

# **SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PENSION PLAN**



## **SUMMARY PLAN DESCRIPTION**

**JANUARY 1, 2013**

*EIN: 63-6219747*

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## SHEET METAL WORKERS LOCAL 441 SUPPLEMENTAL PENSION PLAN

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### MESSAGE FROM THE BOARD OF TRUSTEES

One of the most important long-range goals for you and your family is preparation for financial security during your retirement years. The Sheet Metal Workers Local 441 Supplemental Pension Plan was established to help with this goal. It is a pleasure to present this booklet describing the benefits and provisions of the Plan.

The Pension Plan was established for employees covered by a Collective Bargaining Agreement between contributing employers and Local Union No. 441 of the Sheet Metal Workers International Association. The Pension Plan was effective January 1, 2000.

The Sheet Metal Workers Local 441 Supplemental Pension Plan is a “defined benefit pension plan.” Under this type of plan, benefits are provided from a general pension fund. The Plan is paid for by employers who make contributions on behalf of their employees, based on a negotiated contribution rate for each hour worked. Qualification and the amount of the benefit is determined based on a formula that takes into consideration your years of employment, hours worked, age at retirement, type of retirement and Annuity Option selected. Benefits are also provided in the event of your death prior to retirement.

Contributions made to the Plan on your behalf are tax exempt. Your benefits will not be taxed until you retire and begin receiving your pension. No amendment may be made that will reduce your vested benefits under this Plan, or divert Plan funds to any use other than for the exclusive benefit of you and your beneficiaries. We urge you to read this booklet carefully and put it in a place for safekeeping.

*Your Board of Trustees*

### ABOUT THIS SUMMARY PLAN DESCRIPTION

This Summary Plan Description (SPD) has been prepared in an easy-to-read format summarizing the benefits, rights and obligations you have under the Plan. The eligibility rules, provisions and benefits described are those in effect as of the Plan Year beginning January 1, 2013. Certain words and terms have a specific meaning in relation to the Plan, and are capitalized when used in this SPD. You will find these terms explained in the Definitions section or defined within the text of this document.

It is important to remember that this booklet is only a summary. Copies of the Pension Plan Document and Trust Agreement are available from the Plan Manager. The provisions of the Plan described in this SPD supersede those described in materials previously printed. In the event of a conflict between this SPD and the Pension Plan Document, the Plan Document shall take precedence over this SPD. The Board of Trustees, as Plan Administrator, reserves the right to amend or terminate the Plan, to interpret Plan provisions, and make final determinations with regard to all matters.

### NO RELIANCE ON ORAL REPRESENTATION

Eligibility and benefits are determined solely on the basis of the Plan documents and the applicable rules and procedures of the Plan. All determinations of eligibility and benefits are based on the specific facts of any particular circumstances, including the data on hand with the Trustees such as employment and/or contribution history. No oral representation, confirmation, description or explanation of eligibility or benefits given by any person is binding upon the Trustees.

## **FOR ADDITIONAL INFORMATION**

The Trustees have assigned day-to-day responsibilities of Plan administration to the Plan Manager. To obtain additional information about Plan benefits, eligibility for benefits, and assistance at the time you are ready to retire, contact the Plan Manager.

### **PLAN MANAGER**

Alabama Administrators

1717 Old Shell Road

Mobile, AL 36604

In Alabama: (251) 478-5412

Outside Alabama: 1-800-221-7025

### **IMPORTANT – CONTACT INFORMATION**

#### **IT IS IMPORTANT THAT YOU NOTIFY THE PLAN MANAGER WHEN:**

- You have a change of address or telephone number.
- You are considering retirement.
- You retire and continue working or return to work.
- You are called to or return from military service.
- You get married, separated or divorced.
- You desire to change your beneficiary.
- You find a discrepancy in your annual pension statement.

Always keep your contact information current and especially your address. The Plan will send you an annual pension record and an invitation to retire when you reach Normal Retirement.

Terminated Vested Participants should especially keep in contact with the Plan. Contact the Plan Manager at least 60 days in advance of your retirement. The Plan Manager will prepare your record and send it to you including your annuity options. Then, after you have reviewed the record call the Plan Manager and make an appointment for a retirement meeting or simply send the forms back to the Plan Manager with other required information and your retirement will be processed.

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## **PARTICIPATION IN THE PLAN**

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You will become a Participant in this Plan as of the beginning of the Plan Year in which you have earned at least of 1,000 Hours of Service. As long as you remain a Participant, all of your Hours of Service will accrue toward eligibility for benefits under the Plan. [1.3]

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## **HOURS OF SERVICE**

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Hours of Service are hours you work in Covered Service for which you are entitled to be paid. Hours of Service may include paid vacation, holidays, incapacity (including disability), layoff, jury duty, military duty, and periods during which you are on leave of absence, if you are entitled to be paid at these times. [1.2(13)]

An Employer signatory to the Collective Bargaining Agreement or another written agreement with Local Union 441 is required to make Contributions to this Plan on your behalf for all Hours of Service. When you work for an Employer who pays Contributions on your behalf, you are working in Covered Service.

A signatory Employer who fails to pay the required Contributions may be removed from the Trust. In such a case all employees of the Employer will be notified and hours worked after the notice may not be credited to the Participant's pension record.

### **RECIPROCITY**

When you work for an employer outside the Jurisdiction of Local Union 441, you must sign a reciprocal authorization in order for your hours and contributions to be transferred to this Plan. You must file the reciprocal authorization with the Pension Plan administrator in that jurisdiction. The reciprocal plan will then transfer the contribution rate received from the employer in their jurisdiction.

This Plan will record reciprocal hours worked and paid as reported by the reciprocal plan. The pension contribution must be paid in order for hours to be recorded. Hours recorded are the same as hours worked regardless of the contribution rate received.

It is not the responsibility of Local Union 441 or the Plan Manager to obtain your reciprocal hours. It is your responsibility to authorize and verify transfer of your hours worked.

Original pay stubs from an Employer are the only evidence accepted by the Plan to prove a claim of unreported or under-reported hours. Hours will not be credited unless acceptable evidence of unreported or under-reported hours is submitted within 12 months of the month in which you worked.

Reciprocal contributions received more than twelve (12) months prior to transfer to this Plan will not be accepted. Late reporting and transfer is not allowed under the reciprocal agreement. [7.8(A)]

### **APPRENTICES**

The Collective Bargaining Agreement does not require Employers to pay Contributions for work performed by pre-apprentices. Contributions for apprenticeship years 1-5 are paid at a lower rate than the Journeyman rate and therefore have a lesser value. Participation in the Plan begins with the first year in which an apprentice earns a minimum of 1,000 Hours of Service, but the value of a Benefit Unit is less during the apprenticeship years. Benefit Unit values are explained later in this booklet. [1.2(11)(a)] [2.6(A)]

### **NEW EMPLOYERS**

No hours of credit will be given for work you performed for an employer prior to your employer becoming signatory to the Collective Bargaining Agreement or other written agreement with Local Union 441. Only after your employer signs the Collective Bargaining Agreement or other written agreement with Local Union 441 do you begin to work in Covered Service. [2.3(B)]

### **ANNUAL PENSION STATEMENT**

The Plan sends each Participant an individual pension record. This record shows your vested status, Hours of Service earned for each Plan Year since you became a Participant, and the accrued value of your monthly pension benefit. Your annual pension statement is a valuable tool in your retirement planning. Be sure to check the accuracy of your statement annually, and contact the Plan Manager immediately if you find a discrepancy.

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## VESTING

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The Plan is designed to provide maximum benefits to those who work a significant number of years. The longer you work in Covered Service, the greater your pension benefit. However, you must work a minimum number of years in Covered Service, and earn a minimum number of Hours of Service, to be “vested” in the Plan. You must be vested in the Plan to receive a pension benefit. A Participant’s Vesting Service is the sum of Past Vesting Service plus Future Vesting Service. A year of Vesting Service is not a year of Union membership. <sup>[2.2]</sup>

### PAST VESTING SERVICE

Past Vesting Service is granted only to those Employees who have earned at least 1,000 Hours of Service during the 2000 Plan Year. Past Vesting Service is granted for each full year during the period that begins with the date on which the Employee was most recently initiated into the Union and ends with 12/31/1999.

### FUTURE VESTING SERVICE

Future Vesting Service is granted at the rate of one year of Future Vesting Service for each Plan Year, beginning 1/1/2000, in which a Participant works at least 1,000 Hours of Service.

Credits given for Qualified Military Service also count toward Future Vesting Service. Please refer to the section on federal laws for additional information on Qualified Military Service. You should notify the Plan Manager if you are called to or return from military service.

### FIVE YEAR VESTING

A Participant who earns a minimum of five (5) years of Vesting Service is 100% vested in the Plan, and entitled to receive the full value of the pension benefit which may be adjusted for the Retirement Option requested and the Annuity Option selected. Retirement Options and Annuity Options are explained later in this booklet.

