

***HEAT AND FROST INSULATORS***  
***LOCAL NO. 33 ANNUITY PLAN***

**SUMMARY PLAN DESCRIPTION**

**2014 Edition**

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**HEAT AND FROST INSULATORS LOCAL NO. 33  
ANNUITY PLAN**  
618 South Colony Road  
Wallingford, CT 06492  
(203) 265-6673

*This is a Summary Plan Description (SPD) for the Heat and Frost Insulators Local No. 33 Annuity Plan (the "Plan"). The official Plan Document and Fund Trust Agreement describe the provisions of the Plan in more detail and are the final written authority with respect to your eligibility to participate in the Plan and the benefits you receive under the Plan.*

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## INTRODUCTION

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Dear Plan Participant:

We are pleased to present you with this revised Summary Plan Description (SPD), which outlines the features of the Heat and Frost Insulators Local No. 33 Annuity Plan (the "Plan"), effective January 1, 2014.

The Plan is designed to supplement your other retirement benefits by providing you with an additional source of income during your retirement. However, you need to meet certain requirements before you are eligible to receive a distribution.

This SPD provides detailed information concerning the Plan's eligibility requirements and other main provisions of the Plan. Because the Plan can be a significant part of your future retirement income, we believe it is important that you and your family understand the Plan's benefits. For this reason, we have made every effort to explain the Plan in a concise, straightforward manner.

We encourage you to read this booklet carefully. If you are married, share the information in this booklet with your spouse. Also, be sure to keep this booklet in a safe place for future reference.

This SPD replaces and supersedes any prior materials you have received that describe Plan benefits. If after reading this booklet you still have questions about the Plan, please contact the Fund Office.

Sincerely,

BOARD OF TRUSTEES

*Nothing in this booklet is meant to interpret or change in any way the provisions expressed in the Plan Document. If there is a discrepancy between the wording in this Summary Plan Description and the Plan Document, the Plan Document will govern. Only the full Board of Trustees has the discretion and authority to interpret the Plan described in this booklet. No Employer, Union, or any representative of any Employer or Union, in such capacity, is authorized to interpret the Plan nor can any such person act as agent of the Board of Trustees. The Board of Trustees reserves the right to amend, modify, or discontinue all or part of the Plan whenever, in its judgment, conditions so warrant.*



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## PLAN HIGHLIGHTS

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The following highlights key features of the Plan. In-depth information is provided later in this booklet.

<b><i>Becoming a Participant</i></b>	<ul style="list-style-type: none"><li>■ You automatically become a participant when you begin working within the jurisdiction of the Heat and Frost Insulators Local No. 33 in a job that is covered by a collective bargaining agreement or participation agreement that requires your employer to contribute to the Annuity Plan on your behalf.</li><li>■ You are also a participant if you are a supervisor who is a member of Local No. 33 and you are employed by a contributing employer, but not working in a category of work covered by a collective bargaining agreement.</li></ul>
<b><i>Your Annuity Plan Account</i></b>	<ul style="list-style-type: none"><li>■ When you become a participant, an Account is established in your name.</li><li>■ Each Plan Year, your employer makes monthly contributions to the Annuity Plan based upon the hours that you work in Covered Employment, which are then credited to your Account.</li><li>■ You are neither required nor permitted to contribute to the Account. All contributions are made by your employer pursuant to a collective bargaining agreement (or similar agreement) with Local No. 33.</li><li>■ Contributions earned for hours you work in the jurisdiction of another Heat and Frost Insulating Local that has entered into a reciprocal agreement with the Annuity Plan may be transferred to your Account. Contact the Fund Office for information.</li><li>■ You designate how your employer's contributions are invested.</li><li>■ The assets in your Account are valued as of the close of business each day in order to determine their fair market value.</li><li>■ Your Account balance reflects contributions made on your behalf, investment earnings and/or losses, any distributions made from your Account, administrative expenses, and rollover contributions (if applicable).</li><li>■ You receive a quarterly statement showing the balance of your Account as of the end of each respective quarter.</li></ul>

<b><i>When Benefits are Paid</i></b>	<p>Once you become a participant, you are immediately vested in and entitled to the money in your Account. Generally, you (or your beneficiary) are eligible to receive a benefit when you:</p> <ul style="list-style-type: none"> <li>■ Retire;</li> <li>■ Become Disabled;</li> <li>■ Leave Covered Employment; or</li> <li>■ Die.</li> </ul>
<b><i>Choosing How Your Benefit is Paid</i></b>	<p>The Plan offers the following forms of payment:</p> <ul style="list-style-type: none"> <li>■ An Annuity (a Single Life Annuity, or Joint and Survivor Annuity, or ;</li> <li>■ A Lump Sum Distribution;</li> <li>■ A series of partial lump sum payments with a maximum of two per year; or</li> <li>■ Equal monthly installments over a period not exceeding 10 years.</li> </ul> <p>Note that direct rollovers from other qualified plans into the Plan, loans, or hardship withdrawals are not permitted under the Plan.</p>
<b><i>In The Event Of Your Death</i></b>	<ul style="list-style-type: none"> <li>■ If you die before any portion of your benefit is distributed to you, your beneficiary is entitled to a death benefit of the remainder of your Account. Your spouse must be your beneficiary unless he or she has agreed in writing (on the form provided by the Plan) to the designation of another beneficiary. Your spouse's consent must be notarized or witnessed by a representative designated by the Plan Trustees for such purpose.</li> <li>■ If you are married and opt for one of the Joint and Survivor Annuity forms of payment and you die after payment of your benefits begin, your spouse will receive a portion of the monthly benefit you were receiving, payable for his or her lifetime. The Plan will purchase your annuity from Prudential Retirement Insurance and Annuity Company ("Prudential") so your spouse will need to contact Prudential in order to obtain survivor benefits, as the Plan is not involved once the annuity contract has been purchased.</li> <li>■ If you have already received your benefit as a lump sum distribution at the time of your death, no further benefits are payable.</li> </ul>

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## PLAN PARTICIPATION

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### ELIGIBILITY

You are automatically eligible to participate in the Plan if you work in Covered Employment during the period in which your employer is required to contribute to the Annuity Plan (the “Plan”) on your behalf under a collective bargaining agreement. In addition:

- You are eligible if you are a supervisor who is a member of Local No. 33 and employed by a contributing employer, but not working in a category of work covered by a collective bargaining agreement.
- You are eligible to participate if you are an employee of Local No. 33 or the Fund, provided a participation agreement has been entered into requiring contributions to be made on your behalf to the Fund.

When we use the term “Covered Employment” in this booklet, we mean employment for which your employer is required to contribute to the Plan on your behalf.

### WHEN PARTICIPATION BEGINS

Your participation in the Plan starts as soon as your employer begins contributing to the Plan on your behalf. Once contributions are received on your behalf, the Fund Office will reach out to you and request that you complete an enrollment form and designate a beneficiary.

Because the Plan provides you with the ability to direct the investment of contributions made on your behalf, in addition to receiving enrollment information from the Fund Office, you will receive an investment kit from Prudential that will describe the investment options available to you and provide education material about investing for retirement.

#### *Designating a Beneficiary*

Once you become a participant, you must designate the beneficiary(ies) who is to receive your benefit if you die before you receive the entire amount that is due to you.

