or series of consecutive One-Year Breaks-in-Service) (see page 12), and

- in the two consecutive calendar years immediately following that Break-in-Service, you work fewer than 800 hours in Covered Employment and/or in qualified military service. *There is an exception.* If your failure to earn the required 800 Hours of Service is due to disability and you subsequently return to Covered Employment and earn at least one year of Vesting Service, then those years will, for the purposes of determining your Pension Benefit rate(s), be removed from your work history so that no Benefit Break occurs.

A Benefit Break freezes the Pension Benefit rate(s) for your Pension Credits earned before the Benefit Break at the rate(s) in effect as of December 31 of the last calendar year prior to the Benefit Break in which you worked at least 400 hours in Covered Employment.

If you return to Covered Employment *before* you have a Benefit Break (and, if you were not vested when you had the Benefit Break, you return before you incur a Permanent Break-in-Service) and you:

- work continuously in Covered Employment until you retire, the amount of your pension will be based on the Pension Benefit rate in effect when you actually retire, provided you have attained Vested Status; or

- do *not* work continuously in Covered Employment until you retire, your Pension Benefit rate(s) will depend on when you last worked in Covered Employment and whether you had any Benefit Breaks before retirement.

If you return to Covered Employment *after* you have a Benefit Break, your pension will be the total of:

- Pension Credits earned before the Benefit Break *multiplied by* the Pension Benefit rate(s) in effect as of December 31 of the last calendar year prior to the Benefit Break in which you worked at least 400 hours in Covered Employment;

plus

- Pension Credits earned after the Benefit Break *multiplied by* the Pension Benefit rate(s) in effect as of December 31 of the last calendar year prior to your retirement (or to your subsequent termination of Covered Employment) in which you worked at least 400 hours in Covered Employment.

You may *repair* a Benefit Break if you:

- have earned at least ¼ Pension Credit after December 31, 1993;
- return to Covered Employment and earn some additional Pension Credit before you have had 10 consecutive One-Year Breaks-in-Service; and
- earn at least 5 Pension Credits after your return to Covered Employment and before you have another Benefit Break.

Once you repair a Benefit Break, the amount of your pension will be calculated as if that Benefit Break had never occurred.

It is possible to have more than one Benefit Break during your career. If that happens, the above rules will apply separately to each Benefit Break.

Early Retirement Pension

You will be eligible for an Early Retirement Pension if you meet these requirements:

- you have attained age 55; and
- if you have at least one Hour of Service on or after January 1, 1997, you have at least 5 years of Vesting Service or 5 Pension Credits.

The amount of the Early Retirement Pension is determined by reducing the amount of the Regular Pension to which you would have been entitled if you had already reached Normal Retirement Age.

If you retire on or after January 1, 2008, and if you earn ¼ Pension Credit in 2008 or later, the reduction of your benefit is as follows:

- For benefit accruals earned on or after January 1, 2008, the reduction is 1.5% for each year (0.125% per month) you are younger than Normal Retirement Age; and
- For benefit accruals earned prior to January 1, 2008 the reduction is ½ of 1% for each year (0.042% per month) you are younger than Normal Retirement Age, on the effective date of your pension.

If you did not earn ¼ Pension Credit in 2008 or later, the reduction is different; you should request more information from the Fund Office.

For former members of the Local 31 Fund, the monthly amount of Early Retirement Pension shall be the total of (a) plus (b) below:

(a) The amount of the Participant's accrued benefit earned under the Local 31 Fund, as of December 31, 2014, reduced by 1.5% per year (0.125% per month) for each year by which the Annuity Starting Date precedes the Participant's Normal Retirement Age; plus

(b) The amount of the Participant's accrued benefit earned under this Plan on and after January 1, 2015 based on the applicable benefit accrual rate(s), reduced by 1.5% per year (0.125% per month) by which the Annuity Starting Date precedes the Participant's Normal Retirement Age.

Once you retire under an Early Retirement Pension, you cannot be approved for any other type of pension under the Pension Plan. *There is one exception.* If you retire on an Early Retirement Pension, but file for a Social Security disability determination *within 30 days after filing for an Early Retirement Pension,* and receive a favorable Social Security determination, you may be eligible for a Disability Pension. If so, you may choose to receive either an Early Retirement Pension or a Disability Pension. The Fund Office will provide you with more details upon request.

An Early Retirement Pension example follows:

David became a Participant in the Plan in 1988 and is single. David decides to retire at age 60 on May 1, 2018 after earning 23 Pension Credits (13 Pension Credits earned prior to January 1, 2008 and 10 Pension Credits earned after January 1, 2008). David's Early Retirement Pension of $2,527.72 is determined as follows:

Step 1: Determine Regular Pension Payable at Normal Retirement Age:

The Regular Pension that would be payable on May 1, 2018 based on David's 23 Pension Credits is $2,576.00 ($112.00 multiplied by 23 Pension Credits).

Thus, David's total Regular Pension before his reduction for Early Retirement is applied is $2,576.00 per month.

Step 2: Determine the Amount of the Early Retirement Reduction:

As David is retiring at age 60, which is 24 months (2 years) prior to reaching Normal Retirement Age, his monthly pension benefit is reduced because he is expected to receive more monthly retirement payments over his lifetime. The reduction is 0.042% per month for Pension Credits earned prior to January 1, 2008 and 0.125% per month for Pension Credits earned after January 1, 2008, multiplied by the number of months David retires prior to his Normal Retirement Age of 62, illustrated as follows:

Benefit payable as a Regular Pension benefit (at age 62) = $2,576.00.

Months of retirement prior to age 62 = 24 months:

The Early Retirement reduction applied to David's Regular Pension benefit is determined as follows:

1. 13 Pension Credits earned prior to January 1, 2008 multiplied by $112, multiplied by 0.042%, multiplied by 24 months = $14.68.

