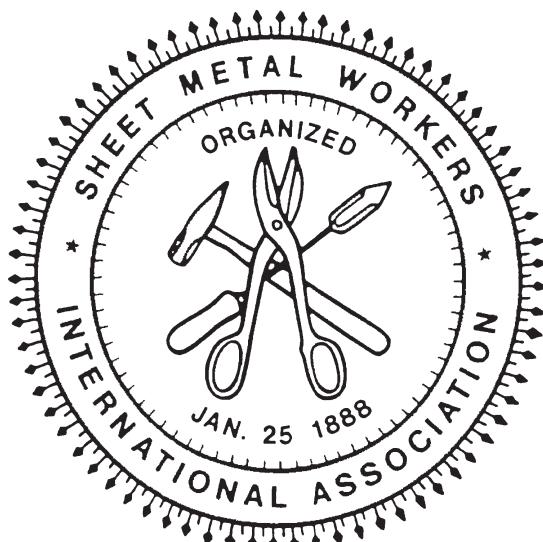


SHEET METAL WORKERS' LOCAL NO. 292

PENSION FUND

SUMMARY PLAN DESCRIPTION



September 1, 2015

SHEET METAL WORKERS LOCAL NO. 292 PENSION FUND

SUMMARY PLAN DESCRIPTION

IMPORTANT NOTICE

The question and answer outline of the Pension Plan which follows describes the Plan as it was in effect on September 1, 2015, and is still in effect on the date this is printed. If you were not an active participant on September 1, 2015, or do not become one thereafter, your rights, if any, would be determined by the Plan in effect at the time you separated from employment. If you have any questions about your status as a participant, contact the Fund Office.

ONE WORD OF CAUTION: NO ONE HAS THE AUTHORITY TO SPEAK FOR THE BOARD OF TRUSTEES OF THE FUND IN EXPLAINING THE ELIGIBILITY RULES OR BENEFITS PROVIDED BY THE FUND, EXCEPT THE FULL BOARD OF TRUSTEES OR THE FUND'S PLAN MANAGER TO WHOM SUCH AUTHORITY HAS BEEN DELEGATED.

IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the Internal Revenue Service, we inform you that any tax advice contained in this Summary Plan Description (including any attachments) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties or (ii) promoting, marketing or recommending to another party any tax-related matters addressed in this Summary Plan Description.

IN CASE OF CONFLICT, THE PLAN, NOT THIS SUMMARY, WILL GOVERN

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Legal process may also be served on any trustee or the plan manager

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INTRODUCTION

To All Participants

We are pleased to provide you with this summary description of your Pension Plan. As you read it, keep in mind that it is an effort to summarize simply the principal provisions of the formal Plan.

It is not intended to cover every detail of the Plan or every situation that might occur. We have tried to make the summary accurate and complete, but it is not a substitute for the Pension Plan itself. If there is any conflict or difference between this summary and the formal Plan, the Plan and not this summary will control.

You should read this material carefully and keep it for reference. It will help you understand how the Plan works, what rights and benefits it provides for you and your beneficiaries and how to obtain those benefits.

Each year, you will receive a summary of material modifications, which is a report of changes in the Plan affecting this summary made after September 1, 2015. Like this summary, it is intended as a general statement of the changes and is not a substitute for the Plan itself.

If you have any doubt or question about any provision of the Plan or the summary of your rights under the Plan, do not hesitate to contact the Fund Office, preferably in writing, to have your doubt or question answered.

Board of Trustees

Mark VanAvery	Anthony Asher
Paul Gualdoni	Tracy Roberts
Kevin Stanbury	Garry Oliver

September 2015

In the case of a conflict, the Plan, and not this Summary, will govern.

Sheet Metal Workers' Local No. 292 Pension Fund - Summary Plan Description - Effective September 2015

GENERAL INFORMATION

The Sheet Metal Workers Local 292 Pension Fund was created through collective bargaining.

It is sponsored and administered by a board of six Trustees. Three of the Trustees are designated by the Associated Metal Fabricators & Engineers and three are designated by Sheet Metal Workers Local Union No. 292. The Board of Trustees is the legal Plan Administrator and has hired the firm of BeneSys, Inc., to manage the program on a day-to-day basis.

The Fund has been assigned an employer identification number (EIN) by the Internal Revenue Service. It is 38-1659157. The Plan Number is 001.

The Pension Plan established by the Board of Trustees is considered by the federal government to be a defined benefit pension plan subject to the Employee Retirement Income Security Act of 1974, as amended, usually referred to as ERISA.

The Plan is funded through the Trust Fund, which receives contributions made by employers at rates specified in collective bargaining agreements between the employers and Local Union No. 292. Employees may not make contributions to the Fund. Any participant may receive, upon written request to the Fund Office, information about whether a particular employer is contributing to the Fund and, if so, the employer's address.

Notwithstanding any internal appeal process, any action in law or equity brought against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing under or relating to this Plan shall be barred unless the complaint is filed within three years after the first date you receive a determination of your rights and/or benefits under the terms of the Fund's Plan, unless a shorter period is established by applicable statute, regulation or case law.

If you have questions about your pension program, you should contact the Fund Office or the Board of Trustees.

In the case of a conflict, the Plan, and not this Summary, will govern.

Sheet Metal Workers' Local No. 292 Pension Fund - Summary Plan Description - Effective September 2015

ERISA RIGHTS

As a participant in Sheet Metal Workers Local No. 292 Pension Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits.

- Examine, without charge, at the Fund Office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefit Security Administration.
- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.
- Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits 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 or a medical child

In the case of a conflict, the Plan, and not this Summary, will govern.

support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration. The website address for the Employee Benefits Security Administration of the Department of Labor is <http://www.dol.gov/ebsa>.

SUMMARY DESCRIPTION

PARTICIPATION, CREDITING, VESTING AND SEPARATION

Who may become a participant?

If you are represented by Sheet Metal Workers' Local Union No. 292 and the collective bargaining agreement covering you requires that your employer contribute to this Pension Fund, or if there is in effect another written agreement between your employer and the Fund that requires that your employer contribute to the Fund on your behalf, you may become a participant.

How do I become a participant?

When you have performed 870 hours of work under a collective bargaining agreement in an "eligibility computation period" for one or more covered employers which requires that your employer contribute to this Pension Fund (or under a written agreement between your employer and the Fund which requires that your employer contribute to the Fund on your behalf), you become a participant on the first day of the following month.

An "eligibility computation period" is (a) for the initial eligibility computation period, a period of twelve consecutive months commencing with the month in which you first perform an hour of work and (b) for subsequent eligibility computation periods, a Plan Year commencing with the Plan Year which includes the first anniversary of your employment commencement date.

Is an hour of work the same as an hour of service?

No. Hour of service is a legal term used to comply with the federal statute. For every 435 hours of work performed by you, you will be credited with 500 hours of service.

In the case of a conflict, the Plan, and not this Summary, will govern.

Sheet Metal Workers' Local No. 292 Pension Fund - Summary Plan Description - Effective September 2015

What is a Plan Year?

A Plan Year is a consecutive twelve-month period beginning on April 1 and ending on March 31. All of the records of the Fund are kept on a Plan Year basis.

What is a Credit Year?

Eligibility for benefits is determined by Credit Years earned. No more than one Credit Year may be earned in a single Plan Year.

For each Plan Year *prior to April 1, 2007*¹ in which you are credited with at least 300 hours of work, you will earn one-quarter of a Credit Year. For each hour of work more than you are credited with during that Plan Year, you earn an additional small fraction of a Credit Year (slightly less than seven one-hundredths of 1%). When you are credited with at least 1,400 hours of work in a single Plan Year, you will have earned a full Credit Year.

For each Plan Year *on and after April 1, 2007* in which you are credited with more than 300 hours of work in a Plan Year, you will accrue a pro-rated fractional part of a Credit Year, based on a full Credit Year being 1,740 hours of work in a Plan Year. For each Plan Year in which you are credited with at least 1,740 hours of work in a Plan Year, you will be credited with a full Credit Year.

Special Notice: The Fund has set up an employer audit and collection program to make sure that your employers pay the pension contributions owed to the Fund for your hours of work. **But, it is in your best interest to keep permanent records of your employment**, including the names of your employers, your pay stubs, and other information that proves that you worked, when you worked, what you did, and for how many hours you worked, so that if one of your employers fails to pay the required contributions or fails to keep records of your work, the Fund will have the information necessary to grant you the Credit Years and benefits to which you are entitled.

Am I entitled to Credit Years for the time I spend in the military?

Yes, with certain limits. If, after you begin working as a covered employee for an employer bound to a collective bargaining agreement which requires contributions to this Fund, you enter service in the Armed Forces or certain other uniformed services of the United States and serve for a period of five years or less (or more if your service is involuntarily extended by the government), and you resume employment covered by this Plan within twelve months of the date of your discharge under honorable conditions, you are entitled to be credited with hours of service and accrue Credit Years for the period of your service. The twelve-month return to work requirement is waived if your failure to resume employment is because of an illness or injury you incurred during or which was aggravated by your military service.

The hours of service with which you will be credited for each month of your service will be the higher of the average number of hours of service with which you were credited each month during either the three Plan Years or the twelve consecutive month period immediately preceding your entry into the military. If you first became a participant less than three Plan Years prior to your entry into the military, you will be credited with monthly hours of service for the higher of the

1 For periods before April 1, 1968, crediting of service, breaks in service, benefit accrual and vesting shall be determined in accordance with the terms of the Plan as then in effect.

In the case of a conflict, the Plan, and not this Summary, will govern.

monthly average of hours of service with which you were credited during the shorter period or the twelve consecutive month period immediately preceding your entry into the military.

If you are a Reservist or a member of the National Guard and are called to active service by the United States Government, you will be credited with Hours of Service and will accrue Years of Credited Service for the period of that active service in accordance with the provisions set out in the above paragraph.

Hours of service credited under these provisions are credited as though employer contributions were made to the Fund for each month of his service in the Forces at the contribution rate(s) in effect during that month.

If an employee dies while serving in the Armed Forces, the beneficiaries of the employee are entitled to any additional benefits (other than benefit accruals relating to the period of his service in the Forces) provided under the Plan to which the beneficiaries would have been entitled had the employee resumed and then terminated employment on account of death, on the date of his death.

