Heat and Frost Insulators and Allied Workers Local 47 Retirement Trust Fund

Summary Plan Description

January 1, 2025

To: **All Participants, Alternate Payees, Pensioners, and Beneficiaries of the Heat and Frost Insulators and Allied Workers Local 47 Retirement Trust Fund**

The Heat and Frost Insulators and Allied Workers Local 47 Retirement Trust Fund ("Fund") was established effective July 1, 1956, by Asbestos Workers Local 47 and Employers who have Collective Bargaining Agreements with the Union. Benefits from the Fund are provided pursuant to the terms of the Heat and Frost Insulators and Allied Workers Local 47 Retirement Trust Plan ("Pension Plan" or "Plan"). The Fund and Plan are administered and sponsored by Trustees appointed by the Union and the Employers.

This booklet contains the highlights of your Pension Plan and describes how the Plan works, your rights and benefits and how you may obtain those benefits. Read this booklet and keep it handy for future reference. The complete Plan is set forth in the Plan documents, which are the Trust Agreement and the Retirement Trust Plan. These documents may be reviewed at the Fund Office of the Trustees during normal business hours.

If you have any questions about your Pension Plan, your Trustees want those questions answered to your satisfaction. The Trustees have engaged an experienced Plan Manager, TIC Midwest, LLC, to assist in the day-to-day administration of the Plan. You may write the Plan Administrator at 6525 Centurion Drive, Lansing, MI 48917 (fax number: 517-321-7508) or call with your questions at 1-800-323-8079.

HEAT and FROST INSULATORS and ALLIED WORKERS LOCAL 47
BOARD OF TRUSTEES

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HEAT AND FROST INSULATORS AND ALLIED WORKERS LOCAL 47 RETIREMENT TRUST FUND

The name of this Plan is HEAT and FROST INSULATORS and ALLIED WORKERS LOCAL 47 RETIREMENT TRUST FUND.

This Plan is sponsored by a Board of Trustees consisting of the following:

BOARD OF TRUSTEES

Union Trustees

Joshua Kroell, Secretary
16475 Ingersoll Rd
Lansing, MI 48906
(517) 708-0665

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Employer Trustees

Robert A. Williams, Chairman
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(989) 486-8457

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Ticon, Inc.
712 Townsend
Midland, MI 48640
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The address of the Board of Trustees is:

Heat and Frost Insulators and Allied Workers Local 47
Retirement Trust Fund Board of Trustees
6525 Centurion Drive
Lansing, Michigan 48917-9275
Toll Free: (800) 323-8079
(517) 321-7502
(517) 321-7508 (fax)

The Plan Manager is:

TIC Midwest, LLC
6525 Centurion Drive
Lansing, Michigan 48917-9275
Toll Free: (800) 323-8079
(517) 321-7502
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The Agent for legal process of the Plan is:

Christopher E. LeVasseur, Esq.
STARK REAGAN, P.C.
1111 West Long Lake Road - Suite 202
Troy, Michigan 48007-7037
(248) 641-9955
(248) 641-9921 (fax)

Service of legal process may also be made upon the Trustees.

January 1 through December 31 is both the fiscal year of the Plan and the Plan Year.

Employer Identification Number: 38-6059001

Plan Number: 001

A. Type of Plan

This is a Defined Benefit Plan.

B. Eligibility

You are covered on the first day you do work which requires your Employer to contribute to the Plan. Employees of the Union are also covered.

C. How Benefits Are Paid For

The entire cost of the benefits is paid by Employer Contributions.

D. Important Factors In Determining Your Right To And The Amount Of Your Pension

Your pension benefits are determined by:

1. Your Years of Service (See Section "E");
2. The benefit levels established by the Trustees (See Section "F");
3. Your age at retirement (See Section "G"); and
4. The type of benefits you elect (See Section "H").

E. Credited And Vesting Service

Years of CREDITED SERVICE, when multiplied by the benefit level applicable to you, will tell you the amount of your pension benefit. Years of VESTING SERVICE will tell you when your right to a pension cannot be taken away.

1. **Years of Credited Service**. Years of Credited Service are divided into two parts.

(a) **Past Credited Service**. For service prior to July 1, 1956, one year of Credited Service was granted for each year since 1937 in which a member worked 1600 hours. In a year in which more than 400 but less than 1600 hours were worked, partial credit was granted.

(b) **Future Credited Service**. This is Service after July 1, 1956. Between July 1, 1956, and June 1, 1976, Service was determined by hours worked. After June 1, 1976, Service was determined by Hours of Service. An Hour of Service is an hour for which you were paid or entitled to be paid.