You may name any person(s) you choose as your beneficiary. You may also change your designation at any time by filing a new beneficiary designation form with the Fund Office. In all cases, you must use the form prescribed by the Plan and it must be completed properly.

**If you are married**, you may name a beneficiary other than your spouse to receive your benefit **only** if your spouse consents in writing and his/her consent is notarized or witnessed by another person specifically authorized by the Board of Trustees (the “Trustees”).

If you fail to name a beneficiary, or if your beneficiary dies before you, then any unpaid benefit (remaining account balance) will be paid to:

- Your surviving spouse, or if none;



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- Your surviving children in equal shares, or if none;
  - Your surviving brothers or sisters equally, or if none;
  - Your estate.

### *Contributions During Periods of Military Service*

If you enter qualified military service, employer contributions are made to your Account upon your return to Covered Employment. To receive such contributions, you must:

- Be entitled to reemployment rights under the Uniform Services Employment and Reemployment Rights Act of 1994 ("USERRA"), as amended, when you return to Covered Employment;
- Work in Covered Employment 1,000 hours or more during the 12 months immediately preceding your military service;
- Be a participant in the Plan immediately preceding your military service and work in Covered Employment for 40 hours or more over the course of the four weeks immediately preceding the date your military service begins;
- Separate from active duty under conditions other than a dishonorable discharge; and
- Return to or make yourself available for work in Covered Employment within 90 days after your military discharge (shorter time periods apply for shorter terms of military service).

If you enter qualified military service, you may receive employer contributions in your Account upon your return to employment or as required under Internal Revenue Code Section 414(u).

In addition, you cannot perform military service for more than five consecutive or individual years.

When you return to Covered Employment:

- You will not be treated as having incurred any type of break in service due to your time spent in the military;
- Your Account will continue to be nonforfeitable and vested; and
- The Plan will credit you with all employer contributions as if you had not left Covered Employment.

The amount to be contributed to your Account will be determined by the Trustees and based on:

- The average hourly contribution rate in effect during your period of military service;
- The average number of hours you worked per month during the 12 months immediately preceding your military service; and

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- The number of months (and fractions thereof) that you perform military service. Such contributions will not include interest or investment earnings.

Note that if you are an apprentice, you will be deemed to reach the next level of apprenticeship (or to become a mechanic-journeyman) for each 12 months that you engage in military service.

You must inform your employer and the Fund Office, in writing, of your intent to enter military service before you do so, to the extent required by law. If you are reemployed pursuant to USERRA, your employer should provide written notice of reemployment to the Plan within 30 days after the date of reemployment. You will need to provide the Fund Administrator with a copy of a DD Form 214, Certificate of Release or Discharge from Active Duty (or other acceptable military records) to verify the dates of your active duty.

For information about what types of military service are covered, what type of notice you must provide to the Plan, what time limits apply to your service, and what effect your service will have on your previously earned benefits, please contact the Fund Office.

## **WHEN PARTICIPATION ENDS**

Your participation in the Plan ends when the earliest of the following occurs:

- You retire, become disabled or die, and your entire Account balance is distributed to you; or
- You stop working in Covered Employment, no longer requiring contributions to be made on your behalf, and your entire Account balance is distributed to you; or
- Your Account ceases to have a balance for any other reason, including, without limitation, the following:
  - your Account balance is eliminated due to imposition of administrative fees;
  - your Account balance is forfeited in accordance with the terms of the Plan; or
  - a Qualified Domestic Relations Order (QDRO) assigns your entire Account balance to one or more alternate payees. Refer to page 17 for more details about QDROs.

## **REINSTATEMENT OF PARTICIPATION**

Once your status as a participant in the Plan is lost, you can only be reinstated as an eligible participant by returning to work in Covered Employment.



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## HOW THE PLAN WORKS

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### EMPLOYER CONTRIBUTIONS

The Plan provides you with a way to save for retirement through employer contributions. For each hour of service you are paid or entitled to be paid (including back pay), your employer is required to make contributions to the Annuity Fund. Exactly how much your employer contributes on your behalf is specified in the collective bargaining agreement between the Union and the Association (as of January 1, 2014, \$3.00 per hour), or determined by the Union with respect to its employees, or by the Trustees with respect to employees of the Trust Fund.

All contributions are sent to the Trustees and are used solely to pay benefits to you and/or to pay the administrative expenses of the Plan and the Fund. A separate Account is maintained for you and the employer contributions submitted on your behalf, together with the income gains and losses of the Fund, which are credited or debited to your Account. **Employer contributions are not credited to your Account unless and until they are actually received by the Fund, regardless of when you worked.**

To find out whether a particular employer is contributing to the Plan, contact the Fund Office. You can look at the collective bargaining agreements at the Fund Office or get your own copy upon written request to the Fund Office.

### VESTING

You are always 100% vested in, or entitled to, the value of your individual Account. This means you do not have to complete any special or minimum period of service or employment to establish a right to the monies in your Account.

However, keep in mind that even though your Account may be 100% vested, there are limits on when you can receive your money. You cannot immediately withdraw funds from your Account because distributions are governed by the rules and regulations of the Plan for retirement, termination of employment, disability and death. The section titled “*When Benefits are Distributed*” tells you more about when your money is available to you.

### ACCOUNT VALUE

The assets in your Account are valued as of the close of each day (daily valuation) to determine their fair market value. The value of your Account reflects contributions made by employers on your behalf, your investment changes, investment earnings (or losses), administrative expenses, distributions, and withdrawals, if applicable.

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## ACCOUNT BALANCE

Each quarter, you will receive a statement that shows the balance of your Account. This quarterly statement will show all of your Account balances and activity, including your employer's contributions, your hours worked, investment results, transfers (if any), etc. You will also get a printed confirmation of any investment change you make (normally mailed within a few days after you make the change).

## ACCOUNT DISTRIBUTION

When you apply for benefits, you can choose the manner in which you would like to receive your benefits, either as:

- An Annuity (including a Single Life Annuity or a Joint and Survivor Annuity);
- A Lump Sum Distribution;
- A series of partial lump sum payments with a maximum of two per year; or
- Equal monthly installments over a period not exceeding 10 years.

Refer to the section titled "*How Your Benefit is Distributed*" for details.



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## INVESTING THE MONEY IN YOUR ACCOUNT

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This section tells you about the procedures you need to follow to invest the money in your Account, the types of investment options available through Prudential, and the factors that you should consider when deciding how to invest the funds in your Account.

### HOW TO INVEST YOUR ACCOUNT

Although the Trustees may monitor the performance and composition of the investment portfolio, you designate how the contributions in your Account are invested.

The Plan, through Prudential, offers a range of investment options. When your participation starts, Prudential sends you an investment kit that describes all of the current options in detail and includes general information on investing—and you'll be asked to make an investment election. Call the Fund Office if you have not received an investment kit.

There is additional information on financial planning and investment education on Prudential's website, [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement). The website also has detailed information on your individual Account. To access this information, you will need your Social Security and "PIN" numbers.

You may also call Prudential's toll-free Interactive Voice Response service at **1-877-PRU-2100 (1-877-778-2100)**.

We encourage you to access the information provided by Prudential.