Can Credit Years once earned be lost?

Yes. Each Plan Year in which you are credited with fewer than 300 hours of work inside the bargaining unit represented by Local 292, or in which you work fewer than 870 hours for one or more covered employers (whether inside or outside the bargaining unit represented by Local 292), you will accumulate a Break in Service Year.

Thus, for example, if you are credited with only 200 hours of work inside the bargaining unit in a Plan Year, you will accumulate a Break in Service Year. If you are credited with 200 hours of work inside the bargaining unit, and work an additional 400 hours for a covered employer but *outside* the bargaining unit, you will accumulate a Break in Service Year. However, if you are credited with 200 hours of work in a Plan Year, and work an additional 700 hours for a covered employer in that same Plan Year but *outside* the bargaining unit (for a total of 900 hours combined), you will not accumulate a Break in Service Year.

When the number of consecutive Break in Service Years accumulated by an active or separated participant *who has not become vested* reaches **five**, the active or separated participant suffers a permanent break in service and his participation in the Plan shall be terminated.

You will not accrue a Break in Service Year if the reason you do not work the required number of hours is because (a) you are serving in the Armed Forces of the United States or (b) you are employed by the Sheet Metal Workers International Association, AFL-CIO, or the Greater Detroit Building and Construction Trades Council or any other department or agency of any labor organization or council of labor organizations with which the union is affiliated or the state or federal Department of Labor.

Under no circumstances, however, may your Credit Years be lost or cancelled once you are vested.

Absences related to pregnancy, childbirth or adoption of a child will not ordinarily result in a Break in Service Year being accrued, but it is necessary that you notify the Fund Office ninety days in advance of any such absence or, if you can show a good reason for the delay, later (but not more than thirty days after the end of the Plan Year in which the absence started).

In the case of a conflict, the Plan, and not this Summary, will govern.

Sheet Metal Workers' Local No. 292 Pension Fund - Summary Plan Description - Effective September 2015

Are there other ways in which I could be disqualified or ineligible for benefits, or could be denied, lose, or otherwise forfeit any benefits?

Yes. Under certain circumstances, your benefits under the Plan may be denied, reduced or suspended, in addition to the ways included in the information above. These circumstances include but are not limited to the following:

- A. If your benefit exceeds the maximum limitations established by law, it will be reduced. The maximum amount varies depending on your age at pension commencement and year of retirement.
- B. If you join an excluded class of employees, you may not be eligible for further Plan participation or accruals, and this may affect part or all of your future retirement benefits. Also, working for a non-participating employer (either one that never participated, or one that stops participating) does not earn any benefit accruals.
- C. A Break in Service may affect you in several ways. Upon returning to work, you may have to fulfill the participation requirements as if you were a new employee first starting to work before you become eligible to re-enter the Plan. Your prior Vesting Years could be affected if you suffer a Break in Service. If so, the amount of your Vested Benefit may be affected (see the questions below).
- D. Pre-retirement disability may result in ineligibility for future additional benefit accruals and limit your retirement benefits to those earned prior to your disability.
- E. In the event of termination of the Plan, if the amount of your benefit exceeds the limit guaranteed by the Pension Benefit Guaranty Corporation (PBGC), you may lose a portion of your benefit (see "Are my benefits insured?" on page 24 of this Summary).
- F. If you return to certain employment after your retirement, that may result in a suspension of benefits, and you will permanently lose your monthly benefits during that period of employment. If you receive any monthly benefits while engaged in this employment before your benefits were suspended by the Fund, the Fund is entitled to recover any benefits you were paid to which you were not entitled out of your future benefits (see Return to Work, below).
- G. If you submit any application for benefits to the Fund that fails to include pertinent information that the Fund subsequently discovers, includes false or misleading information, or is otherwise improper, the Fund will deduct any payment made to which you were not entitled, plus interest, from your subsequent benefits.
- H. If you indicate a retirement date in an application to the Fund but are found not to have retired on that date but continued working, your retirement will be cancelled, and any benefits paid will be owed back to the Fund.

How do I become vested?

You accrue a Vesting Year for each Credit Year you earn. In addition, you will accrue a Vesting Year for each Plan Year in which you work 870 hours or more for one or more covered employers outside the bargaining unit represented by Local Union No. 292. This is the only purpose for which such non-covered employment (employment outside the bargaining unit) counts under the Plan.

In the case of a conflict, the Plan, and not this Summary, will govern.

No more than one Vesting Year can be earned in any one Plan Year.

When you have earned **either** five Vesting Years **or** five Credit Years (if earlier) without suffering a permanent break in service, you are 100% vested. You are also 100% vested if you are a participant when you reach age 65 without suffering a permanent break in service.

What does it mean to be vested?

It means that you have earned the right to certain (not all) benefits which can never be taken away from you even if you stop working for contributing employers and leave the trade, the bargaining unit or the area. If you become a separated participant, the Fund will, upon application, determine for you the exact amount of the benefits in which you are vested.

When would I become a separated participant?

If after becoming an active participant, you do not earn at least one-quarter of one Credit Year for two consecutive Plan Years, you will become a separated participant on the last day of the second such Plan Year.

However, an active participant will not be deemed to have separated from employment and become a separated participant until the end of the third consecutive Plan Year in which he fails to accrue at least one-quarter of one Credit Year if this break is followed immediately by his earning at least one-quarter of one Credit Year in each of the next 20 consecutive Plan Years.

What does it mean to be a separated participant?

It means that the only benefits you are eligible to receive are those benefits in which you are vested, determined and calculated in accordance with the terms of the Plan in effect at the time you separated. Any improvements and additional benefits adopted by the Board of Trustees after you become separated would not be applicable to you. The Early Retirement Benefit reduction factors applicable to the benefits of active participants are more generous than those applicable to the benefits of separated participants. Also, separated participants are not eligible for Disability Benefits.

Does becoming a separated participant do anything to my vested rights?

No. If you are vested when you separate, you remain vested.

What happens if I separate and then return to work in the bargaining unit for a contributing employer?

If you **have not** terminated by suffering a permanent break in service, you will become an active participant when you have worked 300 hours within 12 consecutive months.

If you **have** terminated by suffering a permanent break in service, you must qualify as a new participant by performing 870 hours of work within 12 consecutive months for one or more contributing employers.

What benefits does the Plan provide?

There are three kinds of benefits for participants: normal retirement, early retirement, and disability. The eligibility requirements are not the same for those benefits. Surviving spouses may be entitled to death benefits.

In the case of a conflict, the Plan, and not this Summary, will govern.

Once I am vested, am I vested in all of these benefits?

No. You are vested, subject to all other eligibility requirements, in the Normal and Early Retirement Benefit. You will not be vested in any form of Disability Benefit. Disability Benefits never vest. Whether your surviving spouse is entitled to a death benefit depends on when you die (that is, whether before or after retirement) and, if after retirement, on the form of benefits you were receiving.

NORMAL RETIREMENT BENEFITS

When am I eligible for Normal Retirement Benefits?

You are eligible for Normal Retirement Benefits if you retire after you are at least 65 years old or, if later, after you reach the fifth anniversary of the date upon which you commenced participation, either initially or following your most recent permanent break in service, if any.

When will my Normal Retirement Benefit begin?

Payment of any benefits to which you are entitled will begin when you submit an application on a form provided by the Fund and after you actually retire from covered or non-covered employment, except that payment of your benefits will begin no later than April 1 of the calendar year following the calendar year in which you reach age 70½, even if you are still working or you do not apply for benefits.

What happens if I choose not to begin receiving benefits at Normal Retirement Age?

If you choose not to begin receiving benefits when you reach Normal Retirement Age (age 65), the amount of your monthly benefit will be the greater of:

1. an amount equal to the Normal Retirement Benefit to which you would have been entitled had you applied for and begun receiving Normal Retirement Benefits when you were first eligible, but increased by an actuarial factor that takes into account the later starting date for your benefit payments
or
2. an amount equal to the Normal Retirement Benefit but including any additional Credit Years or portions thereof as a result of Hours of Work you performed.

How much will my Normal Retirement Benefit be?

There are three forms of benefits available: the Single Life form, the 50% Joint and Survivor form and the 75% Joint and Survivor form. The monthly amount of your Normal Retirement Benefit depends upon the form in which it is paid. Once the Fund makes a benefit payment, no change in the form of benefit is allowed.

What forms of benefits are available?

For an unmarried participant, the only available form of benefit is the Single Life benefit. However, a Qualified Domestic Relations Order could permit or require some part of your benefits to be paid in the 50% Joint and Survivor form or 75% Joint and Survivor form if the Court has designated your former spouse as a "surviving spouse", but this would be the only circumstance in which an unmarried participant would receive benefits in the 50% Joint and Survivor form or the 75% Joint and Survivor form.

In the case of a conflict, the Plan, and not this Summary, will govern.

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The normal form of benefit for a married participant is the 50% Joint and Survivor benefit. If you are married, you may instead elect to receive benefits in the 75% Joint and Survivor form, or with your spouse's consent, in the Single Life benefit form.

If your spouse dies before you within twenty-four months after you started receiving retirement benefits in the 50% Joint and Survivor form or the 75% Joint and Survivor form with that spouse, your subsequent benefits will be recalculated in the Single Life form, using the same benefit formula which applied to you at the time you retired, and you will receive benefits in that form for the rest of your life. This is frequently referred to as a "pop-up" feature because you benefit "pops up" to the higher amount that would have been paid if you had not been married at the time of your retirement.

May I select the Single Life benefit form if I am married?

Yes, if your spouse consents and you and your spouse sign forms which are available at the Fund Office. The forms must be signed within 180 days of the start of your benefit payments and the signatures must be witnessed by an authorized agent of the Plan or a notary public.

What is the Single Life benefit?

It is the Plan's basic formula amount. The benefit is paid each month for the rest of your life. Under this form, after your death, no further benefits are paid to anyone on your behalf by the Fund.

How is the Single Life benefit calculated?

If you worked in more than one of the work classifications into which benefit rates are divided during any continuous period of participation during any of three periods of time referenced below (that is, prior to August 1, 2008; between August 1, 2008 but prior to December 1, 2009; and on and after December 1, 2009), a separate calculation will be made as to each classification, and each time period. The benefit rate to be used for each work classification is the highest rate in effect during the Plan Year in which the last hour of service was credited to you in any work classification during that period of participation without separation from employment (separately determined for each of the three respective time periods), and the resulting amount for each work classification combined in determining the monthly benefit accrued during that period of participation without separation from employment (in each of the three respective time periods).

