Heat and Frost Insulators
Local No. 33 Pension Plan

2014 Edition

HEAT AND FROST INSULATORS LOCAL NO. 33
PENSION PLAN
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This is a Summary Plan Description (SPD) for the Heat and Frost Insulators Local No. 33 Pension 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.

BOARD OF TRUSTEES

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PLAN NOTICE

The Pension Protection Act of 2006 (“PPA”), as amended by the Worker, Retiree, And Employer Recovery Act of 2008 (“WRERA”), is a federal law that requires the Pension Plan’s actuary to determine annually the Pension Plan’s financial health under new standards.

In the event that a Plan is certified by its actuary as being in “critical” status (otherwise known as the “red zone”), the Board of Trustees must develop a program to improve the Plan’s financial health. Plans are considered to be in “endangered” status if, at the beginning of the Plan year, the funded percentage of the Plan is less than 80 percent, or in “critical” status if the funded percentage is less than 65 percent (other factors may also apply).

For the 2011 Plan Year, the Plan was in “endangered status” or the “yellow zone.” In an effort to improve the Plan’s funding situation, the Trustees adopted a Funding Improvement Plan, designed to enable the Pension Plan to satisfy the requirements of PPA.

As part of its Funding Improvement Plan, the Trustees increased the Pension Fund hourly contribution rates and reduced the future accrual rate after January 1, 2012 from $107 to $100 per Pension Credit. In addition, the Normal Retirement Age for service accrued after January 1, 2012 was increased from age 62 to age 65.

As of July 1, 2012, the Pension Fund was determined to be in “critical status” or the “red zone,” and the Board of Trustees adopted a Rehabilitation Plan in November 2012. The Rehabilitation Plan required additional increases in the hourly contribution to support the current plan of benefits.

The success of the Rehabilitation Plan to satisfy the funding requirements of PPA will be dependent on employment levels, investment returns and the demographic experience of the Plan.

You may obtain a copy of the Plan’s Rehabilitation Plan, and the actuarial and financial data that demonstrate any action taken by the Plan toward fiscal improvement, by contacting the Fund Office.

For general information about the Rehabilitation Plan and how it affects you, contact the Fund Office.

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INTRODUCTION

Dear Plan Participant:

We are pleased to present you with this updated Summary Plan Description (SPD), highlighting the benefits provided under the Heat and Frost Insulators Local No. 33 Pension Plan (the "Plan") on behalf of you and your eligible beneficiaries. 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.

This SPD describes the most important features of your Plan, which apply if you retire or leave Covered Employment on or after January 1, 2014. It is important to remember when reading this SPD that the facts and circumstances of a particular situation must be considered in accordance with the provisions of the Plan in effect on the date you last earned Pension Credit. Those provisions may be different from the Plan presently in effect and described in this booklet.

This SPD replaces and supersedes any prior booklets that describe the Plan. The Plan Document contains the legal description of the Plan provisions. Nothing in this SPD is meant to interpret or extend or change in any way the provisions expressed in the complete text of the Pension Plan as adopted by the Trustees. If inconsistencies arise between the content of the Plan Document and this SPD, the provisions of the Plan Document will prevail.

We urge you to read this SPD carefully and recommend that you keep it with your important papers, so that it will be readily available for future reference. If you have any questions or require any additional information regarding the Plan and how it affects your pension rights and benefits, you are encouraged to call or write the Fund Office for an explanation.

We hope that you will find this booklet helpful and that you and your family will enjoy the protection of the Plan for many years to come.

Sincerely,

Board of Trustees

Only the full Board of Trustees is authorized to interpret the Plan described in this booklet. No Employer or Union representative is authorized to interpret the Plan nor can any such person act as agent of the Board of Trustees. Your Pension Plan rights are governed by the Plan, as amended from time to time. The Board of Trustees has the sole authority to revise, construe and apply the provisions of the Plan Document and make decisions concerning your eligibility for, entitlement to, nature, amount, and duration of benefits. 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.

PENSION PLAN TERMS

The following are general definitions of terms used in explaining the Plan.

Agreement and Declaration of Trust

"Agreement and Declaration of Trust" or "Trust Agreement" means the Trust Agreement establishing The Heat and Frost Insulators Local No. 33 Pension Fund entered into on November 24, 1959 and restated July 21, 1994, together with any amendments.

Alternate Payee

"Alternate Payee" means a spouse, former spouse, child or other dependent of a participant who, pursuant to a Qualified Domestic Relations Order, has been assigned a right to receive all or a portion of the benefits payable to the participant under the Plan.

Annuity Starting Date

A participant's Annuity Starting Date is the first day of the first calendar month starting after the participant has fulfilled all of the conditions for entitlement to benefits and after the later of:

- 30 days after submission by the participant of a completed application for benefits; or
- 30 days after the Plan advises the participant of the available benefit payment options, unless the benefit is being paid as a Joint and Survivor Benefit at or after the participant's Normal Retirement Age.

The Annuity Starting Date may occur and benefits may begin before the end of the 30-day period provided:

- The participant and spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of a lump sum or monthly pension begins more than 7 days after the written explanation was provided to the participant and spouse; or
- The participant's benefit was previously being paid because of an election after Normal Retirement Age.

The Annuity Starting Date will not be later than the participant's Required Beginning Date.

A Participant who retires before his or her Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date with respect to those additional accruals, except that an Annuity Starting Date that is on or after Normal Retirement Age will apply for any additional benefits accrued through reemployment after that date.

Application for Benefits

"Application for Benefits" means the form provided by the Trustees, which must be completed by the participant or his 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.

Bank of Hours

"Bank of Hours" means the provisions by which a participant can accumulate hours in accordance with the Plan's rules and regulations.

Beneficiary

"Beneficiary" means any person including a spouse (other than a pensioner), estate or other recipient who, by written designation of the participant or pensioner, is to receive benefits.

Benefit Rate

"Benefit Rate" means the monthly amount accrued/payable to a participant for each Pension Credit as it corresponds to a contribution rate, Collective Bargaining Agreement or period of time.

Break in Service

"Break in Service" means a failure of a participant who has not achieved Vested Status to complete sufficient Hours of Service.

Code

"Code" means the Internal Revenue Code of 1986, as amended.

Collective Bargaining Agreement

"Collective Bargaining Agreement" means any labor agreement, participation agreement or other written agreement now or hereafter in effect, including any extensions or renewals thereof, between a Contributing Employer and the Union representing employees of such employer whereby the employer is obligated to make contributions to the Pension Plan.

Contributing Employer

"Contributing Employer" or "Employer" means any entity that maintains the Plan and is a member of an Association, and/or any person, firm or corporation who maintains the Plan, employs employees and is obligated to make contributions to the Pension Plan on behalf of such employees. The term will also include the Local Union, and the Health, Pension and Annuity Funds, acting for their respective employees.

Contributions

"Contributions" will mean payments made to the Pension Plan by Contributing Employers pursuant to Collective Bargaining Agreements with the Union and/or administrative agreements, in effect from time to time, and any Reciprocal Agreements between the Heat and Frost Insulators Local No. 33 Pension Plan and any other reciprocal plan. "Contributions" will also include payments made to the Pension Plan by the Local Union, and the Health, Pension and Annuity Funds, acting for their respective employees.

Contribution Period

"Contribution Period" means the period in which contributions are required to be made to the Pension Plan on behalf of an employee.

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 for which contributions to the Pension Plan are due and payable. Covered Employment also will include employment of the same nature prior to January 1, 1960, which would have been covered by the Collective Bargaining Agreement. Said term will also mean any other service for which contributions to the Pension Plan are made by a Contributing Employer on behalf of employees, subject to the approval of the Trustees and such conditions as they may prescribe.

Disabled Participant

"Disabled Participant" means a participant who is determined by the Trustees to be an 'Occupationally Disabled Participant' of the Plan or a participant who is determined by the Trustees to be a 'Totally and Permanently Disabled Participant' of the Plan.

Employee

- All persons who are covered by a Collective Bargaining Agreement between a Contributing Employer and the Local Union; and
- Employees of the Local Union, provided that the Local Union will be responsible for the contributions on behalf of such employees; and
- Employees of the Heat and Frost Insulators Local No. 33 Health Fund, Heat and Frost Insulators Local No. 33 Pension Fund and the Heat and Frost Insulators Local No. 33 Annuity Fund or Apprenticeship Training and Education Fund, provided that such Funds will be responsible for contributions on behalf of such individuals.

For purposes of participation, nondiscrimination, vesting and benefit limits, all leased employees as defined in Code Section 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 1 year will be treated as employed by a Contributing Employer, except to the extent such leased employees are excluded under the safe harbor exemption of Code Section 414(n)(5).

ERISA

"ERISA" means the Employee Retirement Income Security Act of 1974, as it may be amended from time to time and all regulations and rulings issued pursuant thereto.

Local Union

"Local Union" or "Union" means the International Association of Heat and Frost Insulators and Allied Workers Local No. 33 of Connecticut.

Non-Bargained Employee

A non-bargained employee is a participant whose participation is not covered by a Collective Bargaining Agreement, including an employee who is not a "professional" as defined in IRS Proposed Regulation § 1.410(b)-9(g).

Normal Retirement Age

- When determining the amount of a pension benefit, for Pension Credits earned after May 31, 1988 but before January 1, 2012, "Normal Retirement Age" means the later of the first day of the month coincident with or next following:
  - A participant's 62^{nd} birthday; or
  - The age at which a participant completes 5 years of non-forfeited participation in the Plan.
- When determining the amount of a pension benefit, for Pension Credits earned on or after January 1, 2012, "Normal Retirement Age" means the later of the first day of the month coincident with or next following:
  - A participant's 65th birthday; or
  - The age at which a participant completes 5 years of non-forfeited participation in the Plan.

Participant

"Participant" means any employee who meets the requirements for participation in the Plan or an employee who has attained Vested Status under the Plan, or any pensioner, beneficiary or spouse who is receiving benefits under the Plan.

Pension Credits

"Pension Credits" mean the service credits accumulated by a participant for the purpose of determining eligibility for certain benefits under the Plan and the amount of such benefits.

Pension Fund or **Fund**

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

Pensioner

"Pensioner" means a person, including a spouse or a beneficiary of a deceased participant, to whom a monthly pension under the Plan is being paid.

Plan Year

"Plan Year" means the 12-month period commencing on each July 1 for financial reporting purposes. "Plan Year" will mean the calendar year for purposes of determining years of Vesting Service and Pension Credit.

Qualified Domestic Relations Order

"Qualified Domestic Relations Order" will mean any judgment, decree, order or approval of a property settlement agreement relating to child support, alimony payments or marital property rights to an alternate payee and made pursuant to state domestic relations law, including a community property law, and determined to be qualified by the Trustees.

Reciprocal Agreement

"Reciprocal Agreement" means an agreement entered into by the Trustees with other Heat and Frost Insulators local retirement plans, which provides for the transfer of contributions to the Plan for work outside the jurisdiction of the Heat and Frost Insulators Local No. 33 Pension Fund.

Spouse

"Spouse" means a person to whom a participant is legally married (as recognized by the state in which the participant was married) or to the extent provided under a qualified domestic relations order, as described in Section 4l4(p) of the Internal Revenue Code, a former spouse.

Trustees

"Trustees" mean the members comprising the Board of Trustees of the Pension Plan who are appointed in accordance with the Agreement and Declaration of Trust, and their duly appointed successor or successors on such Board.

Vested Pension

"Vested Pension" means the pension benefit payable upon retirement to a participant who has achieved Vested Status.

Vested Status

"Vested Status" or "Vested" means attainment of Normal Retirement Age, or completion of the requisite Years of Vesting Service in order to be entitled to retirement benefits under the Plan.

Years of Vesting Service

"Years of Vesting Service" means a participant's years of work in Covered Employment, used to determine whether or not the participant has achieved Vested Status.