### HOW YOU DIRECT YOUR INVESTMENTS

The selection you make for investment of your Account is sometimes also called your "investment mix." You can have the funds in your Account invested in any number of the options currently offered by the Plan.

It's up to you to select the investment options that best suit your risk characteristics and retirement goals. The Trustees and the Fund Administrator are not authorized to give you investment advice. The Fund Administrator is only authorized to give you information on how the investment options work and how elections can be made under the Plan.

#### *The Types of Investments Available Under Our Plan*

The investment options the Plan currently offers are described in material issued by Prudential and are periodically reviewed by the Board of Trustees on the advice of its professional independent investment advisor, Fiduciary Investment Advisors, and are also continually reviewed by Prudential for their performance and appropriateness. The investment categories available as of the printing of this booklet are:

- 
- Guaranteed Income Fund
  - Core Plus Bond/PIMCO Fund
  - IncomeFlex<sup>®</sup> Select<sup>SM</sup> Lifetime Balanced Fund
  - IncomeFlex<sup>®</sup> Select<sup>SM</sup> Lifetime Conservative Growth Fund
  - IncomeFlex<sup>®</sup> Select<sup>SM</sup> Lifetime Income & Equity Fund
  - Large Cap Value/LSV Asset Management Fund
  - Dryden S&P 500 Index Fund
  - Large Cap Growth / Jennison Fund
  - Small Cap Value / Vaughan Nelson Fund
  - Small Cap Growth / Columbus Circle Fund
  - International Blend / Thornburg Fund
  - Real Estate / American Century Fund
  - Local No. 33 Balanced Fund (default Fund)

### *If You Don't Make an Investment Election*

If you fail to make an investment election, the money in your Account will be automatically invested in the Plan's default fund, the "*Local No. 33 Balanced Fund*." The *Local No. 33 Balanced Fund* was established on the advice of a professional investment advisor retained by the Trustees and offers sufficient diversification in a wide range of investments designed for the average participant. The makeup of the Local No. 33 Balanced Fund is comprised of the investment options above, excluding the Income Flex Funds, with 40% Fixed Income, 55% Equities, and 5% Real Estate. The investment funds and asset allocations are subject to change. You will be notified in advance of any changes that could affect the long-term nature of the investment risk associated with this option.

### *Changing Your Investment Election*

You may change your investment election by calling Prudential or accessing its online service. As long as you confirm your trade by 4:00 p.m. Eastern time (when the New York Stock Exchange closes), the transaction will be effective that day at the mutual fund's closing price for that day. If you confirm your trade later, or on a day when the stock markets are not open, the trade will be executed at the mutual fund's closing price as of the next business day.



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To elect or change your investment mix, you may either:

- Call Prudential toll-free, 24-hours a day, at **1-877-778-2100**; or
- Access Prudential's online service at **[www.prudential.com/online/retirement](http://www.prudential.com/online/retirement)**.

### *About Your Investment Decisions*

The Trustees or Prudential may stop offering any mutual fund option, at any time. Customarily, if a particular mutual fund is not performing up to expectations, in comparison to its peers, the mutual fund could be replaced with another fund that invests in a similar type of equity securities or fixed income bonds (the general classification of investments would be similar but with a different management team). Please read carefully the separate investment option materials provided to you, including the description and Fund Fact Sheet of each option, to determine which option or combination of options is right for you. The material will describe the types and classifications of stocks and/or bonds that comprise the mutual fund, its investment objectives, risk characteristics, management fees, and historic investment results.

Remember that all investments carry some degree of risk. The annual rate of return on your investment will vary depending on the option(s) in which you invest. How a mutual fund has performed in the past does not guarantee that those results will continue. Investments can follow cyclical patterns and be impacted by unforeseen events that can dramatically affect investment returns. Therefore, care and diligence should be given to selecting your investment choices with an outlook that fits your specific needs for retirement.

Professional investment advisors will encourage you to evaluate the long-term investment results, have a diversified portfolio, and not chase returns.

It is up to you to monitor the performance of the investment options available and to make investment elections that meet your own financial goals. Again, you are responsible for your investment choices. Neither the Trustees, Prudential nor any representative of the Fund are responsible for any losses that result from your investment decisions.

### **EXCESSIVE TRADING RULES**

Due to the scrutiny placed upon Plan sponsors and fiduciaries by the Securities and Exchange Commission (SEC) to curb market timing and excessive trading, investment options offered under the Plan are subject to excessive trading rule policies.

Large short-term cash flows in and out of separate accounts can disrupt portfolio strategies and costs. To protect the interests of, and maintain a standard of fairness among all the investors in a fund, this policy monitors exchanges in and out of the investment options under the Plan. Although you can exchange between investment options freely in the Plan, you must do so in conjunction with each fund's excessive trading policy. These policies are outlined in each mutual fund's Fund Fact Sheet. Please be sure to read them carefully.

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## STAYING ON TOP OF YOUR ACCOUNT

Two automated systems provide easy access to your Account information:

- **Interactive Voice Response Service (IVR)** is a toll-free automated phone line that allows you to access information about your Account and perform certain transactions using a touch-tone telephone. IVR is available 24 hours a day, seven days a week, except during a brief period of approximately 20 minutes each morning between the hours of 3:30 a.m. and 7 a.m., Eastern Time. To access the IVR, call **1-877-778-2100**.
- **[www.prudential.com/online/retirement](http://www.prudential.com/online/retirement)** provides you with the ability to access Account information and make transactions online. The website is available 24 hours a day, seven days a week.

Both the IVR system and the website allow you to:

- Check your Account balance
- Transfer between funds
- Track the performance of your investments
- Request a distribution
- Change your PIN

### *Safeguarding Your PIN*

Your PIN is like the combination to your Plan safe. It's a good idea to safeguard your PIN at all times. Here are some pointers to help you protect your PIN:

- Don't share your PIN with anyone.
- Memorize your PIN. If you must write it down, don't label the number as your Plan PIN.
- Don't choose a PIN that is easily guessed, like your telephone number, Social Security number, or birthday.
- Don't use consecutive numbers (such as 123456) or the same number repeated (such as 444444).
- Don't use your PIN when someone else can see you keying it in.
- Change your PIN from time to time and immediately if you suspect it has been exposed to others, or that an unauthorized person has tried to access your Account.



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## PLAN INVESTMENT INFORMATION

Prudential has been designated to provide the information required under Employee Retirement Income Security Act ("ERISA") Section 404(c) and, upon request, will provide you with the following:

- A description of the annual operating expenses of each investment alternative (including investment management fees, transaction costs, and other costs that may reduce the rate of return of such investment alternative), and a description of the amount of any such expenses, expressed as a percentage of average net assets of the investment alternative;
- Copies of Fund Fact Sheets, financial statements and reports, and any other relevant materials relating to the investment alternatives available under the Plan, to the extent such information is provided to the Plan;
- A list of the assets comprising the portfolio for each investment alternative, the value of each such asset (or the proportion of the investment alternative that it comprises) and, with respect to each investment alternative that is a fixed-rate investment contract issued by a bank, savings and loan institution or an insurance company, the name of the issuer of the contract, the term of the contract and the rate of return on the contract;
- Information with regard to the value of shares or units of investment alternatives, as well as the past and current investment performance of each alternative, determined, net of expenses, on a reasonable and consistent basis; and
- Information with regard to the value of shares or units of the investment options held in your Account.