Pre-December 1, 2009

For Classified A and Classified B: For work performed *prior to August 1, 2008*, the benefit is the sum of the product of the highest benefit rate for the work classification in which the work was performed during each continuous period of participation (period of work without a separation from service), multiplied by the number of Credit Years, or fractional parts thereof during each such continuous period of participation. For work performed *on and after August 1, 2008 but prior to December 1, 2009*, the benefit is the sum of the product of the highest benefit rate for the work classification in which the work was performed during each continuous period of participation (period of work without a separation from service), multiplied by the number of Credit Years, or fractional parts thereof during that continuous period of participation.

In the case of a conflict, the Plan, and not this Summary, will govern.

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For all other work classifications: For all work performed prior to *December 1, 2009*, the benefit is the sum of the product of the highest benefit rate for the work classification in which the work was performed during each continuous period of participation (period of work in a work classification without a separation from service), multiplied by the number of Credit Years, or fractional parts thereof during that continuous period of participation.

On and After December 1, 2009

For all work classifications: For work performed *on and after December 1, 2009*, the benefit is the sum of the product of the benefit rate(s) for the work classification in which the work was performed for each continuous period of participation (period of work in a work classification without a separation from service), multiplied by the number of Credit Years, or fractional parts thereof during that continuous period of participation for each applicable benefit rate.

The benefit rates for all periods are:

- (a) for Journeymen - on and after May 1, 1971, and all prior periods: \$10.80
 - on and after June 1, 1973: \$13.20
 - on and after June 1, 1974: \$14.20
 - on and after June 1, 1975: \$17.20
 - on and after June 1, 1979: \$20.00
 - on and after June 1, 1981: \$21.00
 - on and after June 1, 1986: \$22.00
 - on and after April 1, 1987: \$68.10
 - on and after January 1, 1992: \$75.10
 - on and after June 1, 1994: \$78.00
 - on and after June 1, 2001: \$85.25
 - on and after December 1, 2009: \$42.63
- (b) for Centri-Spray employees - on and after June 1, 1975, and all prior periods: \$11.80
 - on and after June 1, 1980: \$12.80
 - on and after June 1, 1981: \$13.80
 - on and after June 1, 1986: \$14.80
 - on and after April 1, 1987: \$16.28
- (c) for "A" Classified workers - on and after May 1, 1971, and all prior periods: \$10.80
 - on and after June 1, 1981: \$16.55
 - on and after June 1, 1986: \$17.55
 - on and after April 1, 1987: \$32.35
 - on and after January 1, 1992: \$35.68
 - on and after June 1, 2000: \$45.12
 - on and after August 1, 2008: \$41.09
 - on and after December 1, 2009: \$20.55
- (d) for "B" Classified workers - on and after May 1, 1971, and all prior periods: \$10.80
 - on and after June 1, 1981: \$16.55
 - on and after June 1, 1986: \$17.55
 - on and after April 1, 1987: \$32.35
 - on and after January 1, 1992: \$35.68
 - on and after June 1, 2000: \$38.63
 - on and after August 1, 2008: \$32.96
 - on and after December 1, 2009: \$16.48

In the case of a conflict, the Plan, and not this Summary, will govern.

(e) for "C" Classified workers - on and after June 1, 1988 and all prior periods: \$1.24
 on and after January 1, 1992: \$1.37
 on and after June 1, 2000: \$1.47
 on and after August 1, 2008: \$3.63
 on and after December 1, 2009: \$1.82

EXAMPLE: Assume that you are age 65 at the time of your retirement and you are retiring on January 1, 2014; that you are a journeyman and have accrued 30 Credit Years in your latest period of participation (July 10, 1982 – December 31, 2013) and had accrued 5 as an "A" classified worker during the period July 10, 1982 - March 31, 1987 and 25 years as a journeyman from April 1, 1987 through December 31, 2013, with three years earned on and after December 1, 2009. Your monthly Single Life benefit would be **\$2,091.14**, calculated as follows:

5 years	x	\$17.55 per year	=	\$ 87.75
22 years	x	\$85.25 per year	=	\$1,875.50
3 years	x	\$42.63 per year	=	<u>\$ 127.89</u>
				\$2,091.14

What is the 50% Joint and Survivor Benefit form?

If you are married at the time you retire and apply for benefits, this is the form of benefit you will automatically receive unless you choose the Single Life Benefit form and your spouse consents, or unless you choose the 75% Joint and Survivor form (which does not require spousal consent).

Under this form, an actuarially reduced benefit, calculated as described below, is payable to you each month for the rest of your life. If your spouse survives you, your spouse will receive 50% of the amount you had been receiving for the rest of your spouse's life.

As noted above, if your spouse dies before you and within twenty-four months after you have started receiving benefits in the 50% Joint and Survivor form with that spouse, your subsequent benefits will be recalculated in the Single Life form, using the same benefit formula which applied to you at the time you retired, and you will receive benefits in that form for the rest of your life. This is frequently referred to as a "pop-up" feature.

It is important, however, to understand that the only surviving spouse to whom the survivor portion of the benefit is payable is the person who was your legal spouse at the time as of which your retirement benefit payments commenced. (Be sure, however, to read the discussion of Qualified Domestic Relations Orders on page 26 of this Summary.)

How is the 50% Joint and Survivor benefit calculated?

Your monthly retirement benefit is calculated by figuring out what your Single Life benefit would be and reducing it by using a table that takes into account your age, your spouse's age and the life expectancy of both of you.

In the case of a conflict, the Plan, and not this Summary, will govern.

The following table is the table that is used in the calculation:

**Table of Reduction Factors for the
50% Joint and Survivor Benefit**

<u>Age of Your Spouse</u>	<u>Your Age at Retirement</u>										
	55	56	57	58	59	60	61	62	63	64	65
51	0.9216	0.9153	0.9086	0.9014	0.8938	0.8857	0.8772	0.8681	0.8586	0.8486	0.8381
52	0.9244	0.9183	0.9117	0.9047	0.8973	0.8894	0.8809	0.8720	0.8627	0.8528	0.8425
53	0.9273	0.9213	0.9149	0.9081	0.9008	0.8930	0.8848	0.8760	0.8668	0.8571	0.8469
54	0.9302	0.9243	0.9181	0.9114	0.9043	0.8967	0.8886	0.8801	0.8710	0.8614	0.8514
55	0.9330	0.9274	0.9213	0.9148	0.9079	0.9004	0.8925	0.8841	0.8753	0.8659	0.8560
56	0.9359	0.9304	0.9245	0.9182	0.9114	0.9042	0.8965	0.8883	0.8796	0.8704	0.8607
57	0.9388	0.9334	0.9277	0.9216	0.9150	0.9080	0.9005	0.8925	0.8840	0.8750	0.8655
58	0.9416	0.9365	0.9309	0.9250	0.9186	0.9118	0.9045	0.8967	0.8884	0.8796	0.8703
59	0.9444	0.9395	0.9341	0.9284	0.9222	0.9156	0.9085	0.9009	0.8928	0.8842	0.8752
60	0.9472	0.9424	0.9373	0.9317	0.9258	0.9194	0.9125	0.9051	0.8973	0.8889	0.8801
61	0.9499	0.9453	0.9404	0.9351	0.9293	0.9232	0.9165	0.9094	0.9017	0.8936	0.8850
62	0.9526	0.9482	0.9435	0.9384	0.9329	0.9269	0.9205	0.9136	0.9062	0.8983	0.8900
63	0.9552	0.9510	0.9465	0.9416	0.9363	0.9306	0.9244	0.9178	0.9106	0.9030	0.8949
64	0.9578	0.9538	0.9495	0.9448	0.9397	0.9342	0.9283	0.9219	0.9150	0.9077	0.8998
65	0.9603	0.9565	0.9524	0.9479	0.9431	0.9378	0.9321	0.9260	0.9194	0.9123	0.9047

EXAMPLE: Assume that you are 65 and your spouse is 61 and that your Single Life benefit amount is \$2,091.14. Looking at the table, you go down the column labeled with your age (65) until you get to the line that corresponds with your spouse's age (61). There you will find a factor of 0.8850. This means you would receive a 50% Joint and Survivor benefit of \$1,850.66 each month ($0.8850 \times \$2,091.14 = \$1,850.66$) and, upon your death, if your spouse survives you, your spouse would receive 50% of that amount, or \$925.33 each month for the rest of your spouse's life.

The factor tables are provided to the Fund by its actuary. In using the tables, the ages to be considered are the attained age of the participant and the spouse on the date of retirement.

If you wish to know the factor for a combination of ages not shown in this Table, contact the Fund Office.

What is the 75% Joint and Survivor Benefit form?

If you are married at the time you retire and apply for benefits, this is the form of benefit you may elect instead of the automatic 50% Joint and Survivor Benefit form (or the Single Life form, which you may elect with your spouse's consent).

In the case of a conflict, the Plan, and not this Summary, will govern.

Under this form, an actuarially reduced benefit, calculated as described below, is payable to you each month for the rest of your life. If your spouse survives you, your spouse will receive 75% of the amount you had been receiving for the rest of your spouse's life.

As noted above, if your spouse dies before you and within twenty-four months after you have started receiving benefits in the 75% Joint and Survivor form with that spouse, your subsequent benefits will be recalculated in the Single Life form, using the same benefit formula which applied to you at the time you retired, and you will receive benefits in that form for the rest of your life. This is frequently referred to as a "pop-up" feature.

It is important, however, to understand that the only surviving spouse to whom the survivor portion of the benefit is payable is the person who was your legal spouse at the time as of which your retirement benefit payments commenced. (Be sure, however, to read the discussion of Qualified Domestic Relations Orders on page 26 of this Summary.)

How is the 75% Joint and Survivor benefit calculated?

Your monthly retirement benefit is calculated by figuring out what your Single Life benefit would be and reducing it by using a table that takes into account your age, your spouse's age and the life expectancy of both of you.