July 1, 1956 to January 1, 1972 **Hours Worked in Each Calendar Year**	**Credited Service**
0 to 399	None
400 to 600	¼ year
601 to 1,000	½ year
1,001 to 1,400	¾ year
1,401 or more	1 year

January 1, 1972 to January 1, 1995 **Hours in Calendar Year**	**Credited Service**
0 to 399	None
400	¼ year
each additional 16 hours	1/100th year
1,600 hours or more	1 year

January 1, 1995 to January 1, 1998 **Hours in Calendar Year**	**Credited Service**
0 to 199	None
200 to 1,600	Total hours x .000625
1,600 hours or more	1 year

January 1, 1998 to January 1, 1999 **Hours in Calendar Year**	**Credited Service**
0 to 199	None
200 to 2,000	Total hours x .000625
2,000 hours or more	1¼ year

From January 1, 1999 **Hours in Calendar Year**	**Credited Service**
0 to 199	None
each additional hour	Total hours x .000625

(c) For Participants who began participation in the Apprentice Program after July 1, 1999, there is a limit of 1 Year of Credited Service regardless of the number of hours worked in excess of 1600 in a Plan Year.

(d) Hour Bank. From 1982, if you earned more than 1,600 Hours of Service in a calendar year, you could bank the excess hours and use those hours in later years when you received more than 400 Hours of Service, but less than 1,600 hours, with the bank never exceeding 200 hours. Commencing January 1, 1999, no additional credits to the Hour Bank could be earned. Effective December 31, 1999, the Hour Bank was eliminated, and Participants were granted a one-time credit of 1/1600th of an Hour of Service for each credit remaining in their Bank on that date.

(e) Union Service and Military Service. Credited and Vesting Service are given for Service as a paid Union official. Under certain circumstances, you can receive credit for Military Service.

2. **Years Of Vesting Service**. Prior to June 1, 1976, Vesting Service was determined the same way as Credited Service. Between June 1, 1976 and January 1, 1995, you received one full year of Vesting Service for any calendar year in which you completed 1,000 Hours of Service. After January 1, 1995, the Hours of Service required to receive one full year of Vesting Service were reduced to 800. If you earned ten (10) or more years of Vesting Service prior to January 1, 1999, or five (5) or more years thereafter, you are entitled to a pension at age sixty-two (62) even if your employment is terminated before that date or before you are eligible for any other type of pension under this Plan. You will also be deemed to have attained normal retirement age at the later of age 65 or your fifth anniversary of participation in the Plan even if you have not received the Years of Vesting Service specified above.

3. **Loss of Service**. Under some circumstances if your employment is interrupted, you can lose your Credited and Vesting Service. Here is how it works:

(a) If, prior to June 1, 1976, no contributions were made to the Plan on your behalf for three consecutive years, then you would have lost your Past Credited Service before July 1, 1956, but not your Future Credited Service.

(b) Interruption in employment after June 1, 1976, but before January 1, 1980, did not cause any Loss of Service.

(c) From January 1, 1980, through January 1, 1999, the following rules apply:

(i) **If you have 10 Years of Vesting Service**, you cannot lose any Credited or Vested Service even if your work is interrupted.

Example – Years Of Vesting Service. *In 1989, at age 23, you became a Participant in this Plan. You quit the trade in 2002, at age 36. You had 12 years of Credited Service. You had more than 10 years of Vesting Service and you are guaranteed a pension at age 62.*

(ii) **If you have LESS than 10 years of Vesting Service**, then the second consecutive year in which you have less than 200 Hours of Service and each consecutive year thereafter in which you have less than 200 Hours of Service are called Break In Service Years. When the number of consecutive Break In Service Years equals the greater of five (5) or more Years of Credited Service, you would lose all of your Credited Service and the Vesting Service. Effective January 1, 2023, the number of consecutive Break In Service Years required for you to lose your Credited and Vesting Service was increased from five (5) to ten (10).

Example – Break In Service. *In 1991 you became a Participant and gained more than 1,000 Hours of Service in each of the years 1991, 1992 and 1993. You had less than 200 Hours of Service in each of the years 1994 and 1995 and thereafter you had no Hours of Service at all. 1995 was your second consecutive year with less than 200 Hours of Service and became your first Break in Service year. 1999 was your fifth consecutive Break in Service year and that meant, prior to January 1, 2023, you lost all of your Credited and Vesting Service. After that date, you will not lose Credited and Vesting Service until 10 consecutive Break in Service years occur.*

Maternity-Paternity Leave. If you lose work because of your pregnancy or the birth or adoption of your child or because of caring for the child immediately following its birth or adoption, you will receive credit in that year for the Hours of Service you lost up to 501 hours, but only for the purpose of avoiding a Break In Service. Hours credited under this provision are not counted as Credited Service for determining the amount of your pension.

(d) After January 1, 1999, you need only 5 Years of Vesting Service to avoid a loss of Credited or Vested Service.

F. Benefit Levels

From time to time, the Trustees establish the benefit levels. Your pension benefit is generally determined by multiplying your Years (including fractions) of Credited Service by the applicable benefit rate, as follows:

- Credited Service earned prior to July 1, 2004 x $69.50
- Credited Service from July 1, 2004 through June 30, 2017 x $74.50
- Credited Service from July 1, 2017 through June 30, 2018 x $94.50
- Credited Service from July 1, 2018 through December 31, 2023 x $114.50
- Credited Service on and after January 1, 2024 x $130.00

See "G", Types of Benefits, which will explain which benefit level is applicable to you. Also see "H", Form of Benefits, which will explain how the amount of your benefit will change depending upon the form of benefit you select.