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## HOW YOUR BENEFIT IS DISTRIBUTED

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Before you apply for your Plan benefit, you need to decide how you want to have it distributed.

The normal form of payment is the Single Life Annuity for single participants and the 50% Joint and Survivor Annuity for married participants. If you are married, you also have a 75% Joint and Survivor Annuity option.

***If you choose an annuity, the Plan will use the balance in your Account to purchase an annuity from Prudential.*** Once the annuity is purchased, the Fund has no further responsibility for your benefit. You or your spouse will need to coordinate with Prudential on any issues concerning your benefits.

An annuity is a contract or agreement that provides you (or your beneficiary) with fixed payments on an investment for life. Prudential assumes responsibility for annuity payments. Contact the Fund Office for information.
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### SINGLE LIFE ANNUITY

If you are not married, the normal form of payment is a Single Life Annuity. A Single Life Annuity provides monthly payments to you for your lifetime. However, if the value of your Account is not more than \$5,000, your benefit will automatically be paid in a single lump sum. If you receive a lump sum distribution prior to your death, no further benefits are payable.

You may waive the Single Life Annuity and have your benefit paid in an optional form, in accordance with the requirements specified in the section entitled “***How to Elect an Optional Form of Benefit***” on page 16. If there is a valid waiver of the Single Life Annuity, the amount in your Account will be paid out as follows:

- In the form of a lump sum payment, which you can choose to roll over into an eligible retirement plan;
- In equal monthly installments over a period not exceeding 10 years; or
- In a series of partial lump sum payments (to a maximum of two per Plan Year). Each partial lump sum payment must equal or exceed the minimum amount required to meet the provisions of Section 401(a)(9) of the Internal Revenue Code and applicable Treasury regulations.

Once you receive a lump sum distribution, the Fund has no further responsibility for your Account. You or your spouse will need to coordinate with Prudential on any issues concerning your benefits.



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## JOINT AND SURVIVOR ANNUITY

If you are married, the normal form of payment is the 50% Joint and Survivor Annuity. A 75% Joint and Survivor Annuity option is also available.

In order for your spouse to be considered a qualified (or eligible) spouse for the 50% or 75% Joint and Survivor Annuity, you must be married under applicable state law. A former spouse is also considered an eligible spouse if so provided under a Qualified Domestic Relations Order (QDRO), as explained on page 17.

The 50% and 75% Husband and Wife Annuities provide a reduced monthly benefit to you for life. If you die before your spouse, for the remainder of his or her life, your surviving spouse will receive a monthly benefit equal to 50% or 75% of the amount you were receiving.

You may waive the Joint and Survivor form of payment and elect an optional form of payment in accordance with the requirements specified in the subsection entitled “*How to Elect an Optional Form of Benefit*” on page 16.

If there is a valid waiver of the Joint and Survivor Annuity, the amount in your Account will be paid out in the form of a lump sum payment, in equal monthly installments over a period not exceeding 10 years or in a series of partial lump sum payments (to a maximum of two per Plan Year). Each partial lump sum payment must equal or exceed the minimum amount required to meet the provisions of Section 401(a)(9) of the Internal Revenue Code and applicable Treasury regulations.

If you do not waive receiving a Joint and Survivor Annuity, you will receive a reduced monthly amount for life. If you die before your spouse, your spouse will receive a monthly benefit equal to 50% or 75% of the amount you were receiving until he or she dies. Once the annuity is purchased from Prudential, your spouse will need to coordinate with Prudential on issues regarding payments or any survivor benefits.

### Examples of a Joint and Survivor Annuity:

- #1. Larry retired on a 50% Joint and Survivor Annuity and received a monthly benefit from Prudential of \$2,000. Upon his death, Larry’s wife contacted Prudential to obtain her benefit and subsequently received \$1,000 ( $\$2,000 \times .50$ ) each month for the rest of her life, which equals 50% of Larry’s \$2,000 monthly benefit.
- #2. Bill retired on a 75% Joint and Survivor Annuity and received a monthly benefit from Prudential of \$2,000. Upon his death, Bill’s wife contacted Prudential to obtain her benefit and subsequently received \$1,500 ( $\$2,000 \times .75$ ) each month for the rest of her life, which equals 75% of Bill’s \$2,000 monthly benefit.

## PRE-RETIREMENT SURVIVING SPOUSE BENEFIT

If you die before your benefit begins to be distributed, your Account may be paid to your spouse in the form of a Pre-Retirement Surviving Spouse Benefit. Refer to the section entitled “*If You Die Before Payments Begin*” for further details.

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## HOW TO ELECT AN OPTIONAL FORM OF BENEFIT

The Single Life Annuity, 50% and 75% Joint and Survivor Annuities, and the Pre-Retirement Surviving Spouse Benefit may only be waived if you file a written application. Note that:

- If you are married, your spouse must acknowledge his/her understanding of such a waiver and consent to it in writing and his/her signature must be witnessed by a notary public or a Plan representative designated by the Trustees unless you establish to the satisfaction of the Trustees that a waiver is not required because:
  - you are not married;
  - your spouse cannot be located;
  - you and your spouse are legally separated;
  - you have been abandoned by your spouse as confirmed by court order; or
  - consent of your spouse cannot be obtained because of extenuating circumstances, as provided in Internal Revenue Service regulations.
- Any election to waive the 50% or 75% Joint and Survivor Pension must be made during the 180-day period that precedes the first day on which all events have occurred that entitle you to a benefit (the "Annuity Starting Date");
- A waiver will not be effective if given more than 180 days before the Annuity Starting Date;
- If your spouse is legally incompetent to give consent, your spouse's legal guardian may give consent (even if you are the legal guardian). Such election will designate a beneficiary and the form of benefits that may not be changed without spousal consent. Your spouse's consent will also acknowledge the effect of such election. At any time during the 180-day period prior to your Annuity Starting Date, you may revoke the election made by you and consented to by your spouse, without the consent of your spouse. The number of revocations will not be limited. However, any new elections must comply with the requirements of this section. A former spouse's waiver will not be binding on a new spouse;
- On or after the first day of the Plan Year in which you reach age 35, you can waive the Pre-Retirement Surviving Spouse Benefit, revoke any previous waivers, and file a new waiver at any time before the start of distributions from your Account. Any waiver of the Pre-Retirement Survivor Annuity must name a beneficiary, which may not be changed without spousal consent. In addition, if you leave Covered Employment before that Plan Year, you may, at that time, waive the Pre-Retirement Surviving Spouse Benefit with respect to the amounts allocated to the account as of that time; and
- A spouse's consent to a waiver will be effective only with respect to that spouse, and will be irrevocable unless you revoke the waiver to which it relates.



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## **ROLLOVERS**

You may direct that all or part of your Account be transferred directly to one or more eligible retirement plans. This is called a “direct rollover.” Income tax will be withheld from any distribution that is paid directly to you at a rate of 20%, even if you intend to roll over a portion of or the entire distribution. If you do not roll over any portion of your distribution, the portion of your distribution that is not rolled over is taxable in the year in which you receive it. Refer to page 26 for more information on Direct Rollovers.