2. 10 Pension Credits earned after January 1, 2008 multiplied by $112, multiplied by 0.125%, multiplied by 24 months = $33.60.

3. Early Retirement reduction is (1) + (2) = $48.28

Step 3: Determine the amount of the Early Retirement Pension:

The Early Retirement reduction of $48.28 is subtracted from David's Regular Pension benefit of $2,576.00.

David's monthly Early Retirement Pension payable May 1, 2018, in the form of a Straight Life Annuity (*i.e.,* a monthly annuity paid for David's life), is $2,527.72 .

Vested Pension

You will be *eligible* for a Vested Pension if you have attained Vested Status by meeting these requirements, as applicable:

- If you are a Collective Bargaining-Unit employee and (1) you have completed at least one Hour of Service after December 31, 1996, you have earned 5 years of Vesting Service, or (2) if you have not completed an Hour of Service after 1996, you have earned 10 years of Vesting Service; or

- If you are a Non-Bargained Participant, you have completed at least one Hour of Service after 1988 and you have earned 5 years of Vesting Service; or

- You have attained Normal Retirement Age while a Participant in the Plan.

Your Vested Pension will be *payable*:

- as early as age 55, if you have already attained Vested Status; or

- otherwise, no later than your Normal Retirement Age.

The amount of the Vested Pension is calculated in the same way as the Regular Pension or, if you retire before you reach Normal Retirement Age, in the same way as the Early Retirement Pension.

Service Pension (For Former Members of The Local 31 Fund Only)

As a former member of the Local 31 Fund, you will be eligible for a Service Pension if you meet these requirements:

- you have attained age 57; and

- you have at least 30 years of total Pension Credit (based on both Pension Credits you earned under the Local 31 Fund prior to January 1, 2015 and Pension Credits you earned under this Plan on and after January 1, 2015).

The monthly amount of a Service Pension for a former member of the Local 31 Fund shall be the total of (a) plus (b) plus (c) below:

(a) The amount of the Participant's accrued benefit earned under the Local 31 Fund through October 1, 2012; plus

(b) The amount of the Participant's accrued benefit earned under the Local 31 Fund, from October 1, 2012 through December 31, 2014, reduced by 1.5% per year

(0.125% per month) by which the Annuity Starting Date precedes the Participant's Normal Retirement Age; plus

(c) The amount of the Participant's accrued benefit earned under this Plan on and after January 1, 2015, reduced by 1.5% per year (0.125% per month) by which the Annuity Starting Date precedes the Participant's Normal Retirement Age.

Disability Pension

You will be eligible to retire on a Disability Pension if you satisfy all of the following requirements:

- you become totally and permanently disabled as defined below;
- provided you have at least one Hour of Service on and after January 1, 1997, you have at least 5 years of Vesting Service or 5 Pension Credits (or 10 years of Vesting Service or 10 Pension Credits if you have not worked an Hour of Service since 1996);
- you have earned at least ¼ Pension Credit by actually working in Covered Employment during the 36-month period immediately preceding your proven date of disability;
- you have been disabled for at least five months; and
- you are entitled to disability payments under the Social Security Act.

For disabilities that occur on or after January 1, 2008, the monthly amount of your Disability Pension is reduced for each month by which the commencement of your Disability Pension precedes age 62. If you begin your Disability Pension between the age of 62 and age 55 your monthly benefit will be reduced by 1.5% per year (.125% per month) for each year you are younger than age 62 on the effective date of your pension. If you are younger than age 55 on the effective date of your Disability Pension, your benefit will be reduced by 1.5% per year (0.125% per month) from age 62 to age 55 and an actuarial equivalent reduction from age 55 to your age at your Annuity Starting Date for the Disability Pension. You may contact the Fund Office for more information.

If you receive a Participant-Spouse Pension, your benefits will be further reduced in accordance with Disability Joint and Survivor factors, which result in a greater reduction than the standard Joint and Survivor factors. If your Disability Pension ends because you cease to be disabled and you have reached age 55, you may apply for an Early Retirement Pension based on your age when you retired on a Disability Pension or, if later, age 55.

Definition of Total And Permanent Disability

You are considered totally and permanently disabled if you have obtained a determination by the Social Security Administration that you are eligible for Social Security disability benefits.

You are no longer considered totally and permanently disabled and your Disability Pension will terminate, when you:

- engage in any gainful employment not authorized by Social Security; or

- fail to provide proof of continuing eligibility for Social Security benefits as may be required by the Trustees; or

- fail to submit to periodic re-examination as the Trustees may direct to determine if your disability is continuing and permanent.

Commencement Date For Disability Pension

A Disability Pension will start as of the *later* of the following dates:

- your Annuity Starting Date, which is generally the first day of the month that comes at least 30 days after you filed an application for a Disability Pension; or

- the first day of the month for which you first receive federal Social Security disability retirement benefits (your *Social Security payment date*).

However, if your Social Security payment date, as described in the paragraph above, is before the date your Disability Pension starts, you will receive a retroactive payment in the form of a lump sum for each month between those two dates.

The monthly benefit amount continues thereafter for each month that you are totally and permanently disabled.

If your Disability Pension is terminated, you may be entitled to another type of pension from the Fund.

Delayed Retirement

If you delay your retirement until after your Normal Retirement Age, your retirement benefit will be calculated in two different ways and your will receive the larger of the two:

- the benefit which was payable to you at Normal Retirement Age multiplied by the late retirement factor of 1% per month for the first 60 months and 1.5% per month thereafter, <u>applied for any months that your benefits were not suspended</u>; or

- the benefit payable at your Annuity Starting Date based on the Pension Credit you earned through retirement.

Automatic Cashout of Small Benefits

When you apply for benefits, if the actuarial present value of the amount payable to you is $3,500 or less, it will automatically be paid to you in a lump sum. An application is required, however, before a distribution is made.