G. Types of Benefits

Your Plan provides several types of Retirement Benefits for eligible Participants.

1. **Normal Retirement**. If you are an Active Participant, you must be sixty-two (62) years of age or older and have at least ten (10) Years of Vesting Service prior to January 1, 1999, or at least five (5) Years of Vesting Service thereafter. Your pension will be determined by multiplying your Years, including fractions, of Credited Service at the time of your retirement by the benefit levels attributable to your Credit Service as set forth in Section F above.

> **Example - Normal Retirement**. *You are age 63 and retire with 13 Years of Credited Service, six of which are before July 1, 2004, five of which are between July 1, 2004 through June 30, 2017, one between July 1, 2017 and June 30, 2018, and one after July 1, 2018 but before January 1, 2024. Your pension under the Life Annuity Form would be:*
>
> *$69.50 x 6 = $417.00*
>
> *$74.50 x 5 = $372.50*
>
> *94.50 x 1 = $94.50*
>
> *114.50 x 1 = 114.50*

$417.00 + $372.50 + 94.50 + 114.50 = $998.50 per month, for life. If you elect the Joint and Survivor Benefit form, your benefit will be decreased.

2. **Immediate Early Retirement After Age 57**. You must be age fifty-seven (57) or older and have fifteen (15) Years of Credited Service. To qualify for this benefit, you must also have earned 200 Hours of Credit in the calendar year immediately prior to the year you first become eligible, or in any year thereafter. Your pension will be determined by multiplying your Years, including fractions, of Credited Service by the benefit level in effect when you earned the Credit Service (see above example).

   Example – Insufficient Hours of Service. *You are age 57 with 15 years of Credited Service and wish to retire, but did not earn 200 Hours of Service the calendar year prior to reaching age 57. You are not eligible for this form of early retirement unless and until you earn 200 Hours of Service in a calendar year.*

3. **Immediate Early Retirement Before Age 57.** You must be fifty-two (52) years of age or older and have fifteen (15) Years of Credited Service, or you must be forty-five (45) years of age or older and have twenty (20) years of Credited Service.

   To qualify for this benefit, you must also have earned 200 Hours of Credit in the calendar year immediately prior to the year you first become eligible, or in any year thereafter.

   If you take this form of retirement, then your pension will be figured in the same manner as in G(2), Immediate Early Retirement After Age 57, above, but your Monthly Benefit will be reduced ½ of 1% for each of the first eighty-four (84) months, plus ¼ of 1% for each month over eighty-four (84) months, that your age is less than fifty-seven (57) when your Retirement Benefits begin. This reduction is because you start your benefits earlier and they will continue longer. You will not receive the additional Monthly Social Security Benefit.

   Example - Immediate Early Retirement Before Age 57. *You retire at age 55 with 20 years of Credited Service. The benefit level applicable to you for 15 of the 20 years of service was $74.50, and $114.50 for the remaining 5 years. Your benefit under the Life Annuity Form would be:*

$74.50 x 15 = $1,117.50 Reduced by 12% (1/2 of 1% for the 24 months, until you are 57)

$1,117.50 x .12 = $134.10

$114.50 x 5 = $572.50
Reduced by 12%

$572.50 x .12 = $68.70

$1,117.50 - $134.10 = $983.40
$572.50 - $68.70 = $503.80

$983.40 + $503.80 = $1,487.20 Monthly Benefit for life. If you elect the Joint and Survivor Benefit form, your benefit will be decreased.

4. **Deferred Early Retirement**. If you are eligible for Early Retirement Benefits Before Age 57, you can retire but elect not to receive your benefits until age 57. If you do that, your benefits will not be reduced for Early Retirement. If you are eligible for Immediate Early Retirement Before Age 57 and elect Deferred Early Retirement, you would also receive the Social Security Benefit starting at age 57.

   If you elect this benefit and you die after your retirement date, but before your benefits begin, then your widow or beneficiary, if otherwise eligible, would be entitled to the Death Benefits provided by the Plan. (See "J", Death Benefits).

5. **Social Security Benefit**. You will receive an additional Social Security Benefit if you are eligible for and elect to receive Immediate Early Retirement After Age 57 or you are eligible to receive Immediate Early Retirement Before Age 57 but have elected the Deferred Immediate Early Retirement with your benefits starting at age 57. The Social Security Benefit is an additional monthly benefit commencing on the first day of the month following the date of actual retirement and continuing until you are eligible for 80% of the full benefit available under Federal Social Security Law or the date of death, but not longer than 7 years. Effective for those retiring after January 1, 2023, the Social Security Benefit shall be paid at least until your date of death or the fifth anniversary of the commencement of benefits, but with 80% of the full benefit available under Federal Social Security Law as the maximum payout. The following chart demonstrates the application of this provision based upon your birth date:

If you were born:	You are eligible for 80% of your full retirement benefit from the United States Social Security Administration at age:	Your final Social Security Benefit payment from the Plan is the earlier of your eligibility for Social Security Disability Award, date of death, seven years of payments (84 monthly payments), or 1st day of month following:
January 2, 1955 – January 1, 1956	63 years and 2 months	63 years and 1 month
January 2, 1956 – January 1, 1957	63 years and 4 months	63 years and 3 months
January 2, 1957 – January 1, 1958	63 years and 6 months	63 years and 5 months
January 2, 1958 – January 1, 1959	63 years and 8 months	63 years and 7 months
January 2, 1959 – January 1, 1960	63 years and 10 months	63 years and 9 months
January 2, 1960 or later	64 years and 0 months	63 years and 11 months

Example:

If you were born July 1966 and met the requirements for the Plan's Social Security benefit, you could receive the Plan's Social Security Benefits from August 1, 2023 (1st of month following age 57) through July 1, 2030.