## ANNIVERSARY VESTING

Anniversary vesting is provided as a benefit to employees who enter the workforce at an older age. It occurs on the later of either:

- 1) The date a Participant attains his Normal Retirement Age; or
- 2) The fifth anniversary of the date a Participant commenced participation in the Plan.

To qualify for anniversary vesting, a Participant cannot have incurred a Termination of Participation.

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## TERMINATION OF PARTICIPATION

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A Participant may terminate and lose service due to a One-Year Break-in-Service or more and the effect of a Termination of Participation depends on the vested status of the Participant.

### ONE-YEAR BREAK-IN-SERVICE

A One-Year Break-in-Service occurs during any Plan Year in which the Participant works less than 500 Hours of Service. <sup>[1.2(16)]</sup>

### EXCEPTIONS TO A ONE-YEAR BREAK-IN-SERVICE

A One-Year Break-in-Service may be deemed not to have occurred if a Participant’s absence from work is attributable to any of the following:

- 1) A period of Qualified Military Service;
- 2) A leave of absence approved by your employer as FMLA leave;
- 3) Employment immediately following Covered Service with an Employer in a category of work for which contributions to this Plan are not required to be made;
- 4) A leave of absence authorized by the Trustees to perform service for the Union.

Under all the exceptions, the Participant is required to notify the Trustees of absence from work due to a permitted reason, in writing, preferably in advance of the absence, but absolutely during the Plan Year in which the absence takes place. Failure to timely notify the Plan may result in a loss of credit.

An approved absence results in a credit of eight hours per workday for the duration of the absence, which may prevent a One-Year Break-in-Service, but Benefit Units are not earned during the absence, except for absence due to Qualified Military Service. Refer to the section in this booklet on federal laws for information on your rights under USERRA and the Family and Medical Leave Act.

## **TWO CONSECUTIVE ONE-YEAR BREAKS-IN-SERVICE**

A One-Year Break-in-Service has no effect on Participation, provided the Participant works at least 500 Hours of Service in the Plan Year immediately following the One-Year Break-in-Service. In this case, the employee remains an active Participant in the Plan.

A Participant who works less than 500 Hours of Service in two consecutive Plan Years will incur a Termination of Participation effective the last day of the second One-Year Break-in-Service. See the sections below for an explanation of how a Termination may affect you.

## **EFFECT OF TERMINATION ON VESTED PARTICIPANTS**

When a Vested Participant incurs a Termination of Participation, the individual is then considered to be a Terminated Vested Participant. The value of the pension benefit of the Terminated Vested Participant is fixed or “frozen” at that point in time as of the last day of the Plan Year in which the individual became a Terminated Vested Participant.

## **EFFECT OF TERMINATION ON NON-VESTED PARTICIPANTS**

A non-vested Participant who incurs a Termination of Participation is no longer a Participant and forfeits certain rights such as the Pre-Retirement Death Benefit and Anniversary Vesting.

A non-vested Participant who incurs a Termination of Participation will immediately be considered a Participant upon completion of a Plan Year in which he works 1,000 Hours of Service and earns one year of Vesting Service. The pension record will be restored, as if there had been no Termination of Participation, unless there is a Full Break-in-Service.

## **FULL BREAK-IN-SERVICE**

An employee who has less than five years of Vesting Service is not vested in the Plan. When a non-vested employee incurs five consecutive One-Year Breaks-in-Service, he will incur a Full Break-in-Service.

The result of a Full Break-in-Service is that the non-vested employee loses credit for all prior years of Vesting Service and forfeits all rights to a benefit.

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## **PENSION BENEFIT VALUE**

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Up to this point, the Summary Plan Description has dealt primarily with participation and vesting, because you must be a Vested Participant to receive a pension at the time you qualify for retirement. This section addresses how your Hours of Service determine the value of your pension benefit.

## **BENEFIT UNITS**

Hours of Service are converted to Benefit Units. Benefit Units are determined by dividing the total Hours of Service earned by 100 with no credit for fraction hours. [2.1]

Benefit Units are assigned a dollar value, which is used to determine the value of your pension benefit. The dollar value assigned to Benefit Units changes as the Trustees determine that an increase in pension benefits can be provided. [2.6(A)]

Benefit Units are not credited for an approved absence except as required by USERRA.

## **BENEFIT UNIT VALUES**

Past Vesting Service does not have a dollar value.

Benefit Units earned after December 31, 1999 are valued at **\$2.00** for **Journeyman** hours and **\$0.80** for **Apprentice** hours. [2.6(A)]

A journeyman earning 2,000 hours in a year, which is 20 Benefit Units, would accrue an additional \$40 on the monthly pension amount. If that journeyman averaged 2,000 hours per year over 30 years that would be 60,000 hours or 600 Benefit Units for a monthly pension of \$1,200.

## CALCULATING YOUR PENSION BENEFIT

A Vested Participant at Normal Retirement will be entitled to a monthly income calculated as follows:

- 1) Apprentice Hours of Service divided by 100 and multiplied by \$0.80; plus
- 2) Journeyman Hours of Service divided by 100 and multiplied by \$2.00; plus

Only whole Benefit Units of 100 Hours of Service are counted; there is no credit for fraction hours.

Hours of Service include only paid reciprocal hours.

Hours of Service may include credit for Qualified Military Service under USERRA when reported to the Plan.

Hours worked after an Employer is removed from being eligible to participate in the Trust by the Trustees are not credited Hours of Service.

### DETERMINING PENSION BENEFITS

A “defined benefit plan” determines the level of benefits based on the contributions to the fund, the age and sex of the population, expected investment return and mortality. Investment income is built into the Benefit Unit value. Pension benefits increase through Hours of Service and the investment return is “built in” by actuarial formulas that assume an average rate of return over many years.

<b>EXAMPLE Pension Calculation</b>	
Bill was born 4/24/1974, and initiated on 1/1/1999. He will be eligible for Normal Retirement at age 67 on May 1, 2041. Based on a projection of the hours he will work to his Normal Retirement date, Bill’s monthly pension income will be \$1,325.60, calculated as follows:	
<b>Past Vesting Service:</b> Bill was initiated in the Union 1/1/1999. He earned a minimum of 1,000 hours in the Plan Year beginning 1/1/2000, so Bill was granted one year of Past Vesting Service. He will be fully vested in the Pension Plan when he earns four years of Future Vesting Service without incurring a Full Break-in-Service.	
<b>Future Vesting Service 2000 - 2003:</b> Bill earned 7,268 Hours of Service as an apprentice from 1/1/2000 to 1/1/2004.	
7,268 / 100 = 72 Benefit Units	
72 Benefit Units x \$0.80 =	\$ 57.60
<b>Future Vesting Service 2004 - 2041:</b> Bill turned out of the apprentice program in January of 2004. Projecting Bill will work an average of 1,700 hours each year until Normal Retirement, he will earn 63,466 Hours of Service from 1/1/2004 to his Normal Retirement Date of 5/1/2041.	
63,466 / 100 = 634 Benefit Units	
634 Benefit Units x \$2.00 =	\$ 1,268.00
<b>Total Monthly Pension Benefit:</b>	<b>\$ 1,325.60</b>

### IMPORTANT – EMPLOYER PARTICIPATION IN THE TRUST

An Employer signatory to the collective bargaining agreement becomes a participant in the Trust. The Employer will remain a participant in the Trust so long as all provisions of the collective bargaining agreement are fulfilled and especially timely payment of contributions required to the Trust fund. Failure by the Employer to meet obligations under the collective bargaining agreement, the Trust Agreement and Plan can result in the Employer being removed as a participating Employer. This happens by majority vote of the Trustees. The Trustees have the authority to remove the Employer from the Trust. Hours of Service earned on and after an Employer is removed from the Trust will not be credited to the Participants’ retirement account. In such case, all Participants in the employ of said Employer will receive written notice prior to removal of the Employer.

## **RETIREMENT OPTIONS**

A Vested Participant has Retirement Options which determine when he is eligible to retire and begin receiving retirement payments, and also the amount of the monthly benefit. Retirement Options are based on the Participant's age and Vesting Service.

### **RETIREMENT REQUIRES YOU STOP WORKING**

A Vested Participant may retire when eligible based on age and Vesting Service. You must stop working in the trade within the Jurisdiction of the Plan to qualify to receive your monthly pension benefit.