7. PAYMENT FORMS OFFERED BY THE PLAN

Participant-Spouse Pension

If you are married, your pension benefit is automatically paid in the form of a 50% Participant-Spouse Pension–*unless you and your spouse reject this form of payment in writing before your pension begins. These written rejections and consents must be witnessed by a notary public.*

At the time you apply for your pension, the Fund Office will calculate the amount of your pension. There is no reduction in your benefit amount if you select a 50% Participant-Spouse benefit unless you retire on a Disability Pension. If, however, you elect a 75% or 100% Participant-Spouse Pension, your benefit under the type of pension for which you are eligible will be reduced.

Pension Reduction

When you receive your benefit in the form of a Participant-Spouse Pension the Fund is expected to pay your retirement benefit to two people, for two lifetimes, the Participant's and the spouse's. This means that more monthly benefit checks may be paid out than would be the case if only one lifetime were covered.

How much the monthly benefit is reduced by the reduction factors for the Participant-Spouse Pension depends on the difference in ages between you and your spouse.

The following table shows how your monthly benefit will be adjusted if you elect either a 50%, 75%, or 100% Participant-Spouse Pension.

Type of Participant – Spouse Pension	**Percent of Regular Pension used in calculating benefits. This factor is added to the Regular Pension amount for each year the beneficiary is older than the Participant or subtracted from the Regular Pension amount for each year the beneficiary is younger than the Participant.**	
	Regular Retirement	***Disability Retirement***
100%	88% of Regular Pension with .6% factor, with a maximum factor of 99%.	70% of Regular Pension with .6% factor, with a maximum factor of 99%.
75%	94% of Regular Pension with .5% factor, with a maximum factor of 99%.	78% of Regular Pension with .5% factor, with a maximum factor of 99%.
50%	100% of Regular Pension	88% of Regular Pension with .4% factor, with a maximum factor of 99%.
100% with Ten-Year Certain Benefit	Varies depending on age at time of retirement – contact Fund Administrator for more details.	Varies depending on age at time of retirement – contact Fund Administrator for more details
75% with Ten-Year Certain Benefit	Varies depending on age at time of retirement – contact Fund Administrator for more details.	Varies depending on age at time of retirement – contact Fund Administrator for more details.
50% with Ten-Year Certain Benefit	Varies depending on age at time of retirement – contact Fund Administrator for more details.	Varies depending on age at time of retirement – contact Fund Administrator for more details.

For former members of the Local 31 Fund, with respect to accrued benefits earned prior to December 31, 2014, the following options are available:

Form of Pension	**Adjustment to Regular Pension – the options available are actuarially equivalent to a Single Life Annuity**	
	Single Participant	***Married Participant***
Single Life Annuity	100% of Regular Pension.	Varies depending on age at time of retirement – contact Fund Administrator for more details.
Joint and 50% Survivor Annuity	Varies depending on age at time of retirement – contact Fund Administrator for more details.	100% of Regular Pension.
Joint and 75% Survivor Annuity	Varies depending on age at time of retirement – contact Fund Administrator for more details.	Varies depending on age at time of retirement – contact Fund Administrator for more details.
Joint and 10% Survivor Annuity	Varies depending on age at time of retirement – contact Fund Administrator for more details.	Varies depending on age at time of retirement – contact Fund Administrator for more details.
Ten-Year Certain and Continuous	Varies depending on age at time of retirement – contact Fund Administrator for more details.	Varies depending on age at time of retirement – contact Fund Administrator for more details.

Here are several examples to show how the amount of a Regular Pension of $2,000 per month would be affected if paid as a Participant-Spouse Pension. These examples are not applicable to Disability Pensions.

Example I

If you had earned the right to a $2,000 per month Regular Pension at Normal Retirement Age and you and your spouse do not jointly reject the 50% Participant-Spouse Pension, you would receive an unreduced monthly benefit of $2,000 per month; at your death, your spouse would receive a lifetime monthly benefit of $1,000.

Example II

If you had earned the right to a $2,000 monthly Regular Pension at Normal Retirement Age and you and your spouse jointly elect the 75% Participant-Spouse Pension, and you are both the same age, you would receive a reduced monthly benefit of $1,880; at your death, your spouse would receive a lifetime monthly benefit of $1,410. If you are different ages, the amount of the reduction changes.

Example III

If you had earned the right to a $2,000 monthly Regular Pension at Normal Retirement Age and you and your spouse jointly elect the 75% Participant-Spouse Pension, and you are age 62 and your spouse is age 60, you would receive a reduced monthly benefit of $1,860; at your death, your spouse would receive a lifetime monthly benefit of $1,395.

Example IV

> If you had earned the right to a $2,000 monthly Regular Pension at Normal Retirement Age and you and your spouse jointly elect the 100% Participant-Spouse Pension, and you are age 62 and your spouse is age 60, you would receive a reduced monthly benefit of $1,736; at your death, your spouse would continue to receive that monthly amount for the rest of his or her life.

If you decide to retire early, your Regular Pension will be subject to an additional reduction for early retirement (see page 19 for details).

Rules For The Payment Of The Participant-Spouse Pension

- If you or your spouse dies before the monthly Participant-Spouse Pension is first payable, the Participant-Spouse Pension is revoked.

- If you are divorced **before** your pension begins, the plan may be required to pay benefits to your ex-spouse or other dependents (called *Alternate Payees*) if a Qualified Domestic Relations Order (QDRO) issued by a court gives any such Alternate Payees a right to all or a portion of your pension. A QDRO may also require you to elect a certain form of payment. You can obtain a copy of the Plan's procedures governing QDROs, without charge, from the Fund Office;

- If you remarry before retirement, the portion of your benefit that was not awarded to any Alternate Payee by a QDRO will be paid to you in accordance with the rules for a Participant-Spouse Pension.