The following table is the table that is used in the calculation:

**Table of Reduction Factors for the
75% Joint and Survivor Benefit**

<u>Age of Your Spouse</u>	<u>Your Age at Retirement</u>										
	55	56	57	58	59	60	61	62	63	64	65
51	0.8868	0.8781	0.8688	0.8591	0.8488	0.8379	0.8264	0.8144	0.8019	0.7889	0.7754
52	0.8908	0.8823	0.8732	0.8636	0.8534	0.8427	0.8315	0.8196	0.8072	0.7943	0.7810
53	0.8948	0.8864	0.8776	0.8681	0.8582	0.8477	0.8366	0.8249	0.8127	0.7999	0.7867
54	0.8988	0.8906	0.8820	0.8728	0.8630	0.8527	0.8418	0.8303	0.8182	0.8056	0.7925
55	0.9028	0.8949	0.8864	0.8774	0.8679	0.8577	0.8470	0.8357	0.8239	0.8115	0.7985
56	0.9068	0.8991	0.8909	0.8821	0.8728	0.8629	0.8524	0.8413	0.8296	0.8174	0.8047
57	0.9109	0.9034	0.8954	0.8868	0.8777	0.8681	0.8578	0.8469	0.8355	0.8235	0.8109
58	0.9149	0.9076	0.8999	0.8916	0.8827	0.8733	0.8633	0.8526	0.8414	0.8296	0.8173
59	0.9189	0.9119	0.9043	0.8963	0.8877	0.8785	0.8687	0.8584	0.8474	0.8359	0.8237
60	0.9228	0.9160	0.9088	0.9010	0.8927	0.8838	0.8743	0.8641	0.8534	0.8422	0.8303
61	0.9267	0.9202	0.9132	0.9057	0.8976	0.8890	0.8798	0.8699	0.8595	0.8485	0.8369
62	0.9305	0.9243	0.9176	0.9103	0.9026	0.8942	0.8853	0.8757	0.8656	0.8549	0.8436
63	0.9343	0.9283	0.9219	0.9149	0.9074	0.8994	0.8908	0.8815	0.8717	0.8613	0.8503
64	0.9380	0.9323	0.9261	0.9194	0.9122	0.9045	0.8962	0.8873	0.8777	0.8676	0.8569
65	0.9416	0.9361	0.9302	0.9239	0.9170	0.9095	0.9015	0.8929	0.8837	0.8740	0.8636

In the case of a conflict, the Plan, and not this Summary, will govern.

EXAMPLE: Assume that you are 65 and your spouse is 61 and that your Single Life benefit amount is \$2,091.14. Looking at the table, you go down the column labeled with your age (65) until you get to the line that corresponds with your spouse's age (61). There you will find a factor of 0.8369. This means you would receive a 75% Joint and Survivor benefit of \$1,750.08 each month ($0.8369 \times \$2,091.14 = \$1,750.08$) and, upon your death, if your spouse survived you, your spouse would receive 75% of that amount, or \$1,312.56 each month for the rest of your spouse's life.

The Fund's actuary provides this factor table to the Fund. In using the tables, the ages used are the attained age of the participant and the spouse on the date of retirement.

If you wish to know the factor for a combination of ages not shown in this Table, contact the Fund Office.

EARLY RETIREMENT BENEFITS

When am I eligible for an early retirement benefit?

You are eligible for an early retirement benefit if you are an active or separated participant, retire after you are at least 55 years old (and less than 65 years old) and have earned at least five Credit Years.

When will my Early Retirement Benefit begin?

Payment of any benefits to which you are eligible will begin when you submit an application on a form provided by the Fund and after you actually retire from covered or non-covered employment.

If you have met all eligibility requirements (including retirement), you will begin receiving benefits as of the first day of the first month following receipt of your completed application by the Fund Office with all required documents and forms or as of the first day of any month between such day and your 65th birthday, as you may elect.

How much will my Early Retirement Benefit be?

The same three forms of benefits that are available as Normal Retirement Benefits are available as Early Retirement Benefits. The same normal form and consent requirements for married participants are applicable. The monthly amount of your pension will depend on the form selected. In determining how much is payable, as you can see from the summary description of how the two benefit forms are calculated, it is always necessary to determine the Single Life benefit first.

The Early Retirement Benefit factors are significantly different for benefits based on work performed before April 1, 2007, and benefits based on work performed on and after April 1, 2007.

For benefits based on work performed *prior to April 1, 2007*, for an active or separated participant, the early retirement benefit shall be the accrued benefit, reduced by one-quarter of 1% (1/4%) for the first twenty-four complete calendar months by which his retirement commencement date precedes his attainment of age 60, and one-half of 1% (1/2%) for each additional complete calendar month by which his retirement commencement date precedes his attainment of age 60.

In the case of a conflict, the Plan, and not this Summary, will govern.

For benefits accrued based on work performed *on and after April 1, 2007*, if you are an **active participant** at the time of your retirement, your monthly Early Retirement Benefit in the Single Life form is calculated exactly as the Normal Retirement Benefit in the Single Life form, except that if you elect to commence receiving benefits prior to your 62nd birthday, the Single Life form of benefits shall be reduced by one-quarter of one percent (1/4 %) for each of the first twenty-four complete calendar months by which you are under age 62 on the date as of which payment of the benefit is to commence, and by one-half of 1% (1/2 %) for each additional complete calendar month by which you are under age 62 on the date as of which payment of the benefit is to commence. If you are a **separated participant** at the time of your retirement, the Single Life form of benefits shall be reduced by one-half of 1% (1/2 %) for each complete calendar month by which you are under your Normal Retirement Age on the date as of which your benefit is to commence.

EXAMPLE: Assume that you are an **active** participant and you retire on January 1, 2014 on your 57th birthday and your Single Life benefit, calculated as though you were at Normal Retirement Age, is \$2,091.14, of which you accrued \$1,878.00 prior to April 1, 2007, and \$213.14 on and after April 1, 2007. Applying the reduction formulas, you would receive \$1,814.63 each month, determined as follows:

88%	X	\$1,878.00	=	\$1,652.64
76%	X	\$ 213.14	=	<u>\$ 161.99</u>
		TOTAL	=	\$1,814.63

for the rest of your life if your benefit is paid in the Single Life form.

If you were a **separated** participant on that date, your benefit would be \$1,763.47 each month, determined as follows:

88%	X	\$1,878.00	=	\$1,652.64
52%	X	\$ 213.14	=	<u>\$ 110.83</u>
		TOTAL	=	\$1,763.47

for the rest of your life if your benefit is paid in the Single Life form.

If your benefit is paid to you in the 50% Joint and Survivor form or the 75% Joint and Survivor form, there would be a further reduction based upon the same table of factors used in calculating the benefit payable in that form at normal retirement.

RETURN TO WORK

What happens if I return to work after beginning to receive Normal or Early Retirement Benefits?

Your benefits will be suspended for any month, prior to the April 1st following the calendar year in which you reach age 70 1/2, in which you:

In the case of a conflict, the Plan, and not this Summary, will govern.

- (a) are actively employed or self-employed for at least forty hours in any calendar month or for at least forty hours in the payroll periods falling within a calendar month. Such hours shall include hours for which you are paid or entitled to payment for performance of duties as well as hours for which you are paid or entitled to payment on account of a period of time for which no duties are performed due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military leave or leave of absence,
- (b) are employed or self-employed in the same industry as the type of business activity engaged in by any employer who was an employer at the time you first received monthly benefits (or would have received monthly benefits had you not remained in or returned to an employed status),
- (c) are employed or self-employed in the same trade or craft in which you were employed at any time while participating in the Plan, including any supervisory or managerial activity which is reasonably related to the underlying skills associated with the trade or craft for which you were trained or in which you acquired your work experience, and
- (d) are employed or self-employed within the State of Michigan or within the remainder of any Standard Metropolitan Statistical Area (SMSA), part of which is within the State of Michigan.

No benefits will be suspended because of work in which you engage on or after April 1 following the year in which you reach age 70 ½.

It is important that you notify the Fund Office in writing immediately if you work after you begin to receive normal or early retirement benefits. If you return to work without first notifying the Fund Office and you are discovered on a job, the Board of Trustees may presume that you have worked under the conditions described above for the entire period your employer has worked at that particular job site and your monthly benefits for such period may be forfeited. You may, within thirty (30) days of receiving notification that the Fund has suspended your benefits, submit evidence to the Board of Trustees to prove that that presumption is not true.

If you receive benefits to which you are not entitled because you returned to work, the Board of Trustees will recoup any benefit to which you were not entitled from your later payments, or those of your beneficiary, in the manner permitted by federal law.

The Board of Trustees has the authority to waive, in whole or part, the suspension of benefits provisions for all similarly situated retirees working for covered employers for a specified period of time by resolution, which it may decide to do when workers are in short supply or for some other reason in its sole and exclusive discretion.

DISABILITY BENEFITS

When would I be eligible for a Disability Benefit?

You will be eligible for a Disability Benefit if:

- (1) you become totally and permanently disabled while you are an active participant,
- (2) you are entitled to Social Security Disability Benefits as a result of that disability,
- (3) you have accrued at least five Credit Years, and

In the case of a conflict, the Plan, and not this Summary, will govern.

- (4) you have not yet met the eligibility requirements to begin receiving either a Normal Retirement Benefit or an unreduced Early Retirement Benefit.

However, even if you meet the criteria above, you will not be eligible for a Disability Benefit if your disability resulted from:

- (1) an intentionally self-inflicted injury;
- (2) a felonious enterprise in which you were engaged, or;
- (3) an event or occurrence that entitles you to receive workers' compensation benefits from an employing unit other than an employer covered by this Plan.

You must present proof of entitlement to Social Security Disability Benefits. If you meet the above requirements, and present proof of entitlement to Social Security Disability Benefits with an entitlement date that precedes the date upon which disability benefits would otherwise be payable hereunder you shall receive additional monthly disability benefits to the date of entitlement under Social Security.

What does it mean to be totally and permanently disabled?

A totally and permanently disabled participant is an active participant who meets both of the following requirements:

1. He has been determined by the Social Security Administration to be entitled to receive Social Security Disability Benefits. The Fund will require any participant receiving Disability Benefits to submit evidence of continued eligibility for Social Security Disability Benefits as a condition of continued payment of disability benefits.
2. He earns no more in any calendar year than 1,400 times the current contractual hourly rate of pay for the job classification at which the active participant was last employed. The job classification at which the active participant was last employed shall be that in which he worked at least 70% of his hours of work during the last three years of his covered employment.