## **QUALIFIED DOMESTIC RELATIONS ORDERS (QDROs)**

Under the terms of a Qualified Domestic Relations Order (QDRO), certain payments can be made from your Account to pay alimony, child support, or to cover marital property. You are notified when and if the Fund Administrator receives a QDRO. If you have questions about QDROs or want to receive a copy of the Plan’s QDRO procedures, please contact the Fund Office.

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## **WHEN BENEFITS ARE DISTRIBUTED**

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### **FULL VALUE**

You're eligible to receive the full value of your Account in any of the following circumstances:

- When you retire;
- When you qualify for a Disability Pension under the Heat and Frost Insulators Local No. 33 Pension Plan, or you have been found by the Trustees to be wholly and permanently prevented for life from engaging in or performing the duties of an asbestos worker or from working in the building trades due to a bodily injury or disease (either occupational or non-occupational in origin);
- When a contribution is not required to be made on your behalf for 12 consecutive months (constituting a Break in Service); or
- When you die.

To be considered retired, you must not return to work in Covered Employment and must withdraw completely and refrain from any employment or self-employment in any phase of the trade or craft of the insulation industry within the State of Connecticut.

### **PARTIAL DISTRIBUTION**

You're also eligible to receive 50% of the value of your Account if you do not work in Covered Employment or in the insulation industry for a seven-consecutive-month period.

### **WHEN PAYMENTS BEGIN**

Payments will begin as soon as possible after the Fund Office receives a properly completed application form. However, federal tax law and the terms of the Plan require you to begin receiving distributions from the Plan no later than April 1 following the calendar year in which you reach age 70½, except if you are still working in Covered Employment at that time, you may delay payment up until the April 1 following the calendar year in which you cease working in the insulation industry and withdraw from Covered Employment.

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## IN-SERVICE DISTRIBUTION WINDOWS

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On two prior occasions in 2010 and 2012, the Board of Trustees, due to economic conditions and the lack of employment opportunities in the construction industries permitted an In-Service Distribution Window. The windows allowed a distribution of a portion of your Account without regard to your employment status. The windows were limited to 60-day periods and a maximum distribution of the lesser of a gross amount of \$15,000 or one-half of your account.

An In-Service Distribution Window is not an on-going feature of the Plan and has only been adopted by the Board of Trustees under unique circumstances.

It should be noted that In-Service Distributions are subject not only to federal and state income tax but, for participants younger than age 59 ½, are subject to a federal excise tax of 10%. This penalty applies in the calendar year the distribution is made.

As with any distribution from the Annuity Fund, we strongly suggest that you consult a tax advisor before considering an In-Service Distribution, **if available** by the Fund.



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## **IF YOU DIE BEFORE PAYMENTS BEGIN**

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If you die before your benefit is distributed, your entire Account is immediately distributable to your beneficiary or surviving spouse in the form of a:

- Lump sum distribution;
- In the case of a surviving spouse, a Pre-Retirement Surviving Spouse Benefit, for which your Account balance will be used to purchase an annuity for the life of your surviving spouse;
- In monthly installments over a period not exceeding 10 years; or
- In a series of lump sum payments (up to a maximum of two per Plan Year).

Your spouse or other beneficiary has the right to choose the form of benefit he or she receives from among the available forms. If your beneficiary or surviving spouse (as the case may be) requests a distribution and the value of any death benefit as of the date of distribution, including, but not limited to, the Pre-Retirement Surviving Spouse Benefit is no more than \$5,000, it will be paid to your beneficiary or surviving spouse in a single sum.

Your spouse or other beneficiary will need to file an application for benefits with the Trustees and provide proof of your death and any evidence requested that validates his/her right to receive your Account.

### **IF YOU ARE MARRIED**

If you are married and die before your benefit is distributed, your Account may be paid to your spouse in a monthly annuity, for his or her lifetime, in the form of a Pre-Retirement Surviving Spouse Benefit. Your spouse will need to file an application for benefits with the Trustees and provide proof of your death and any evidence requested that validates his/her right to receive your Account.

Your Account balance will be used to purchase an annuity for the life of your surviving spouse, unless you elected or your spouse subsequently elects another form of benefit.

You can elect to waive this pre-retirement benefit or elect a beneficiary other than your spouse to receive this benefit; however, your spouse's written consent, witnessed by a notary public or Plan representative, is required. You can make such election(s) during the period that begins on or after the first day of the Plan Year in which you reach age 35.

Your surviving spouse may waive purchasing an annuity and elect to receive his or her distribution as a lump sum distribution, in monthly installments over a period not exceeding 10 years, or in a series of lump sum payments (up to a maximum of two per Plan Year).

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Generally, distributions begin as of the first day of the month that is no later than 60 days after the day your surviving spouse applies for payments. Nevertheless, payments must start no later than December 31 of the calendar year in which you would have reached age 70½ or, if later, December 31 of the calendar year following the year of your death. If the Trustees confirm the identity and whereabouts of a surviving spouse who has not applied for benefits by that time, payments to that surviving spouse in the form of a Single Life Annuity will begin automatically as of that date.

## **ADDITIONAL DISTRIBUTION RULES**

- If you die before distributions begin and there is a “designated beneficiary” within the meaning of the applicable Internal Revenue Code section and regulations (generally a “designated beneficiary” must be an individual), your Account’s entire interest must be distributed by December 31 of the calendar year containing the fifth anniversary of your death in the manner specified by the Plan.
- If your surviving spouse is your sole “designated beneficiary,” then instead of having your Account’s entire interest distributed by December 31 of the calendar year containing the fifth anniversary of your death, your spouse may elect to have distributions begin by December 31 of the calendar year immediately following the calendar year in which you died, or by December 31 of the calendar year in which you would have reached age 70½, if later. The election must be made no later than September 30 of the calendar year in which distributions would be required to begin. If your surviving spouse makes this election, each distribution must equal or exceed the minimum amount required to be distributed under the applicable Internal Revenue Code section and regulations.
- If your surviving spouse is not your sole “designated beneficiary,” then your “designated beneficiary” may elect to have distributions begin by December 31 of the calendar year immediately following the calendar year in which you died, instead of having the entire account balance distributed by December 31 of the calendar year containing the fifth anniversary of your death. The election must be made no later than September 30 of the calendar year in which distribution would be required to begin. If your beneficiary makes this election, each distribution must equal or exceed the minimum amount required to be distributed under the applicable Internal Revenue Code section and regulations.
- If as of September 30 of the year following the year in which you die there is no “designated beneficiary” (for example, your benefit is payable to a non-individual beneficiary such as your estate), your entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of your death.
- If your surviving spouse is your sole “designated beneficiary” and he/she dies after you, but before distributions to him/her begin, distributions will begin in a manner as if your surviving spouse were you.



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## CLAIMS AND APPEALS

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### APPLYING FOR BENEFITS

When you apply for a distribution from the Plan, Prudential will provide you with a “relative value” statement. This written statement will include:

- 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
- A description of the financial effect of electing an optional payment form.

Contact Prudential for more information about the relative value statement.

Note that if you elect a monthly annuity option, your Account balance will be transferred to Prudential and you will have to enter into an annuity contract directly with Prudential.