- The Participant-Spouse Pension protects only the spouse who is legally married to you on the effective date of your pension benefits, unless a QDRO requires that a former spouse be treated as your surviving spouse. However, no benefits will be paid to your (current) spouse unless you and your spouse have been married for at least one year on the date of your death (*i.e.,* your spouse is a Qualified Spouse).

- Monthly Participant-Spouse Pension benefits are payable to your surviving Qualified Spouse for his or her lifetime.

- If your spouse dies before you, all pension benefits will stop on your death, unless total pension payments made to date are less than $4,000 multiplied by Pension Credits earned, provided you have earned ¼ Pension Credit after December 31, 2011. In such a case, a lump sum will be paid to an alternative beneficiary for the balance of the guaranteed amount, which is $4,000 multiplied by Pension Credits earned. If you have not earned ¼ Pension Credit after 2011, the guaranteed amount is $1,000 multiplied by Pension Credits earned.

- In general, monthly Participant-Spouse Pension benefits are not changed once payments have begun, even if your spouse dies before you or if you and your spouse are subsequently divorced. However, if your spouse dies during the 12 months immediately following the effective date of the pension, your pension will be increased (not retroactively) to the amount you would have received under a Straight Life Annuity, but only after you have provided the Trustees with a certified copy of your spouse's death certificate.

Straight Life Annuity Form of Pension

If you are single when you retire (or divorced and there is not a Qualified Domestic Relations Order in effect), the normal form of payment for your pension is a Straight Life Annuity. This form of benefit pays you the full amount of your monthly Regular Pension for your lifetime; payments stop at your death.

If you are married, a Straight Life Annuity is an optional form of payment. You can only elect it, however, with the written consent of your spouse, witnessed by a notary public.

Ten-Year Certain and Life Annuity Form of Pension

You may elect to receive this form of payment that provides an actuarially reduced monthly benefit payable for your lifetime with a guarantee that if you die before receiving a total of 120 payments, payments will be continued to your beneficiary until a total of 120 payments have been made. If you are married, your spouse must consent to this election.

Joint and Survivor Ten-Year Certain Annuity Benefit.

This is an optional form of payment for married Participants. This form of payment provides a combination of a Ten-Year Certain Benefit with a 50% Participant-Spouse Pension or a 75% or 100% Participant-Spouse Pension. You will receive an actuarially reduced benefit payable for your life, but in the event you die before receiving 120 monthly payments, your monthly payments will continue to your Spouse for the remainder of the 120-month period. Upon completion of the 120-month payment period, your spouse will receive monthly benefits equal to 50%, 75%, or 100% of your monthly benefit, depending on the option elected at your retirement, for the remainder of your spouse’s lifetime.

8. DEATH BENEFITS

Preretirement Surviving Spouse Pension

Your surviving spouse will be eligible for a Preretirement Surviving Spouse Pension if at your death:

- you have not yet retired;
- you are vested;
- you have worked one or more hours in Covered Employment after December 31, 1975, and
- your spouse is a Qualified Spouse (a spouse to whom you have been married for at least one year when you died). A Qualified Domestic Relations Order may require that a former spouse be treated as your surviving spouse for the purpose of this benefit.

Your eligible surviving spouse will receive 75% of the reduced pension you would have been entitled to receive if you had retired on a 75% Participant-Spouse Pension on the day before your death. The amount of the benefit is the Regular Pension, reduced for your age at the time of your death, multiplied by the applicable Joint and Survivor Pension factor (based on your surviving spouse's age and your age). There will be different age reduction factors applied to the portion of the benefit earned prior to January 1, 2008 and the portion of the benefit earned on and after January 1, 2008, based on your age at the time of your death.

For former members of the Local 31 Fund, with respect to benefit accruals earned prior to December 31, 2014, your spouse will receive 50% of the reduced pension to which you would have been entitled if you had retired on a Joint and 50% Survivor Annuity on the day before your death. The amount of the benefit is the Regular Pension, reduced for your age at the time of your death, and multiplied by the applicable Joint and Survivor Pension factor (based on your surviving spouse's age and your age).

- For benefit accruals earned on or after January 1, 2008, the reduction is:
  - 1.5% for each year (0.125% per month) from ages 62 to 55; and
  - an actuarially equivalent reduction from age 55 to the age which the Participant died.
- For benefit accruals earned prior to January 1, 2008 the reduction is ½ of 1 percent for each year (0.042 percent per month) you are younger than 62 on the effective date of your pension. If you are younger than age 55, the benefit will be calculated as if you were age 55 on the date of your death.
- For former members of the Local 31 Fund, for benefit accruals earned prior to December 31, 2014, the reduction is 1.5% for each year (0.125% per month) you are younger than 62 on the effective date of your pension. If you are younger than age 55, the benefit will be calculated as if you were age 55 on the date of your death.

Benefit payments to your spouse will begin the month following the month of your death.

Your spouse may elect to delay the start of the Preretirement Surviving Spouse Pension, but it must begin no later than December 1 of the Calendar Year in which you would have reached 70½ or, if later, December 1 of the year of your death. If your spouse dies before receiving this benefit, no payments will be made to any other person.

Example

You and your spouse were both age 62 when you died. Based on the 15 Pension Credits you had earned at the time of your death, you had earned the right to a $1,680 monthly Regular Pension, reduced to $1,579.20 per month for the 75% Participant-Spouse form of payment. Your spouse would therefore receive a lifetime monthly benefit of $1,184.40.