HIGHLIGHTS OF THE PENSION PLAN

The information below highlights some of the features of the Pension Plan. Detailed information is provided in the following sections.

Becoming A Participant	You become a participant on the earliest January 1 or July 1 after a 12-consecutive-month period during which you work at least 800 hours in Covered Employment.
Eligibility for Benefits	▪ There are different types of pensions available. Eligibility requirements differ by type of pension: • **Regular Pension**: You can retire on a Regular Pension after you reach Normal Retirement Age (NRA). Prior to January 1, 2012, NRA was age 62, and subsequently age 65. • **Early Retirement Pension**: You must be age 55 and have at least 10 non-forfeited Pension Credits, or have worked at least 1 hour of service after June 30, 1999 and accrued at least 5 Pension Credits in order to retire on an Early Retirement Pension. • **Service Pension**: You can retire on a Service Pension after you accrue at least 30 Pension Credits, provided you accrue at least 3/12 of a Pension Credit after December 31, 1997. • **Vested Pension**: If you are a collectively bargained employee, you become entitled to a Vested Pension if prior to July 1, 1999 you have credit for at least 10 Years of Vesting Service without incurring a permanent Break in Service. You also have a right to a Vested Pension if you have worked at least 1 hour since June 30, 1999 and you have credit for at least 5 Years of Vesting Service without incurring a permanent Break in Service. If you are a non-bargained employee, you become entitled to a Vested Pension if, after June 30, 1989, you are credited with at least 5 Years of Vesting Service.

	• **Disability Pension**: You are eligible for a Disability Pension, provided you satisfy the following: ➢ You are eligible for a Total and Permanent Disability Pension, regardless of your number of accrued Pension Credits. Your disability must have continued for at least 5 months, and you must have worked in Covered Employment for 233 hours in at least 1 of the 3 consecutive calendar years immediately preceding the calendar year in which your disability was incurred. You must have obtained a total and permanent disability award from the Social Security Administration as evidence of your disability. ➢ You are eligible for an Occupational Disability Pension after your disability has continued for at least 5 months, if you have accrued at least 10 Pension Credits and you have worked in Covered Employment for 233 hours in at least 1 of the 3 consecutive calendar years immediately preceding the calendar year in which your disability was incurred. In order to be eligible for an Occupational Disability Pension, the Trustees must deem you to be wholly prevented from engaging in or performing the duties of a Heat and Frost Insulator or any other occupation in the building trades for remuneration or profit, except for employment found by the Board of Trustees to be for the purpose of rehabilitation. In making their determination, the Trustees may rely on an independent physical examination and/or the award of a Social Security Disability Benefit in connection with the Old Age and Survivors' Insurance coverage.
Choosing How Your Benefit is Paid	■ The Pension Plan offers the following forms of payment: • 5-Year Certain and Life Benefit; • 50% Joint and Survivor Benefit (available only to married participants) with pop-up; and • 75% Joint and Survivor Benefit (available only to married participants) with pop-up.

In the Event of Your Death	▪ If you die *before* your benefits begin: • And you are legally married, your surviving spouse may be eligible for a Pre-Retirement Surviving Spouse Pension. This benefit is paid as a monthly annuity for the remainder of your spouse's life. However, if the actuarial present value of the benefit is $5,000 or less, the benefit will be paid to your spouse in a single lump sum. • And you are not married and have accrued at least 2/12 of a Pension Credit in either the calendar year in which you die or the preceding calendar year, and you die before reaching age 55 or the date you are eligible for a Service Pension, your beneficiary may be eligible for a lump sum Death Benefit. • And you are not married and you die after meeting the requirements for a Service or Early Retirement Pension, your beneficiary may be eligible for a Death Benefit equal to 60 months of the Service or Early Retirement Pension which would have been payable to you had your pension begun the first of the month before your death. This benefit is paid instead of the lump sum benefit described above. ▪ If you die *after* your benefits begin: • And you are married and receiving a 50% Joint and Survivor form of retirement benefit or a 75% Joint and Survivor form of payment, your surviving spouse will receive 50% or 75%, as applicable, of the monthly benefit you were receiving. • And you are single and receiving benefits in the form of a Five-Year Certain and Life Benefit, if you did not receive 60 monthly payments prior to your death, your beneficiary will receive the remaining monthly guaranteed payments until a total of 60 combined monthly payments have been received by you **and** your beneficiary. However, if you received 60 monthly payments prior to your death, no further payments will be payable after your death. • And you already received your benefit as a single lump sum payment, no further payments will be payable after your death.

PARTICIPATION IN THE PLAN

BECOMING A PARTICIPANT

You become a participant in the Plan on the earliest January 1 or July 1 after you work 800 hours in Covered Employment during a 12-consecutive-month period. To assist you in meeting the 800-hour requirement, the Plan also recognizes hours you worked for an employer before that employer became a Contributing Employer. This is called "**contiguous service.**" However, such service does not count as Pension Credit and is not used to calculate your benefit at retirement.

The 12-consecutive-month period begins on the date you first complete 1 hour of service. Any additional 12-consecutive-month period necessary for you to meet the eligibility requirement for participation in the Plan will be the calendar year beginning with the calendar year that includes the first anniversary that you complete 1 hour of service.

WHEN PARTICIPATION MAY END (BREAKS IN SERVICE)

There are two types of Breaks in Service, a "temporary" Break in Service and a "permanent" Break in Service.

If you become unemployed or leave Covered Employment before you retire or become eligible to receive a pension (Vested Status), you may incur a Break in Service and lose any previously credited Years of Vesting Service and Pension Credit you already earned. In addition, your participation in the Plan will be canceled as of the last day of the calendar year in which the Break in Service occurred.

Refer to the sections "***Determining Your Pension Credit***" and "***Attaining Vested Status***" for information on these Plan provisions.

Temporary Break in Service

A temporary Break in Service occurs if you have not achieved Vested Status and you do not work at least 233 hours during any calendar year. When you incur a temporary Break in Service, your participation in the Plan, previously credited Years of Vesting Service, and your Pension Credits are cancelled.

However, a temporary Break in Service can be repaired and its effects eliminated if before incurring a permanent Break in Service, you subsequently earn 1 Year of Vesting Service (work 1,000 hours during a calendar year).

***Example*:**

Mike became a participant on January 1, 2006 and has the following work history:

Year	Hours of Covered Employment	Pension Credit(s)	Years of Vesting Service	One-Year Break in Service
2006	1,500	1	1	No
2007	1,400	1	1	No
2008	1,200	10/12	0	No
2009	800	6/12	0	No
2010	700	6/12	0	No
2011	200	0	0	Yes
2012	250	2/12	0	No
2013	1,000	8/12	1	Reinstated
	Totals	**4-8/12**	**3**	

Mike had a temporary Break in Service in 2011. However, because he returned to Covered Employment and worked at least 1,000 hours in 2013, Mike's participation in the Plan was reinstated. In addition, since he worked at least 1,000 hours in a calendar year after 2011, but before incurring a permanent Break in Service, his Pension Credits and Years of Vesting Service were restored.

Permanent Break in Service

A temporary Break in Service will become a permanent Break in Service and your Plan participation, previously accrued Years of Vesting Service and your Pension Credits will be canceled if you do not earn 1 Year of Vesting Service (work 1,000 hours during a calendar year) **before** the greater of the following occurs:

- You incur 5 consecutive temporary Breaks in Service; or
- The number of your consecutive temporary Breaks in Service equals or exceeds the number of Pension Credits **or** Years of Vesting Service (and fractions thereof) that you accrued before your very first temporary Break in Service occurred.

***Example #1*:**

Frank earned 1½ Pension Credits and 1 Year of Vesting Service during his first 2 years of Plan participation (in 2005 and 2006). He left Covered Employment for 4 years (2007 through 2010). Frank returned to Covered Employment in 2011 and worked over 1,000 hours during that year. Since Frank had less than 5 temporary Breaks in Service, he did not have a permanent Break in Service. His participation in the Plan was reinstated in 2012 and his previously earned Pension Credit and Year of Vesting Service were restored.

Example #2:

Brian earned 2 Pension Credits and 2 Years of Vesting Service during his first 2 years of Plan participation (in 2005 and 2006). However, Brian worked less than 233 hours in Covered Employment in 2007 and his participation in the Plan was cancelled on December 31, 2007. Subsequently, Brian left Covered Employment and did not work in 2008 through 2011. Therefore, as of January 1, 2012, Brian had 5 temporary Breaks in Service. As a result, he incurred a permanent Break in Service and lost the Pension Credits and Years of Vesting Service he earned in 2005 and 2006. If Brian returns to work in Covered Employment, he will have to work at least 1,000 hours in Covered Employment in order to be reinstated as a participant in the Plan.

Exceptions to the Break in Service Rules

There are exceptions to the Break in Service rules, as shown below:

- <u>If you qualify for leave under the Family and Medical Leave Act</u>

  Any leave of absence granted by an employer, up to 12 weeks that qualifies under the Family and Medical Leave Act (FMLA), will not be counted for purposes of determining whether a Break in Service has occurred. If you are absent from Covered Employment for any of the following reasons, the hours that otherwise would normally have not been credited to you will be treated as Hours of Service:

  - Pregnancy;
  - The birth of your child;
  - The placement of a child with you for adoption; or
  - Caring for your child immediately following his or her birth or placement with you for adoption.

You will be credited with 8 hours of work per workday of absence, up to a maximum of 501 hours for each pregnancy, childbirth or placement for adoption. The hours will be applied to the calendar year in which your absence begins, if doing so will prevent you from incurring a Break in Service in that calendar year. The Trustees may require you to submit evidence that you are taking a parental absence.

- <u>If you serve in the military</u>

  If you are absent from Covered Employment due to military service and you are entitled to reemployment rights under the Uniform Services Employment and Reemployment Rights Act of 1994 ("USERRA"), as amended, hours of service will be credited to you for purposes of determining your participation in the Plan, Vesting Service, and whether a Break in Service occurs. You may also receive Pension Credit during the period in which you perform active duty service in the Armed Forces of the United States.

  You should notify the Fund Office whenever you intend to serve in the military. When you return to work in Covered Employment after your military service, pursuant to USERRA, your employer should provide the Fund Office with written notice of your return to work in Covered Employment within 30 days. You should also provide the Fund Office with a copy of DD Form 214, Certificate of Release or Discharge from Active Duty (or other acceptable military records) to verify the dates of your active duty.

  You must be actively engaged in Covered Employment immediately before entering military service and, generally, you must return to Covered Employment within 90 days after your military discharge (shorter time periods apply for shorter terms of military service). Refer to page 17 for information on how you earn Pension Credit while engaged in military service.

- <u>If you become totally disabled, involuntarily unemployed, or you work as an insulator in another Local jurisdiction</u>

  If you become totally disabled, involuntarily unemployed, or employed as a union insulator in another local union's jurisdiction and you work a sufficient number of hours, you may be able to avoid a Break in Service by qualifying for a grace period. In order to receive the benefit of the grace period, you must apply to the Trustees in writing before you incur a temporary Break in Service and establish to the satisfaction of the Trustees that you are, in fact, totally disabled or involuntarily unemployed. The Trustees, in their sole discretion, will make a determination. Recognition will not be granted for a period of more than 12 months before the date an application for a grace period is received in writing by the Trustees. The grace period is a maximum of two years in the event of disability and a maximum of one calendar year because of involuntary unemployment. Contact the Fund Office for more information regarding receiving a grace period under these circumstances.

- <u>If you earn related Pension Credit</u>

  If you work in the jurisdiction of another Heat and Frost Insulator Local and its pension fund does <u>not</u> enter into a reciprocal agreement with the Heat and Frost Insulators Local No. 33 Pension Fund, hours you worked in that jurisdiction will be recognized by the Local No. 33 Pension Fund in determining whether you have incurred a Break in Service. Refer to the information on page 18 for more information on reciprocal agreements.