If you were born July 1972 and met the requirements for the Plan's Social Security benefit, you could receive the Plan's Social Security Benefits from August 1, 2029 (1st of month following age 57) through July 1, 2036.

The Social Security Benefit effective January 1, 2011 is $25.00 per year of Credited Service. Payments to you of this Social Security Benefit will stop on the first day of the month in which the Social Security Administration grants you a Certificate of Award for Disability Benefits under Social Security. It is your responsibility to notify the Administrator immediately if you receive such an Award and you will be required to repay to the Fund any Social Security Benefits paid by the Fund to you after the date of that Award, or the Fund may recoup an overpayment by reducing future benefit payments until a complete refund is obtained.

Example - Social Security Benefit. *See Immediate Early Retirement After Age 57 Example. In addition to your regular Monthly Retirement Benefit, you would receive the Social Security Benefit from the time of your retirement until you are eligible for 80% of the full benefit available under Federal Social Security Law or the date of death, but not longer than 7 years*. If you retire after January 1, 2023, the Social Security Benefit will be paid at least until your date of death or the fifth anniversary of the commencement of benefits, with 80% of the full benefit available under Federal Social Security Law as the maximum payout.

$25.00 x 20 = $500.00 per month up to 7 years, but not less than 5 years or your date of death, if sooner, until eligible for 80% of the full Social Security Benefit.

6. **Total And Permanent Disability Retirement**. To receive the Total and Permanent Disability Retirement Benefit, you must have ten (10) Years of Credited Service, at least three (3) of which have been credited within the ten (10) years prior to your application for the Disability Benefit. You must be totally and permanently disabled and off work because of illness or accident for at least six months for reasons other than self-inflicted injury, or your own criminal act. An award of disability benefits from the Social Security Administration will be accepted as proof of total and permanent disability.

   If you are eligible, your pension will be determined by multiplying your Years, including fractions, of Credited Service by the applicable benefit levels as set forth in Section F above.

   Example - Total and Permanent Disability Benefit. *You have 15 Years of Credited Service (3 within the 10 years prior to your application for this benefit). You have been off work more than 6 months because of your injury or illness and the Trustees have determined that you are totally and permanently disabled. The benefit level in effect for the when you earned your Credit Service was $74.50. Your Total and Permanent Disability Benefit will be:*

   $74.50 x 15 = $1,117.50 per month

Your Total and Permanent Disability Retirement Benefits terminate when you are no longer permanently disabled, or you refuse a medical examination ordered by the Trustees. Your pension benefit will also stop at age 57, at which time you will receive the Immediate Early Retirement After Age 57 Benefit (See Section G. (2), based upon your Credited Service at the date of your disability).

7. **Vested Deferred Retirement Benefit**. If you terminate your employment after you have five (5) Years of Vesting Service, but before you are eligible for any other form of pension under this Plan, you will be entitled to a pension commencing at age sixty-two (62). The amount of your Vested Deferred Retirement Benefit will depend upon the date when you last terminated your employment and the amount of Credited Service you have earned.

   You can request your Vested Deferred Retirement Benefits at age fifty-two (52) or later if you have fifteen (15) Years of Credited Service, or at age forty-five (45) or later if you have twenty (20) Years of Credited Service, but your benefits will be reduced ½ of 1% for each of the first eighty-four (84) months, plus ¼ of 1% for each additional month your age is below **age sixty-two (62)** when your benefits start; but if, in the year before you first reached age fifty-two (52) with fifteen (15) Years of Credited Service or age forty-five (45) with twenty (20) Years of Credited Service, or any year thereafter, you earned 200 Hours of Credited Service, your pension will only be reduced for the period your age is less than age fifty-seven (57) when your benefits commence.

   Example - Vested Deferred Retirement Benefit.

   If you elect to retire at age 52 and receive your Vested Deferred Retirement Benefit at that time, your retirement date is 120 months before you reach age 62 and your benefit will be reduced 51%. If your unreduced benefit was $1,042.450, your benefit commencing at age 52 and continuing for life will be:

   $1,042.50 x .49 = $510.83 for life. If you receive the Joint and Survivor Benefit, your benefit will be decreased.

8. **Returning To Work**. If you were receiving Retirement Benefits (other than Total and Permanent Disability Retirement Benefits), returned to work and then wish to retire again, your Pension Benefit for service before you returned to work will be the same benefit you were receiving prior to returning to work; the Pension Benefit based upon service after returning to work will be determined in accordance with the Plan in effect when retiring for the second time.