Pre-Retirement Lump Sum Death Benefit

If you are not married or if your spouse is not eligible for the Preretirement Surviving Spouse Pension, and you have at least 5 Pension Credits at the time you die before having retired, a lump sum death benefit equal to $4,000 per Pension Credit will be payable to your named beneficiary, provided that you have earned at least ¼ Pension Credit after December 31, 2011. If you have not earned ¼ Pension Credit after December 31, 2011, the death benefit will be equal to $1,000 per year of Pension Credit, provided you have at least 5 Pension Credits and have earned at least ¼ Pension Credit after December 31, 1976. If you satisfy the eligibility requirements for both this Preretirement Lump Sum Death Benefit and the *Dependent Child or Dependent Parent Benefit* described below, the Plan will pay whichever of the two benefits offers a greater present value.

Post-Retirement Death Benefit

If you die while a pensioner (or you and your spouse both die and a Participant-Spouse form of benefit was in effect), the Fund will pay the balance, if any, of the total of $4,000 multiplied by the number of Pension Credits earned at retirement, less the amount of all monthly benefits paid to you and your spouse (and any Alternate Payee), to your named beneficiary. This benefit is provided if you earned at least ¼ Pension Credit after December 31, 2011 and you (and your spouse, if applicable) have both died after January 1, 2013.

Dependent Child or Dependent Parent Benefit

If you are a Participant who has earned at least ¼ Pension Credit in one of the four consecutive calendar years preceding your death (or a Disability Pensioner who is younger than age 62), and you are not eligible for the Death Benefit for Married Participants with a Qualified Spouse, and you have attained Vested Status, your dependent child or dependent parent (as defined by the Plan) may be entitled to a monthly benefit after your death. The monthly benefit will be equal to the amount that would have been payable to you, had you retired as of the first day of the month following your death and chosen a 50% Participant-Spouse Pension. The benefit will be based on your Pension Credits and your age at the date of your death and your dependent's actual age. If you are younger than age 55 when you die, age 55 will be used to calculate this benefit. Benefits payable to a dependent child will terminate when the child reaches age 18. The minimum amount of monthly benefit that will be payable is $150 per month. If the present value of the

Preretirement Lump Sum Death Benefit described above is greater than the present value of this benefit, then the Plan will pay the greater benefit.

Please see page 3 for additional information about death benefits, including rules about when payment of these benefits must begin and/or end. Failure to c

You may designate a beneficiary to receive any benefit that may be payable at your death by completing a beneficiary card and submitting it to the Fund Office. If you are married at the time you complete your beneficiary card and you want to designate a beneficiary other than your spouse, your spouse must give written consent, witnessed by a notary public. If you marry after having completed a beneficiary card, your spouse's benefit rights will take precedence over the rights of your earlier named beneficiary, consistent with federal law. If you have not named a beneficiary or your named beneficiary does not outlive you, any benefit will be paid to (in order of preference): your surviving spouse, or your child(ren), or your other next of kin, or the executor or administrator of your estate. **You should periodically review and update your beneficiary card.**

Any death benefits payable to beneficiaries that remain unclaimed for five years from the date of a Participant's death will be forfeited.

9. BENEFIT SUSPENSION & WORK AFTER RETIREMENT

If you continue working in Covered Employment after you reach Normal Retirement Age, the benefits you are entitled to at Normal Retirement Age will be suspended until you stop.

In addition, there are certain limits on the work that you may perform after retirement and still receive a pension from the Plan. If you work in disqualifying employment, your monthly pension will be suspended for a period of time. Exactly what kind of work is *disqualifying* (that is, will cause such a temporary loss of pension) depends on whether you have reached Normal Retirement Age.

Notices

If you are working in Covered Employment when you reach Normal Retirement Age, the Fund Office will notify you that retirement benefits that you may be entitled to, will be suspended for as long as you continue to work.

At the time of your retirement, and once per year thereafter, the Fund Office will furnish you with rules governing the suspension of benefits. You can and should ask the Fund Office whether a particular type of work you are considering will be disqualifying.

You must notify the Fund Office in writing within 15 days after starting any work that will or may cause a suspension of your benefits (regardless of how many hours you plan to work). The Trustees may request from you access to reasonable information for the purpose of verifying such employment.

If you do not notify the Fund Office of your return to work on a timely basis, it will be assumed that you have worked at least 40 hours per month and/or for as long as the contractor has been and remains actively engaged at the site where you were employed, unless you provide evidence showing that this is not the case.

The Fund Office will send you written notice concerning any post-retirement suspension of your benefits during the first calendar month in which benefits have been withheld.

You must also notify the Fund Office when your disqualifying work ends. Your pension benefit will then be resumed for the months after the last month for which benefits were suspended.

Payment will begin no later than the third month after the last calendar month for which your benefit was suspended, provided you have promptly notified the Fund Office your work has stopped.

You may request review of any determination concerning the suspension of your pension payments, including a determination that certain work is disqualifying, by filing a written request with the Board of Trustees within 180 days from the notice of suspension or of the determination that contemplated work is disqualifying.

Work Prior to Normal Retirement Age

Your retirement benefits will be suspended if you are employed with any Contributing

Employer; employed with any employer in the same or related business as any Contributing Employer; or self-employed in the same or related business as any Contributing Employer. *This is "Disqualifying Employment" for the period before you reach Normal Retirement Age.*

If you are receiving a Disability Pension your benefit will be terminated if you work in any employment whatsoever, unless the employment is authorized by Social Security, and such employment is not in the Mechanical Insulation Industry.

Work After Normal Retirement Age

Benefits which would otherwise be payable at and after Normal Retirement Age will be suspended for any calendar month during which you work for 40 or more hours in Totally Disqualifying Employment. Effective January 1, 2020, pension payments a Participant is otherwise entitled to receive will not be suspended on or after April 1 following the year in which the Participant has reached age 70½. (Note that a Participant does not become entitled to receive pension payments without first submitting an application for his pension.)