- <u>If you receive paid vacation, holiday or disability</u>

  Hours of service (up to a maximum of 501 hours for any single continuous period) will be credited to you for purposes of determining your participation in the Plan, Vesting Service, and whether a Break in Service occurs when you are directly or indirectly compensated or entitled to compensation by a Contributing Employer for reasons other than the performance of work in Covered Employment. This includes vacations, holidays, and disability covered by state law and Workers' Compensation. A lump sum paid for total disability will be converted into credited time on the basis of your rate of pay immediately prior to your disability.

- <u>If back pay, irrespective of mitigation of damages, has been either awarded or agreed to by an employer</u>

  Under these circumstances, hours of service (up to a maximum of 501 hours for any single continuous period) will be credited to you for purposes of determining your participation in the Plan, Vesting Service, and whether a Break in Service occurs, provided such award or agreement is for reasons other than the performance of duties.

REINSTATEMENT OF PLAN PARTICIPATION

If you incur a Break in Service and you lose your status as a participant in the Plan, you can be reinstated in the Plan and again become a participant if you work at least 233 hours in Covered Employment in a calendar year that begins ***after*** the calendar year in which you incurred the Break in Service. If you meet this requirement, your participation will be retroactive to the date of your rehire.

DETERMINING YOUR PENSION CREDIT

The type of pension that you are eligible for and/or the amount of your pension are determined, in part, by the number of Pension Credits you earn while you are working in Covered Employment. There are 2 types of Pension Credit:

- ***Past Service Pension Credit*—**which is earned for work performed prior to January 1, 1960. In order to earn such Pension Credit, Plan rules require that you worked a specific number of hours during calendar years 1957, 1958 and 1959, with certain exceptions.
- ***Future Service Pension Credit*—**which is earned for work performed on or after January 1, 1960.

PAST SERVICE PENSION CREDIT (BEFORE 1960)

This booklet provides examples of how various types of pensions are calculated. Because Past Service Pension Credit is earned for work performed more than 50 years ago under the jurisdiction of the Local, it is unlikely that a current active Plan member is eligible to receive such credit. Therefore, all of the examples in this booklet only refer to and consider Future Service Pension Credit.

If you are eligible to receive Past Service Pension Credit, you should contact the Fund Office for more information.

FUTURE SERVICE PENSION CREDIT (ON OR AFTER JANUARY 1, 1960)

The amount of Future Service Pension Credit you earn is determined by the number of hours you work in Covered Employment each calendar year for which contributions are made on your behalf by a Contributing Employer. For periods on/after January 1, 1982, Future Service Pension Credit is earned as follows:

Hours Worked in Covered Employment	
During Calendar Years on/after January 1, 1982	**Future Service Pension Credits**
Less than 233 hours	None (0)
233 but less than 350 hours	Two Twelfths (2/12)
350 but less than 467 hours	Three Twelfths (3/12)
467 but less than 584 hours	Four Twelfths (4/12)
584 but less than 700 hours	Five Twelfths (5/12)
700 but less than 817 hours	Six Twelfths (6/12)
817 but less than 934 hours	Seven Twelfths (7/12)
934 but less than 1,050 hours	Eight Twelfths (8/12)
1,050 but less than 1,167 hours	Nine Twelfths (9/12)
1,167 but less than 1,284 hours	Ten Twelfths (10/12)
1,284 but less than 1,400 hours	Eleven Twelfths (11/12)
1,400 or more hours	One Full Credit (1)

Future Service Pension Credit for Periods of Absence

Generally, you do not receive Pension Credit for periods of absence from Covered Employment. However, if you retire and subsequently return to Covered Employment, you will receive Future Service Pension Credit, but your benefit payments may be suspended. Refer to pages 49 and 50 for more information.

You also receive Future Service Pension Credit if you are absent from Covered Employment because you are engaged in military service or you are disabled and unable to work. The period of absence is treated as if you are working in Covered Employment and you will receive Pension Credit if:

- You have satisfied the initial participation requirements discussed on page 10; and
- You do not incur a temporary Break in Service immediately before the period of absence.

Military Service

You will receive up to and no more than 1 Pension Credit in any 1 calendar year for active duty service you perform in the Armed Forces of the United States. You will not be awarded more than 5 Pension Credits for military service.

In order to receive Pension Credit, you cannot serve more than 5 years (consecutively or individually) in the military and you must meet the following conditions:

- You must separate from active duty under conditions other than a dishonorable discharge; and
- You must return to or make yourself available for work in Covered Employment within 3 months after separation, or within 90 days after you recover from a disability incurred while you were in active duty.

You will receive Pension Credit for each full week during any part of which you are in military service.

If you die while performing "qualified military service" as that term is defined in the Heroes Earnings Assistance and Relief Act of 2008 (HEART Act), you will be treated as being reemployed and then dying for purposes of:

- Accelerated vesting (if any) on account of death while an active participant; and
- Any death or survivor benefits (if any) that are available when and if you die while an active employee of a Contributing Employer.

You will not be treated as being reemployed for purposes of benefit accruals relating to your period of qualified military service. Nevertheless, you will receive credit for your period of qualified military service for vesting purposes. Any military differential pay paid to you (after December 31, 2008) will be treated as earnings or compensation for all purposes of the Plan and you will be treated as an employee of a Contributing Employer.

You should notify the Fund Office whenever you serve in the military to ensure you receive any Pension Credit you may be entitled to.

Disability

If you become disabled and are prevented from working in Covered Employment as a result of that disability, you will be granted Pension Credit as follows, as of the date of the injury:

- You will receive Pension Credit for a period that you receive Weekly Sickness and Accident Benefits under the Heat and Frost Insulators Local No. 33 Health Fund. Pension Credit will not be given for more than 700 hours for any such disability.
- You will receive Pension Credit if you become totally disabled or incapacitated due to work you perform in Covered Employment and you are compensated under a Workers' Compensation Law. You will not receive more than 700 hours for any such disability or incapacity, or a recurrence.

You will receive Pension Credit based on the standard number of hours in a normal straight-time workweek provided by the Collective Bargaining Agreement under which you work at the time your absence begins or your injury occurs. You will receive Pension Credit for each full week during any part of which you are totally disabled.

Future Service Pension Credit Earned Under Reciprocity

The Trustees have entered into reciprocal agreements with other funds, which allow you to transfer contributions for work you performed outside of the jurisdiction of the Heat and Frost Insulators Local No. 33 Pension Fund to this Fund, so that you can qualify for a pension for which you would not otherwise qualify or to receive higher benefits than you would otherwise receive.

If you work(ed) under the jurisdiction of another Heat and Frost Insulators local retirement plan, you will be credited with service for vesting and benefit accrual based on the contributions received by the Fund, divided by the hourly contribution rate under the Collective Bargaining Agreement with Local No. 33 when the hours were worked. You will not be credited with hours until such contributions are received by the Fund on your behalf.

If you have worked, or plan to work, under the jurisdiction of another pension plan, inform the Fund Office.

BANKING OF HOURS

Under no circumstances will the hours you work be cumulative or carry over from 1 calendar year to another. Also, you will not receive more than 1 year of Future Service Pension Credit in a single calendar year. However, if you work more than 1,400 hours in a calendar year during or after the calendar year beginning January 1, 1982, the excess hours will be held in reserve for you and used when you retire to fill in years when you did not earn 1 full Pension Credit. This is known as "banking."

Banking Rules

The following rules apply to "banking" of hours:

- The maximum number of hours that can be banked and used over your working career is 2,800.
- Banked hours are applied during any calendar year in which you worked in Covered Employment.
- If the hours you work and your banked hours are not sufficient to accrue 1 full Future Service Pension Credit during any calendar year, only the number of hours needed to establish the largest fraction (in 1/12 increments) of Future Service Pension Credit are applied from the bank.
- Banked hours are applied to calendar years in descending order of taking the fewest hours needed to accrue 1 full Pension Credit.
- Banked hours are applied to calendar years that begin on and after January 1, 1982, then any remaining hours are applied to calendar years before January 1, 1982 with any adjustment to prior accrued Pension Credits being based on a schedule in which each 117 hours equals 1/12 of a Pension Credit (with the exception of the first 1/12 Pension Credit, which requires 233 hours).
- Banked hours are only applied when you reach Normal Retirement Age or on the date that you retire on an Early Retirement Pension, Service Pension, or a Disability Pension.
- With the exception of a Service Pension, banked hours cannot be used to establish participation or Years of Vesting Service.
- Banked hours cannot be used to prevent a Break in Service.
- Banked hours are subject to the same forfeiture and reinstatement provisions that apply to the reinstatement of your Pension Credits and Years of Vesting Service when you incur a permanent Break in Service.

Example of Banking:

Assume Joseph became a participant in the Plan in 1998 and his work history is as follows:

Year	Hours Worked	Pension Credit	Banked Hours	Applied Bank Hours	Pension Credit with Banked Hours
1998	1,600	1	200	0	1
1999	1,600	1	200	0	1
2000	1,500	1	100	0	1
2001	1,400	1	0	0	1
2002	1,600	1	200	0	1
2003	1,700	1	300	0	1
2004	1,200	10/12	0	233	1
2005	1,000	8/12	0	467	1
2006	900	7/12	0	584	1
2007	1,400	1	0	0	1
2008	1,600	1	200	0	1
2009	1,200	10/12	0	233	1
2010	900	7/12	0	584	1
2011	2,000	1	600	0	1
2012	2,000	1	600	0	1
2013	1,200	10/12	0	233	1
		13-4/12	**2,400**	**2,334**	**16**

In this example, when Joseph retires on January 1, 2014 with a Service Pension, he has 13-4/12 Future Service Pension Credits and 2,400 hours in his bank of hours. Of the 2,400 banked hours, 2,334 will be applied to those years in which he did not earn 1 full Future Service Pension Credit, thereby raising his total Pension Credits to 16. Once Joseph's banked hours are applied, any remaining banked hours (the 66 hours left) will be cancelled.

ATTAINING VESTED STATUS

If you have worked in Covered Employment for an extended period of time and you are leaving without definite plans to return in the near future, you ***may*** be vested and entitled to retirement benefits under the Plan.

The term "vested" means that all Pension Credits previously earned by you cannot be canceled. If you reach Normal Retirement Age (as defined on page 5) or, effective July 1, 1999, you complete at least 5 Years of Vesting Service without incurring a permanent Break in Service, as further explained later in this section, you become vested.

You will be furnished with a statement of your projected accrued benefit at Normal Retirement Age. If you terminate employment and do not begin receiving your pension from the Plan, the Fund will also file a notice with the government so that the Social Security Administration can remind you of your pension rights when you apply for Social Security Benefits.

YEARS OF VESTING SERVICE

Years of Vesting Service is another measure of your service recognized by the Plan and is used to determine your Vesting Status, that is, your right to a non-forfeitable pension. Vesting Service differs from Pension Credit in two respects: (1) it is only recognized in full years, and (2) it is only used to establish your Vesting Status.

- Your number of Years of Vesting Service will be equal to your Pension Credits, exclusive of any banked hours; or, if higher
- The number of calendar years in which you work at least 1,000 hours in Covered Employment.

Also be aware of the following:

- Hours that you work in contiguous non-Covered Employment immediately preceding or immediately following work that you perform in Covered Employment for the same Contributing Employer will also be counted toward hours of service for Vesting Service purposes; and
- If you die while performing qualified military service, you will be granted Years of Vesting Service for the period in which you performed military service, just as if you had returned to Covered Employment on the day before your death and then terminated Covered Employment on account of your death.

BENEFIT ACCRUAL RATES

The amount of your pension will be based on the total number of Pension Credits you have accrued since you last worked in Covered Employment, and the amount that will be applied toward that Pension Credit when your benefit is calculated, which is called a "Benefit Accrual Rate."