How much will my Disability Benefits be?

Monthly Disability Benefits are equal to 75% of what your Normal Retirement Benefit would be if calculated on the date your application for Disability Benefits is received by the Fund Office, plus 1% for each Credit Year in excess of five Credit Years you accrued at the time of your application, not to exceed 100% of your Normal Retirement benefit.

EXAMPLE: If you apply for and are found to qualify for Disability Benefits on January 1, 2014, having accrued 26 Credit Years, and your Normal Retirement benefit would be \$700, your monthly Disability Benefit would be calculated as follows:

$$75\% + 21\% = 96\%$$

(1% for each Credit Year accrued in excess of 5)

$$96\% \times \$700 = \$672$$

In the case of a conflict, the Plan, and not this Summary, will govern.

When would Disability Benefits begin?

If you are found to meet all eligibility requirements, Disability Benefits would begin effective as of the first day of the first month following receipt of your application. However, if you meet all of the eligibility requirements and you present proof of your entitlement to Social Security Disability Benefits with an entitlement date which is earlier than the date upon which your Disability Benefits would otherwise begin, you will receive additional monthly Disability Benefits back to the date of your entitlement for Social Security Disability Benefits. This is the only circumstance in which Disability Benefits are paid **prior** to the date of application.

How long will I receive Disability Benefits?

Disability Benefits terminate upon on the earliest of the following:

1. on the effective date of your retirement, on or after your 55th birthday, that you elect to receive an early retirement benefit, subject to all requirements of the Plan and using the benefit rate in effect on the date of your disability,
2. upon your reaching your 65th birthday, at which time you shall begin to receive a normal retirement benefit under the Plan, subject to all requirements of the Plan and using the benefit rate in effect on the date of your disability,
3. on the effective date of the termination of your eligibility for Social Security Disability Benefits,
4. immediately upon your refusing or failing to provide satisfactory evidence of continuation of eligibility for Social Security Disability Benefits when requested,
5. effective as of the January 1 of any year for which you refuse or fail to provide satisfactory evidence of income for that year when requested in that or a subsequent year,
6. effective as of the January 1 of any year in which you earn an annual income in excess of 1,400 times the current contractual hourly rate of pay for the job classification at which you were last employed, in which case you shall be held to have been ineligible for all benefits received in that year and be obligated to repay a sum equal to those benefits to the Fund. The job classification at which you were last employed shall be that in which you worked at least 70% of your hours of work during the last three years of your covered employment. Except in cases of fraud or intentional concealment of a material fact by the disabled participant, the Fund shall recover monies due it as a result of such an occurrence only from such benefits as subsequently become payable under the Plan to you or your surviving spouse,
7. immediately upon your death, or
8. on the effective date of any amendment to the Plan that provides that the Fund no longer provides disability benefits.

If your Disability Benefits are converted to an Early or Normal Retirement Benefit, the benefit formula applied will be that in effect when you became disabled.

In the case of a conflict, the Plan, and not this Summary, will govern.

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SURVIVING SPOUSE AND DEATH BENEFITS

When I die, are any benefits payable?

Whether benefits are payable upon your death depends on whether or not you were retired, your marital status and, if you are not retired, whether you are eligible to receive Normal or Early Retirement Benefits at the time of your death.

What benefits are payable if I am not married and I die before I start receiving Normal or Early Retirement Benefits?

If you are not married at the time of your pre-retirement death, *no benefits are payable from the Fund on your behalf.*

What benefits are payable if I am married and I die before I start receiving Normal or Early Retirement Benefits?

If you are married at the time of your death and are either an active vested participant or a separated vested participant, your surviving spouse is your beneficiary.

If at the time of your death, you were already eligible to begin receiving Normal or Early Retirement Benefits, your surviving spouse is entitled to begin receiving the monthly survivor benefit, calculated in the 50% Joint and Survivor form, which would have been payable if you had retired on the day of your death. The monthly benefit begins effective on the first day of the month after your death and it is payable for the remainder of your surviving spouse's life. The same applies if you were receiving a disability benefit that commenced prior to July 1, 2011, at the time of your death, and you were eligible to receive, but were not yet receiving, an early retirement benefit.

If you were vested, but not eligible to begin receiving Normal or Early Retirement Benefits at the time of your death, your surviving spouse will receive a monthly survivor benefit, payable from the first day of the first month after your death, calculated in the 50% Joint and Survivor form, which would have been payable if you had separated from employment at the trade on the date of your death (or when you actually separated from employment at the trade, if earlier), survived to age 55, retired under the 50% Joint and Survivor form and died the next day. This monthly benefit is payable for the remainder of your surviving spouse's life.

What benefits are payable if I die after I start receiving Normal or Early Retirement Benefits?

If you are receiving a benefit in the 50% Joint and Survivor form, your surviving spouse (that is, *the spouse to whom you were married at the time of your retirement*, even if s/he is not still your spouse when you die) will receive the monthly survivor benefit, which is one-half of your monthly benefit, for the remainder of your spouse's life.

If you are receiving a benefit in the 75% Joint and Survivor form, your surviving (that is, *the spouse to whom you were married at the time of your retirement*, even if s/he is not still your spouse when you die) will receive the monthly survivor benefit, which is 75% of your monthly benefit, for the remainder of your spouse's life.

If you are receiving a benefit in the Single Life form, or if your spouse predeceases you, no death benefit is payable.

In the case of a conflict, the Plan, and not this Summary, will govern.

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How do I designate or change my beneficiary?

At present, there are *no benefits payable from the Fund on behalf of unmarried participants who die*. Your surviving spouse, either as defined in the Plan or as designated by a qualified domestic relations order, is the only person who can be a beneficiary.

CLAIMS, APPEALS AND OTHER MATTERS

How is a claim for benefits made?

Whenever you wish to apply for benefits under the Plan, you should complete an Application form provided by the Fund. You can get the form from the Fund Office. The Fund Office can answer any questions you may have concerning the completion or submission of the application form. The Fund Office will notify you in writing if your Application is approved, denied or if additional documents are needed. Even if you believe your Application will be denied, it is important for you to submit a completed Application because that could establish the effective date of your benefit if a decision of the Fund Office is later overturned.

Retirement benefits are usually effective on the **latest** of (a) the first day of the month after the Application is filed, (b) the effective date of retirement appearing on your application form, (c) your actual date of retirement or (d) April 1 of the year following the year in which you reach age $70\frac{1}{2}$, if you have not started receiving your benefit before then. In order to allow sufficient time to process your retirement application, we suggest that you file your application form well before the date on which you plan to retire. If you are married, you and your spouse may have some decisions to make regarding the form of your retirement benefit and you **must** file your application for benefits before the date on which you want your benefits to begin. You and your spouse must make those decisions, by law, within the 180-day period before your benefit begins. If you have ever been divorced, you will be required to provide the Fund Office with complete copies of all of your divorce judgments, and you and your spouse will be required to provide copies of your birth certificates. The Fund Office may need information on your military service as well. Thus, you should begin the process well in advance of the date you wish to retire.

What if the start of my benefit or any benefit payment is late as the result of a delay by the Fund?

Any delay in the payment of a benefit caused by what the Fund determines was an administrative delay, error or omission by the Fund or one of its service providers may be remedied by a make-up payment plus interest at the rate specified in the Plan, subject to certain other requirements if you are married or a portion of your benefit has been assigned under a Qualified Domestic Relations Order.

If my claim is denied, may I appeal?

If your claim is denied by the Fund Office, you or your authorized representative may appeal to the Board of Trustees in writing for a review of that denial. Your appeal must be in writing and

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must be received in the Fund Office within **60** days of the day you receive the letter denying your claim (**180** days if your claim was for disability benefits). You, or your authorized representative on your behalf, will have the opportunity to review pertinent documents and other information relevant to your claim free of charge if you submit a written request to the Board. Reasonable access to, and copies of, relevant information will be provided upon request. Whether information or a document is “relevant” is determined in accordance with ERISA Regulation § 2560.503 - 1(m)(8), 29 CFR 2560.503-1(m)(8). You, or your representative, may submit issues, comments, additional legal arguments and new information in writing to the Board for its consideration in your appeal. The Board of Trustees’ review of your appeal will take into account all materials and information you submit to them before their review of your appeal and their decision on it, whether or not that such information was previously submitted or considered by the Fund Office in the initial determination of your claim.

Upon receipt of your appeal, the Board will review your claim “de novo” (meaning “anew” and without deferring to the initial denial of your claim) and it will review the additional materials and information you submit, if any. The review will occur at the Board’s first regularly scheduled meeting following receipt of your appeal, unless your appeal is filed less than 30 days prior to such meeting. In that case, it will be reviewed at the subsequent Board meeting. If, due to special circumstances, the Board requires additional time to review your appeal, you will be notified in writing of the special circumstances and when a determination will be made. The Board will communicate its decision and the reasons therefore in writing within 5 days after the Board makes its decision on your appeal.

The Board of Trustees has the sole and exclusive authority and discretion to interpret and apply the rules of the Plan, the Trust and any other rules and regulations, procedures or administrative rules adopted by the Trustees. Decisions of the Board of Trustees or, where its responsibility has been delegated to others, its delegates, will be final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. If a decision of the Board of Trustees or its authorized delegates is challenged in court, such decision is to be upheld, unless a court with proper jurisdiction finds and issues a decision that it was arbitrary and capricious.

Is there a time limit for bringing a lawsuit against the Plan?

Yes. Notwithstanding any internal appeal process, any action in law or equity brought against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing under or relating to this Plan shall be barred unless the complaint is filed **within three years after the first date you receive** a determination of your rights and/or benefits under the terms of the Fund’s Plan, unless a shorter period is established by applicable statute, regulation or case law.

In what court can I sue the Fund?

Any action in law or equity brought by a participant or beneficiary against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing under or relating to this Plan must be brought in the United States District Court where the Plan is administered. Please see page ii of this Summary regarding where the Fund is administered.

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What happens if the Fund overpays my beneficiary or me by mistake or for some other reason?

The Board of Trustees has the right to recover any amount paid by this Fund in any form to which the participant or beneficiary is determined to be either fully or partially ineligible when the recipient received such amount. The Board may recover such overpayments by any lawful means, including, but not limited to, recoupment of such overpayments from any other current or future benefits paid by the Fund of any kind to which the participant or beneficiary of the overpayment is or may become entitled.