Totally Disqualifying Employment After Normal Retirement Age Defined

"Totally Disqualifying Employment" is defined as any employment, including self-employment, in the Mechanical Insulation Industry when a Participant's pension began and in any occupation in which the Participant worked at any time (or that was covered) under the Plan when the Participant's pension began. In addition, for such work to be totally disqualifying it must involve the skills of the trade directly (or indirectly, in the case of supervisory work). Further, for work to be totally disqualifying, it must occur in Massachusetts, Maine, New Hampshire, or Rhode Island, or in any city or town in the following counties of Vermont: Bennington and Windham; and the following townships in Connecticut: East Granby, Enfield, Granby, Hartland, Suffield and Windsor Locks Townships in Hartford County; Canaan; Colebrook, Norfolk, North Canaan, and Salisbury Townships in Litchfield County; Somers, Stafford and Union Townships in Tolland County; and Woodstock Township in Windham County. In addition, any work for which contributions are required to be made to the Plan is Totally Disqualifying Employment.

Benefit Payments Following Suspension

The monthly amount of your pension when resumed after suspension will be determined to reflect the actuarial value of the benefits you have already received and any option you may have selected, as well as additional Pension Credit that you have earned, provided you have returned to Covered Employment and earned at least ¼ Pension Credit.

If you retire before your Normal Retirement Age and later return to Covered Employment, you will have a separate Annuity Starting Date with respect to the Pension Credit you earn during your reemployment, and an opportunity to elect a different payment option for that portion of your benefit (the option you elected at retirement will remain in effect for your original pension benefit). An Annuity Starting Date that occurs after your Normal Retirement Age will apply to any additional Pension Credit you earn during the later period of reemployment, as will the form of payment you elected at that Annuity Starting Date.

Repayment For Overpaid Amounts

If you received overpayments because payment continued during months in which your benefits should have been suspended due to work in disqualifying employment or Totally Disqualifying Employment, you will be required to pay those amounts back to the Fund. Once you resume receiving your pension payments, your first check may be reduced up to 100% to recover any overpayment; thereafter, your remaining checks will be reduced by 25% (for months after you have attained Normal Retirement Age) until you have repaid the total amount you owe. If you die before the total amount you were overpaid is recouped by the Plan, the monthly benefits payable to your beneficiary or spouse will be reduced by 25% until the amount is recouped.

Social Security Effect on Pension Benefits

You are entitled to Social Security benefits independently. The Plan's rules on suspension of benefits do not affect your Social Security benefits.

Applicable Labor regulations concerning the suspension of retirement plan benefits can be found in Title 29 of the Code of Federal Regulations, at Section 2530.203-3.

10. APPLYING FOR A PENSION

Application

You must file a written application with the Board of Trustees on a designated form that is available through the Fund Office. An application for retirement must be filed at least one month in advance of your intended retirement date.

While the rules require pension applications to be filed at least one full month in advance, you are urged to file as soon as you decide on your intended retirement date. Early filing will avoid subsequent delay in the processing of your application and payment of benefits. However, you should not file more than 90 days before your intended retirement date.

You can request an application for pension benefits by contacting the Fund Office.

As soon as the Fund Office receives your request for an application, the form will be mailed to you, together with detailed instructions on how to complete it.

You will be asked to submit proof of age with your application, and you will be told the type of proof that is acceptable. You will also be asked to list employers for whom you have worked in the past and the approximate dates and job classifications. The Trustees may rely on the information you provide to support your application.

You can and should apply for pension benefits while you are still working. You may continue working in the industry until the last day of the month before your pension is payable. However, be sure you stop work before the date your pension becomes effective, because if you work in Covered Employment even one day in a month for which a pension benefit is payable, your pension may not be effective until the following month.

During the application period, the Fund Office will provide you with information about the payment options available under the Plan when you apply for a benefit. This information will include each of the following:

- A description of the Plan's normal and optional payment forms and the eligibility requirements for each;
- The amount your Plan benefit would be if it were paid in the normal payment form and any optional payment forms;
- A description of the financial effect of electing an optional payment form;
- A description of the effect on your benefit if you choose to defer the commencement of your retirement benefit; and
- A description of the relative actuarial value of the various options available to you. You may contact the Fund Office for more information about the relative value statement.

Elections are to be made in the 30- to 90-day period before payments are scheduled to start. Once made, you may change an election at any time within this window ending on the Annuity Starting Date.

Your application will be processed not later than 90 days following receipt of it. If circumstances beyond the control of the Plan exists, you will be notified that a 90-day extension is necessary to process your application. The notice will provide the reason the extension is necessary and the date you may expect your application to be processed.

If your application for benefits is denied, you will receive a written notice including the specific reason for the denial, references to the specific Plan provisions on which it is based and a description of additional information or material which you could submit to support your claim. You have the right to appeal this denial. For more details on how to file a written appeal please refer to page 36.

If you have not received a response to your initial application for a pension within 90 days, you may directly appeal to the Board of Trustees in writing as if your application had been denied.

Commencement of Pension Benefits

If you have met all the requirements of the Pension Plan (for a pension other than a Disability Pension), including retiring from Covered Employment and the one-month advance filing of a pension application, your pension will begin on the first day of the month that coincides with or follows the date you have satisfied all requirements for entitlement to benefits. (See page 23 for commencement date of a Disability Pension.)

Distribution Rules

Unless you elect otherwise, your benefit payments must begin no later than 60 days after the later of the close of the year you reach Normal Retirement Age or the close of the year you retire, unless you continue working in Covered Employment. In any case, you must begin receiving benefit payments no later than your Required Beginning Date, as explained below.

Required Beginning Date

You must begin to receive benefit payments no later than your Required Beginning Date, even if you are still working. *You are not required to stop working.* At that time, you must receive at least the amount of your Minimum Required Distribution (determined in accordance with federal regulations) every year. You will continue to accrue Pension Credits for your work in Covered Employment, even though your pension starts as required once you reach the Required Beginning Date. **You should contact the Fund Office when you are approaching your Required Beginning Date, if you haven't already begun receiving benefits.**

If you were born before July 1, 1949, your Required Beginning Date is the April 1 following the calendar year in which you reach age 70½. If you were born on or after July 1, 1949, your Required Beginning Date is the April 1 following the calendar year in which you reach age 72.