- The Benefit Accrual Rate for Pension Credits earned on and after January 1, 2012 is $100. This Benefit Accrual Rate does not have a provisional work requirement.
- The Benefit Accrual Rate for Pension Credits earned during the period beginning January 1, 1982 and ending December 31, 2011 is $107. In order for this Benefit Accrual Rate to apply, you must accrue at least 2/12 of a Pension Credit during any calendar year after December 31, 2000, without a Break in Service. Different Benefit Accrual Rates apply for this period of time if you do not meet this provisional work requirement (these rates are described in the Plan Document).
- The Benefit Accrual Rates for Pension Credits earned prior to January 1, 1982 are as follows:

Benefit Accrual Rate	Initial Pension Effective Date on or After	Work Requirement
$34.50	January 1, 1994	Earn at least 2/12 Pension Credit during a calendar year after December 31, 1991
$40.00	January 1, 1999	Earn at least 2/12 Pension Credit during a calendar year after December 31, 1997
$42.00	September 1, 2001	Earn at least 2/12 Pension Credit during a calendar year after December 31, 2000

Benefit Limitation

In no event will the Benefit Accrual Rate used to calculate your pension, or the monthly amount of a Pre-Retirement Death Benefit, exceed the Benefit Accrual Rate in effect under the Plan on the date you last worked in Covered Employment.

If you fail to accrue at least 2/12 of a Pension Credit in any 2 consecutive calendar years (exclusive of banked hours) before you file an application for benefits, and you subsequently return to Covered Employment before receiving a pension benefit, your monthly pension benefit will be the total of:

- The amount of Pension Credits you accrued before failing to earn at least 2/12 of a Pension Credit in each of any 2 consecutive calendar years multiplied by the Benefit Accrual Rate in effect prior to your failure to earn the 2/12 of a Pension Credit; PLUS
- The amount of Pension Credits you accrued after you returned to Covered Employment multiplied by the Benefit Accrual Rate in effect during the period in which you earned the additional Pension Credit.

You can repair and override the effects of an absence from work in Covered Employment for 2 consecutive calendar years by accruing 5 Pension Credits over a continuous period and working at least 1,000 hours during each calendar year that it takes you to accrue the 5 Pension Credits. Your pension will then be calculated by multiplying your Pension Credits by the highest Benefit Accrual Rate that you qualify for.

If you are receiving Workers' Compensation benefits, the 2 consecutive calendar year period will be extended to 5 consecutive calendar years to accrue at least 2/12 of a Pension Credit before the Benefit Accrual Rate is frozen.

TYPES OF PENSIONS AVAILABLE

The Plan offers different types of pensions depending on your age, service, and other factors. Each type of pension has its own eligibility and service requirements and may provide different levels of benefits. If you are eligible for more than one type of pension under the Plan, you will be entitled to elect the type of pension you want to receive. Understand, however, that:

- In no event will you ever be entitled to receive more than one type of pension under the Plan with respect to the same time period in which you accrue Pension Credit, unless you receive a Disability Pension, recover from your disability, and are then subsequently entitled to a different type of pension.
- Once you elect and begin receiving a benefit, your election will be irrevocable, including periods for which your benefits are suspended due to disqualifying employment. The only exception to this rule is if you receive a Disability Pension and then return to Covered Employment and accrue at least one Pension Credit. Under this scenario, you may revise your form of benefit election upon your subsequent retirement.

In addition to the different types of pensions you may be eligible to receive, there are differing forms of benefit payment offered by the Plan that can affect the amount of your monthly benefit. For single participants, the normal form of benefit payment for all types of pensions under the Plan is a Five-Year Certain and Life Benefit (refer to page 32). If you are married, the normal form of benefit payment is a 50% Joint and Survivor Benefit (refer to page 33).

Note that all of the examples, illustrations and estimates used in this section present monthly benefit amounts before adjustment for an alternative form of payment, i.e., a Joint and Survivor Benefit. All calculations assume you qualify for the current Benefit Accrual Rates and your pension will be paid in the form of a Five-Year Certain and Life Benefit.

Note that all pension amounts, if not already a multiple of 50 cents ($0.50) are rounded to the next highest multiple of 50 cents.

REGULAR PENSION

Eligibility

Upon filing an application for benefits with the Trustees for approval, you can retire on a Regular Pension on the first day of the month that coincides with or next follows:

- Your 62nd birthday, for benefits you accrued prior to December 31, 2011, or your 65th birthday, for benefits you accrued on or after January 1, 2012; or, if later,
- The age at which you complete 5 years of non-forfeited participation in the Plan.

Note that if you retire on a Regular Pension and you have reached age 62, but not age 65, any Pension Credits you earn on or after January 1, 2012 will be adjusted for early retirement.

Amount of a Regular Pension

If when you retire you have accrued at least 1 Pension Credit (exclusive of banked hours), the monthly amount of your Regular Pension will be determined by multiplying your Pension Credit by the applicable Benefit Accrual Rate.

***Example of a Regular Pension*:**

Martin is single and retires on January 1, 2014 at age 65, with 25 Future Service Pension Credits, 1 of which he earned in 2012 and 1 of which he earned in 2013. The monthly amount of his Regular Pension benefit would be calculated as follows:

23 (Future Service Pension Credits) x $107 (Benefit Accrual Rate):		$2,461
2 (Future Service Pension Credits) x $100 (Benefit Accrual Rate):	+	$ 200
Martin's monthly Regular Pension benefit would be:		**$2,661**

Note: If Martin is at least age 62 but younger than age 65 when he retires on January 1, 2014, the $200 in benefits he earned on and after January 1, 2012 would be adjusted for Early Retirement.

SERVICE PENSION

Eligibility

You may retire on a Service Pension on the first day of any month after you accrue 30 non-forfeited Pension Credits, inclusive of banked hours, provided you accrue at least 3/12 of a Pension Credit after December 31, 1997. You must file an application for benefits with the Trustees for approval.

Amount of a Service Pension

A Service Pension is calculated in the same manner as a Regular Pension and is not subject to reduction for age.

EARLY RETIREMENT PENSION

Eligibility

You may retire on an Early Retirement Pension on the first day of any month after you reach age 55, provided:

- You have at least 10 non-forfeited Pension Credits (including those earned as a result of banked hour); or
- You work at least 1 hour after June 30, 1999 and have at least 5 Pension Credits.

You must file an application for benefits with the Trustees for approval that indicates the date you want benefit payments to begin.

Amount of an Early Retirement Pension

It is important to note that if you choose to retire on an Early Retirement Pension (or if you have earned Pension Credits after December 31, 2011, you retire on a Regular Pension and you have reached age 62, but not age 65), the amount of your monthly benefit will be less than your monthly benefit would normally be under a Regular Pension after you reach age 65.

When you retire early, your benefit is reduced because you are younger when your monthly pension payments begin (instead of age 65) and you would be expected to receive a greater number of monthly payments during your lifetime. Depending on your age when you retire, your pension will be reduced as follows:

- For pension benefits accrued on and after January 1, 2012, your benefit will be reduced by ¼ of 1% for each month (3% for each year) that you are at least age 60 but younger than age 65 **and** then by ½ of 1% for each month (6% for each year) that you are younger than age 60;

  PLUS

- For pension benefits accrued before January 1, 2012, your benefit will be reduced by ¼ of 1% for each month (3% for each year) that you are at least age 60 but younger than age 62 **and** then by ½ of 1% for each month (6% for each year) that you are younger than age 60.

Example of an Early Retirement Pension:

George is single and retires on January 1, 2014 at age 60 with 25 Future Service Pension Credits—23 earned prior to January 1, 2012, 1 earned in 2012, and 1 earned in 2013. Because George is retiring before his Normal Retirement Age, his benefit will be calculated as follows:

George's retirement benefit is first calculated without applying an early retirement reduction:

23 (Future Service Pension Credits) x $107 (Benefit Accrual Rate):		$2,461
2 (Future Service Pension Credits) x $100 (Benefit Accrual Rate):	+	$ 200
Total accrued normal retirement benefit before reduction:		$2,661

Then an early retirement reduction is applied to his calculated benefit as follows:

Step 1: Because the Normal Retirement Age for benefits accrued prior to January 1, 2012 is age 62 and George is age 60 (2 years younger), his reduction factor for the $2,461 portion of his monthly retirement benefit is 6% (2 years times 3% per year). Therefore this portion of his benefit is reduced by $147.66 (6% x $2,461).

Step 2: Because the Normal Retirement Age for benefits accrued on and after January 1, 2012 is age 65 and George is age 60 (5 years younger), his reduction factor for the $200 portion of his monthly retirement benefit is 15% (5 years times 3% per year). Therefore this portion of his benefit is reduced by $30 (15% x $200).

Step 3: The reduction amounts are added together and George's monthly benefit is reduced by $178 a month ($147.66 + $30 = $177.66, which is then rounded to the next higher multiple of 50 cents).

George's monthly Early Retirement Pension benefit would be **$2,483** ($2,661 - $178).

VESTED PENSION

Eligibility

You are 100% vested and entitled to receive a Vested Pension if you have credit for at least 10 Years of Vesting Service or 5 Years of Vesting Service if you had at least 1 hour of service after June 30, 1999 without incurring a permanent Break in Service. Your Vested Pension will be payable:

- After you reach Normal Retirement Age; or
- After you reach age 55 and fulfill the service requirements for an Early Retirement Pension; or
- After you fulfill the service requirements for a Service Pension.

Amount of a Vested Pension

A Vested Pension is calculated in the same manner as a Regular Pension, Early Retirement Pension, or Service Pension, respectively.

DISABILITY PENSION

If you become disabled, you may be entitled to a Disability Pension. Once you are no longer disabled, you may re-enter Covered Employment and immediately resume accruing Pension Credits.

The Plan provides 2 different Disability Pensions: an Occupational Disability Pension and a Total and Permanent Disability Pension. The differences between an Occupational Disability Pension and a Total and Permanent Disability Pension are the eligibility requirements regarding the nature and severity of your disability and the amount of monthly disability pension.

Eligibility

In order to qualify for either form of Disability Pension, you must meet all of the following requirements:

- Be either occupationally disabled or totally disabled, as determined by the Trustees;
- Your disability must have continued for at least 5 months; and
- You must have worked in Covered Employment for 233 hours in at least 1 of the 3 consecutive calendar years immediately preceding the calendar year in which your disability was incurred.

No disability payments will be made before the date of determination of your disability or after the Trustees determine that you are no longer disabled.

In addition, you will not receive Pension Credit for periods during which you receive Disability Pension benefits. If you retire and receive a pension, and you subsequently become disabled, you will not be eligible to receive a Disability Pension.

Occupational Disability Pension

You are considered to be occupationally disabled under the Plan if the Trustees, in their discretion, determine on the basis of medical evidence that:

- You are wholly prevented, as a result of bodily injury or disease, from engaging in or performing the duties of a heat and frost insulator or any other occupation in the building trades for remuneration or profit, except for employment found by the Trustees to be for the purpose of rehabilitation;
- Your physician and an independent physician selected by the Trustees concur with the prognosis that you satisfy the definition of occupationally disabled;
- Your disability is expected to be permanent and continuous for the remainder of your life; and
- Your occupational disability is not, directly or indirectly, the result of **o**r does not consist of:
  - Military service for any country (land, sea or air);
  - Engagement in a felonious criminal enterprise;
  - An injury sustained while you worked for someone other than a Contributing Employer;
  - The use of illegal drugs; or
  - An intentionally self-inflicted injury or sickness.

Amount of an Occupational Disability Pension

An Occupational Disability Pension is subject to the Plan's benefit limitation provisions (refer to pages 22 and 23) and is payable in the form of a Five-Year Certain and Life Benefit (refer to page 32) or an actuarially equivalent amount if payable in the form of a Joint and Survivor Benefit (refer to pages 33 through 35).