H. **Form of Benefit**

Your Plan provides two forms of benefits: a Life Annuity Form and Joint and Survivor Form.

1. **Life Annuity Benefit Form**. Your Monthly Pension will be paid to you for life. If you die before receiving eighty-four (84) monthly payments, the payments will continue to your Beneficiary, if eligible, until the number of monthly payments to you and the Beneficiary total eighty-four (84). [See J(2)].

   If you are married you cannot elect the Life Annuity form of benefit without your waiver and your spouse's written consent.

2. **Joint And Survivor Benefit Form**. If you have been married to your spouse for a full year before you actually retire under the Normal or Early Retirement provisions, then unless you elect otherwise, your Monthly Benefits will be reduced and if you die before your Spouse dies, your Spouse will receive a Monthly Benefit for life equal to ½ the benefits you were receiving. You can elect to further reduce your Monthly Benefit and your Surviving Spouse will receive either 75% or 100%, depending on your election, of what you received. If you and your Spouse die before a total of eighty-four (84) Monthly Benefit payments have been paid to the two of you, the benefit payments will continue to your Beneficiary, if eligible, until the total payments to you, your Spouse and your designated Beneficiary combined equal eighty-four (84). [See J(2)]. If you divorce and the divorce judgment does not include a qualified provision entitling your spouse to receive all or a portion of your pension benefits, you may elect to begin receiving your benefits in the Life Annuity Form.

   Because the Joint and Survivor Benefits will be paid for a longer period of time, your Monthly Benefit will be reduced to provide enough money to continue benefits to your Spouse.

   Example - Joint and Survivor Benefit. *You are age 57 and have 20 years of Credited Service. You have been married to your Spouse, who is 55, at least one year at the time of your retirement. You have elected the 50% Joint and Survivor Benefit. The benefit level applicable to you is $74.50. You are eligible for the Social Security Benefit. Your Monthly Benefit will be:*

   $74.50 x 20 years = $1,490.00

(If you want the 75% or 100% survivor option, a reduction would be applied to provide you with the actuarial equivalence of the Joint and 50% Survivor Option.)

Your additional Social Security Benefit will be:

$25.00 x 20 years, or $500.00 monthly

Your total Monthly Benefit will be $1,490.00 + $500.00 = $1,990.00 monthly for at least 5 years or until death if sooner, and not longer than 7 years, until you are eligible for 80% of the full benefit available under Federal Social Security Law, but then:

$1,490.00 monthly thereafter, for your life.

At your death, your Spouse's Monthly Benefit will be:

$1,490.00 x .50 = $745.00 for your Spouse's life.

If a total of eighty-four (84) Monthly Benefit payments have not been paid to you and your Spouse before both of you have died, then your eligible Beneficiary will continue to receive $745.00 until a total of eighty-four Monthly Benefit payments have been paid to you, your Spouse and your eligible beneficiary. [See J(2)].

I. Commencing Benefits And Terminating Benefits

1. **Applying For Benefits**. You can apply for your Retirement Benefits and elect your Form of Benefits on forms that will be supplied to you by TIC Midwest, LLC, 6525 Centurion Drive, Lansing MI 48917-9275, or call toll free at (800) 323-8079. The Trustees will review your application and make a determination of the benefit to which you are entitled. You will be required to submit evidence satisfactory to the Trustees of your date of birth, your marriage, your work record, and if you are applying for Disability Benefits, proof of disability. You may, from time to time, change the form of benefits you elect at any time before you actually retire.

2. **Suspension of Benefits**.

(a) No Retirement Benefit will be paid to a Pensioner or Participant under 70 years of age in any month he is employed if:

1. He earns 80 or more Hours of Service in that month;

2. The work is in the Heat and Frost Insulator and Allied Workers industry;

3. The work is in a trade or craft or supervision of a trade or craft in which the Pensioner or Participant was employed at any time under the Plan; and

4. The work is within the geographic area covered by the Plan when his benefits commenced.

(b) The Trustees will notify you when they intend to withhold your benefits. Benefits will be withheld until you notify the Trustees in writing that you have discontinued that work. If you received any benefits to which you were not entitled, they will be deducted from future benefits.

(c) You must notify the Trustees of any intended employment. Your benefits can be discontinued if, on request, you fail to certify in writing that you are not employed, or fail to give the Trustees necessary information about your employment.

(d) If you give the Trustees all the facts about any intended employment, they will, within sixty (60) days, let you know whether that work will interfere with your Pension Benefits. If you do not agree with the Trustees, you are entitled to appeal that decision. (See Section L, "Your Rights").

(e) If the Trustees have given you written notice that your benefits will be withheld and you have not certified that you are not employed or provided the Trustees with necessary information, then the Trustees may presume that you have worked more than eighty (80) hours, or if you have worked at a construction site, they may presume that you have worked there as long as your employer has been on that work site.

J. Death Benefits Before And After Retirement

1. **Death Benefits Before Retirement**. The following are the Death Benefits, which the Plan will pay to eligible Beneficiaries if you should die before you retire.