Additional benefits you earn by working in Covered Employment after your Required Beginning Date will be determined at the end of each Plan Year. They will be paid to you as of February 1 following the end of the Plan Year in which you earned the benefits. They will be paid in the payment form in effect as of your most recent Annuity Starting Date.

Failure to start benefits by your Required Beginning Date can result in a tax penalty of 50% of the amount you should have received. You should consult with a tax advisor about tax consequences if you are approaching your Required Beginning Date.

Application for Death Benefits

In the event of your death, your spouse and/or beneficiary should get in touch with the Fund Office as soon as practicable in order to learn if there are benefits to which he or she is entitled. As noted at page 6, death benefits must be paid within certain time limits. **It is important to let your loved ones know that the Plan provides death benefits to which they may be entitled.**

Right of Appeal

If your pension application is turned down, or if you disagree with the calculation or another determination concerning your benefits, you have the right to appeal. Any appeal of a denial for benefits must be filed in writing with the Fund Office and must be received within 60 days (180 days for a Disability Pension) of the date you received the denial notice.

If your request for a benefit is denied, in whole or in part, you will receive a written notice of the denial within 90 days (45 days for a Disability Pension), unless special circumstances require up to an additional 90 days (30 days for a Disability Pension), in which case you will be notified of the delay and the expected date of a decision. That notice will describe (1) the specific reason or reasons for the denial, (2) the Plan provisions on which the determination is based, (3) any additional information or material required to perfect your claim and an explanation of why it is necessary, and (4) the Plan's review procedures, including applicable time limits and a statement of the your right to bring suit in federal court in the event of an adverse decision on review.

Review of Denial

You or your authorized representative may review pertinent documents and other materials relevant to your claim (regardless of whether they were submitted with your original claim) and submit issues, comments, documents and other information relating to the claim. Requests for review must be made in writing and sent to the Board of Trustees.

The failure to file a petition within the 60-day period (180-day period for a Disability Pension) or the failure to appear and participate in any timely scheduled hearing will constitute a waiver of the claimant's right to a review of the denial. However, the Board may relieve a claimant of any such waiver for good cause shown, provided application for such relief is made within one year after the date shown on the notice of denial.

The Board of Trustees will make its decision on the request for review of the denial or determination no later than the meeting of the Board that immediately follows receipt of the request for review. However, if the request for review is received within 30 days before the date of that meeting, the decision will be made at the Board's next scheduled meeting following receipt of the request for review. If special circumstances require an extension of time for processing the request beyond the second scheduled meeting following receipt of the request, the decision may be made no later than the third meeting following receipt of the request. You will be notified in writing if an extension is needed. That notice will describe the special circumstances that make an extension necessary and tell you when you can expect a decision on the appeal.

When the Board of Trustees makes a decision on your appeal, you will receive a written notice stating (1) the reason for the decision, (2) the Plan provisions on which the decision is based, and (3) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim, and (4) a statement of your right to seek judicial review and the deadline for doing so. The written notice will be provided within five days after the decision is made.

If a claimant is dissatisfied with the Trustees' decision on review, the claimant may file a lawsuit in federal court within 180 days after receipt of the Trustees' decision.

The denial of an application or claim where right of review has been waived, as well as any decision of the Board of Trustees with respect to review, will be final and binding on all parties. The Trustees have final discretionary authority to decide all questions of eligibility and status, and to construe and interpret the terms of the Plan and specific claims.

11. OTHER INFORMATION

Taxability of Pensions and Rollovers

Your monthly pension is not considered taxable income under federal tax laws until it is actually paid to you. Generally, you will have to pay federal income tax on the amount of your monthly pension benefit. In addition to federal taxes, you may be required to pay state or local income taxes on your pension benefit. If you, your spouse (or former spouse as an Alternate Payee), or a beneficiary receive a lump sum distribution from the Plan, you may defer tax on that distribution by rolling it over into an individual retirement annuity (IRA) or another qualified plan or eligible retirement plan that accepts such rollovers. If you do not roll it over, the lump sum distribution will be subject to mandatory federal income tax withholding of 20%.

Tax laws are complicated. To fully understand the tax consequences of any pension benefit you receive from the Plan, you should consult a tax advisor. The Fund Office cannot advise you on any legal or tax matters.

Non-Assignment of Pensions and Payments Under QDROs

Pensions generally cannot be sold, assigned, or pledged as security for a loan. Furthermore, they are not typically subject to attachment or execution under any judgment or decree of a court or otherwise. However, there are two exceptions:

- If you are divorced, a Qualified Domestic Relations Order (QDRO) may give your spouse, ex-spouse, or child some rights to your pension. In that case, benefits will be payable to the spouse, ex-spouse, or child at the time and in the amount set forth in the QDRO.

- The Fund must also honor a federal tax lien and certain judgments and settlements against your monthly benefit payments.

Qualified Domestic Relations Orders (QDROs)

The Plan has procedures for reviewing domestic relations orders that may award a portion of your retirement benefit to a former spouse or dependent child. In order for the Plan to pay such benefits, the order must meet the legal criteria to be a Qualified Domestic Relations Order (QDRO), as determined by the Plan's administrator. Until the Plan has complied with the terms of a QDRO concerning your benefit, the Board of Trustees may be required to restrict the pension benefits that are payable to you. These restrictions could also apply during any period when the Board of Trustees is determining whether a written order satisfies the QDRO requirements. You will be notified if the Fund Office receives a proposed QDRO with respect to your pension.