If you become disabled and retire on an Occupational Disability Pension before turning age 55, your monthly Occupational Disability Pension benefit will be equal to the monthly amount you would receive if you were retiring on a Regular Pension—determined on the basis of the number of Pension Credits you accrue prior to your disability and the Benefit Accrual Rate in effect at that time—and then reduced based on the applicable actuarial age-related factors. These factors can be obtained by contacting the Fund Office.

***Example of a Pre-Age 55 Occupational Disability Pension*:**

Ted became disabled on his 45th birthday (45 years, 0 months). Had he been eligible to retire on a Regular Pension, his monthly benefit would have been in the amount of $2,661. However, because he retired early on an Occupational Disability Pension at age 45, his early retirement factor was 0.2715 and his monthly pension was calculated as follows:

$2,661 x 0.2715 = $722.46.

Ted's monthly Occupational Disability Pension benefit is **$722.50** ($722.46, which is then rounded to the closest multiple of 50 cents), payable as a Five-Year Certain and Life Benefit.

If you become disabled and retire on an Occupational Disability Pension on or after turning age 55, your monthly Occupational Disability Pension benefit will be calculated in the same manner as an Early Retirement Pension (refer to pages 25 and 26 to see how an Early Retirement Pension is calculated).

The first monthly payment of your Occupational Disability Pension will be made no sooner than the first day of the month that begins after your condition has been determined to be disabling for at least 5 months. Your retirement benefits will continue thereafter for life so long as you remain, in the sole discretion of the Trustees, to be occupationally disabled.

If you provide evidence of your occupational disability in the form of a Social Security Disability Benefit award, your monthly pension benefit will be increased to the amount payable under a Total and Permanent Disability Pension on a prospective basis, effective the first day of the month after you provide evidence to the Trustees of the award (that is, written notice to the Fund Office). This provision will only apply if the effective date of the Social Security Disability Award is prior to the date your benefit payments began and you would otherwise be eligible for a Total and Permanent Disability benefit as of the date the Social Security Administration determines you were disabled.

Total and Permanent Disability Pension

You are considered to be totally and permanently disabled under the Plan if you provide evidence to the Trustees that proves to the Trustees' satisfaction that you have been determined by the Social Security Administration to be entitled to a Social Security disability benefit in connection with Old Age and Survivors' Insurance coverage (i.e., a Social Security Disability Benefit).

Amount of a Total and Permanent Disability Pension

A Total and Permanent Disability Pension is subject to the Plan's benefit limitation provisions (refer to pages 22 and 23) and is payable in the form of a Five-Year Certain and Life Benefit (refer to page 32) or an actuarially equivalent amount if payable in the form of a Joint and Survivor Benefit (refer to pages 33 and 34).

The monthly amount of a Total and Permanent Disability Pension benefit is determined in the same manner as a Regular Pension.

The first monthly payment of your Total and Permanent Disability Pension will be made no sooner than the first day of the month that begins after your condition has been determined to be disabling for at least 5 months. Your retirement benefits will continue thereafter for life so long as you remain, in the sole discretion of the Trustees, to be totally and permanently disabled.

Proof of Disability

- The Trustees, in making a determination of occupational disability, will have the right to require that you undergo a physical examination or examinations, including diagnostic tests, by a physician or physicians selected and paid for by the Pension Fund, and to make such other investigations, as they deem necessary. If you refuse to permit any such physical examination or test to take place and the examination or test is shown not to be dangerous or injurious to your life or health, the Trustees will have the right to determine that you are not occupationally disabled.
- If you are receiving Disability Pension payments, you may be required to submit proof to the Trustees of the continued nature of your disability, but in no event more frequently than once every 6 months. As part of such proof, the Trustees will have the right to require that you undergo a physical examination or examinations, including diagnostic tests, by a physician or physicians selected and paid for by the Pension Fund. If you refuse to permit any such physical examination or test to take place and the examination or test is shown not to be dangerous or injurious to your life or health, the Trustees will have the right to determine, without regard to any other evidence, that you are no longer occupationally or totally and permanently disabled.
- You will be required to report to the Trustees in writing within 7 days after you return to any gainful employment. If such employment is prohibited, or you fail to give such a timely report, you may be suspended or disqualified by the Trustees from receiving further Disability Pension benefits and you will again be required to file an application for benefits before you can be eligible for benefits.

FORMS OF PENSION PAYMENTS

There are 3 benefit payment options available at retirement under the Plan. They are a Five-Year Certain and Life Benefit (this is the normal form if you are single), a 50% Joint and Survivor Benefit (the normal form if you are married), and a 75% Joint and Survivor Benefit (if you and your spouse waive the 50% Joint and Survivor Benefit in favor of this payment option).

The availability of these options and the amount to be considered under each option may be affected by a divorce in accordance with a Qualified Domestic Relations Order (QDRO). A QDRO is a judgment, decree, order or approval of a property settlement agreement relating to child support, alimony payments or marital property rights to an alternate payee. As such, if you are divorced, benefits may be paid to your ex-spouse if it is required by a QDRO that gives your ex-spouse a right to your pension.

FIVE-YEAR CERTAIN AND LIFE BENEFIT

If you do not have a spouse, or you, with your spouse's consent, elect not to receive the 50% Joint and Survivor form of benefit, payments will be made to you in the form of a Five-Year Certain and Life Benefit. This form of pension will provide a monthly benefit payment to you as long as you live, with a guarantee that if you die before receiving 5 years of payments (60 monthly payments), the remainder of the monthly payments will continue to be paid to your designated beneficiary until a total of 60 monthly payments have been made to you and your beneficiary.

- ***If your beneficiary dies before a total of 60 monthly payments have been made to both you and your beneficiary combined***, the computed actuarial value of any remaining unpaid monthly payments will be paid in a lump sum to your beneficiary's estate.
- ***If your beneficiary predeceases you and you die without receiving a total of 60 monthly payments and without designating a new beneficiary***, the computed actuarial value of any remaining unpaid monthly payments will be made in a lump sum to your estate.
- ***If you receive pension payments 60 months or longer before the date of your death***, no monthly benefit payments will be made to your beneficiary.

Payment of the Five-Year Certain and Life Benefit will begin as soon as practicable following the date on which you file an application for benefits and you have fulfilled all the conditions of entitlement for benefits. In no event will benefit payments begin later than 60 days after the end of the Plan Year in which you retire. Also, no pension payments will be made with respect to any month preceding the filing of an application for benefits by you or on behalf of you or your beneficiary, except if the Trustees find that you or your beneficiary were unable to make timely filing because of disability, incompetence, or comparable extenuating circumstances.

Unclaimed Death Benefits

If the actuarial value of the lump sum payable to your estate or to the estate of your beneficiary is less than $2,000 and the Trustees have not received an application for benefits from an executor or administrator of your estate or your beneficiary's estate, as the case may be, the Death Benefit may be payable to any one or more of your surviving relatives: your surviving spouse, children, parents, or siblings. Any payment made will be a complete discharge of the obligations of the Trustees or their agents and they will have no obligations regarding the application of any payment.

JOINT AND SURVIVOR BENEFITS

50% Joint and Survivor Benefit

If you are married and retire on any type of pension, your benefit will automatically be paid in the form of a 50% Joint and Survivor Benefit, unless you, with your spouse's consent, reject this form of payment (your spouse's rejection must be in writing, with his or her signature witnessed by a notary public).

Because the 50% Joint and Survivor Benefit payment provides retirement benefits to 2 people for 2 lifetimes (you and your legally married spouse), more monthly checks may be paid out than would be if only 1 lifetime were covered. Therefore, spreading the available money over a longer period requires a reduction in the monthly benefit you are paid. The amount of the reduction is actuarially determined and depends on your and your spouse's age and whether you are disabled.

- If you are not disabled, the reduction factor will be 90% **plus** 0.4% for each full year that your spouse is older than you, up to a maximum of 99%, **or minus** 0.4% for each full year that your spouse is younger than you.
- If you are to receive a Disability Pension, the reduction factor will be 82% **plus** 0.4% for each full year that your spouse is older than you, up to a maximum of 99%, or **minus** 0.4% for each full year that your spouse is younger than you.

The adjusted monthly amount of your pension will be rounded to the closest multiple of $0.50.

Example (Non-Disability 50% Joint and Survivor Benefit):

Peter is 65 years old, married, and eligible for a monthly Regular Pension of $1,675 when he retires on January 1, 2014. He and his spouse are to receive a 50% Joint and Survivor Benefit, and his wife is 61 years old—4 years younger than Peter. His 50% Joint and Survivor (non-disability) Benefit is calculated as follows:

Step 1: Consider Peter's Regular Pension amount of $1,675.

Step 2: Calculate the percentage of the benefit reduction:
The benefit reduction factor is 90% - 1.6% (4 years x .4%), which equals 88.4% (.884).

Step 3: Multiply Peter's Regular Pension amount by the reduction factor from Step 2:
$1,675 x .884 = $1,480.70.

Peter's monthly 50% Joint and Survivor Benefit, payable for life, is **$1,481** ($1,480.70 rounded to the closest multiple of 50 cents).

Upon his death, the total monthly benefit payable to Peter's surviving spouse for life is **$740.50** ($1,480.70 x .50 = $740.35; this amount is then rounded to the closest multiple of 50 cents).

75% Joint and Survivor Benefit

If you are married, you can reject the 50% Joint and Survivor Benefit in favor of a 75% Joint and Survivor Benefit. Your spouse's consent is not required to elect this optional form of payment.

The same rules that apply to the 50% Joint and Survivor Benefit also apply to the 75% Joint and Survivor Benefit. You will receive a reduced monthly benefit during your lifetime. However, upon your death, your spouse will receive a lifetime benefit of 75% of the reduced monthly benefit amount you were receiving. The amount of the reduction is actuarially determined and depends on your and your spouse's age and whether you are disabled.

- If you are not disabled, the reduction factor will be 85% **plus** 0.6% for each full year that your spouse is older than you, up to a maximum of 99%, **or minus** 0.6% for each full year that your spouse is younger than you.
- If you are to receive a Disability Pension, the reduction factor will be 74% **plus** 0.5% for each full year that your spouse is older than you, up to a maximum of 99%, or **minus** 0.5% for each full year that your spouse is younger than you.

The adjusted monthly amount of your pension will be rounded to the next higher multiple of $0.50.

Example (Non-Disability 75% Joint and Survivor Benefit):

Peter is 65 years old, married, and eligible for a monthly Regular Pension of $1,675 when he retires on January 1, 2014. He and his spouse are to receive a 75% Joint and Survivor Benefit, and his wife is 61 years old—4 years younger than Peter. His 75% Joint and Survivor (non-disability) Benefit is calculated as follows:

Step 1: Consider Peter's Regular Pension amount of $1,675.

Step 2: Calculate the percentage of the benefit reduction:
The benefit reduction factor is 85% - 2.4% (4 years x .6%), which equals 82.6% (.826).

Step 3: Multiply Peter's Regular Pension amount by the reduction factor from Step 2:
$1,675 x .826 = $1,383.55.

Peter's monthly 75% Joint and Survivor Benefit, payable for life, is **$1,384** ($1,383.55 rounded to the closest multiple of 50 cents).

Upon his death, the total monthly benefit payable to Peter's surviving spouse for life is **$1,038** ($1,383.55 x .75 = $1,037.66; this amount is then rounded to the closest multiple of 50 cents).

Joint and Survivor Benefit Pop-Up Provision

If you elect a Joint and Survivor Benefit (either a 50% or 75%) and your spouse dies before you, your monthly benefit will "pop up" and be recalculated as if you elected a Five-Year Certain and Life Benefit. The increase will be retroactive to the month following the date of your spouse's death. If you die before a total of 60 monthly payments have been made (the Joint and Survivor form of payment combined with Five-Year Certain and Life Benefits), the remaining payments will be paid to your beneficiary.