(a) **Non-Apprentice Lump-Sum Death Benefit – Actively Employed**. Your Plan will pay a Death Benefit to your designated Beneficiary equal to $1,000.00 multiplied by your Years, including fractions, of Credited Service at your death; provided that at the time of your death:

1. You were not an Apprentice and you have at least five (5) Years of Credited Service;

2. You had not yet reached age 62;

3. You had never taken Normal or Early Retirement;

4. You were in the active employ of an employer who was required to contribute for you to the Plan, or in the employ of the Union;

5. You have not received Disability Retirement Benefits within one year before your death;

6. You had earned at least 200 Hours of Service during the preceding two years (five years if you missed work because of sickness or accident).

You may only designate your lawful Spouse, at the time of your death, or your children, including adopted children, for this benefit. If you are not survived by a Spouse or by your children, you can designate anyone to receive this benefit but in that case the benefit will not exceed $5,000.00 regardless of your Years of Service.

(b) **Non-Apprentice Lump-Sum Death Benefit - Disabled**. If you would otherwise be eligible for a Non-Apprentice Lump-Sum Death Benefit except for the fact that you were receiving Disability Retirement Benefits, then your eligible Beneficiary will receive this benefit but reduced by the total amount of Disability Retirement Benefits already paid to you prior to your death. If at the time of your death you would otherwise have been eligible to receive Immediate Early Retirement Benefits, your surviving

spouse, if eligible, would also be entitled to receive the Pre-Retirement Surviving Spouse Annuity. [See K].

(c) **Apprentice Death Benefit**. Your Plan also provides a Pre-Retirement Death Benefit for Apprentices. The Death Benefit is computed on the number of Apprenticeship hours completed under the Apprentice Program:

Apprenticeship Hours	Death Benefit
0 to 1,599	None
1,600 to 3,199	$1,250.00
3,200 to 4,799	$2,500.00
4,800 but less than 5 Years Credited Service	$3,750.00
5 Years or more Credited Service	See J1 above

This benefit will be paid provided, at the time of your death, you are:

1. An Apprentice and not eligible for the Non-Apprentice Death Benefit;

2. You have never taken Normal or Early Retirement;

3. You are in the active employ of an employer who is required to make contributions to this Plan on your behalf or you are employed by the Union;

4. You have not received Disability Retirement Benefits within one year before your death;

5. You have earned 200 Hours of Service during the two years preceding the date of your death (or five years if you are absent from work because of sickness or accident).

6. If you are married or have children, you may only designate your lawful Spouse, at the time of your death, or your children, including adopted children, for this benefit. If you do not have a Spouse or children, then you may designate anyone to receive this benefit.

2. **After-Retirement Death Benefits**. If you have never collected Disability Retirement Benefits and you die after you start collecting Retirement Benefits, your Plan provides two After-Retirement Death Benefits:

(a) If, after your Retirement Benefit payments have begun, you die before you receive eighty-four (84) monthly payments under the Life Annuity Form, or if you and your Spouse both die before you and your Spouse receive a total of eighty-four (84) monthly payments under the Joint and Survivor Annuity Form, then your Beneficiary, if eligible, will receive the balance of the eighty-four (84) monthly payments. You may only designate your lawful Spouse at the time of your death or your children, including adopted children. If you are **not** survived by a lawful Spouse or child, this benefit will **not** be paid.

(b) A $10,000 Lump-Sum payment to your designated Beneficiary. You may designate anyone you wish to receive this benefit.

K. **Qualified Pre-Retirement Surviving Spouse's Annuity Benefit**. If you are eligible for Normal or Early Retirement Benefits and you die before you retire, your Surviving Spouse will be paid a Pre-Retirement Surviving Spouse's Annuity Benefit during your Spouse's lifetime. This Annuity Benefit is in addition to any Lump Sum Death Benefit payable under Section J(1) above. Your Spouse will be eligible for this Annuity Benefit if:

- You and your Spouse have been legally married at least one year prior to the date of your death;

- You have never taken Normal or Early Retirement;

- You had earned the right to a Vested Deferred Retirement Benefit.

The amount of the Pre-Retirement Surviving Spouse's Annuity and the Death Benefits to your Surviving Spouse, along with the date of commencement, are determined in accordance with the following paragraphs.

1. **Eligible To Retire At Date of Death.** If at the time of your death you had reached the earliest date on which you could elect to receive Retirement Benefits, the Monthly Benefit payable to your Spouse will be the amount she would have received had you retired on the day before your death with the 50% Joint And Survivor Form of Benefit in effect. This benefit will commence after your death and will continue during your Surviving Spouse's lifetime.

> **Example - Qualified Pre-Retirement Surviving Spouse's Annuity Benefits.** *At your death you are 55 years old with 20 Years of Credited Service and you have*

never retired under the Plan. Your spouse is age 53 and you have been legally married for more than one year. The applicable benefit level is $74.50. Your Surviving Spouse is entitled to a Qualified Pre-Retirement Surviving Spouse's Annuity Benefit as follows:

$74.50 x 20 = $1,490.00 Monthly Benefit

Reduced by 12% (1/2 of 1% for 24 months until you would have attained age 57)

$1,490.00 x .12 = $178.80

$1,490.00 - $178.80 = $1,311.20 - your Monthly Benefit if you retired on the date of your death

$1,311.20 x .50 = $655.60 - your Spouse's Monthly Benefit for life.