At the time you complete your application for retirement benefits, you are required to state the date on which you will cease working, and this date should precede or coincide with your retirement date. If you do not stop working in Suspendible Employment, the Trustees will suspend payment of your retirement benefit until you stop working. <sup>[5.5(A)]</sup>

Information on Suspendible Employment can be found in the section of this booklet titled "Suspension of Benefits." <sup>[5.5]</sup>

### **NORMAL RETIREMENT**

Normal Retirement is the first of the month following the month in which you reach your Normal Retirement Age. At Normal Retirement Age, a Vested Participant is entitled to receive the total monthly pension value adjusted for the Annuity Option selected. <sup>[3.1]</sup>

Your Normal Retirement Age is the later of the Social Security Normal Retirement Age: <sup>[3.1(A)(1)]</sup>

<b><u>Year of Birth</u></b>	<b><u>Normal Retirement Age</u></b>
1937 or earlier	<b>65</b>
1938 through 1954	<b>66</b>
1955 or later	<b>67</b>

**or,**

Normal Retirement based on anniversary vesting, which is the later of your Social Security Normal Retirement Age, or the fifth anniversary of participation, for Participants who have not incurred a Termination of Participation.

The Plan must have all hours worked and documents prior to issuing the first payment. In the case of a delay, the retiree's first check will be retroactive to include all monthly benefit payments retroactive to the start date.

However, Federal law requires that you must begin receiving your monthly retirement benefit within 60 days from the end of the Plan Year in which you reach Normal Retirement Age, unless you notify the Plan in writing of your deferral of retirement or continue in Covered Service.

### **EARLY RETIREMENT**

Beginning on and after January 1, 2005, you may retire as early as the first of the month following the date you have earned 5 years of Vesting Service and reached age 55. Your Normal Retirement benefit is reduced by an actuarial equivalent factor for Early Retirement to account for the fact that you are receiving your pension earlier and will receive it for a longer period of time. The adjustment applies to retirements prior to age 62. <sup>[3.2]</sup>

<b>Early Retirement Factor – Example Using a \$1,000 Monthly Benefit</b>		
Age	Factor	Example
55	53.52%	\$ 535.20
56	58.28%	\$ 582.80
57	63.54%	\$ 635.40
58	69.37%	\$ 693.70
59	75.83%	\$ 758.30
60	83.02%	\$ 830.20
61	91.04%	\$ 910.40
62	100.00%	\$ 1,000.00

**At age 62 you may retire based on an unreduced Early Retirement and receive 100% of the Normal Retirement benefit (no age adjustment).**

Your Early Retirement date will not start earlier than the first day of the month following the date on which the application is filed with the Plan.

Early Retirement prior to age 62 requires that you cease employment with an Employer for at least three full consecutive months immediately following your Early Retirement Date. If you engage in any employment with an Employer during this three-month period, you will be deemed not to have retired and any Early Retirement benefit payments must be reimbursed to the Plan by you.

## LATE RETIREMENT

A Vested Participant may, upon qualifying for Normal Retirement, elect to postpone retirement. You may retire effective the first day of any month after your Normal Retirement date, and this date will be known as your Late Retirement date. <sup>[3.3]</sup>

You must notify the Plan, in writing, of your desire to postpone your Normal Retirement and state the date on which you expect to begin receiving your Late Retirement.

Failure to notify the Plan, in writing, will result in your retirement benefit starting no later than March 1st of the Plan Year following attainment of Normal Retirement. The benefit will automatically be paid in the Joint & 50% Survivor Annuity if married. The benefit may be suspended if you are working in Suspendible Employment.

The value of a Late Retirement benefit is calculated to take into consideration the following: <sup>[3.3(B)]</sup>

- 1) The value of your monthly benefit at Normal Retirement;
- 2) An actuarial adjustment for each Plan Year after your Normal Retirement date during which you were not receiving the benefit; and,
- 3) The excess, if any, of additional benefit accruals earned through Hours of Service over the actuarial adjustment.

You may not elect to postpone your retirement benefit past the Required Beginning Date, which is April 1st of the calendar year following the calendar year in which you have reached age 70½.

## RETIREMENT DATE

Normal, Early, or Late Retirement will not be effective earlier than the first day of the month following the date the completed application is filed with the Plan. **The Plan does not allow a retroactive retirement date.** <sup>[5.1(B)(4)]</sup>

Determination of your eligibility for retirement, the Early retirement benefit and annuity options will be based on your age at retirement which is the first of the month, if born on the first day of the month, or the first of the month following your date of birth.

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## ANNUITY OPTIONS

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The Plan offers Annuity Options which determine the amount of your monthly benefit and the amount and duration of continuation of your benefit after your death. <sup>[5.3]</sup>

When you apply for retirement, the Plan will provide you and your spouse (if married) with the monthly pension amount for each Annuity Option so that you may consider which option is best for you and your spouse. You will select the Annuity Option you desire at the time you complete the retirement application form.

Your Annuity Option selection may not be changed after you receive your first monthly retirement benefit payment.

## LIFE ANNUITY

The Life Annuity is a monthly pension paid beginning on your retirement date and ending with the last monthly payment immediately preceding the date of your death. The Life Annuity is paid for your lifetime only; there is no death benefit. The Life Annuity pays 100% of the accrued benefit with no adjustment.

## JOINT & 50% SURVIVOR ANNUITY

Federal law mandates certain benefits to which an Eligible Spouse is legally entitled. If you are married to an Eligible Spouse, you will automatically receive your pension in the form of a Joint and 50% Survivor Annuity. A married Participant is not required to accept this Annuity Option, but if you elect no other option, this is the method by which retirement payments will be paid.

The Joint and 50% Survivor Annuity will provide a reduced monthly benefit to you for your lifetime, and when you die, 50% of your monthly benefit amount will be paid to your surviving spouse for her lifetime. This method of payment will provide a smaller payment than the Life Annuity, as payments are made beyond your date of death if your spouse outlives you.

<p><b>You have the right to defer receipt of pension benefits until your Normal or Late Retirement Date. No participant is required to retire earlier than the Normal or Mandatory Retirement Date.</b></p>
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If you are not employed in Covered Service at the time you reach your Normal Retirement age and you do not notify the Trustees of your desire to postpone your Normal Retirement, the Plan will automatically retire you no later than March 1st of the Plan Year following attainment of your Normal Retirement Age, and will automatically provide the Joint & 50% Survivor Annuity if you are married.

**WAIVING THE JOINT & 50% SURVIVOR ANNUITY**

A married participant may elect not to receive the Joint and 50% Survivor Annuity if the spouse waives the right to that Annuity Option. You must sign a statement stipulating that you do not want your retirement benefit paid in this manner and your spouse must sign a waiver of her right to receive this benefit with her statement witnessed by a notary public. If you have an Eligible Spouse and these statements are not signed, the benefit will automatically be paid in the form of a Joint & 50% Survivor Annuity.

The Plan will provide information on the value of the Joint and 50% Survivor Annuity at least 30 days prior to the retirement date and not more than 180 days prior to that date so that you and your spouse will have current financial data upon which to make your decision. A decision to waive the Survivor Annuity must be made at least 30 days prior to the retirement start date unless a waiver is signed by you and your spouse. Federal law requires a 30-day period to ensure that both you and your spouse have time to consider your options prior to the start date.

If you and your spouse waive the Joint and 50% Survivor Annuity, you will be eligible to elect any other benefit form offered by the Plan. You may name a beneficiary other than your spouse if your spouse, in addition to waiving her right to a benefit, agrees to the named beneficiary or waives her right to restrict the named beneficiary.

**OTHER JOINT & SURVIVOR ANNUITY OPTIONS**

In addition to the Joint & 50% Survivor Annuity, you may select an option that makes your spouse or another beneficiary to your pension benefit. Under these options, reduced payments will be made to you for your lifetime and, if your beneficiary survives you, a pension will be paid during the beneficiary's lifetime.

If you die before your beneficiary, monthly payments will continue to your beneficiary in an amount equal to 50%, 75% or 100% of your monthly benefit, whichever you elect.

If you are married to an Eligible Spouse and you choose to name someone other than your spouse as your beneficiary, your spouse must waive, in writing, her right to receive the automatic Joint & 50% Survivor Annuity.

The amount of reduction in your monthly pension depends on your age, the age of your beneficiary, and the percentage of payments you choose to be continued to your beneficiary.

Federal law requires that a pension benefit be paid out over the life expectancy of the annuitant. In some cases where the desired beneficiary may be much younger than the participant a Joint & Survivor option will not meet this distribution requirement and therefore may not be offered by a pension plan.

**JOINT & SURVIVOR ANNUITY – POP-UP FEATURE**

The Plan offers a pop-up feature which can be selected at retirement for an additional cost. The pop-up will restore the monthly benefit to the Life Annuity amount should the designated beneficiary under a Joint & Survivor option pre-decease the Participant. The new amount will be paid beginning the first of the month following the beneficiary's date of death. It is important that the Participant notify the Plan upon the death of the beneficiary.