Rules Governing Joint and Survivor Benefits

Generally, if you are legally married, as recognized by the state in which you were married, your pension will automatically be paid to you as a Joint and Survivor Benefit, unless you, with your spouse's consent, reject this form of payment (your spouse's rejection must be in writing, with his or her signature witnessed by a notary public). However, you may waive receiving a Joint and Survivor Benefit in favor of the Five-Year Certain and Life Benefit if you establish, to the satisfaction of the Trustees, that you are not married, you are legally separated from your spouse, your spouse cannot be located, or you have been abandoned by your spouse as confirmed by court order.

If your spouse is legally incompetent, consent may be given by his or her legal guardian to waive the Joint and Survivor Benefit; this includes you if you are authorized to act as your spouse's legal guardian. The guardian must obtain approval of the court having jurisdiction over such guardianship.

If you claim you cannot locate or obtain consent from your spouse due to extenuating circumstances, your pension benefits will be paid in the form of a 50% Joint and Survivor

Benefit until evidence is received at the Fund Office that you did not have a spouse on your Annuity Starting Date (i.e., when your pension payments began). If such evidence is received by the Fund Office within the first 12 months following the day when your pension payments begin, the form of benefit payment will be retroactively adjusted back to the day your pension payments began in accordance with your election. If evidence is received 12 months after your pension payments begin, your pension benefit will be adjusted prospectively effective the first of the month after the Plan is in receipt of evidence that you do not have a spouse.

To be timely, your request for a waiver and any required consent must be filed with the Trustees at least 30 days, but not more than 180 days, before your Annuity Starting Date. You may revoke your election to waive the 50% or 75% Joint and Survivor Benefit at any time during the 180-day period. However, a waiver of the Joint and Survivor Benefit is not effective if given more than 180 days before your benefit payments are set to begin.

A spouse's consent to a waiver of the Joint and Survivor Benefit will be effective only with respect to that spouse, and will be irrevocable unless you revoke the waiver to which it relates.

Note that:

- Once payments begin, a Joint and Survivor benefit cannot be revoked and your benefits cannot be increased by reason of subsequent divorce.

- Your spouse is considered to be someone to whom you are legally married (as recognized by the state in which you were married) or, to the extent provided under a Qualified Domestic Relations Order (QDRO)—refer to page 56 for more information on QDROs.

Soon after filing an application for benefits, you will be furnished a notice describing the monthly amounts you and your spouse would receive if your pension is paid in the form of a 50% Joint and Survivor Benefit, 75% Joint and Survivor Benefit, and Five-Year Certain and Life Benefit. Prior to receipt of any pension benefits, you must provide the Trustees with a timely properly executed election form furnished by the Fund Office stating whether you choose a Joint and Survivor Benefit or the Five-Year Certain and Life Benefit. At this same time, you should also provide the Trustees with a completed designation of beneficiary form.

TAXATION OF BENEFITS

Monthly pension payments are taxable as ordinary income. The federal government currently requires that mandatory federal income tax of 20% be withheld on any lump sum payment, unless you have your distribution transferred directly to an IRA or another eligible retirement plan.

You may elect to have both federal and Connecticut state income tax withheld on monthly payments.

DEATH BENEFITS BEFORE RETIREMENT

If you meet certain eligibility requirements, the Plan provides a death benefit to your spouse or beneficiary if you die before retiring. Depending on your marital status, this benefit will be paid as either a Pre-Retirement Surviving Spouse Benefit or a Pre-Retirement Death Benefit.

PRE-RETIREMENT SURVIVING SPOUSE BENEFIT

If you are legally married, attain Vested Status, and die before your pension payments begin, a monthly Pre-Retirement Surviving Spouse Benefit will be paid to your surviving spouse. This benefit is payable to your spouse only if you did not previously retire and collect a pension from the Plan prior to your death.

If you die on or after reaching age 55 or the day you meet the requirements for a Service Pension, your surviving spouse will be entitled to a Pre-Retirement Surviving Spouse Benefit as if you retired the day before your death. Benefits will be calculated in the form of a 50% Joint and Survivor Benefit, as previously explained.

If you die before reaching age 55 or the day you meet the requirements for a Service Pension, your surviving spouse will be entitled to a Pre-Retirement Surviving Spouse Benefit as if you had separated from service under the Plan on the earlier of the date you last worked in Covered Employment or on the date of your death, you had survived to age 55, you had retired at that age with an immediate 50% Joint and Survivor Benefit, and then died the next day.

In other words, your spouse's Pre-Retirement Surviving Spouse Benefit payments begin when you would have reached the earliest retirement age for which you would have qualified for a pension (age 55). The monthly benefit is reduced by 50% of what your pension amount would have been, after adjustment, if any, for early retirement and the 50% Joint and Survivor Benefit form of payment.

If the amount of the monthly benefit payable to your spouse is determined to not exceed an actuarial present value of $5,000, then the benefit may be distributed to your spouse in a single lump sum distribution in full discharge of the Pre-Retirement Surviving Spouse Benefit.

Benefit Adjustments if Payments Are Postponed

Your spouse may elect, in writing, on a form designated by the Trustees, to defer commencement of benefit payments until a specified date, however, benefit payments to your surviving spouse must begin by the date you would have turned age 70½. If payment of the Pre-Retirement Surviving Spouse Benefit begins after your earliest retirement date, the benefit will be determined as if you died on the day your surviving spouse's benefits begin, after having retired with a Joint and Survivor Benefit the day before. Applicable actuarial adjustments are made to the accrued benefit.

Death of Spouse Before Benefit Payments Begin

If your surviving spouse dies before payments begin, the benefit will be forfeited and there will be no payments to any other party.

PRE-RETIREMENT DEATH BENEFITS

A Pre-Retirement Death Benefit may be paid to your designated beneficiary upon your death if you:

- Accrue at least 5 Pension Credits, with at least 2/12 of them in either the calendar year of your death or in the preceding calendar year; and
- Do not qualify for a Pre-Retirement Surviving Spouse Benefit; and
- Die before reaching age 55 or the date that you are eligible for a Service Pension.

The benefit will be equal to $400 multiplied by the number of full Pension Credits you have accrued, up to a maximum amount of $5,000. However, if, on the day of your death, you have already left Covered Employment and incurred a Break in Service, regardless of your Vested Status, your beneficiary will not be entitled to the Pre-Retirement Death Benefit described in the preceding sentence.

If, when you die, you are unmarried and eligible for a Service Pension or an Early Retirement Pension, your beneficiary will receive a monthly benefit equal to the amount of the monthly Service Pension or Early Retirement Pension benefit you would have received had your monthly payments begun on the first of the month before your death. The monthly benefit will be paid until a total of 60 monthly payments have been made, at which time the payments will cease.

If you die while performing "qualified military service" as that term is defined in the Heroes Earnings Assistance and Relief Act of 2008 (HEART Act), your beneficiary(ies) will be eligible for any death or survivor benefits (if any) that are available when and if you die while an active employee of a Contributing Employer. Refer to page 17 for more information.

NAMING A BENEFICIARY

At any time, you have the right to designate the beneficiary that you want to receive the death benefits provided for under the Plan and to change any such designation. If you are married, your spouse must consent in a notarized writing to your designating a beneficiary other than your spouse. Your beneficiary designation must be made, in writing, on a form signed by you and filed with the Trustees. If there is no beneficiary designation on file with the Trustees at the time of your death (or postmarked prior to the date of your death) or for any reason the designation is defective, then benefits will be payable to the following default beneficiary(ies) in order of priority:

(a) Your surviving spouse, or, if none;

(b) Your legally recognized surviving child or children equally or, if none;

(c) Your legally recognized surviving parents or, if none;

(d) Your estate.

Special rules may apply for benefits subject to Qualified Domestic Relations Orders (in the event of a divorce). The Fund Office can provide you with further information in that event.

The consent of a beneficiary is not required for any change of beneficiary, unless the beneficiary is a spouse. If the designated beneficiary is a minor, the Trustees may make such payments to the legally appointed guardian of such minor. Any payments made will be a complete discharge of the obligations of the Trustees or their agents to the extent of and as to such payment, and the Trustees will have no obligations regarding the application of any payments made.

PREPARING FOR RETIREMENT

Required Income

Preparing for your retirement takes planning. Regardless of your retirement plans, you will want to be financially comfortable.

Retirement income generally comes from 4 sources: Social Security, personal savings, pension benefits, and annuity assets. Understanding how all 4 of these sources work can help you plan for a financially secure retirement. Refer to the 2014 edition of the Summary Plan Description for the Heat and Frost Insulators Local No. 33 Annuity Plan for information about the Annuity Plan.

> **Retirement Checklist**
>
> Consider these questions to help you estimate expenses you may incur during retirement. During your retirement years...
>
> 1. Do you plan to travel?
> 2. Will your home be paid for?
> 3. Will your household expenses be lower (children living on their own, smaller home, etc.)?
> 4. When do you plan to begin your Social Security benefit? How much will it be?
> 5. Will your hobbies require increased spending?
> 6. Will you be responsible for the care of your or your spouse's parents?
> 7. Will you have sufficient health insurance to cover your medical and prescription drug expenses?

Social Security Benefits

Here are a few facts that you should keep in mind about Social Security benefits:

- Social Security benefits will not change your pension benefit. Your pension benefit from the Plan, and any other plans (excluding offset plans) from which you may receive a pension benefit, are ***in addition*** to any benefits you or your spouse may receive from Social Security.

- Social Security benefits replace a higher percentage of income for retiring participants at lower pay levels.

- The government has gradually increased the Social Security normal retirement age for people born after 1937. Normal retirement age is the age at which you can collect full retirement benefits from Social Security without any reduction for early retirement. For example, if you were born in 1960 or later, full Social Security benefits will be payable to you at age 67 – not age 65. If you are planning to retire before your Social Security full retirement age, you will receive a reduced Social Security benefit (unless you wait to receive Social Security). Retirement benefits from Social Security are not payable before age 62.

Social Security Normal Retirement Age	
Year of Birth	**Normal Retirement Age**
1937 or Earlier	65
1938	65 + 2 months
1939	65 + 4 months
1940	65 + 6 months
1941	65 + 8 months
1942	65 + 10 months
1943 – 1954	66
1955	66 + 2 months
1956	66 + 4 months
1957	66 + 6 months
1958	66 + 8 months
1959	66 + 10 months
1960 or Later	67

You can obtain an estimate of your Social Security benefits at any time by contacting the Social Security Administration at **www.ssa.gov**. You should check your earnings record to be sure you receive the correct Social Security benefits in the future. The Social Security Administration has also developed retirement planning aids on its website for your use.

APPLYING FOR BENEFITS

Generally, once you elect and begin receiving a benefit, your election will be irrevocable, including periods for which your benefits are suspended due to disqualifying employment (as explained later in this section). However, if you are receiving a Disability Pension and you return to Covered Employment and accrue at least 1 Pension Credit based on work in Covered Employment, you may revise your form of benefit election upon your subsequent re-retirement.

The Trustees are entitled to rely on written representations, consents, and revocations submitted by you, your spouse(s) or other parties in making determinations. Unless such reliance is found to be 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. This means that, unless the Plan is administered in a manner determined to be inconsistent with the fiduciary standards as set forth in ERISA, the Fund will not be liable for duplicate benefits with respect to the same participant, or for surviving spouse benefits in excess of the actuarial present value of the benefits described in the Plan Document, determined as of the date of commencement of your pension or, if earlier, the date of your death.

You should notify the Fund Office promptly if you change your address. This is important so that the Trustees can keep you informed about the Plan and ensure you receive your monthly pension checks in a timely manner.

Applying for a Pension

You must file an application for benefits with the Trustees, in writing, in advance of the first month in which benefit payments are to begin. You may work in Covered Employment up to the date that payments begin. Oral communications will not be recognized as a formal request or claim for benefits. A general inquiry concerning your eligibility under the Plan will not constitute a claim for benefits.