May I assign, pledge or sell my right to benefits?

No. With only two exceptions, your benefits **cannot** be assigned, pledged or sold to anyone or used as security for a loan.

The first exception is a Qualified Domestic Relations Order, described in detail later in this Summary, in which a Court assigns some interest in your accrued benefit to another person (usually your spouse, former spouse or minor child) and which has been determined to meet the requirements of the federal law. Child and spousal support orders can also be Qualified Domestic Relations Orders.

The second exception is a levy on your benefits imposed by the Internal Revenue Service to collect Federal taxes or tax-related penalties you owe or which IRS claims you owe. Any valid levy imposed by the Internal Revenue Service shall be honored to the extent required by law.

How could the Plan be terminated?

The Fund can be terminated by agreement of the Association and the Union.

What happens if the plan terminates?

If the Fund should terminate, the Board of Trustees must 1) make provision for the payment of any and all debts and obligations of the Plan, including benefits; 2) arrange for a final audit and financial report; and 3) give the notice required by law and file any reports that may be due.

At present, what happens if the Plan terminates wholly or partially is governed by federal statutes that require under certain circumstances that benefits, including vested and accrued benefits, be reduced.

Upon termination, the value of the vested benefits and the value of the assets of the Plan must be calculated. If the value of the vested benefits is greater than the value of the assets, the vested benefits must be reduced accordingly.

In addition, the accrued benefits which are not vested must be reduced to the level at which they are insured by the Pension Benefit Guaranty Corporation.

Upon termination of the Plan, the assets of the Fund, after Plan expenses, will be "allocated" or divided among participants and beneficiaries in the following order (benefit improvements adopted in the sixty months prior to termination may be completely or partially eliminated):

- (a) to provide benefits to those persons already receiving benefits;
- (b) to provide benefits to those active or vested separated participants then eligible to retire and receive normal or early retirement benefits;

In the case of a conflict, the Plan, and not this Summary, will govern.

- (c) to provide benefits for those active or separated participants who are at the time of termination of the Plan vested but not yet eligible to retire;
- (d) to provide benefits to all other persons as their respective interests appear.

Are my benefits insured?

Benefits are paid directly from the Fund – benefits are not paid from an insurance company.

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

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month 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: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors. The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

Does this Plan have any reciprocity agreements with any other Pension Plans?

Yes. Because sheet metal workers, particularly journeymen, move with the work from employer to employer and from location to location, the Board of Trustees has entered into reciprocity agreements with other pension funds covering sheet metal workers represented by the Sheet Metal Workers' International Association. The purpose of these "one to one" agreements is to have the money contributed by employers when you are working outside Local 292's jurisdiction follow you back to this Fund. When this Fund receives the money from the other fund involved, you will be given full eligibility and vesting credit in this Fund based on the hours you worked, and benefit credit based on the rules adopted by the Board of Trustees for

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granting such credit. Because the contribution rates in different areas can vary, the benefit credit granted may also vary.

The Pension Fund is also party to the International Reciprocity Agreement, both parts "A" and "B". If you work in the jurisdiction of a fund which is also party to the International Reciprocity Agreement, either the money contributed to that fund will be sent to this Fund or this Fund will give you credit for eligibility and vesting purposes, depending whether the other Fund is party to either Part "A", "B" or both.

The reciprocity agreements this Fund has with the other funds are supposed to make transfers of money between us automatic. However, the Fund Office does not always know that you are working outside Local 292's jurisdiction. If you are working in the jurisdiction of another fund and wish to reciprocate your benefits to any extent, you should be sure to let Local 292 and the Fund Office know where you are working.

May my benefits be rolled over into my IRA or another pension plan?

Monthly benefits are not eligible rollover distributions and therefore cannot be rolled over to an IRA or another pension plan.

Lump sum benefits may be eligible rollover distributions. The Fund Office will provide information about the right to roll over all or only a part of the lump sum benefit before it is paid.

At present, the Fund does not pay any lump sum death benefits.

TAXES

May I authorize income tax withholding from my monthly benefits?

Yes. You will be given an opportunity when you retire and each year thereafter to have federal income taxes withheld from your pension benefits.

Do I need to pay taxes on the benefits I receive from the Fund?

Generally, benefits paid to retirees and beneficiaries are subject to federal and state income tax, and withholding. The Fund Office personnel are not tax experts, and you will need to get your own information on your personal tax situation.

DEDUCTIONS FOR HEALTH CARE COSTS

Can I authorize deductions from my monthly pension benefits to cover payments to the Sheet Metal Workers Local No. 292 Health Fund?

Yes. If you are participating as a retiree in the Sheet Metal Workers Local No. 292 Health Fund, you will be given an opportunity to authorize deductions from your monthly benefits in whatever amounts may be necessary to maintain your health care coverage. **You have the right to terminate the arrangement at any time.**

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What health and welfare benefits am I entitled to after retirement and my surviving spouse entitled to after my death?

The Pension Fund does not provide any health and welfare benefits. There may be benefits available to retirees, their dependents and their surviving spouses through the Sheet Metal Workers Local No. 292 Health Fund or through other sources. You should look to documents provided by the Health Fund and other sources to find out what coverage may be available and what, if anything, you or your surviving spouse can do to be covered.

DIVORCE, LEGAL SEPARATION AND CHILD SUPPORT

If I divorce or am legally separated, will my former spouse or my dependents be entitled to any of my pension benefits?

Perhaps. A court may issue an order which, if it meets certain standards, would be a Qualified Domestic Relations Order ("QDRO") and could assign a portion of your pension benefits to your spouse, former spouse, child, or other dependent ("alternate payee"). A QDRO is any order or judgment entered in your divorce or separation case that clearly identifies the Plan and the benefits assigned and meets other requirements of federal law. A QDRO also may be an order or judgment entered to enforce your support obligations. A QDRO may, for example, assign to your former spouse a portion of your monthly or lump sum benefit and/or provide for payment of surviving spouse benefits after your death.

You will be required to provide the Fund Office with copies of all judgments or decrees of divorce or separation in which you were a party at the time you apply for any benefits. You are encouraged to provide these to the Fund Office as soon as they are entered, and not wait until you retire, so that any issues that arise can be addressed promptly.

When the order or judgment is provided to the Fund, the Fund's attorneys will decide whether the divorce and/or separation documents contain a QDRO, and if so, what portion of your benefits have been assigned to your spouse, former spouse, child, or dependent. You will be sent a letter if your divorce and/or separation documents are determined to be a QDRO with respect to this Fund, and that letter will describe how your benefits are affected.

The Fund's current QDRO Policy is included at the back of this Summary Plan Description for your review.

How much of my benefits can be given to an alternate payee through a QDRO?

A QDRO can give an alternate payee all of or any part of your benefits under the Plan, but it cannot require a Plan to provide any form of benefit or amount of benefit that would not otherwise be available. A QDRO cannot require the payment of benefits to an alternate payee if those benefits are already being paid to another alternate payee under another QDRO.

How can my benefits under this Plan be divided?

There are two main approaches for dividing benefits under a QDRO: (1) the shared payment approach, and (2) the separate interest approach.

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Under the **shared payment approach**, the portion of your benefits which is subject to the QDRO is paid in one of the Joint and Survivor forms and the monthly benefit payments are split between you and the alternate payee as the QDRO directs. The alternate payee cannot receive a benefit payment until you start receiving benefit payments.

Under the **separate interest approach**, the portion of your benefits that is subject to the QDRO is divided between you and the alternate payee. You decide when to begin receiving your portion and in what form, and the alternate payee makes the same decisions on his or her portion.

Can a QDRO state that my former spouse can start getting benefits from the Plan at any time?

The Plan will distribute benefits to an alternate payee only when the participant receives benefits from the Plan unless the QDRO provides that the alternate payee may take a separate interest benefit and apply for and begin getting payments when you first reach your earliest retirement age under the Plan, even if you do not actually retire at that time. An alternate payee cannot begin benefits prior to your earliest retirement age.

Does the Fund Office have a sample order that I can take to my attorney?

Yes, the Fund Office has a sample order. It is available free of charge. Call or write the Fund Office to request a copy.

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SHEET METAL WORKERS' LOCAL NO. 292 HEALTH FUND
SHEET METAL WORKERS' LOCAL NO. 292 PENSION FUND
SHEET METAL WORKERS' LOCAL UNION NO. 292 ANNUITY FUND
SHEET METAL WORKERS' LOCAL NO. 292 SUPPLEMENTAL
UNEMPLOYMENT BENEFIT FUND

SOCIAL SECURITY NUMBER PRIVACY POLICY

(EFFECTIVE JANUARY 1, 2006)

The Social Security Number Privacy Act makes it unlawful, with respect to all or any more than four sequential digits of an individual's social security number, to do any of the following:

- Publicly display more than four sequential digits of the Social Security number. The term "publicly display" is broadly defined to mean exhibit, hold up, post or make visible such as on a computer screen, network, or other electronic medium.
- Use a person's social security number as an individual account number,
- Print a Social Security number on the outside of any envelope or package mailed or sent to an individual,
- Require use or transmission of more than 4 sequential digits of a Social Security number over the internet or a computer network, unless the connection is secure or the transmission is encrypted, or
- Require use or transmission of more than 4 sequential digits of a Social Security number to gain access to a website or computer system or network, unless the connection is secure and the transmission is encrypted, or protected by a password or other unique personal ID number or authentication device.

The statute also prohibits including all or more than four sequential digits of a Social Security number in any document or information mailed to a person, unless certain conditions, including the following, apply:

- A state or federal law or rule or court order authorizes, permits or requires the Social Security number's use,
- The document sent is part of an application or enrollment initiated by the individual,
- The document is sent to establish, confirm service, amend or terminate an account, contract, policy, or employee or health insurance benefit; or
- The document is mailed by a public body in certain circumstances.

The restrictions do not apply to use of a Social Security number that is "authorized or required by state or federal statute, by court order, or pursuant to legal discovery or process."