<b>Joint &amp; Survivor (J &amp; S) Factors</b>		
<b>Example: Retiree 62 with a spouse age 60</b>		
<b>Option</b>	<b>Factor</b>	<b>Amount</b>
Life Annuity	100%	\$ 1,000.00
J & S 50%	92%	\$ 920.00
J & S 75%	88%	\$ 880.00
J & S 100%	85%	\$ 850.00

**The Pop-Up benefit may be added to the Joint & Survivor option at a cost of: 0.5%, 0.7% or 0.9% respectively**

**Estimates of the monthly amount for retirement and annuity options will be provided when you are retiring and the final amount is determined by the Plan's actuary.**

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## PROVISIONS AFFECTING YOUR BENEFIT

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### SELECTION OF A BENEFICIARY

If you are not married at the time of retirement, or if your spouse waives the right to a benefit, you may select any Joint & Survivor Annuity, naming another individual as your beneficiary to receive benefits after your death. Restrictions may apply based on the age of your beneficiary and the benefit form selected. <sup>[6.3]</sup>

Once your Annuity Option election has been made, and payments start, you cannot change the Annuity Option selected.

If you select a Joint & Survivor Annuity, and your spouse dies before your initial retirement benefit is paid, the Joint & Survivor Annuity is automatically cancelled. Your pension benefit will be paid under the Life Annuity unless you select another Annuity Option prior to the first benefit payment.

If you are legally separated or have been abandoned by an otherwise Eligible Spouse at the time of retirement and you provide proof of legal separation or abandonment, you may not be required to select the Joint & 50% Survivor Annuity.

If you are receiving benefits under any Joint & Survivor option, and your spouse either dies or you divorce, you may not change your Annuity Option or your beneficiary, even if you remarry. In the case of divorce, upon your death, your divorced spouse will receive the benefit to which she would have been entitled had you remained married, even if she has remarried.

### RIGHTS OF DIVORCED SPOUSE

In the event of divorce, your former spouse may have the right to receive some portion of your retirement benefits directly from the Plan.

In connection with a divorce, a court may direct that a portion of your retirement benefit be paid to an "alternate payee." The Plan will only recognize a "Qualified Domestic Relations Order" (QDRO) as determined by the Trustees. The Plan will notify the alternate payee and Participant upon receipt of a court order and provide the Plan's guidelines for determining if the order is a QDRO.

If your former spouse is entitled through a QDRO to receive a portion of your retirement benefit, she may not receive payments from the Plan until the earliest time at which you would otherwise qualify for a retirement benefit.

If you are eligible for Early Retirement, the payment of court-ordered benefits to the alternate payee may begin while you are still working. The alternate payee may not select a Joint & Survivor Annuity naming a spouse as beneficiary. The former spouse will be subject to the Early Retirement adjustment factor based on her age and selected early retirement date.

The court order should be submitted after issuance of the divorce. The domestic relations order must be filed with the Trustees to be approved as a QDRO. At the time you retire, you must submit any divorce decree in order to verify the existence of a former spouse's rights.

A sample QDRO can be provided upon request.

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## SUSPENSION AND RECALCULATION OF BENEFIT

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A return to employment after retirement may affect your retirement benefits. Please read this section carefully. <sup>[5.5]</sup>

### JURISDICTION OF THE PLAN

The Jurisdiction of the Plan for the purpose of the pension suspension rules is not the jurisdiction of Local Union 441, but rather: <sup>[5.5(3)]</sup>

- 1) Prior to your Normal Retirement Date, the Jurisdiction is the same industry, trade or craft covered by the Plan in the geographic United States of America; and,
- 2) On or after your Normal Retirement Date, the Jurisdiction is the is the same industry, trade or craft covered by the Plan in the geographic area including the states of Alabama, Mississippi and Florida, and the jurisdictions of all pension plans that have a reciprocal agreement with this Pension Plan.

## **SUSPENSION OF BENEFITS**

If you are entitled to receive or are receiving a retirement benefit and you remain in or return to employment in the same industry or in the same trade or craft within the “Jurisdiction of the Plan” you will forfeit one monthly pension payment for each calendar month during which you are employed forty-one (41) or more hours. Once you cease employment and notify the Plan Manager, your retirement benefit will commence or resume based on the provisions explained in this section and following approval by the Trustees.

**“Suspendible Employment”** includes activities of the types engaged in by any Employer and employments involving any skills learned through practice or acquired during training that are applicable to the sheet metal industry. It also includes supervision of employees who practice any skills involved in the sheet metal industry. Suspendible Employment includes work for Employers, work for non-Union employers and self-employment as an owner or operator at a firm engaged in the sheet metal trade.

Retirees considering a return to work may contact the Plan and request a determination by the Trustees for any specific work as to its status as Suspendible Employment.

Once you cease Suspendible Employment and notify the Trustees, your retirement benefit will commence or resume based on the provisions explained in this section.

The only exception to this rule is if you have reached age 70½, in which case you may work in Suspendible Employment without suspension of pension benefits. <sup>[5.5(B)(1)]</sup>

## **NOTIFICATION OF EMPLOYMENT AFTER RETIREMENT**

If you are contemplating a return to work within the Jurisdiction of the Plan, you are required to contact the Plan Manager in advance of your return to work. The Plan will provide you with the forms necessary for verification of whether such employment will result in a suspension of benefits, and will respond to your request for verification within 30 days.

If you fail to notify the Plan Manager of your return to work in the trade within the Jurisdiction of the Plan and the Trustees subsequently discover you have returned to work, the Trustees have the right to presume you were engaged in employment for which benefits should have been suspended for each month in which your employer performed work at that job site. The Trustees have the right to require you provide information to support your claim that you are not working in the trade. Information that may be required includes your sworn statement, a letter from your employer, copies of pay stubs and copies of your income tax returns.

You will be notified in the first month in which benefits are suspended. You will be notified in writing of a determination that your pension benefit has been suspended, the effective date of the suspension, the duration of the suspension, and the procedure you may follow to appeal the decision.

If you have ceased employment by the time the Trustees determine you were working when benefits should have been suspended, you will be notified of the amount of your benefit subject to suspension, the period for which benefits will be suspended and, upon resumption of benefits, the amount that will be withheld until the amount that should have been suspended has been recouped.

Your first three months’ payments after you again retire may be reduced completely (100%), if necessary. After that, your monthly payments could be reduced by up to 25%.

Department of Labor regulations concerning suspension of pension benefits can be found in section 2530.203-3 of the Code of Federal Regulations. You have the right to review any suspension of benefits determination by the Trustees. You may appeal a suspension of your benefits by following the claims appeal procedure as explained in this booklet.

## **RESUMPTION OF RETIREMENT BENEFITS FOLLOWING SUSPENSION**

A retirement benefit suspended due to a return to Suspendible Employment may be resumed upon your notification to the Plan Manager that you have stopped work. Benefits not paid during the period your pension was suspended will be forfeited.

Your benefits will resume no later than the first of the month following the third month in which you ceased employment and applied in writing for a resumption of benefits. Any request to resume suspended benefits must be approved by the Board.

If you were employed in Covered Service during the suspension period, you will be entitled to receive a recalculation of your pension, which may result in an increase in your monthly retirement benefit.

### **RECALCULATION OF PENSION BENEFIT**

If you return to work in Covered Service following your retirement and earn Vesting Service (1,000 Hours of Service in a Plan year) you may apply for a recalculation of your pension benefit upon termination of your employment. <sup>[5.5(E)(1)]</sup>

In this case, you will effectively be applying for a “re-retirement” and the application procedure you completed upon your initial retirement will be repeated.

The amount of your monthly Early or Normal Retirement benefit earned prior to your return to employment will remain the same. Any additional benefit to which you may be entitled as a result of additional Contributions will be calculated based on the benefit formulas in effect on your re-retirement date.

The appropriate Early Retirement or Annuity Option will be applied to the re-retirement benefit amount. Prior to your Normal Retirement Date you may select an Annuity Option specific to the earned benefit amount for the re-retirement.

Each period of re-employment will be calculated separately. The amount of any additional benefit will be added to the amount earned prior to each return to employment to arrive at your new benefit.

### **DEATH OF A RETIREE WHO HAS RETURNED TO WORK IN THE TRADE**

It is assumed that a Retiree who dies while under suspension of benefits ceased employment and “re-retired” effective on the date of death. Any additional pension benefit to which he would have been entitled will be provided under the selected Annuity Option.

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## **PRE-RETIREMENT DEATH BENEFIT**

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An Eligible Spouse surviving a Vested Participant who dies before retirement is entitled to receive a monthly benefit equal to her share of the Joint & 50% Survivor Annuity, (QPSA) with payments beginning on the earliest retirement date for which the deceased Participant was qualified. The surviving spouse may elect to defer payment of the benefit until the first of the month following the deceased Participant’s Normal Retirement Age. There is no death benefit except for the (QPSA) <sup>[4.2]</sup>

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## **FILING A CLAIM FOR BENEFITS**

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This section explains the steps you must follow to apply for your benefits and the appeal procedure in the event your application is denied. This section applies to both the retirement benefit of a Vested Participant and the pre-retirement death benefit.