You must file an application for benefits with the Trustees in advance of the first month for which benefits are to commence. However, you may not postpone the commencement of benefits to a date later than your Required Beginning Date (see page 47).

Payments will begin after you fulfill all of the conditions for entitlement to benefits and have filed a pension application with the Trustees. Pension benefits will be payable effective as of the Annuity Starting Date.

Within a period of no more than 180 days and no fewer than 30 days before the Annuity Starting Date (and consistent with Treasury regulations), the Trustees will provide you and your spouse, if any, with a written explanation of:

- The terms and conditions of the standard and optional forms of payment;
- Your right to make and the effect of making an election to waive the 50% Joint and Survivor Pension;
- Your spouse's right to consent to any election to waive the 50% Joint and Survivor Pension;

- Your right to revoke such election during the election period that ends on the Annuity Starting Date, and the effect of such revocation;
- The relative values of the various optional forms of benefit under the Plan; and
- Your right to defer any distribution and the consequences of failing to defer distribution of benefits, including a description of how much larger benefits will be if the commencement of distributions is deferred.

If your beneficiary is not your surviving spouse and you have not begun to receive retirement benefits, payment of any benefits under the Plan that become payable on account of your death will:

- Be completed by December 31 of the calendar year which includes the fifth anniversary following the year of your death; or
- Begin by December 31 of the year following the year of your death and be paid out over a period no longer than your beneficiary's life or life expectancy.

If you begin receiving retirement benefits prior to your death, any death benefits will be paid in accordance with the form of benefit you elect at retirement.

Information and Proof

At the request of the Trustees, you, your spouse or your beneficiary must furnish any information or proof reasonably required to determine your benefit rights. If you make a willfully false statement material to your application for benefits or furnish fraudulent information or proof material to your claim, the Trustees will have the right to recover any benefits paid in reliance on any willfully false or fraudulent statement, information, or proof you submit.

If any material fact relating to you has been misstated to the Trustees, the correctly stated facts, whenever they come to the Trustees' attention, will be used to determine the amount of Pension Credits or the monthly amount of pension payments, if any, in force for you. If overpayments have been made to you, your spouse or beneficiary because of such incorrect statement, the Trustees may take any action necessary to recover the same. If appropriate, the amount of any future payments to you will be adjusted accordingly.

Decision by the Trustees

The Trustees or their designated representatives will be the sole judges of the standard of proof required in any case and the application and interpretation of the Plan, and decisions of the Trustees or their delegates will be final and binding. Wherever in the Plan the Trustees are given discretionary powers, the Trustees will exercise such powers in a uniform and nondiscriminatory manner.

All questions or controversies should be submitted to the Trustees or their delegates for decision. In the event a claim for benefits has been denied, no lawsuit or other action against the Fund or its Trustees may be filed until the matter has been submitted for review under the Plan's review procedures. The decision on review will be binding upon all persons dealing with the Plan or claiming any benefit, except to the extent that such decision may be determined to be arbitrary or capricious by a court or arbitrator having jurisdiction over such matter.

Denial of Claim for Benefits - Right of Appeal

Non-Disability Claims—If the Trustees determine that your claim for benefits should be denied in whole or in part, you will be informed, in writing, within 90 days of receipt of your claim, unless the Trustees determine that special circumstances beyond the control of the Plan require an extension of time for processing the claim. Under such special circumstances, the initial 90-day period may be extended up to 180 days. A notice of such extension will be furnished to you or your beneficiary before the expiration of the initial 90-day period indicating the special circumstances requiring the extension and the date by which the Plan expects to render the benefit determination.

Disability Claims—If the Trustees determine that your claim for benefits should be denied because they determine you are not disabled, the Trustees will, in writing, notify you within 45 days of receipt of such claim. An extension of time not exceeding 30 days will be available if special circumstances require an extension of time for processing the claim. If so, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, will be furnished to you before the initial 45-day period expires. The Plan may take a second 30-day extension period should the Plan determine, before the expiration of the first 30-day extension period, that such an extension is necessary because a decision cannot be rendered within the first extension period due to reasons beyond the Plan's control. If a second extension is necessary, the notice of the second extension will be sent to you before the first 30-day extension period expires. For any extension where unresolved issues prevent a decision on the claim and additional information is needed to resolve the issue, you will be given 45 days from the receipt of the extension notice to provide the specified information.

Claims Denial Notification

If your claim for benefits under the Plan is wholly or partially denied, the Trustees will provide you or your beneficiary with adequate written notification of such denial. The notification will set forth:

- The specific reason(s) for such denial;
- Specific references to pertinent Plan provisions on which the denial is based;
- A description of any additional material and/or information necessary for you or your beneficiary to perfect the claim and an explanation of why such material or information is necessary;
- Appropriate information as to the steps to be taken if you wish to submit your claim for review; and
- A statement of your or your beneficiary's right to bring civil action under Section 502(a) of ERISA following an adverse benefit determination on appeal.

If the Plan relied on an internal rule, guideline, protocol or similar criterion in making its decision to deny the claim, the notice will also include the specific internal rule, guideline, protocol or similar criterion, or a statement of such, as well as a notice of your right for a free copy of the internal rule, guideline, protocol or similar criterion upon request.

Review of Documents

Upon request and free of charge, you and your duly authorized representative will be permitted to review relevant documents and submit issues and comments in writing. A document, record or other information is relevant if it:

- Was relied upon in making the benefit determination;
- Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination; or
- Demonstrates compliance with the administrative processes and safeguards required under federal law.

Right to Appeal

You may appoint an authorized representative to act on your behalf for the purposes of filing a claim and seeking a review of a denied claim. However, you must notify the Plan in advance in writing of the name, address, and phone number of the authorized representative.

Within 60 days after receipt of such notice of denial (180 days for a disability claim), you or your authorized representative may request (by mail or delivery of written notice to the Trustees) a review and/or hearing by the Trustees of the decision denying the claim. Your petition for review and/or hearing must state in clear and concise terms the reason or reasons you dispute the denial and must be accompanied by any pertinent documentary material not already furnished. The review and/or hearing will take into account all comments, documents, records, and other information you submitted relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

If the denial of disability claims was based in whole or in part on a medical judgment, the Trustees will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. Should it be necessary for the Trustees to consult with a health care professional, the health care professional will be an individual who was not consulted in connection with the adverse benefit determination that is the subject of the appeal, nor a subordinate of such individual.

If you fail to request a review and/or hearing within the designated period of time, it will be determined that the Trustees' denial of your claim was correct. If you request a hearing within the designated period of time, the Trustees will designate a time (which will not be less than 7 or more than 60 [or 180] days from the date of your notice to the Trustees) and a place for the hearing and will promptly notify you of the time and place.

Notification Upon Re-Examination

Upon its re-examination of all such evidence and facts, the Trustees will make a final determination as to whether the denial of benefits is justified under the circumstances. The Trustees will provide you with adequate written notification of its decision, within no later than 60 days (or 120 days if an extension is needed) after receipt of a request for review and/or hearing of a non-disability claim and within no later than 45 days (or 90 days if an extension is needed) after receipt of a request for review and/or hearing of a disability claim. If an extension is needed, you will be provided with written notice of such extension, which indicates what special circumstances exist and the date by which a final decision is expected to be rendered.

In the case of any adverse determination, the notification will set forth:

- The specific reason for the adverse determination;
- Specific references to pertinent Plan provisions on which the determination is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits. For purposes of this section, "relevant to your claim for benefits" will have the same meaning as previously mentioned;
- A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary;
- A statement describing any voluntary appeal procedures and your right to obtain information about such procedures, if any;
- A statement of your right to bring civil action under Section 502(a) of ERISA;

- If any internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination on a disability claim, the specific rule, guideline, protocol or other similar criterion, or a statement that such rule, guideline, protocol or other similar criterion will be provided free of charge upon request; and
- If adverse benefit determination of a disability claim is based on a medical necessity, an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided free of charge.

If the Trustees' determination is favorable to you, it will be binding and conclusive. If such determination is adverse to you, it will be binding and conclusive unless you notify the Trustees within 90 days after the mailing or delivery to you by the Trustees of its determination, that you intend to institute legal proceedings challenging their determination and you actually institute such legal proceeding within 180 days after such mailing or delivery.

The denial of an application or claim as to which the right of review and/or hearing has been waived or the decision of the Trustees with respect to a petition for review and/or hearing will be final and binding upon **all** parties.

Mandatory Commencement of Benefits

Regardless of whether or not you apply for benefits, the Fund will begin making benefit payments to you by April 1 of the calendar year following the year that you turn age 70½. This is your "Required Beginning Date."

If you fail to file a completed application for benefits on a timely basis, the Fund will establish your Required Beginning Date as the date your payments are to begin (the Annuity Starting Date) and make payments as follows:

- In the form of a 50% Joint and Survivor Benefit, calculated on the assumptions that you have been married for at least 1 year by the date payments start and that you are 3 years older than your spouse.
- The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a Five-Year Certain and Life Benefit if you prove that you did not have a spouse (including an alternate payee under a QDRO) on the Required Beginning Date, and the amounts of future benefits will be adjusted based on the actual age difference between you and your spouse if proven to be different from the foregoing assumptions.
- Federal, state and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of you and the Fund.
- If the actuarial value of your benefit is less than $1,000, your payment will be made in a lump sum.

- Monthly retirement benefits will be held at the Fund Office until such time as you comply with the administrative requirements of the Plan. You will, however, be subject to taxes on these mandatory required payments.

Actuarial Increase for Delayed Retirement

If you have at least one hour of service as of July 1, 1989 and your benefits begin after you reach Normal Retirement Age (as defined on page 5), your monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended (you did not work in the insulation industry), and then converted to the applicable benefit form as of the Annuity Starting Date.

If you first become entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.

The actuarial increase will be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

Payment of New Accruals

Any additional benefits you earn in Covered Employment after Normal Retirement Age (work for less than 40 hours per month in Covered Employment) will be determined at the end of each calendar year and will be payable as of the February 1 following the end of the calendar year in which it accrued, provided payment of benefits at that time is not suspended or postponed due to your continued employment.

Additional benefits that are not suspended or postponed will be paid in the payment form in effect prior to the date you earned the additional benefits.

Mental or Physical Incapacity

In the event it is determined by the Trustees that you, your spouse, or your beneficiary is unable to care for your or his or her affairs because of physical or mental incapacity, the Trustees will pay any benefits that are due to your legal guardian or conservator or to any relative by blood or marriage to be used and applied for your benefit.

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

RETIREMENT AND SUSPENSION OF BENEFITS

To be considered retired, you must completely withdraw and refrain from any employment or self-employment in any phase of the trade or craft of the insulator industry (working with tools of the trade) within the State of Connecticut, except as otherwise permitted under the Plan, as described in this section. If you engage in disqualifying employment, your benefits will be suspended.

You should always consult the Fund Office if you plan on returning to work after you have retired because returning to work may affect your pension benefits. Suspension of benefits is a very complex situation and this booklet merely gives you a summary of such a suspension and how it may affect your pension.

Disqualifying Employment

"Disqualifying Employment" means work in the insulator industry as a tradesman/craftsman, whether employed by a union or non-union contractor, or self-employed, within the state of Connecticut.

Definition of Suspension

"Suspension of Benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment will be recoverable through deductions from future monthly payments, or other subsequent pension payments.

Suspension Before Normal Retirement Age

Your monthly benefits will be suspended if you work for a Contributing Employer in Disqualifying Employment for more than 40 hours in a calendar month before attainment of Normal Retirement Age. However, the portion of your monthly benefit that you accrued before June 30, 2002 will be suspended for any month in which you are employed or engage in disqualifying employment for more than 40 hours before attainment of Normal Retirement Age. Remember that your Normal Retirement Age is 62 for benefits you accrued prior to January 1, 2012 and 65 for benefits you accrue on and after January 1, 2012. In addition:

- A pensioner on a Disability Pension who recovers and returns to work in Disqualifying Employment will have his/her benefit suspended.