It is not a violation of the Act to use a Social Security number to "verify an individual's identity, identify an individual, or do another similar administrative purpose related to," proposed employment or employment. Use of Social Security numbers to provide or administer health insurance, membership benefits, or retirement programs is also permissible. An entity may also

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use all or part of a Social Security number to “lawfully pursue or enforce a person’s legal rights,” which may include “audit, collection, investigation, or transfer of a tax, employee benefit, debit, claim” or account.

To comply with the Social Security Number Privacy Act, to protect the confidentiality of the Funds’ participants’ and beneficiaries’ social security numbers, and to prevent to the extent possible their disclosure to persons who would use them unlawfully, the Boards of Trustees of the Funds hereby adopt the following Social Security Number Privacy Policy:

- All Fund service providers and their agents and employees are hereby directed to ensure to the extent practicable the confidentiality of all Social Security numbers.
- All Fund service providers and their agents and employees are hereby prohibited from making any disclosure of Social Security numbers contrary to the provisions of the law as set out above.
- All Fund service providers and their agents and employees are directed to limit who has access to information or documents that contain the Social Security numbers strictly to those individuals for whom such information is necessary for the provision and administration of the Funds’ health, welfare or retirement programs. Information in any form, written or electronic, which contains Social Security numbers will be handled only by those persons whose job duties require them to have access to that information for the provision and administration of the Funds’ health, welfare or retirement programs. If such information is contained in documents, the documents will be securely stored, with access limited to those persons whose job duties require them to have access to that information. If such information is in electronic form, access to any computer or computer files will be limited, through the use of passwords and/or other technology, to those persons whose job duties require them to have access to that information.
- Documents which contain Social Security numbers and which are no longer needed will be disposed of, whether by shredding or otherwise, in a manner which will insure that the numbers are protected. Each Fund service provider shall be responsible for supervising this process.

Fund service providers who violate this privacy policy will be subject to disciplinary action, up to and including termination.

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**SHEET METAL WORKERS LOCAL NO. 292 PENSION FUND
POLICY AND PROCEDURE FOR PROCESSING DOMESTIC RELATIONS ORDERS
(as amended and restated effective January 1, 2015)**

The Employee Retirement Income Security Act, as amended, (ERISA), permits state courts to issue an order in the course of a divorce, separation, family support proceeding or other domestic relations matter that assigns a portion of a participant's pension benefits to certain other individuals ("alternate payees") if the order meets certain requirements.

Accordingly, a qualified domestic relations order (QDRO) must clearly specify, at a minimum, the following information:

- 1. The name and last known mailing address of the participant and each alternate payee.** An order that requires the Fund to make payment to someone with legal responsibility for the alternate payee, such as a guardian or party acting in loco parentis in the case of a child, or a trustee as agent for an alternate payee, may still be a QDRO. While the Fund does not require the participant's or alternate payee's social security number be present in the QDRO, it will request the information to ensure the QDRO is appropriately processed and applied.
- 2. The name of the plan, Sheet Metal Workers Local No. 292 Pension Fund.** This requirement can best be satisfied by providing the full name of the Fund as set forth in the Plan; however, to the extent the Fund is clearly and unambiguously identified, an order can be determined to be qualified. Language that simply provides for an assignment of "all retirement benefits" will not be legally sufficient.
- 3. The dollar amount or percentage (or the method of determining the amount or percentage) of the benefit to be paid to the alternate payee(s).** It is important to note that the Fund is a defined benefit pension plan. References to account balances or immediate lump sum payments are not applicable to the Fund and will, therefore, likely prevent the qualification of an order.
- 4. The number of payments or time period to which the order applies.** If the Fund is easily able to determine a missing date, an incomplete order may still be determined to be qualified. For example, a marriage certificate can confirm the date of marriage and a divorce judgment can confirm a date of divorce; therefore, if those dates are not specified, the Fund can easily and reliably obtain them, and the order may still be acceptable.

When these requirements are met, the order is deemed a "qualified domestic relations order," and the Fund is required to pay benefits to the participant and alternate payee(s) as directed by the QDRO. To the extent an order clearly identifies the rights of the parties, but is incomplete with respect to factual identifying information within the Fund's knowledge, or easily obtained through a confirming correspondence with the parties, an order may be determined to be qualified.

There are also certain provisions that a QDRO **must not** contain:

1. The order must not require the Plan to provide an alternate payee or participant with any type or form of benefit, or any option, not otherwise provided under the Plan;
2. The order must not require the Plan to provide for increased benefits (determined on the basis of actuarial value);

In the case of a conflict, the Plan, and not this Summary, will govern.

3. The order must not require the Plan to pay benefits to an alternate payee that are required to be paid to another alternate payee under another order previously determined to be a QDRO;
4. The order must not require the Plan to pay benefits to an alternate payee in the form of a qualified joint and survivor annuity for the lives of the alternate payee and his or her subsequent spouse.

The Board of Trustees of the Sheet Metal Workers Local No. 292 Pension Fund, a defined benefit pension plan, hereby adopts the following procedure in order to issue QDRO determinations in a timely manner, and hereby directs that each of the Fund's service providers follow this procedure regarding orders of state courts or agencies that may be QDROs:

1. Notification of Receipt and of Information Available - Upon receipt of any order from a state court or agency in a divorce, separation or family support matter, Fund Office personnel will immediately:

- (a) Forward such orders to the Fund's Legal Counsel for determination of whether the order is qualified;
- (b) Notify each person specified in a QDRO received by the Fund (at the address specified in the domestic relations order) of his/her right, upon request, to:
 - 1) Receive a copy of this Policy, as it may be amended from time to time;
 - 2) Receive copies of important Plan information (such as the Summary Plan Description, Plan and individual benefit and account statements);
 - 3) Receive a sample QDRO developed for the Fund; and
 - 4) Designate a representative to receive the above information.

If Legal Counsel receives an order that may be a QDRO from any source other than the Fund Office, Legal Counsel will immediately notify the Fund Office of such receipt.

2. Information Required from the Participant - Fund Office personnel will inquire of every participant applying for benefits whether that person has ever been divorced or separated. If s/he has been, the participant will be required to provide a complete and legible copy of every decree or judgment of divorce, separation agreement, property settlement and/or domestic relations order (order) in which s/he was a party prior to the commencement of benefits. Participants are encouraged to provide a complete and legible copy of every order(s) in which s/he was a party immediately upon the entry of such order(s) to avoid possible delays when applying for benefits. Providing a copy of the docket report for each divorce case can significantly expedite the review process.

A delay in any aspect of benefit commencement to a participant will not result in the participant being eligible to elect a retroactive annuity starting date if the underlying reason for the delay is related to the participant's failure to provide complete documents for review, or to resolve a matter where the order is not qualified but it is unclear whether the parties intended for it to be qualified.

3. Review and Qualification by Legal Counsel - Upon receipt, orders will be forwarded to Legal Counsel for review and determination as to whether a QDRO has been entered.

If Legal Counsel determines that the order is a QDRO, Legal Counsel will notify the Fund Office, the participant, the alternate payee(s) and their legal representatives, if any, in writing of

In the case of a conflict, the Plan, and not this Summary, will govern.

the order's effect on the payment of benefits from the Fund. After an order is determined to be a QDRO, the Fund will recognize the alternate payee(s) as a beneficiary(ies) under the Plan and provide all notices provided to other beneficiaries.

If Legal Counsel determines that the order is not a QDRO, Legal Counsel will notify the Fund Office personnel. A final order in a divorce matter that is determined not to be a QDRO shall immediately terminate the status of the former spouse as a beneficiary.

If the order is not qualified, but it is unclear whether the parties intended for it to be qualified, Legal Counsel may also notify the participant, the intended alternate payee, and their legal representatives, if any, and explain the reason(s) that the order is not a qualified order so that the parties and their representatives may take appropriate action to revise the order to meet the legal requirements.

At the request of a participant, his/her spouse or former spouse or any of their legal representatives, Legal Counsel will review a draft order prior to its entry with the Court and notify the Fund Office, the participant, his/her spouse or former spouse and their legal representatives, if any, on the effect the draft order would have on the payment of benefits from the Fund if it were entered.

The Fund recognizes that it is not required to provide assistance or guidance to participants, the alternate payee(s) and/or their legal representatives, if any, through its Legal Counsel in domestic relations matters. However, the Board has authorized Legal Counsel to do so by means of providing sample forms, and through written and telephone consultations, to aid in resolving a matter promptly, and to avoid future legal difficulties for the Fund. If the participant, the alternate payee(s) and/or their legal representative's use of this assistance becomes burdensome or unproductive, the Fund retains the option of withdrawing future assistance.

4. Benefits Suspended/Reduced During Review and Qualification - No benefits shall commence to any participant on whose behalf the Fund has received or been notified of the existence of an order which may be a QDRO until Legal Counsel has advised the Fund Office in writing what, if any, impact the order has on the payment of benefits from the Fund. In addition, the Fund will suspend or reduce the payment of benefits to any participant in pay status on whose behalf the Fund has received or been notified of the existence of an order which may be a QDRO until Legal Counsel has advised the Fund Office in writing what, if any, impact the order has on the payment of benefits from the Fund.

If the order is **not** qualified but it is unclear whether the parties intended for it to be qualified and Legal Counsel notifies the parties of that determination, no benefits shall commence to any participant for a period of 90 days. In addition, if the order is **not** qualified but it is unclear whether the parties intended for it to be qualified and Legal Counsel notified the parties of that determination, the Fund will suspend or reduce the payment of benefits to any participant in pay status for a period of 90 days. The 90-day period can be extended for good cause at the Fund's sole and exclusive discretion. If action to enter an order is concluded prior to the end of the 90-day period and Legal Counsel has advised the Fund Office in writing what, if any, impact the order has on the payment of benefits from the Fund, benefit payments can begin or resume.

5. Duty to the Participant and Alternate Payee(s) - Where the Fund follows the procedures set out above, its duty to protect the interests/potential interests of the participant and alternate payee/potential alternate payee during the review and qualification process will be discharged.

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6. Payment to the Alternate Payee(s)

Commencement - No benefits will be payable to the alternate payee(s) until Legal Counsel determines that the domestic relations order is a QDRO.

The alternate payee will begin receiving benefits no later than the participant begins receiving benefits. If the alternate payee(s) cannot be found, and the participant has elected to begin receiving benefits, the Fund Office will provide notice to the alternate payee(s) at the last known address and commence benefits to the participant and alternate payee(s) in the normal form under the terms of the Plan.