### *How to Initiate Distributions*

In order for distributions to begin, you or your beneficiary must file an application for benefits with the Trustees in advance of the first month for which benefits are to begin. The Trustees will rely on any information you provide when reviewing your application and, unless such reliance is arbitrary or capricious, the Trustees' determinations will be final and binding and will discharge the Fund and the Trustees from liability to the extent of the payments made.

Before your payments begin, you must file a statement concerning your marital status. In the event the Trustees determine you made a false statement concerning your marital status or any other information, they have the right to recover the amount of any payments made based on those false statements, including legal expenses incurred in connection with the recovery.

### *Information to be Furnished*

You will need to provide the Trustees with any information or proof reasonably required to determine your benefit rights. The Trustees will be the sole judges of the standard proof required in any case, subject to the requirements of the law.

If a willfully false statement is made that is material to your application for benefits, or you furnish fraudulent information or proof material to your claim, the Trustees will have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information or proof that you submit.

If any overpayments are made by the Plan because of an incorrect statement, the Trustees may take any necessary action to recover the overpayment and, if appropriate, the amount of any future payments to you will be adjusted accordingly.



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## **PRELIMINARY DECISION**

Generally, the Trustees will make a preliminary decision on your application within 90 days of its receipt. Under special circumstances, this initial period may be extended an additional 90 days. If such an extension is needed due to circumstances beyond the control of the Plan, you will be notified, in writing, prior to the end of the initial 90-day review period. The notice will indicate why the extension is needed and when you can expect a decision on your application. To protect your rights, you should contact the Fund Office if you have not received a response within 90 days after filing your application.

If additional information is needed before a decision can be made on your application, you will have 45 days to provide the additional information. If you do not provide the information, a decision on your application will be made based on the existing information after the end of the 45-day period. Once your application is approved, benefits are paid as soon as administratively possible.

## **IF YOUR APPLICATION IS DENIED IN WHOLE OR IN PART**

If your application for benefits is denied, in whole or in part, the Trustees will provide notice to you, in writing, within 90 days of receiving your application. The written notice will include:

- Specific reason(s) for the denial;
- Specific reference(s) to the Plan provision(s) on which the denial is based;
- A description of any additional material or information necessary for you to perfect your claim, as well as an explanation of why such material or information is necessary;
- An explanation of the Plan's claim review procedures; and
- A statement of your rights, under ERISA Section 502(a), to bring a civil action once you have exhausted the Plan's claims and appeal procedures.

### *Appeal Procedures*

You or your authorized representative may file a written appeal, which should be directed to the Trustees no later than 60 days after you receive notice that your application for benefits has been denied. You will need to submit, in writing, the reason that you think your application should not have been denied, along with any additional information or documents that are relevant to the review of your application.

You also have a right to submit additional proof that you are entitled to benefits, and to review pertinent documents such as copies of the Plan Document or special information relating to your application free of charge. You may also submit comments in writing.

You or your beneficiary will then be given an opportunity to have a full and fair review of your claim.

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## *Appeal Decisions*

The Trustees will make a full review of each appeal and make a final decision or recommendation in writing within 60 days of the date the appeal is received, unless there are special circumstances beyond the control of the Plan and an extension of time is needed to make a decision on your appeal.

If an extension of time is needed to make a decision on your appeal, you will be notified in writing or electronically within the initial 60 days following receipt of your appeal, of the date by which the final decision will be made and the reason the extension is needed. The decision will not be made later than 120 days of the date your appeal is received.

Once the determination on your appeal is made, you will be sent written notice of the decision. If the decision is to uphold the original denial, the notice will include:

- Specific reason(s) for the denial;
- Specific reference(s) to the Plan provision(s) on which the denial is based;
- A statement that you are entitled, upon request and free of charge, to reasonable access to, and copies of, all relevant documents, records, and information; and
- A statement of your rights, under section 502(a) of ERISA, to bring a civil action once you have exhausted the Plan's claims and appeal procedures.

The decision of the Trustees is final and binding. You (or any person acting on your behalf) cannot bring a lawsuit against the Plan to recover benefits if you do not request a review in accordance with the Plan's procedures.

### **IN CASE OF INCOMPETENCE OR INCAPACITY**

If it is determined that either you or your beneficiary are unable to care for your affairs because of mental or physical incapacity, any annuity payments that are due to you or your beneficiary will be paid to your legal guardian or conservator or to any relative by blood or marriage, to be used to pay for the maintenance and support that you or your beneficiary require.

Payment by the Trustees to such legal representative or relative will discharge the Trustees from all liability to you, your spouse, your beneficiary, or to anyone representing you or your interest; and the Trustees will have no duty or obligation to see that the funds are used or applied for the benefit of you, your spouse or your beneficiary.



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## TAX CONSIDERATIONS

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The amount of current taxes due on your distribution depends on how and when you receive your distribution from the Plan. There may be ways to defer or reduce the amount of taxes otherwise due—for example, by “rolling over” a lump sum distribution to certain Individual Retirement Accounts (IRAs) or an “eligible retirement plan.” When you retire or terminate employment, the Fund Office will give you a notice that explains these methods in detail.

To determine the best way for you to receive a distribution of your Account and the tax consequences of any payments you receive, it is a good idea to consult a qualified tax advisor.

### DIRECT PAYMENT

Whenever a taxable distribution is paid directly to you or your beneficiary, 20% of the distribution will automatically be withheld to pay federal income taxes. The entire distribution is considered taxable income in the year it is received.

To defer payment of the 20% withholding tax on your distribution, you may roll over your distribution to an eligible retirement plan within 60 days of receipt of your distribution. However, you will need to use other money to replace the 20% that was withheld from your distribution. Otherwise, the 20% withheld will be considered taxable income in the year the distribution was made. This 60-day period may be extended in cases of casualty, disaster, or other events beyond your reasonable control.

### PENALTY TAX

In addition to withholding 20% for federal income taxes, a 10% penalty tax may apply if payment is received before you reach age 59½. The 10% penalty tax does **not** apply if the payment is received because of:

- Retirement on and after attaining age 55 (Distribution is tied to your monthly retirement from the Local No. 33 Pension Fund. Note that you must separate from Covered Employment after age 55; simply delaying payment of your retirement check does not qualify for the exemption from the penalty tax.);
- Total and Permanent Disability;
- Death; or
- A QDRO.

In addition, the 10% penalty tax will not apply to distributions paid to you as equal (or almost equal) payments over your life or your and your beneficiary's lives.

This 10% penalty tax is in addition to your regular federal income taxes (and any applicable state income taxes and penalties).



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## DIRECT ROLLOVERS

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If you or your spouse receives an eligible rollover distribution from the Plan, you may defer payment of the 20% withholding tax (and additional 10% penalty tax, if applicable) by rolling over the taxable portion of your distribution directly from the Plan to an eligible retirement plan that accepts rollovers, including a Roth IRA. You have an eligible rollover distribution if the distribution is for the entire or any portion of your benefits due to you under the Plan, except for certain types of payments that cannot be rolled over.