- The portion of a pensioner's monthly benefit accrued after June 30, 2002 will be suspended for each month he/she is engaged in Disqualifying Employment for one hour or more as a non-union insulator for wage or profit before attainment of Normal Retirement Age (during the period July 1, 2002 through June 6, 2004, the entire benefit would have been suspended in such a case). Also, a pensioner working in non-union employment will have a period of an additional 6 months suspension after leaving such employment. Only pensioners who have accrued benefits after June 30, 2002 will be subject to the additional 6 months suspension. Retirement benefits will not resume until the participant (former pensioner) notifies the Plan that he/she has withdrawn from Disqualifying Employment.
- If a Participant (pensioner) has engaged in Disqualifying Employment by returning to work with a Contributing Employer and has willfully misrepresented or failed to notify the Plan of such employment, the monthly benefit will be suspended for an additional period of 6 months, in addition to each month engaged in Disqualifying Employment. If a Participant's pension is subject to recalculation, a new application for benefits will be required.

Suspension After Normal Retirement Age

Upon attainment of Normal Retirement Age, your monthly benefit will be suspended for any calendar month in which you work or are paid for more than 40 hours in Disqualifying Employment. If you engage in Disqualifying Employment to an extent sufficient to cause a suspension of benefits, your monthly pension will resume when you notify the Fund Office that you are no longer working in excess of 40 hours per month. If your pension is subject to recalculation, a new application for benefits will be required.

Notices

Once your pension payments begin, the Trustees will notify you of the Plan rules governing suspension of benefits. If your benefits were suspended and your payments have subsequently resumed, new notification upon resumption will be provided to you if there have been any material changes in the suspension rules.

You must notify the Trustees in writing in advance before starting any work of any type that is or may be considered Disqualifying Employment under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not such work is less than 40 hours in a month). If you have worked in Disqualifying Employment in any month and have failed to give timely advance notice to the Trustees of such employment, the Trustees will presume that you worked for more than 40 hours in such month and any subsequent month before you gave notice that you ceased Disqualifying Employment. You will have the right to overcome such presumption by establishing that your work was not, in fact, an appropriate basis under the Plan for suspension of your benefits.

If your pension is suspended, you should notify the Trustees when your engagement in Disqualifying Employment ends. The Trustees will have the right to hold back benefit payments until such notice is filed and proof satisfactory to the Trustees is furnished that such Disqualifying Employment has ended, which may also include a submission of an application for benefits.

You may ask the Trustees whether particular employment will be disqualifying. The Trustees will provide you with their determination within a reasonable period of time.

The Trustees will also inform you of any suspension of your benefits by notice given by personal delivery or first class mail during the first calendar month in which your benefits are withheld. Such notice will include:

- A description of the specific reasons for the suspension;
- Copy of the relevant provisions of the Plan;
- Reference to the applicable regulation of the U.S. Department of Labor; and
- A statement of the procedure for securing a review of the suspension.

In addition, the notice will describe the procedure for you to notify the Trustees when your Disqualifying Employment ends. If the Trustees intend to recover prior overpayments by offset, the suspension notice will explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

Review

You will be entitled to a review of a determination suspending your benefits by written request filed with the Trustees within 180 days of the notice of suspension. The same right of review will apply under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

Resumption of Benefit Payments

Benefits will be resumed no later than the first day of the third calendar month after the last calendar month for which your benefit was suspended, provided you comply with the notification requirements. The initial payment upon resumption will include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of employment and the resumption of payments, less any amounts which are subject to offset.

Overpayments attributable to payments made for any month or months for which you worked in Disqualifying Employment will be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit will not exceed 25% of the pension amount (before deduction), except that a full offset may be made of the first pension payment upon resumption after a suspension. If you die before the Pension Fund has recovered all overpayments, deductions will be made from the benefits payable to your beneficiary, subject to the 25% limitation on the rate of deduction.

Benefit Payments Following Suspension

If you return to work in Covered Employment and earn two-twelfths (2/12) or more of Pension Credit, you will be entitled to have your monthly pension recalculated and to receive an increased pension based on your age and the Pension Credit you accumulated during your subsequent period(s) of work in Covered Employment. Your pension benefit will be recalculated by adding the additional Pension Credit you accrue after your initial retirement to your prior accruals. Additional accruals will be added to your monthly pension previously paid effective the February 1 following the calendar year the additional fractional Pension Credit was accrued, provided benefits are not suspended. Upon your subsequent retirement, your benefit will be recalculated, subject to the following rules:

- If you are re-employed after having retired on a Regular or Service Pension, the additional fractional Pension Credit accrued, multiplied times the benefit accrual rate you are qualified for, will be added to your prior accrued pension benefit.
- If you initially retired on an Early Retirement Pension, your subsequent retirement benefit will be calculated as if you are retiring for the first time, based on your age and total accrued Pension Credit. However, your monthly benefit will be offset by 1% of the total amount of benefit payments previously paid during your prior period(s) of retirement and prior to your Normal Retirement Age. In no event will the amount of your subsequent total retirement benefit be less than your original retirement benefit based on the same form of payment.
- A separate election will apply to the benefits accrued following your initial retirement.

A Joint and Survivor Benefit or any other form of benefit payment in effect immediately prior to suspension of benefits will remain effective for those prior accruals following your death, if your death occurs while your benefits are in suspension. If you have returned to Covered Employment, you will not be entitled to a new election for accruals associated with your prior retirement(s).

PLAN INFORMATION

Type of Plan

The Plan is considered to be a defined benefit plan.

Pension Fund Identification Number

The Employer Identification Number (EIN) issued to the Pension Fund is: 51-6090208.

Plan Number

The Plan Number is: 001

End of Plan Year

All financial records of the Fund are kept on a fiscal year of July 1 to June 30.

Name and Address of the Pension Plan

The Heat and Frost Insulators Local No. 33 Pension Plan
618 South Colony Road
Wallingford, CT 06492
Telephone: (203) 265-6673

Plan Administrator

The Trustees will be deemed to be the Plan Administrator and the named fiduciary with respect to the Plan.

Board of Trustees

Agent for Service of Legal Process

If for any reason you wish to seek legal action, you may serve legal process upon:

Heat and Frost Insulators Local No. 33 Pension Fund
618 South Colony Road
Wallingford, CT 06492

Contributing Employers

You may make a written request to the Fund Office for information as to whether a particular employer or employer organization is a contributing employer with respect to the Plan and, if so, you may request the address of that contributing employer.

Non-Assignment of Benefits

No participant, pensioner, 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 or her legal or beneficiary interest, or any interest in the assets of the Pension Fund or benefits of the Plan. Neither the Pension Fund nor any of the assets thereof will be liable for the debts of you, your spouse or your beneficiary entitled to any benefits under the Plan, nor be subject to attachment or execution or process in any court action or proceeding. There is an exception for Qualified Domestic Relations Orders, as discussed later in this section.

Pension Benefit Guaranty Corporation (PBGC)

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving 2 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 accrual rate and (2) 75% of the next $33.

The PBGC's maximum guarantee limit is $35.75 per month times 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 retirement 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;
- Benefits based on Plan provisions that have been in place for fewer than 5 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 about the PBGC and the benefits that it guarantees, contact the Fund Office or:

Pension Benefit Guaranty Corporation
Technical Assistance Division
1200 K Street, NW
Suite 930
Washington, DC 20005-4026

You may also call the PBGC at (800) 400-7242. TTY/TDD 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 pension insurance program is available through the PBGC's website at www.pbgc.gov.

Qualified Domestic Relations Order

Your benefits may be ordered by a court to be paid to an alternate payee. An alternate payee is usually a former spouse or dependent child. If the Plan receives a Qualified Domestic Relations Order (QDRO) against your pension, it will review the qualified status of the order and administer benefits accordingly. A QDRO is binding on all parties and must be fully recognized and executed by the Plan. If you have any questions regarding your rights under a QDRO, contact the Fund Office.

New Employers

If an employer is sold, merged or otherwise undergoes a change in identity, the successor employer will participate as to the employees covered in the Plan just as if it were the original employer, provided it remains a Contributing Employer.

Withdrawal or Termination of Employer

If the Local Union terminated its participation in the Fund with respect to a bargaining unit or if an employer terminates its participation in the Fund with respect to a class of employees, the Trustees are empowered to reduce or cancel that part of any pension for which a person was made eligible because of employment in such bargaining unit or class of employees prior to the Contribution Period with respect to that unit or class of employees.

In order to preserve the actuarial soundness of the Fund, an employer will not be permitted to contribute to the Fund and its status as a Contributing Employer will terminate on and after the employer termination date specified in a "Notice of Termination for Prolonged Delinquency" sent by the Fund.

Effect on Employment Rights

No participant will have any right in or to any portion of the Pension Fund 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 as provided in the Pension Plan. The employment rights of any employee will not be enlarged or affected by reason of the provisions of the Pension Plan.

Rights to Assets

No person other than the Trustees of the Pension Fund will have any right, title or interest in any of the income or property of any funds received or held by or for the account of the Pension Fund. No person will have any right to benefits provided by the Plan, except as expressly provided in the Plan Document.

Non-Reversion of Assets

It is expressly understood that the Plan will be maintained for the exclusive benefit of the participants and their beneficiaries and that in no event will any of the corpus or assets of the Pension Fund 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.

Restriction on Transfer of Plan Assets

In the event the Plan merges or consolidates with another plan, or there is a transfer of assets and liabilities from one trust to another, each participant or pensioner will, if the Plan terminates immediately after the merger, consolidation or transfer, be entitled to a benefit at least equivalent to the benefit he or she would have been entitled to receive if the Plan had terminated immediately prior to the date of such merger, consolidation or transfer. This will only apply to the extent determined by the Pension Benefit Guaranty Corporation.

Governing Law

The Plan will be construed according to the laws of the State of Connecticut, except as such laws are superseded by ERISA or other federal law.

Right to Terminate

The Trustees will have the right to terminate the Plan in whole or in part. The rights of all affected participants, pensioners, beneficiaries and spouses to benefits accrued to the date of termination or partial termination, to the extent funded as of such date, will be non-forfeitable. In the event of termination, the Plan will conform to the requirements of all applicable sections of Title IV of ERISA.

Right to Amend

The Plan may be amended at any time by vote of the Trustees in accordance with the Trust Agreement. However, no amendment may decrease the benefits accrued by 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; or
- If the amendment meets the requirements of Section 412(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved it or, within 90 days after the date on which such notice was filed, failed to disapprove.

Maximum Benefit Limitations

The Internal Revenue Code under Section 415 provides that your yearly benefit from the Plan must not exceed certain limits. These Maximum Benefit Limitation Rules are very complex and are not discussed in detail here. However, it is unlikely that these limits will affect most participants in the Plan. If the Fund Office feels you may be affected by these rules, you will be notified.

YOUR ERISA RIGHTS

As a participant in the Heat and Frost Insulators Local No 33 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 are entitled to the following rights:

Receive Information About Your Plan and Benefits

- Examine without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts, Collective Bargaining Agreements, and 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 Plan Administrator, copies of documents governing the Plan, including insurance contracts, Collective Bargaining Agreements, copies of the latest annual report (Form 5500 Series), and the updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a copy of the Plan's Annual Funding Notice, which provides information on the Plan's funded status. The Plan Administrator is required by law to furnish each participant with a copy of the Annual Funding Notice.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age and, if so, what your benefits would be at Normal Retirement Age if you 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 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 have the responsibility 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 Administrator 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 Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim 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 misused 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 Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the EBSA, U.S. Department of Labor listed in your telephone directory or the:

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

Boston Regional Office:

JFK Federal Building
15 New Sudbury Street, Room 575
Boston, MA 02203
(617) 565-9600

For more information about your rights and responsibilities under ERISA, call (866) 444-3272 or visit www.dol.gov/ebsa.