### **INITIAL APPLICATION**

To apply for retirement, you must first obtain the necessary application form from the Plan Manager.

The Plan Manager will provide information on the Retirement Options for which you are qualified, and the value of your monthly benefit under each of the Annuity Options, as well as instructions on completing the application forms. You should contact the Plan Manager not more than 90 days and no less than 30 days in advance of your retirement date to receive this information.

You will need to provide the following items:

- 1) A copy of your birth certificate or other certified proof of age; and
- 2) A copy of your spouse’s birth certificate or other certified proof of age; and
- 3) A copy of your marriage license or other proof of marital status; and
- 4) If you are divorced, a copy of your divorce decree(s) and a copy of any applicable domestic relations order if one has not been filed previously with the Plan.

You should complete the entire application form and return the signed form, along with all other materials required, to the Plan Manager no earlier than 90 days and no later than 30 days in advance of your requested retirement date. If you have questions about the application, contact the Plan Manager.

Your application will be considered filed when the Plan Manager has received the completed and signed application form and all other materials required to process your application.

Monthly benefit payments may not begin on the requested start date. The hours and Contributions must be verified along with actuarial calculations and this may take some time. Reciprocal contributions normally take longer to receive. The Plan Manager can provide you with a tentative date for receipt of the initial pension payment. You should consider this when making your retirement decisions. A late payment date will always include a retroactive payment to the retirement start date. You will not lose any benefit due to the administrative process. In fact, if there is an inordinately long delay in starting your payments a retroactive adjustment may include interest for the delay.

### **FILING YOUR APPLICATION**

Your application will be considered filed when the Plan Manager has received the completed and signed application form and all other materials required to process your application.

### **TIME LIMITS ON DECISIONS**

Unless special circumstances exist, you will be informed of the Trustees' decision regarding your application within 90 days of the date the application is filed with the Plan.

Within the 90-day period, you will receive either your initial retirement benefit or a notice that:

- 1) Explains the special circumstance requiring a delay in the initial decision; and,
- 2) Sets a date, no later than 180 days after the application is filed with the Plan, by which you can expect to receive a decision.

### **DENIAL OF A CLAIM FOR BENEFITS**

If your application is denied, in whole or in part, you will receive a notice from the Plan Manager that will:

- 1) State the specific reason(s) for the denial;
- 2) Refer to pertinent Plan provisions upon which the denial is based;
- 3) Describe any additional material or information necessary for reconsideration of the claim; and,
- 4) Explain the appeal procedure to have your claim for benefits reconsidered.

The initial decision of the Trustees to deny your claim for benefits in whole or in part is the final decision and is binding unless you appeal the denial by following the appeal procedure explained below.

### **APPEAL PROCEDURE WHEN A CLAIM IS DENIED**

If you are not satisfied with the initial decision of the Trustees, you have the right to appeal for a review of your claim for benefits. You, your beneficiary, or a duly authorized representative, including an attorney, may appeal any denial of a claim for benefits by filing a written request for review by the Trustees. The appeal procedure is as follows:

- 1) You must file a written request for review by the Trustees within **60 days** of the date your claim for benefits was denied.
- 2) If you have appointed someone to handle your appeal on your behalf, then you, your attorney or representative must sign a statement indicating that someone other than yourself will be representing you in the appeal;
- 3) If the denial included a description of material or information required for reconsideration of your claim, you must provide the information to the Trustees, or explain in writing why that information cannot be provided.
- 4) You have the right to review documents pertinent to the denial at the office of the Plan Manager. To the extent that the Plan is required to furnish copies of documents, the charge for copies shall be \$0.25 per page.

- 5) You have the right to include with your written appeal information in support of your position that the claim should be paid, including your written comments on the issues that you want the Trustees to consider.
- 6) Mail your appeal to:
  - Trustees
  - Sheet Metal Workers Local Union 441
  - Supplemental Pension Plan
  - c/o Alabama Administrators
  - 1717 Old Shell Road
  - Mobile, AL 36604

### TRUSTEES' DECISION ON REVIEW

The Trustees will review your claim and any information you provide and will respond within 60 days. If the Trustees require additional time to review your appeal, you will be notified that an additional 60 days will be required.

The Trustees will provide a decision no later than 120 days after your written appeal was received by the Plan Manager and, if later, no more than 30 days after the date on which you last submit any additional information requested by the Trustees.

You will be notified in writing of the Trustees' decision and the reason(s) for their decision. The decision of the Trustees is final and binding upon the Plan, and is intended to be upheld as neither arbitrary nor capricious if challenged in court.

If you are not satisfied with the Trustees' decision, you have the right to file civil suit in a court of competent jurisdiction. See the section titled "Your Rights Under ERISA" for additional information. You must have completely complied with the appeal procedure to the Trustees prior to filing suit. No legal action may be commenced against the Plan, the Plan Manager, or the Trustees, individually or collectively, more than **180 days** after the date of the Trustees' final decision on your appeal.

#### Time Restrictions

**The annual pension record is considered correct unless a written appeal is filed with the Trustees within 90-days of receipt of the record by the participant.**

**Reciprocal contributions received more than 12-months prior to transfer to this Plan will not be accepted.**

**Legal action is barred after 180 days from the Trustees' final decision on your appeal.**

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## RIGHTS UNDER ERISA

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As a Participant in this Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Participants are entitled to:

- 1) Examine, without charge, 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.  
Examination of these documents may be made at the Plan Manager's office during normal business hours, provided you have given reasonable prior written notice and specified what materials you wish to inspect.
- 2) Obtain copies of all Plan documents and other Plan information upon written request to the Plan Manager. You will be charged \$0.25 per page for copies.
- 3) Receive a summary of the Plan's annual financial report. The Plan Manager is required by law to furnish each participant with a copy of this summary annual report.
- 4) Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement age and, if so, what your benefit 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 show how many more years you have to work to earn a right to a pension. This statement must be requested in writing and the Plan is not required to provide this statement more than once a year.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of your Plan. Those who operate your Plan, called "fiduciaries," 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 to which you are entitled for exercising your rights under ERISA.

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## GOVERNMENT PROTECTION OF BENEFITS

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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. If you are not satisfied with the action on your claim, you have the right to have the Trustees review your claim.

Under ERISA, there are steps you can take to enforce the above rights. If you properly request materials that the Plan is required by law to provide and do not receive them within 30 days, you may file suit in a federal court. Before taking such action you should check with the Plan to make sure your request was correctly made and received. If you are still unable to get the information you want, you may take legal action. In this 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 Plan's control.

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. However, before exercising this right, you will find it advisable to exhaust all the claim appeal procedures provided under the Plan and then proceed only upon the advice of your attorney. If you feel that the Plan fiduciaries may be misusing the Plan's money, or discriminating against you for asserting your rights under ERISA, 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.

If you have questions about your plan, you should contact the Plan Manager. If you have questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, Public Disclosure Room, 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.

Your retirement benefits are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

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, 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 is \$12, 870 (\$35.75 x 12 months x 30 years of service). The PBGC guarantee generally covers Normal and Early retirement benefits and certain survivor benefits.

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 five 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, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C., 20005-4026 or call (202) 326-4000.

TTY/TDD users may call the federal relay service toll-free at (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>.

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## FEDERAL LAWS AFFECTING YOUR BENEFITS

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### SURVIVING SPOUSE BENEFITS

If you are married, federal law requires that your spouse be involved in the process of retirement and selection of an Annuity Option. Under the Retirement Equity Act of 1984, if you are married and vested, your spouse is automatically entitled to survivor benefits. If you are married and do not wish that survivor benefits be provided your spouse, she must consent in writing to waive rights to any benefits. Either a representative of the Trustees or a notary public must witness this consent. You may at that time name a beneficiary other than your spouse if your spouse, in addition to waiving her right to a benefit, agrees to the named beneficiary or waives her right to restrict the named beneficiary.

### REQUIRED BEGINNING DATE

The Board of Trustees is required to start paying your pension benefits no later than the April 1st of the calendar year following the calendar year in which you have both reached age 70½ and “retired.” Payments will begin even if you have not filed an application for benefits. <sup>[5.5(D)]</sup>

Upon mandatory payment of benefits at age 70½ the Suspension of Pension rules no longer apply and the retiree may continue employment and receive the monthly pension benefit.

If you are a Participant who owns 5% of a business that contributes to the Plan, your benefit payments will start on the April 1st of the calendar year following the calendar year in which you have reached age 70½, even if you have neither retired nor filed an application for benefits.