To be considered an eligible retirement plan, a plan must accept eligible rollover distributions and be:

- An individual retirement account described in Section 408(a) of the Code;
- An individual retirement annuity described in Section 408(b) of the Code;
- A qualified trust described in Section 401(a) of the Code;
- An annuity plan described in Section 403(a) of the Code;
- An annuity contract described in Section 403(b) of the Code;
- A Roth IRA under Section 408A of the Code; and
- An eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from the Plan.

Your surviving spouse or beneficiary (including certain alternate payees under a QDRO) who receives a distribution may also roll over the benefits to an eligible retirement plan. However, your non-spouse beneficiary is only eligible to roll over a lump sum benefit directly to an individual retirement account or annuity described under Section 408(a) or (b) of the Internal Revenue Code or a Roth individual retirement account or annuity. Such individual retirement account or annuity will be considered to be an inherited IRA.

Any portion that is not rolled over is taxable in the year in which it is received. Keep in mind that 20% must be withheld for federal taxes from any distribution that is paid directly to you. Therefore, if you roll over your full distribution after payment is made directly to you, you must replace the 20% difference. If you do not make up the 20% difference, the 20% that was withheld for federal taxes will be considered taxable income to you in the year of the distribution.

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You *cannot* roll over a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- Your lifetime (or your life expectancy);
- Your lifetime and your beneficiary's lifetime (or life expectancies);
- A period of 10 or more years; or
- Any distribution not included in gross income.

Beginning in the year you reach age 70½, a certain portion of your payment cannot be rolled over because it is a required minimum payment that must be paid to you.

## PLAN INFORMATION

<b>Official Plan Name</b>	Heat and Frost Insulators Local No. 33 Annuity Plan	
<b>Employer Identification Number</b>	06-1172679	
<b>Plan Number</b>	003	
<b>Plan Year</b>	January 1 – December 31	
<b>Type of Plan</b>	Defined Contribution Profit-Sharing Plan	
<b>Board of Trustees</b>	<b>Labor Trustees</b>	<b>Management Trustees</b>
	Mr. Kevin Cwikla 618 South Colony Road, Wallingford CT 06492	Mr. Paul M. Camara, Jr. Axion Specialty Contracting 65 Boston Post Road West Marlborough, MA 01752
	Mr. Peter Gallo 35 Chapin Avenue Rocky Hill, CT 06067	Mr. Gary S. Devoe 3 Morse Road, Unit 2D Oxford, CT 06478
	Mr. Peter Karas 42 Rockdale Avenue Oakville, CT 06779	Mr. Brian J. Flynn President B.C. Flynn Contracting Corp. 200 Brenner Drive Congers, NY 10920
	Mr. William Mahoney 35 Barbara Lane Woodbury, CT 06798	Mr. Thomas Langan Langan Insulation P.O. Box 749 North Haven, CT 06473
	Mr. Stephen Morrell 10 Cynthia Circle West Haven, CT 06516	Mr. Joseph P. Leo, Jr. CIEA President Atlantic Contracting & Specialties 925 Saw Mill River Road Yonkers, NY 10710
	Mr. William Raffile 4½ Mellor Road Wallingford, CT 06492	
<b>Fund Administrator</b>	Mr. Rodney Snipes 618 South Colony Road Wallingford, CT 06492 (203) 265-6673	



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<b>Agent for Service of Legal Process</b>	<p>Legal process may be served on the Plan or on any member of the Board of Trustees at the address listed below:</p> <p>Heat and Frost Insulators Local No. 33 Annuity Plan 618 South Colony Road Wallingford, CT 06492</p>
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### *No Assignment of Benefits*

No participant, spouse or beneficiary entitled to any benefits under the Plan will have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate or impair in any manner his/her legal or beneficiary interest, or any interest in assets of the Plan or benefits of the Plan. Neither the Plan nor any of its assets will be liable for the debts of any participant, spouse or beneficiary entitled to any benefits under the Plan, nor will it be subject to attachment or execution or process in any court action or proceeding.

Benefits will be paid in accordance with a Qualified Domestic Relations Order (QDRO) as defined in ERISA Section 206(d)(3) of the Retirement Equity Act of 1984, and with written procedures adopted by the Trustees in connection with such orders, which will be binding on all participants, beneficiaries and other parties. In no event will the existence or enforcement of a QDRO cause the Plan to pay benefits in excess of the value of a participant's benefits without regard to the order, and benefits otherwise payable under the Plan will be reduced by the value of any payment ordered to be made under a QDRO.

### *Employers' Rights*

Employers' rights to discipline or discharge employees or exercise their rights as to incidents and tenure of employment will not be affected by the existence or any action of the Annuity Plan.

### *Effect on Employment Rights*

No participant will have any right in or to any portion of the Plan except such rights, if any, as may accrue to him/her or for his/her benefit upon retirement, termination or upon the occurrence of death or disability. The employment rights of any employee will not be enlarged or affected by reason of the provisions of the Plan.

### *Non-reversion of Assets*

The Plan is maintained for the exclusive benefit of the participants and their beneficiaries; and in no event will any of the corpus or assets of the Annuity Plan revert to the employers or be subject to any claims of any kind or nature by the employers, except for the return of an erroneous contribution within the time limits prescribed by law.

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### *New Employers*

If an employer is sold, merges or otherwise undergoes a change of identity, the successor employer will participate on behalf of the employees just as if it were the original employer, provided it remains a Contributing Employer.

The participation of the employees of an employer who was not previously contributing to the Plan, or the participation of any other class of employees not previously covered as employees under the Plan, will be subject to such terms and conditions as the Trustees may lawfully prescribe.

### *Restriction on Transfer of Plan Assets*

If the Plan merges or consolidates with another plan, or there is a transfer of assets and liabilities from one trust to another, each participant will, if the Plan terminates immediately after the merger, consolidation or transfer, be entitled to a benefit at least equivalent to the benefit he/she would have been entitled to receive if the Plan had terminated immediately prior to the date of such merger, consolidation, or transfer.

### *Governing Law*

The Plan is construed according to the laws of the State of Connecticut, except where such laws are superseded by federal law. The Plan is intended to comply with the Employee Retirement Income Security Act of 1974 (ERISA) and with the requirements for tax qualification under the Internal Revenue Code and all regulations thereunder, and is to be interpreted and applied consistent with that intent.

### *Successors and Assigns*

Any reference in this SPD to the Union, the Association or the Trustees will be deemed to include their respective successors and assigns.

### *Right to Terminate*

The Trustees have the right to discontinue or terminate the Plan in whole or in part. The rights of all affected participants, beneficiaries and spouses to their Accounts as of the date of termination or discontinuance will be nonforfeitable.

### *Right to Amend*

The Plan may be amended at any time by a vote of the Trustees in accordance with the Trust Agreement. However, no amendment may decrease the nonforfeitable percentage of any participant; except as necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA.

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### *Top-Heavy Provisions*

Federal law requires that if the Plan becomes a top-heavy plan as described in the Internal Revenue Code, minimum contributions may apply. In the unlikely event that the Plan becomes top-heavy, participants will be notified accordingly.

### *Maximum Contributions*

The Internal Revenue Code imposes maximum limitations on contributions permitted under qualified plans. These limits are liberal and would not normally prevent participants from receiving full benefits. In the unlikely event that the employer contributions made on your behalf are limited, the Fund Administrator will contact you with more information.