If the QDRO so provides, the alternate payee may elect to begin receiving benefits at any time on or after the date on which the participant is first eligible to begin receiving benefits, but no later than the participant begins receiving benefits.

Where a QDRO provides for benefit payments to the alternate payee to begin prior to the date the Fund receives the QDRO or purports to impact benefits already paid, any "correction" of those earlier payments will be left to the parties unless specifically provided for in the QDRO. Where a payment is made by mistake following the determination that an order is qualified, the Fund will take steps to correct the payments made by adjusting future payments, unless the QDRO provide otherwise.

Form of Benefits - Benefits can be assigned in the form of a Shared Interest or a Separate Interest based on the terms of the QDRO. The terms of the QDRO may also provide the alternate payee with the option to elect either of these types of assignment at the time benefits commence. If the QDRO does not clearly indicate the type of assignment, the presumption will be that the parties intended a Separate Interest.

a) Shared Interest - If the alternate payee has been designated as a surviving spouse in the QDRO for purposes of the Qualified Post-Retirement Joint and Survivor Annuity, the Fund will recognize him/her as such. The alternate payee will receive benefits in the 50% Joint and Survivor form of benefits unless another Joint and Survivor form provided under the Plan is specified in the QDRO.

Benefits payable to an alternate payee in a Joint and Survivor form must begin at the same time that the participant's benefits begin.

Unless the QDRO provides otherwise, if the participant retires early, the benefits payable to the alternate payee in the shared interest form will include the early retirement subsidy.

b) Separate Interest - If the alternate payee has **not** been designated a surviving spouse in the QDRO for purposes of the Qualified Post-Retirement Joint and Survivor Annuity, benefits will be paid in the Single Life form based on the alternate payee's life expectancy unless the QDRO provides the option to elect a Life-Ten Year Certain form, which will be calculated on his/her Single Life benefit amount.

Only if the QDRO so provides, an alternate payee may elect to commence benefits on or after the first date on which the participant is eligible for benefits, even if it is before the participant elects to retire.

Only if the QDRO so provides, the alternate payee may be assigned a share of any early retirement subsidy paid to the participant. If the alternate payee commences benefits before the participant, the alternate payee's benefits will not include any early retirement subsidy that may be payable to the participant. However, when/if the participant subsequently retires and

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commences receiving subsidized early retirement benefits, the benefits payable to the alternate payee will be recalculated to include the early retirement subsidy.

c) Choice of Shared or Separate Interest - If the alternate payee has been designated as a surviving spouse in the QDRO for purposes of the Qualified Post-Retirement Joint and Survivor Annuity, but also has the option to elect the Single Life form based on the alternate payee's life expectancy and/or a Life-Ten Year Certain form, the Fund will recognize him/her as a surviving spouse for purposes of the Qualified Post-Retirement Joint and Survivor Annuity. The alternate payee will receive benefits in the 50% Joint and Survivor form of benefits unless another Joint and Survivor form provided under the Plan is specified in the QDRO or s/he elects one of the alternate optional forms provided in the QDRO. Electing one of the other optional forms shall constitute a waiver of the alternate payee's rights to the Qualified Post-Retirement Joint and Survivor Annuity.

Only if the QDRO so provides, an alternate payee may elect to commence benefits on or after the first date on which the participant is eligible for benefits, even if it is before the participant elects to retire. In such case, the alternate payee will be deemed to have chosen to receive his/her benefits as a separate interest.

Only if the QDRO so provides, the alternate payee may be assigned a share of any early retirement subsidy paid to the participant. If the alternate payee commences benefits before the participant, the alternate payee's benefits will not include any early retirement subsidy that may be payable to the participant. However, when/if the participant subsequently retires and commences receiving subsidized early retirement benefits, the benefits payable to the alternate payee will be recalculated to include the early retirement subsidy. Again, an alternate payee who elects to commence benefits on or after the first date on which the participant is eligible for benefits, but before the participant elects to retire will be deemed to have chosen to receive his/her benefits as a separate interest.

7. Other Benefits/Ancillary Benefits/Benefit Formula Changes - Because the QDRO must clearly specify the benefit to be paid to the alternate payee(s), the Fund will only recognize the assignment of benefits specifically provided for in the QDRO. The Qualified Pre-Retirement Survivor Annuity and, to the extent provided under the Plan, post-retirement benefit changes, supplements and other benefits must be addressed in the QDRO to be included in the assignment. All such benefits must be expressly assigned in the QDRO.

Unless the QDRO provides otherwise, the benefit assigned to the alternate payee will be subject to all pre-retirement benefit formula increases and decreases applicable to the benefit assigned to him/her.

The Fund's legal obligations with respect to QDROs are limited to the assignment of benefits that the Fund would otherwise pay to a participant. To the extent that a QDRO purports to address any other matters, assets or individuals, the Fund shall have no obligation to secure or confirm compliance.

8. If the Participant Dies Before Benefits Begin - If the alternate payee has been designated a surviving spouse in the QDRO for purposes of the Qualified Pre-Retirement Survivor Annuity, and the participant predeceases the alternate payee before retiring and before the alternate payee has commenced receiving benefits, the Fund will recognize the alternate payee as a surviving spouse with respect to the marital portion of the participant's benefits as defined by the QDRO or in accordance with the specific terms of the QDRO.

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If the alternate payee has been designated a surviving spouse in the QDRO for purposes of the Qualified Pre-Retirement Survivor Annuity, and the participant predeceases the alternate payee before retiring but after the alternate payee has commenced receiving benefits, the Fund will not recognize the alternate payee as a surviving spouse; however, benefits will continue under the Plan provisions governing the form of benefit the alternate payee elected.

9. If the Alternate Payee Predeceases the Participant - If the alternate payee predeceases the participant before the alternate payee begins receiving benefits, all of the benefits assigned to the alternate payee will revert to the participant.

If the alternate payee predeceases the participant after the alternate payee begins receiving benefits, how the alternate payee's benefits will be paid or whether they terminate upon his/her death will be determined under the Plan provisions governing the form of benefit the alternate payee elected.

10. Timing of Orders - An order that would otherwise be qualified will not fail to be a qualified order solely because it was:

- a) issued after or revises another domestic relations order (whether qualified or not); or
- b) issued after the death of the participant (as long as it is entered and received by the Fund within five years of the participant's death).

Although the timing of the entry of a QDRO will not be the sole cause for its failure to be qualified, it must otherwise meet the criteria to be a qualified order. Where the Fund has previously paid benefits to a participant or another beneficiary that were intended to be assigned by a QDRO to an alternate payee, but prior to the Fund's receipt or notice of such QDRO, such previously paid benefits are not benefits that the Fund remains obligated to pay.

Further, the Fund will rely on the terms of the last entered QDRO received by the Fund regardless of any conflict with other previously entered orders, which it will be deemed to supersede. If the Fund receives a QDRO and another order entered the same day, the Fund will rely on the terms of the QDRO in the event of any conflict. If the Fund receives a QDRO that is ambiguous with respect to certain non-essential terms, the Fund may rely on the terms of any other entered orders to help clarify the parties' intent.

11. If the Parties Remarry - In the event the alternate payee remarries the participant, a QDRO remains in effect unless and until a Court of competent jurisdiction amends or vacates the QDRO.

12. Post-Retirement Orders – The right to receive survivor benefits under the terms of the Plan permanently vests in the spouse of the participant at the time the participant retires unless before that date there is a valid waiver of the Qualified Joint and Survivor Annuity form by the participant and a valid consent to that waiver by the spouse. Generally, the Fund does not permit any change in the form of benefit after the issuance of the first benefit payment. Accordingly, a post-retirement QDRO may only assign an alternate payee(s) a portion of the monthly benefits being paid to the participant during his lifetime – no change in form or in the identity of the surviving spouse is permissible.

13. Division of Benefits - The Fund maintains records and calculates benefits on a monthly basis and will, therefore, use the full calendar months beginning and ending nearest to the period specified in the QDRO to calculate the benefits assigned to the alternate payee(s).

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14. **Benefit Estimates** - The participant and the alternate payee will each be entitled to one estimate, containing no more than five (5) anticipated retirement dates, of the benefits payable to him/her under the various forms available under the Plan and QDRO annually without charge. The charge for each additional estimate, payable in advance by the individual requesting the estimate, will be the actual cost for the estimate as charged to the Fund by its actuary.

15. **Effect of a Suspension of Benefits after Retirement** - The Fund's suspension of the participant's pension benefits under the Plan's Suspension of Benefits provision will not affect the payment of the portion of the participant's accrued benefit assigned to the alternate payee(s) pursuant to a QDRO. If the Fund pays a supplemental benefit, the portion assigned to the alternate payee is subject to suspension.

16. **Taxes** - All benefits received by the alternate payee under the QDRO shall be included in the alternate payee's gross income in the tax year of receipt.

17. **Foreign Domestic Relations Orders** - The QDRO exception is limited to orders issued by state courts, as defined in ERISA. Therefore, the Fund will not recognize orders entered in jurisdictions other than any State of the United States, the District of Columbia, Puerto Rico, the Virgin Islands, American Samoa, Guam, Wake Island, and the Canal Zone.

18. **Children as Alternate Payees** - The Fund will recognize children as alternate payees subject to a QDRO for purposes of child support; however, a child cannot be designated as a surviving spouse for purposes of the Fund's qualified pre- or post-retirement survivor annuities. The order can require payment to someone with legal responsibility for the child alternate payee.

Children are often identified as alternate payees through Child Support Orders or Income Withholding Orders issued to enforce child support obligations. Although such orders may be issued by agencies, the U. S. Department of Labor has determined they are issued pursuant to state domestic relations law and have the authority of an order. Accordingly, such orders can be determined to be QDROs. In such cases, the child support agency will serve as agent for the child and receive the payment on behalf of the child.

19. **Limitations on Plan Obligations** – The Plan is not required to determine whether the issuing court or agency had jurisdiction to issue an order, whether state law is correctly applied to the order, whether service was properly made on the parties, or whether an individual identified in an order is qualified to be an alternate payee under state law.

20. **Determinations Final** - Following the review of a QDRO as set forth in this Policy, determinations are final. If the implementation of the QDRO does not meet the expectations of the parties, they must take action to amend or otherwise revise the QDRO in State Court. The Fund will not be a party to such matters.

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