For more information on QDROs, or to receive a copy of the procedures the Trustees follow in determining whether an order is qualified, contact the Fund Office.

Discretionary Authority of the Board of Trustees

The Board of Trustees governs the Pension Plan in accordance with an Agreement and Declaration of Trust. The Trustees have the sole power and authority to construe and interpret the terms of the Plan, and to decide all matters in connection with the operation or administration of the Plan. No one else has any authority to interpret the Plan (or other applicable documents) or make any promises to you about it, including regarding any claims for benefits.

Maximum Pension Benefits

Federal law has established a maximum annual pension that anyone can receive from a plan. Although the maximum is quite high and will rarely apply to Participants in this Plan, it is stated in the full Plan document.

Incompetence or Incapacity of a Pensioner or Beneficiary

If it is determined to the satisfaction of the Trustees that you or your beneficiary are unable to care for your affairs because of a physical or mental incapacity, the Trustees may pay benefits to another person for your or your beneficiary's support. If a legal representative is appointed for you or your beneficiary, the Trustees will pay Plan benefits to that representative to the extent permitted by the terms of the Plan and any applicable law.

Top Heavy Plan

In the extremely unlikely event that this Plan should become top heavy, federal law requires that a top heavy plan must provide minimum pension benefits and meet favorable vesting rules. A plan is top heavy if key employees (officers and certain other highly paid participants) receive more than a limited percentage of plan benefits.

12. TERMINATION INSURANCE

Your benefits under the Pension 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.

The PBGC's maximum guarantee limit is $35.75 per month multiplied by a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers:

- normal and early pension benefits;
- disability benefits if you become disabled before the plan becomes insolvent; and
- certain benefits for your survivors.

The PBGC guarantee generally does **not** cover:

- benefits greater than the maximum guaranteed amount set by law;
- 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.
- benefits that are not vested because you have not worked long enough;
- benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and
- non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For More Information

To find out more about the PBGC and the benefits it guarantees, contact the Fund Office or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, DC 20005-4026 or call (800) 400-7242. TTY/ASCII users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (800) 400-7242. Additional information about the PBGC's insurance program is available through the PBGC website on the Internet at http://www.pbcg.gov.

Plan Amendment or Termination

The Board of Trustees expects to continue the Plan indefinitely, but reserves the right to amend the Plan in writing, or end it at any time if necessary in accordance with the Plan Documents and ERISA. If the Plan is ended, you will be fully vested in any benefit you have accrued to the extent then funded. Plan assets will be applied to provide benefits in accordance with the applicable provisions of federal law.

13. ADMINISTRATIVE INFORMATION

The following additional information concerning your Plan is being provided to you in accordance with government regulations.

Plan Sponsor

The Board of Trustees of the Heat & Frost Insulators and Allied Workers Local 6 Pension Fund is the plan sponsor of the Pension Plan of the Heat & Frost Insulators and Allied Workers Local 6 of Boston Pension Fund (commonly known as the Heat & Frost Insulators and Allied Workers Local 6 Pension Plan). The plan sponsor's address is:

Board of Trustees
Heat & Frost Insulators and Allied Workers Local 6 Pension Fund
750 Dorchester Avenue Suite 2101
Boston, MA 02125

(617) 795-4120

Plan Administrator

A joint Board of Trustees, consisting of three Union representatives and three Employer representatives, is the administrator of the Plan. The Trustees are listed at the front and back of this booklet. You may also contact any of them at the above address.

Employer Identification Number and Plan Number

Board of Trustees' Employer Identification No.: 51-6135057

Plan Number: 001

Plan Year

The Plan's fiscal year is January 1 through December 31.

Type of Plan

This Plan is a defined benefit pension plan. The Plan has been qualified under Section 401(a) by the Internal Revenue Service.

The Plan is maintained pursuant to a Collective Bargaining Agreement. A copy of such Collective Bargaining Agreement can be obtained upon request. The Collective Bargaining Agreement is also available for examination as required by Department of Labor Regulation Sections 2520.1046-1 and 2520.1046-30.

Funding Medium

Benefits are provided from the Fund's assets, which are accumulated under the provisions of the Collective Bargaining Agreement and the Trust Agreement and held in a trust fund for the purpose of providing benefits to covered Participants and their beneficiaries and defraying reasonable administrative expenses.

Source of Contributions

All contributions to the Plan are made by employers in accordance with their Collective Bargaining Agreements with the Union or other agreements. The Collective Bargaining Agreements require contributions to the Plan at fixed rates per hour worked by each employee in accordance with the bargaining agreement. You are not required or permitted to contribute to the Plan.

The Fund Office will provide you, upon written request, information as to whether a particular employer is contributing to this Plan on behalf of employees working under a Collective Bargaining Agreement and, if so, the employer's address as well.

Agent for the Service of Legal Process

The Board of Trustees has been designated as the agent for the service of legal process. Process may be served at the Fund Office address. You may also serve legal process upon any of the Trustees individually.

14. STATEMENT OF RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

As a Participant in the Heat & Frost Insulators and Allied Workers Local 6 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants will be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office'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 (EBSA).

- Obtain, upon written request to the Fund Office, 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 updated Summary Plan Description. The Fund Office may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report. The Fund Office 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 (age 62 with at least 5 Pension Credits or 5 years of Vesting Service) and if so, what your benefits would be at Normal Retirement Age if you stop 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 Actions 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 a federal court. In such a case, the court may require the Fund Office 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 Fund Office.

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 Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Office, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory. You may also obtain help by calling EBSA toll-free at (866) 444-3272 or visiting EBSA's website at http://www.dol.gov/ebsa. You can also write to EBSA at the following address:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling EBSA's toll-free Employee & Employer Hotline at (866) 444-3272 or visiting EBSA's website at http://www.dol.gov/ebsa.

SPD Date: November 2021