2. **Not Eligible To Retire At Date of Death.** If at the time of your death you have **not** reached the earliest date on which you could receive Retirement Benefits, then the Monthly Benefit payable to your Spouse will be determined in the same manner, except the benefit will be determined as of your earliest retirement date, based upon your service to the time of your death. This benefit will only be paid to your Surviving Spouse at your earliest retirement date, i.e., the earliest date at which you could have received benefits under the Plan.

Example - Qualified Pre-Retirement Surviving Spouse's Annuity Benefit. *At the time of your death you are age 50 with 15 Years of Credited Service, you would not have been eligible for any early retirement until you attained age 52. Your Surviving Spouse is 48 and is otherwise eligible for this Benefit. Your surviving spouse would be entitled to a Qualified Pre-Retirement Surviving Spouse's Annuity Benefit* ***commencing when you would have attained age 52*** *determined as follows:*

$74.50 x 15 = $1,117.50

Reduced by 30% (1/2 of 1% for 60 months, i.e., the date you would first have been entitled to retirement benefits until you would have attained age 57)

$1,117.50 x .30 = $335.25

$1,117.50 - $335.25 = $782.25 - your Monthly Retirement Benefit if you had retired at age 52.

$782.25 x .50 = $391.12 - your Spouse's Monthly Benefit for life commencing when you would have attained age 52, to be paid for her lifetime.

(a) **Lump Sum Benefit Option.** If at the time of your death you were not eligible for any Normal or Early Retirement Benefits under this Plan, but you met the eligibility requirements described in K(1) above, your Surviving Spouse will receive the Qualified Pre-Retirement Surviving Spouse Annuity described above or the Lump-Sum Pre-Retirement Death Benefit described in J(1) above, whichever has the greater value, but not both. If the Lump-Sum Death Benefit payable to the Surviving Spouse has a greater value than the Surviving Spouse Annuity, then unless your Spouse elects in writing to receive that benefit in a lump-sum, the benefits will be paid in the form of an annuity for life having an actuarial value equivalent to the Lump-Sum Death Benefit. These payments will commence in accordance with the provisions of this Section and will continue during your Spouse's life. If your Spouse is eligible for this benefit and elects to receive the Lump-Sum Death Benefit in a lump sum, then it will be paid in that form.

L. **Your Rights**.

1. **Appeals**. The Board of Trustees is the Administrator of the Plan. If you question how your benefits or other rights under the Plan have been determined, you may ask the Trustees to review them.

If the Trustees deny your claim for benefits, you will receive a written explanation of the reasons for the denial within ninety (90) days of receipt of your claim by the Trustees, unless you are notified that stated special circumstances require an extension to a specified date not longer than an additional ninety (90) days.

For disability claims, you will receive notice of the disposition of your claim within forty-five (45) days, unless extended for thirty (30) days due to an inability to make a decision on your claim for reasons beyond the control of the Plan, in which case you will be notified prior to the expiration of the initial forty-five (45)

day period of the circumstances necessitating additional time and the date by which a decision can be expected. An additional extension of thirty (30) days may be obtained under the same circumstances if notice is provided prior to the expiration of the thirty (30) day extension period. If any extension occurs, you will be allowed forty-five (45) days to supply the Plan with the additional information needed to make a decision on your claim.

If your claim is denied, you will have up to sixty (60) days following your receipt of the denial to submit a written appeal seeking a review by the Trustees. As part of your appeal, you may submit written comments, documents, records and other information relating to the claim. You may also obtain access to and copies of any documents, records or other information relevant to the claim. The Trustees will consider all such information and documents submitted, whether or not considered in the initial benefit determination, and will make a determination on your request for a review at the first meeting of the Board of Trustees held after the receipt of your request, unless the request is filed within thirty (30) days preceding the next meeting, in which case a benefit determination shall be made no later than the date of the second meeting following receipt of the appeal. If special circumstances require, the Trustees may extend the period for responding to no later than the third meeting of the Board of Trustees held following the receipt of the appeal. If an extension of time is needed, you will be notified in writing prior to the commencement of the extension of the special circumstances giving rise to the extension and of the date the determination will be made. You will be provided notice of the results of your appeal with five (5) days after the benefit determination is made.

For disability claims, the time for submitting an appeal is one-hundred and eighty (180) days after your receipt of notice of an adverse benefit determination. During the review of a disability claim denial, no deference will be afforded to the initial adverse determination. You will be notified of any expert whose advice was obtained with respect to the initial adverse determination. If the original denial was based in whole or in part on a medical judgment, the Trustees shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment, and who was not involved with the original denial of the claim.

The Trustees will act in writing upon a request for review of a determination of rights (other than claim for benefits) under the Plan within ninety (90) days of receipt of such request. If special circumstances require additional time, the Trustees may extend the period for written response to six (6) months from receipt of the original request for determination of rights.