If you have not filed an application for benefits at the time mandated retirement payment must be made, you will be retired based on the Joint & 50% Survivor Annuity Option, unless you do not have an Eligible Spouse or have filed a waiver within 90 days of the date your payments must begin.

### MAXIMUM RETIREMENT BENEFITS

In no event may your annual retirement benefit from the Plan exceed the legal limit. Starting in 2012, this limit is \$200,000 at ages 62 through 65. A lower limit may apply if you begin receiving benefits prior to age 62, you have less than 10 years of service, or you elect an optional form of benefit payment.

### LUMP SUM PAYMENT OF A SMALL BENEFIT

If the lump sum value of your expected payments (as determined by the Plan’s actuary) is less than \$1,000 the Trustees shall direct that a lump sum payment be made to you in full settlement of all your benefits under the Plan.

### DIRECT ROLLOVER OF ELIGIBLE DISTRIBUTION

Your monthly retirement benefit under this Plan cannot be paid in a single lump sum and would not be an eligible rollover distribution.

### WITHDRAWAL OF FUNDS IS NOT PERMITTED

Under a defined benefit pension plan, federal law does not permit any withdrawal of Contributions. Money contributed on your behalf by your Employer may be paid only in the form of a retirement annuity or death benefit.

### DISTRIBUTION UNDER A QUALIFIED DOMESTIC RELATIONS ORDER (QDRO)

Generally, your benefits under this Plan are payable only to you, or your spouse or another chosen beneficiary in the event of your death. In certain cases, if you divorce, the court may order that a portion or all of your benefits are payable to your ex-spouse or children (referred to in the court order as “alternate payees.”) <sup>[6.6(B)]</sup>

If the Trustees determine that the order is a “Qualified Domestic Relations Order,” as defined below, payments will be made to the alternate payee(s) as required by that order.

A QDRO is a court order granting an alternate payee the right to receive some or all of a Participant’s benefits.

The order must satisfy each of the following requirements:

- 1) It must contain the names and last known mailing addresses for the Participant and each of the alternate payees;
- 2) It must set forth a specific dollar amount or specific percentage of the Participant's benefits that are assigned to each of the alternate payees;
- 3) It must describe the period to which it applies, that is, the period of the marriage;
- 4) It must specify that it applies to this Plan;
- 5) It may not require this Plan to provide any type or form of benefits it does not otherwise provide;
- 6) It may not require the Plan to pay more in benefits that it would if the order did not exist; and
- 7) It may not require the Plan to pay the same benefits to an alternate payee that have been assigned to another alternate payee either in this or a prior QDRO.

If the Plan receives such a court order, the Plan Manager will notify you and each named alternate payee that the court order has been received. Within 60 days of receipt of the court order, you and each alternate payee will be notified of the Trustees' determination whether the court order is a Qualified Domestic Relations Order. If a decision is made that the order is not a QDRO, the notice will include an explanation of why this determination was made.

If the court order is a Qualified Domestic Relations Order, you and each alternate payee will be notified of the procedure to arrange for distribution of benefits.

Under no circumstances will any alternate payee be entitled to receive any payments until you, the Participant, are entitled to receive your pension, according to all other provisions of the Plan.

Individuals or their attorneys attempting to establish a QDRO under this Plan may contact the Plan Manager or Fund Attorney for assistance that includes a draft copy of a QDRO under this Plan.

## **UNIFORMED SERVICES EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT (USERRA)**

Effective December 12, 1994, USERRA requires that this Plan give pension credit (i.e. Hours of Service) for certain service performed while you are in the United States Army, Navy, Air Force, Marines, or Coast Guard (or any Reserve or National Guard components of any of these), in the commissioned corps of the United States Public Health Service, or in any other category of persons designated by the President of the United States in a time of war or emergency. However, in order to receive pension credit under the Plan for your military or other service as described above, you must have been working in Covered Service immediately prior to entering such service and you must return to Covered Service within the time period specified in the law. Information about the federal law, USERRA, can be found at: [www.servicemembers.gov](http://www.servicemembers.gov). You can also obtain information on credit for Qualified Military Service from the Plan prior to your departure and upon return from active military duty.

## **FAMILY AND MEDICAL LEAVE ACT (FMLA)**

The FMLA is a federal law that requires your Employer to allow you a period of absence from work for certain reasons as described. The Plan, when notified by the Employer of an approved FMLA leave may provide credit sufficient to avoid the Break-in-Service rule. The Employee must notify the Plan of the FMLA event. Credit will be for suspension of the One-Year Break-In-Service rule only and no Benefit Units will be credited.

Under the FMLA, the reasons for absence are limited to:

1. A leave of absence taken for incapacity due to pregnancy, prenatal medical care or child birth;
2. A leave of absence taken to care for the employee's child after birth or placement for adoption or foster care.
3. A leave of absence taken when you are unable to perform your job because of a serious health condition;
4. A leave of absence taken to care for your spouse, son, daughter, or parent with a serious health condition;

5. To care for a spouse, child or parent who is an armed forces service member with a serious injury incurred while serving in active duty. This leave is commonly known as “military caregiver leave.” Employees eligible for military caregiver leave may be entitled to take up to 26 weeks of leave to care for a service member during a single 12-month period;
6. Qualifying exigency arising from a spouse, child or parent armed forces service member ordered to or serving in active duty.

Please note that only your Employer can determine whether to grant FMLA leave, and this is not a determination made by the Trustees. The Trustees’ authority extends only to determining whether you are eligible for a grace period for the duration of the leave so that you will not incur a Break-in-Service. You should consult with your Employer concerning the required eligibility rules and increments of time available for FMLA leave.

If you have been granted FMLA leave by your Employer, contact the Plan Manager to request a grace period to avoid the possibility of incurring a One-Year Break-in-Service.

## **RESPECTING YOUR PRIVACY**

The Plan collects and shares information only for the purpose of administering benefits.

Access to an individual’s personal information is provided only to those who have a legitimate need to know or who are entitled to access the information as required by law. Employees who have access to this information are required to follow procedures designed to keep the information secure and confidential. Physical, electronic and procedural safeguards are in place to protect this information.

Most information is obtained directly from you or your Employer, and may include:

1. Personal identifying information, such as name, address, telephone number, date of birth, and Social Security Number;
2. Financial information, such as hourly wage information or pay stubs that you provide; and,

If the Plan needs to verify information or requires additional information, that information may be collected from the Union, your Employer or the administrator of a reciprocal plan.

Individual Participant records are maintained and may contain transaction information including employment history, hours worked, dependent data, beneficiary changes and account withdrawal.

The law allows disclosure of information in order to carry out business activities. These may include underwriting contracts, data processing, legal, accounting and actuarial services. Information may also be disclosed to your Eligible Spouse who is entitled to receive benefits, Employers, the Union and reciprocal administrators, as allowed by law. Information may be provided to law enforcement and governmental and regulatory agencies as required by law.

Through participation in the Plan, you authorize the use and release of all records which may be needed for proper administration of the Plan and your benefits. Please be advised that the Trustees and the Plan Manager will keep your personal information confidential and release it only to others who have a legitimate need and legal authority.

## **PLAN TERMINATION**

The Trustees fully intend to maintain the Plan on a sound actuarial basis. Although there are certain legal minimum annual Contributions which must be made in order to maintain the Plan, neither your employers, your union, the Trustees, nor any of their officers, agents, or employees may guarantee that Contributions will be made. All Contributions are placed in the trust fund and all benefits under the Plan are paid from the fund in accordance with the Plan documents. Any person having a claim under the Plan should look to the assets of the trust fund for satisfaction.

The Trustees intend to continue the Plan indefinitely, but must reserve the right to amend the Plan, change the method of providing benefits, or terminate the Plan if necessary. You will be notified of changes that have to be made and the reason behind any such decision.

No amendment will be made to the Plan that would deprive you, any Retiree or any beneficiary of rights or benefits you had already earned. No amendment or change can be made that would divert any part of the Plan’s trust fund to a purpose other than for the exclusive benefit of you or your beneficiaries until all earned benefits are provided.

If the Plan is terminated, you will automatically become 100% vested in the normal retirement benefit you have earned as of the Plan's termination date (to the extent funded as of such date). This is true regardless of how much service you may have had in the Plan at that time.

Whether you eventually receive all or part of your benefit depends on whether there is enough money in the trust fund to pay for it and, if not, whether the Pension Benefit Guaranty Corporation insures the benefit. The law sets priorities as to how the money in the trust fund will be used to provide the following benefits in the order as listed below, until the money is used up.

First: benefits for those who have received Plan benefits for at least three years before the termination date, and then for those who could have started receiving benefits at least three years before the termination date. Benefits in these instances will be based on any Plan provision in effect during the five years prior to termination that would produce the lowest amount. In addition, the maximum for those who have received benefits for at least three years would be based on the lowest benefit payment received during that three-year period.

Second: all other benefits that are insured by the Pension Benefit Guaranty Corporation.