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## YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

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As a participant in the Heat and Frost Insulators Local No. 33 Annuity 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 are entitled to certain rights, as outlined below.

### *Receiving Information About Your Plan and Benefits*

You have the right to:

- Examine, without charge, at the Fund Administrator's office and at other specified locations, such as worksites and Union halls, all documents governing the Plan, including insurance contracts, 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 Administrator, copies of documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (the Fund Administrator may make a reasonable charge for the copies);
- Receive a copy of the Plan's annual funding notice, which the Fund Administrator is required by law to furnish each participant with; and
- Obtain a statement telling you whether you have a right to receive a benefit at Normal Retirement Age (generally age 62) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Heat and Frost Insulators Local No. 33 Annuity Plan now. If you do not have a right to a benefit, 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 12 months. The Plan will 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 an 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 an annuity benefit or exercising your rights under ERISA.

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## *Enforce Your Rights*

If your application for a 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. However, you may not begin any legal action, including proceedings before administrative agencies, until you have followed and exhausted the Plan's claims and appeals procedures.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the 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 Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Fund Administrator.

If you have an application for benefits that 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 the Plan, you should contact the Fund Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Administrator, you should contact the EBSA at:

*Nearest Regional Office*  
Boston Regional Office  
JFK Federal Building  
15 New Sudbury St., Room 575  
Boston, MA 02203  
617-565-9600

*National Office*  
Division of Technical Assistance and Inquiries  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, DC 20210  
866-444-3272

You may also find answers to your questions and learn more about your rights and responsibilities under ERISA by calling the publications hotline of the EBSA or by visiting the EBSA's website at **[www.dol.gov/ebsa](http://www.dol.gov/ebsa)**.



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## GLOSSARY

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### *Agreement and Declaration of Trust*

*Agreement and Declaration of Trust* or *Trust Agreement* means the Trust Agreement establishing The Heat and Frost Insulators Local 33 Annuity Fund effective August 1, 1986, together with any amendments thereto.

### *Annuity Fund*

*Annuity Fund* or *Fund* means the Heat and Frost Insulators Local No.33 Annuity Fund established in accordance with the Agreement and Declaration of Trust and administered pursuant to the Trust Agreement and the Annuity Plan.

### *Annuity Starting Date*

*Annuity Starting Date* means the first day of the first month for which a benefit is paid to a participant under the Plan, provided that on that date the participant must:

- Be eligible for a benefit;
- Have filed a completed application for benefits which (i) contains the consent of the participant and the consent of the participant's spouse, if the Husband-and-Wife form of payment is rejected, given not more than 180 days before the Annuity Starting Date and after receipt of the information from the Fund Office, and (ii) has been approved by the Trustees; and
- Have received the written explanation of benefits, if applicable, at least 30 days, but not more than 180 days, prior to the Annuity Starting Date. In any event, the Annuity Starting Date will not be later than the April 1 following the calendar year in which the participant reaches age 70½, unless the participant continues in Covered Employment and elects not to begin receiving minimum required distributions.

### *Application for Benefits*

*Application for Benefits* means the form provided by the Trustees, which will be completed by the participant, beneficiary or spouse and filed with the Trustees in advance of the first month for which benefits are payable.

### *Association*

*Association* means the Connecticut Insulator's Association, Inc.



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### *Beneficiary*

*Beneficiary* means any person including a spouse, estate or other recipient who, by written designation of the participant, is to receive benefits in accordance with the Plan. Such designation must be made with the Trustees in a written notice provided by the Trustees. Such designation or change of designation of beneficiary will take effect as of the date of execution of such notice, whether or not the participant is living at the time the notice is filed with the Trustees. If a participant dies without a beneficiary, the participant's beneficiary will be, in order of priority, the participant's spouse, surviving children, brothers and sisters, or if none, the participant's estate.

### *Break in Service*

A participant will have a *Break in Service* if a contribution is not required to be made on his/her behalf for a period of 12 months.

### *Collective Bargaining Agreement*

*Collective Bargaining Agreement* means any labor agreement, participation agreement or other written agreement in effect, including any extensions or renewals, between a Contributing Employer and the Union that represents employees of such employer whereby the employer is obligated to make contributions to the Annuity Fund.

### *Contributing Employer*

*Contributing Employer or Employer* means any employer who:

- Is a member of the Association; and/or
- Any person, firm or corporation who is bound to a collective bargaining agreement with the Union requiring contributions to the Annuity Fund on behalf of employees and who is or becomes a party to the Trust Agreement or agrees to be bound by its terms, provided the employer has been accepted as a Contributing Employer by the Trustees.

The term also includes the Local Union acting for its Business Agent, Representatives or Employees, provided the Local Union agrees in writing to make contributions to the Annuity Fund for such employees at the same rate established for other Contributing Employers, and provided the Local Union's status as a "Contributing Employer" has not been terminated by the Board of Trustees.

The term also includes the Trust Fund acting for its employees.

### *Contribution Period*

*Contribution Period* means the period in which contributions are required to be made to the Annuity Fund on behalf of an employee.

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## *Covered Employment*

*Covered Employment* means hours worked by an employee during the Contribution Period with a Contributing Employer in a category of work covered by a collective bargaining agreement under which the Contributing Employer is obligated to contribute to the Annuity Fund.

The term also means any other service for which contributions to the Annuity Fund are required to be made by a Contributing Employer on behalf of employees, subject to the approval of and conditions prescribed by the Trustees.

## *Employee*

*Employee* or *Employees* means (a) any person who performs work covered under a collective bargaining agreement between the Contributing Employer and the Local Union and for whom an employer is obligated to contribute to the Annuity Fund, and (b) subject to the approval of the Trustees and such additional conditions as may be prescribed by the Trustees:

- Other asbestos workers or heat and frost insulator employees (exclusive of self-employed persons) for whom contributions to the Annuity Fund are made by employers;
- Employees of the Local Union, provided that the Local Union will be responsible for the contributions on behalf of such employees;
- Supervisory employees who are employed by an employer and who are members of the Local Union, but who are not working in a category of work covered by a collective bargaining agreement; and
- Employees of the Trust Fund, provided that the Trust Fund will be responsible for contributions on behalf of such employees.

Solely for purposes of testing for compliance with the nondiscrimination regulations under Section 401(a)(4) of the Internal Revenue Code, all leased employees as defined in Code §414(n) or §414(o) who have performed services for a Contributing Employer on a substantially full-time basis for a period of at least one year, and such services are performed under primary direction or control by a Contributing Employer, will be treated as employed by a Contributing Employer except to the extent such leased employees are excluded in accordance with Code Section 414(n)(5).

## *Hour of Service*

*Hour of Service* means:

- Each hour for which an employee works or is entitled to payment for the performance of duties; and
- Each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by an employer.

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*Local Union*

*Local Union* or *Union* means The Allied Workers Local No. 33 of Connecticut.

*Normal Retirement Date*

*Normal Retirement Date* means the first day of the month coincident with or next following a participant's 62nd birthday.

*Valuation Date*

*Valuation Date* means every day that any insurance company or any other entity with which the assets of the Plan are invested and any stock exchange used by such insurance company or other entity, is open for business.

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