2. **Non-Assignment**. Your Plan benefits may not be assigned or attached to meet the claims of any creditor, except as otherwise required by law.

3. **Qualified Domestic Relations Orders**. These are orders issued by courts in connection with divorce and legal separation. If the Administrator receives a Qualified Domestic Relations Order ("QDRO"), the Administrator will pay any benefits with respect to the Participant named in the order in accordance with and to the persons named in the QDRO. You will be charged a fee of $1,000.00 for the review of any QDRO you submit.

4. **Rights of Participants**. As a Participant in the Heat and Frost Insulators and Allied Workers Local 47 Retirement Trust 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:

   - Examine, without charge, at the Plan Administrator's Office, TIC Midwest, LLC, 6525 Centurion Drive, Lansing MI 48917-9275, toll free (800) 323-8079; (517) 321-7508 (fax), all Plan documents, including insurance contracts, Collective Bargaining Agreements and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed Annual Reports and Plan Descriptions.

   - Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. 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 62, 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 need to work to earn a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

   In addition to creating rights for the 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. If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file a lawsuit 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 per day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits, which is denied or ignored, in whole or in part, you may file suit in a State or Federal Court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a Domestic Relations Order, you may file a lawsuit in Federal court. If the 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 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. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the U.S. Labor-Management Services Administration, Department of Labor office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

This Plan was established by Heat and Frost Insulators and Allied Workers Local 47 and the employers who have Collective Bargaining Agreements with that Union. A complete list of the employers and employee organizations sponsoring this Plan may be obtained by Participants and Beneficiaries upon written request to the Plan Administrator and is available for examination by them at the offices of TIC Midwest, LLC, 6525 Centurion Drive, Lansing MI 48917-9275. Participants and Beneficiaries may receive from the Plan Administrator, upon written request, information as to whether a particular employer or employee organization is a sponsor of the Plan, and, if the employer or employee organization is a Plan Sponsor, the Sponsor's address.

This Plan is maintained pursuant to one or more Collective Bargaining Agreements and a copy of any such agreement may be obtained by Participants and Beneficiaries upon written request to the Plan Administrator and is available for examination by Participants and Beneficiaries at the offices of TIC Midwest, LLC, 6525 Centurion Drive, Lansing MI 48917-9275, toll free (800) 323-8079; (517) 321-7502 (fax).

M. Some Other Things To Know

1. **Funding**. The Trustees hold and invest all contributions and use them only to pay the expenses of administering the Plan and to pay benefits.

2. **Maximum Benefits**. The Employee Retirement Income Security Act of 1974, as amended by the Tax Equity and Fiscal Responsibility Act (TEFRA) and the Tax Return Act of 1986, limits maximum Retirement Benefits, but these limits probably would not apply to a Participant in this Plan.

3. **Plan Changes**. The Board of Trustees reserves the right to change the Plan. Covered employees and affected beneficiaries will be told of any material modifications to the Plan or any change in the information required to be included in the Summary Plan Descriptions, as required by ERISA.

4. **Reciprocity**. The Trustees of your Plan have entered into reciprocal agreements with the Trustees of other multi-employer pension plans established within the jurisdiction of other Locals aligned with the International Association of Heat and Frost Insulator and Allied Workers. Under these agreements, if a Participant of this Plan works outside the jurisdiction of this Plan but within the jurisdiction of another plan with which the Trustees have a reciprocal agreement, contributions made on that Participant's behalf to the other plan may be remitted to the Trustees of this Plan. Under this arrangement, that Participant will continue to accrue benefits in this Plan even though he is working outside of the jurisdiction of Local 47. The amount of credit depends upon the Participant's Hours of Service with the other plan and the contributions received by this Plan. The reciprocal agreements are on file at the Fund Office and can be examined by any Participant. If you are planning on working outside the jurisdiction, you may want to inquire at the Fund Office as to whether there is a reciprocal agreement in effect where you plan to work.

5. **Cash-Outs**. Under certain circumstances where the present value of Retirement Benefits does not exceed $1,000.00, the Trustees may, but are not required to, pay those benefits in a lump sum.

6. **Limit Of Plan Liability**. You have a right to the pension under the Plan, which has accrued to you in accordance with the terms of the Plan, but only to the extent of the sufficiency of money available which may be applied to your benefit in accordance with the Plan.

7. **Plan Termination**. While the Board fully expects to continue the Plan indefinitely, it does reserve the right to terminate it. If this occurs, benefits will be provided to the extent of the funds available under the Plan, and as provided by the Pension Benefit Guaranty Corporation benefit insurance described below.

8. **Insured Benefits**. Certain benefits under this Pension Plan (subject to limitations) are insured by the Pension Benefit Guaranty Corporation (PBGC). For more information on PBGC insurance protection and its limitations, ask the Plan Administrator or PBGC. Inquiries should be addressed to the Office of Communication, PBGC, P.O. Box 7119, Washington, D.C. 20044. The PBGC Office of Communications may also be reached by calling (202) 254-4817.