Third: vested benefits that are not insured by the Pension Benefit Guaranty Corporation.

Last any other benefits earned in the Plan. This includes those benefits that became vested only because of Plan termination.

Prior to the distribution of assets, the distribution will be submitted for approval to the PBGC, a corporation within the Department of Labor, and the Internal Revenue Service. No assets of the trust fund will revert to the contributing employers.

## **PLAN MERGER**

Although the Trustees intend to continue this Plan as it currently exists and not combine or merge it with another Plan, the Trustees may, in the future, feel it is in the best interest of the Plan's Participants to merge the Plan with another pension plan. In the event this happens, you will not receive a benefit after the merger that is any less than the benefit you would have received on the date prior to the merger.

## **NON-TRANSFERABILITY OF BENEFITS**

The money in the trust fund is used exclusively to provide benefits to you and your beneficiaries while the Plan continues. It cannot be used for any other purpose. This applies both to the employers and to you, because you cannot assign, transfer or attach your benefits nor use them as collateral for a loan. The only exception is in the case of a "Qualified Domestic Relations Order."

## **PARTICIPANT'S RIGHTS IN THE TRUST FUND**

No portion of the Plan's trust fund may be diverted to a purpose other than for the exclusive benefit of Participants and their beneficiaries. No Participant or other person shall have any interest in or right to any part of the assets of the trust fund except in the form of a retirement benefit or survivor benefit to which they are entitled.

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## **PENSION PLAN ADMINISTRATION**

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The joint Board of Trustees administers the Plan and acts as the Plan fiduciary. The Board is the legal Plan Administrator and has authority to make the rules and regulations necessary for the day-to-day operations of the Plan. Any interpretation of Plan provisions rests with the Board of Trustees.

No employer or union is authorized to interpret the Plan on behalf of the Board of Trustees, nor may an employer or union act as agent of the Board.

The Board of Trustees has contracted with a Plan Manager to handle routine requests from Participants regarding eligibility rules, benefits and claims procedures, and to file government reports and handle other administrative activities under the direction of Plan provisions. The Plan Manager will refer these matters to the Board of Trustees for final determination.

As required by law, an independent auditor examines the entire fund's financial records every year and certifies their accuracy, completeness, and fairness. In addition, the Trustees are required to submit annual financial statements and other reports to the U.S. Department of Labor and the Internal Revenue Service.

## LEGAL PLAN DOCUMENTS

This booklet provides a summary of the Plan documents. It has been written in a more clear, understandable and informal language than the legal documents of the Plan. Please refer to the legal Plan Document and the Trust Agreement, which are the official Plan documents, for more extensive information.

In the event there are discrepancies between this Summary Plan Description and the legal Plan documents, the official documents shall take precedence over this booklet.

You may examine the Plan Document and the Trust Agreement, as well as the Plan's annual financial report, by requesting an appointment in writing to the Plan Manager. If you would prefer copies of these documents, send written request to the Trustees. The Plan will charge \$0.25 per page for copies.

You will receive a summary of the annual financial report each year at no charge. You will also receive at no charge an annual statement of the current accrued value of your individual pension.

When changes are made to the Plan that may affect future eligibility and benefits, every attempt is made to notify you immediately of the change. The law requires that you be notified within 210 days of the close of the Plan Year in which such a change was made.

## PARTICIPANT'S RESPONSIBILITY

Each Participant is responsible for providing to the Plan Manager the information the Trustees consider necessary for the purpose of administering the Plan and its provisions. Payment of benefits to a Participant is conditioned upon the Plan receiving the full, true and complete information necessary to establish the facts upon which benefits are based.

Each Participant is responsible for the following:

1. Notifying the Plan of his correct address and telephone number.
2. Completing beneficiary designation forms and updating those forms as necessary.
3. Reviewing the annual pension record and immediately reporting any discrepancy.

4. Signing a reciprocal authorization, if desired, and seeing that the funds are transferred to ensure that hours and contributions are received by this Plan.
5. Completing the required forms approved by the Trustees when making a claim for benefits. All forms may be obtained from the Plan Manager.
6. In the event of divorce, where the former spouse is awarded a portion of the Participant's pension, the Participant and former spouse must file with the Trustees in order to effect a Qualified Domestic Relations Order (QDRO). Failure to file a QDRO with the Plan may result in the QDRO being void under the Plan, in which case the Participant may be liable for any amount due under the QDRO.
7. Retirees may be required to periodically complete an affidavit verifying that no work in Suspendible Employment has been performed. Information that may be required includes your sworn statement, a letter from your employer, copies of pay stubs and of your income tax returns for the period in question. Failure to complete this affidavit upon request may result in suspension of pension benefits.
8. Retirees are required to inform the Plan Manager upon a return to work in Suspendible Employment.
9. Notify the Plan Manager of any overpayment of benefit paid to you.

Any notice of information which, according to the terms of the Plan, must be filed with the Trustees shall be deemed to be filed at the time it is actually received by the Plan Manager.

Gulf States Consultants & Administrators, Inc.  
*doing business as*

**Alabama Administrators**

1717 Old Shell Road  
Mobile, AL 36604

In Alabama: (251) 478-5412

Outside Alabama: (800) 221-7025

## CONTRIBUTIONS TO THE TRUST FUND

The Plan provides that each Employer will make Contributions to the trust fund on behalf of its employees who participate in the Plan. The amount that each employer contributes on your behalf is determined by collective bargaining between the Employer and Local Union 441.

The annual minimum contributions to the trust fund are determined by the Plan's actuary, using standards set forth in the Employee Retirement Income Security Act of 1974 (ERISA).

Plan benefits are provided solely from employer Contributions, plus return on investments. Employees and Plan Participants are not required nor permitted to make contributions to the fund.

## PLAN INVESTMENTS

Contributions are invested in a trust fund established solely for the Participants and their beneficiaries. The Trustees have established an investment policy and employ professional financial managers to oversee the investments and ensure the funds are managed in adherence to the investment policy.

## TAXES ON BENEFIT PAYMENTS

There are considerable tax advantages in the use of a trust fund. The fund pays no taxes on the income it earns or on any gains in the market value of its investments. You owe no income tax until you actually receive benefits from the Plan.

Federal income taxes are required to be withheld from your monthly retirement benefit if the amount is \$1,600 or more, unless you make a written election to the contrary on an election form available from the Plan. Whether you have elected to have tax withheld from your monthly retirement benefit or not, you may change your election at any time by contacting the Plan Manager.

Federal laws governing lump-sum distributions require that a mandatory 20% be withheld for lump-sum payments under the Plan as well as retroactive payments of retirement benefits.

The Plan, the Trustees and employees of Local Union 441 are not allowed to provide you with any information concerning the extent to which your individual benefit will be subject to taxes.

## RECOVERY OF OVERPAYMENT

It is possible that a pension benefit may be overpaid due to a calculation error or a system problem or for some other reason. The Retiree is required to notify the Plan if the amount received is different from the amount disclosed in the retirement process.

If a mistake is made in the calculation of a Pension benefit or an overpayment results from any other reason, whether attributable to the Participant, Beneficiary, Eligible Spouse or any other person or corporation associated with the Pension Plan, the Pension Plan shall have the right to be reimbursed. The benefit may be reduced to correct such mistake, and the amount of any overpayment made to or on behalf of the Participant, Beneficiary or Eligible Spouse shall be deducted from the next succeeding benefit payments until the overpayment is recovered by the Pension Plan.

If any payments are made from the trust fund in excess of the amount entitled such overpayment must be repaid. If a mistake results in an underpayment the benefit will be adjusted to correct for the underpayment.

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## GENERAL INFORMATION

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The information provided in this section will assist in understanding the general administration of the Plan and in contacting the appropriate individuals concerning your rights and benefits.

### OFFICIAL NAME

Sheet Metal Workers Local 441 Supplemental Pension Plan.

### PLAN ADMINISTRATOR

The Plan is provided through and administered by the Board of Trustees of the Sheet Metal Workers Local 441 Supplemental Pension Plan.

<b>Employer Trustees</b>	<b>Union Trustees</b>
Robert L. Goram	Robert J. Payne
Chuck Hill	Christopher D. Cook

The Trustees may be contacted at:

Trustees  
c/o Alabama Administrators  
1717 Old Shell Road  
Mobile, AL 36604

#### **PLAN SPONSOR**

This is a multi-employer benefits plan, established and maintained under a Collective Bargaining Agreement between the following organizations:

**Gulf States Chapter, Sheet Metal and Air Conditioners' National Association**  
1717 Old Shell Road  
Mobile, AL 36604

**Local Union No. 441 of the International Sheet Metal Workers Association**  
2459 Eslava Creek Parkway  
Mobile, AL 36606

The current Collective Bargaining Agreement may be obtained upon written request.

#### **PLAN NUMBER**

The Plan Number is: 001.

#### **EMPLOYER IDENTIFICATION NUMBER**

The IRS Employer Identification Number (EIN) is: **63-6219747**.

#### **PLAN YEAR**

The records of this Plan are kept on the basis of a Plan Year which begins on January 1 and ends on December 31, for the purposes of accounting, maintaining individual pension records, and all reports to the U.S. Department of Labor, Internal Revenue Service and other regulatory bodies.

#### **PLAN MANAGER**

Certain administrative duties have been delegated by the Board of Trustees to the Plan Manager:

**Gulf States Consultants & Administrators, Inc., doing business as Alabama Administrators**  
1717 Old Shell Road  
Mobile, AL 36604

In Alabama: (251) 478-5412  
Outside Alabama: (800) 221-7025

#### **AGENT FOR SERVICE OF LEGAL PROCESS**

The agent for legal process is as follows:

Edward J. Kahalley, Jr.  
Alabama Administrators  
1717 Old Shell Road  
Mobile, AL 36604

#### **FUNDING MEDIUM USED FOR ASSETS**

Assets are held in trust by the Board of Trustees. The primary investment of such funds is currently money market funds, common stock, corporate, and government securities.

#### **TYPE OF PLAN**

This Plan is a defined benefit plan.

#### **PAYMENT OF PENSION BENEFITS**

Defined Benefit Plan pension benefits are paid monthly through electronic deposit to your personal checking or savings account, deposited the first day of each month. Upon your request, benefit checks can be mailed to your home address. The Plan cannot ensure your payment will be received on the first of any month unless benefits are paid through electronic deposit.

You may change your form of deposit, including financial institution account numbers, at any time by contacting the Plan Manager.

#### **Time Restrictions**

The Trustees send you an annual pension record stating your employer(s) and hours worked by month. It includes a historical record of hours worked by year. The record is assumed correct unless a written appeal is filed with the Trustees within ninety (90) days of receipt of the record. A possible discrepancy can only be remedied by evidence of hours worked in the form of payroll records such as your pay check stub.

Reciprocal contributions received more than twelve (12) months prior to the transfer to this Plan will not be accepted. Late reporting and transfer of contributions is not allowed under the reciprocal agreement.

Legal action against the Plan, Trustees, Plan Manager or associates to the Plan is barred after 180 days from the Trustees' final decision on your appeal.

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## DEFINITIONS

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Certain words and terms have a specific meaning and are capitalized when used in this Summary Plan Description. Knowledge of these terms will help you in understanding the provisions and benefits of the Plan.

The following terms are defined in the context of this Summary Plan Description Booklet:

**HOUR OF SERVICE**

**ONE-YEAR BREAK-IN-SERVICE**

**FULL BREAK-IN-SERVICE**

**RETIREMENT OPTION**

**NORMAL RETIREMENT AGE**

**NORMAL RETIREMENT DATE**

**EARLY RETIREMENT DATE**

**LATE RETIREMENT DATE**

**REQUIRED BEGINNING DATE**

**JURISDICTION OF THE PLAN**

**SUSPENDIBLE EMPLOYMENT**

**UNIFORMED SERVICES EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT (USERRA)**

**FAMILY AND MEDICAL LEAVE ACT (FMLA)**

**ADMINISTRATOR:** The Board of Trustees of the Sheet Metal Workers Local 441 Supplemental Pension Plan.

**ANNUITY OPTION:** The manner in which an employee chooses to receive his pension benefit at the time of his retirement. Once the initial pension benefit has been paid, an Annuity Option cannot be changed. Annuity Options for this Plan include:

- 1) Life Annuity – No death benefit;
- 2) Joint & 50% Survivor Annuity;
- 3) Joint & 50% Survivor Annuity with Pop-up;
- 4) Joint & 75% Survivor Annuity;
- 5) Joint & 75% Survivor Annuity with Pop-up;
- 6) Joint & 100% Survivor Annuity;
- 7) Joint & 100% Survivor Annuity with Pop-up.

**BENEFIT UNIT:** One Benefit Unit is granted for each 100 Hours of Service earned. A Participant will also be granted Benefit Units for periods of Qualified Military Service reported and verified.

**BOARD OF TRUSTEES:** The joint employer/union Board of Trustees is the legal Plan Administrator. The Board has the authority to make the rules and regulations governing the Plan, and to interpret Plan provisions. Decisions of the Trustees are binding upon the Plan and its Participants.

**COLLECTIVE BARGAINING AGREEMENT:** The written agreement negotiated between Local Union 441 and Gulf States Chapter, Sheet Metal and Air Conditioners' National Association, or an employer, which governs the working conditions, wages, benefits and other matters in connection with work performed in the Jurisdiction of Local Union 441.

**CONTRIBUTIONS:** The payment an Employer is obligated to make to this Plan on behalf of an employee, according to the terms of the Collective Bargaining Agreement or other written agreement between Local Union 441 and an Employer.

**COVERED SERVICE:** Any employment for which an Employer is obligated to make Contributions to this Plan on behalf of an employee, according to the terms of the Collective Bargaining Agreement or other written agreement.

**ELIGIBLE SPOUSE:** Your legal spouse of the opposite sex to whom you have been married at least one year ending on the earlier of the Participant's retirement date or on the date of the Participant's or Retiree's death. Eligible Spouse excludes common law marriage and a civil union not evidenced by a marriage license.

**EMPLOYEE:** An employee represented by the Union and working for an Employer which is required to make Contributions to this Plan subject to the Collective Bargaining Agreement or other written agreement with Local Union 441.

**EMPLOYER:** One who is bound by the Collective Bargaining Agreement or other written agreement with Local Union 441 to make Contributions to this Plan on behalf of its employees.

**FUTURE VESTING SERVICE:** One year of Future Vesting Service will be granted for each Plan Year beginning January 1, 2000 during which a Participant works a minimum of 1,000 Hours of Service.

**LOCAL UNION 441:** Local Union No. 441 of the Sheet Metal Workers International Association.

**OTHER WRITTEN AGREEMENT:** Any agreement or resolution, other than a Collective Bargaining Agreement which requires an Employer to make payments to the Trust on behalf of Employees.

**PARTICIPANT:** One who is qualified as follows:

- 1) Any individual who has worked at least 1,000 Hours of Service within such Plan Year;
- 2) Any individual who has worked at least 1,000 Hours of Service within a preceding Plan Year and has not incurred two consecutive One-Year Breaks-in-Service;
- 3) Any individual who has a vested interest in an Individual Account under this Plan;
- 4) Any individual who has completed the requirements for a vested retirement benefit;
- 5) Any individual entitled to receive benefits in the future as the beneficiary of a deceased Participant; or,
- 6) Any Retiree.

**PAST VESTING SERVICE:** In order to qualify for Past Vesting Service, an employee must have earned 1,000 Hours of Service during the Plan Year beginning January 1, 2000. One year of Past Vesting Service is credited for each full calendar year during the period that begins with the date on which the Employee was most recently initiated into the Union and ends with December 31, 1999.

**PLAN:** The Sheet Metal Workers Local 441 Supplemental Pension Plan.

**PLAN MANAGER:** The administrative manager hired by the Trustees to conduct the day-to-day activities of the Plan, according to the terms and conditions established by the Trustees in the legal Plan documents. The Plan Manager operates the fund office.

**PLAN YEAR:** The 12-month period from January 1 through December 31 of any given year.

**QUALIFIED MILITARY SERVICE:** Military service required to be recognized under the Plan pursuant to the Uniformed Services Employment and Reemployment Rights Act of 1994, or any applicable federal law which requires recognition of certain military service.

**RETIREE:** An individual who is receiving pension benefits under this Plan, usually as a former employee. In some cases this term may also include the beneficiary of a former employee.

**TERMINATION OF PARTICIPATION:** Termination of Participation (Termination) is the result of two consecutive One-Year Breaks-in-Service. A Vested Participant becomes a Terminated Vested Participant. A non-vested Participant ceases to be considered a Participant, and forfeits eligibility for anniversary vesting.

**TRUST / TRUST FUND:** The entire trust estate of the Sheet Metal Workers Local 441 Supplemental Pension Trust Fund, including but not limited to, Contributions, together with all contracts entered into by the Trustees, all investments made and held by the Trustees, all income, increments, earnings, profits, and any other property or funds received and held by the Trustees by reason of their acceptance of the Agreement and Declaration of Trust.

**TRUST AGREEMENT:** The Restated Agreement and Declaration of Trust, including all amendments and modifications as may from time to time be made.

**UNION:** Local No. 441 of the Sheet Metal Workers International Association.

**VESTED PARTICIPANT:** A Vested Participant has a guaranteed right to a pension benefit.

**VESTING SERVICE:** The sum of Past Vesting Service plus Future Vesting Service.