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Sheet Metal Workers' National Pension Fund Plan Document

2024 AMENDED RESTATED EDITION

Incorporates all amendments through November 5, 2025
[Appendices as updated from time to time are also attached]

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SHEET METAL WORKERS' NATIONAL PENSION FUND
 PLAN DOCUMENT
 (2024 Amended and Restated Plan)

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**SHEET METAL WORKERS’
NATIONAL PENSION FUND
PLAN DOCUMENT
(2024 Amended and Restated Plan)**

INTRODUCTION

By resolution dated May 16, 1966, the Trustees of the Sheet Metal Workers’ National Pension Fund adopted a defined benefit pension plan (the “Plan”). The Plan is intended to qualify under Section 401(a) of the Code and is a multiemployer plan within the meaning of Section 414(f) of the Code. Pursuant to their authority under Section 14.01 of the Plan Document, the Trustees have amended the Plan Document from time to time. Prior to January 1, 2002, the name of the Plan Document was the Amended and Restated Rules and Regulations for the Sheet Metal Workers’ National Pension Fund (Plan A and Plan B). Since that time, the Plan’s Board of Trustees has subsequently amended the Plan Document to, among other things, maintain the Plan’s tax-qualified status and comply with applicable changes in legislation. The last full amendment and restatement was designated as the Sheet Metal Workers’ National Pension Fund Plan Document (2016 Amended and Restated Plan). Since that time, the Plan Document has been further amended. Those amendments are incorporated in this version of the Plan Document, which is the Sheet Metal Workers’ National Pension Fund Plan Document (2024 Amended and Restated Plan). In general, the terms of this Plan Document are effective as of January 1, 2024. However, if a different effective date is specified elsewhere in this Plan Document or was specified in a prior version of the Plan Document, such other effective date will control.

ARTICLE 1 DEFINITIONS

SECTION 1.01 ACCRUED BENEFIT

The term “Accrued Benefit” shall mean generally the annual pension benefit provided under the Plan commencing at Normal Retirement Age. Notwithstanding the foregoing, the term “Accrued Benefit” shall be interpreted in accordance with Section 411(a)(7) of the Code and the Treasury Regulations promulgated thereunder.

SECTION 1.01A ACTUARIAL EQUIVALENT

Except as otherwise provided, the term “Actuarial Equivalent” or “Actuarially Equivalent” shall mean the actuarial equivalent of a benefit determined using the following assumptions: a 7.5% interest rate and the 1983 GAM Table with sex distinct mortality rates, with the Participant valued as a male and the Spouse or Alternate Payee valued as a female. Notwithstanding the foregoing, for purposes of determining a pre-retirement spouse’s benefit under Section 6.03 and a lump-sum distribution under Section 8.05(b), the Actuarial Equivalent present value shall be determined using the following assumptions: the applicable mortality table as defined in Code Section 417(e)(3)(A)(ii)(I), and the annual interest rate on 30-year Treasury securities for November of the preceding year. Effective January 1, 2008, for distributions after December 31, 2007, the applicable mortality table is defined in Code Section 417(e)(3)(B) and is determined in accordance with Revenue Ruling 2007-67 and subsequent guidance,

and the annual interest rate for the determinations in the preceding sentence under Sections 6.03 and 8.05(b) shall be the applicable interest rate determined in accordance with Code Section 417(e)(3)(C) for November of the preceding year.

SECTION 1.02 BENEFICIARY

The term “Beneficiary” shall mean a person (other than a Pensioner) who is designated by a Pensioner or by reason of Article 6 to receive periodic benefit payments from the Plan or who is receiving benefits by reason of such designation or by reason of the terms of Article 6.

SECTION 1.03 BENEFIT RATE

A Participant’s “Benefit Rate” is the portion of the Contribution Rate that is used to determine the amount of the monthly Normal Retirement Pension benefit earned by the Participant under Section 5.02 for Plan Years beginning after 2002. Specifically, for any period before December 1, 2007, the “Benefit Rate” is the Contribution Rate in effect on, or treated as in effect on, December 31, 2002, minus any portion of the Contribution Rate attributable to a 55/30 Rate. For any period after December 1, 2007, the “Benefit Rate” is the Contribution Rate, minus any portion of the Contribution Rate attributable to a 55/30 Rate. Effective January 1, 2014, if a Participant works in a classification of employment on or after January 1, 2014, which had a Contribution Rate before January 1, 2014 that had a portion attributable to a 55/30 Rate, then the Benefit Rate for any work performed after December 31, 2013 in that classification of employment shall consist of the Contribution Rate, minus the 55/30 Rate, regardless of whether the 55/30 Pension is a type of Early Retirement Pension applicable to such Participant’s Contribution Hours under Section 5.03 at any time on or after January 1, 2014. Notwithstanding the foregoing, for periods after December 31, 2024, the 55/30 Rate will not be deducted from the Contribution Rate if the Participating Local has discontinued its election of the 55/30 Pension, certifies such in the form and manner acceptable to the Fund, and it files with the Fund the certification and the minutes from the Participating Local’s meeting at which such action was approved. Such discontinuance shall be effective with the first of the month following the Fund’s receipt of the foregoing, but no earlier than January 1, 2025 (the “Discontinuance Date”).

SECTION 1.04 CODE

The term “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time. Any reference in the Plan Document to a particular section of the Code shall be deemed to include any Treasury Regulation (Title 26 of the Code of Federal Regulations) or other form of guidance implementing or interpreting such Code section. A reference to a Treasury Regulation shall include any successor Treasury Regulation.

SECTION 1.05 COLLECTIVE BARGAINING AGREEMENT OR AGREEMENT

The term “Collective Bargaining Agreement” or “Agreement” shall mean any labor contract between an Employer and the Union, which provides for contributions to this Fund, together with any renewal, modification, or amendment thereof or successor agreement thereto.

SECTION 1.06 COMPENSATION

- (a) The term “Compensation” shall mean the wages actually paid or made available to an Employee by the Employer during the Plan Year. For this purpose, “wages” shall have the meaning given such term in Section 3401(a) of the Code (withholding at the source), but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed. An Employee’s Compensation shall be determined in accordance with Treasury Regulation Section 1.415-2(d)(11)(ii). Effective January 1, 1998, the term “Compensation” shall also include any amounts contributed by the Employer during the Plan Year pursuant to an elective deferral under Code Section 402(g), or which is excludable from the Employee’s gross income under Section 125, 132(f)(4), or 457 of the Code.
- (b) Annual Compensation Limitations.
- (1) For each Plan Year, the Compensation of each Participant taken into account for determining all benefits provided under the Plan for such Plan Year shall not exceed the limitation set forth in Section 401(a)(17) of the Code, as adjusted for the cost-of-living in accordance with Section 401(a)(17)(B) of the Code. For any Plan Year, the cost-of-living adjustment shall be that which is in effect at the beginning (i.e., January 1) of such Plan Year. This limitation shall be applied as if each Contributing Employer separately maintained this Plan.
- (2) If Compensation for any prior Plan Year is taken into account in determining a Participant’s benefits for the current Plan Year, the Compensation for such prior Plan Year is subject to the applicable annual Compensation limit in effect for that prior period.

SECTION 1.07 CONSTRUCTION WORK; NON-CONSTRUCTION WORK

The term “Construction Work” shall mean work performed as a journeyman, apprentice, pre-apprentice, or other classification as someone who will or has progressed through a SMART apprenticeship training program, or received equivalent training. The term “Construction Work” shall also mean (1) work performed as a Covered Employee of a Participating Local or Related Organization unless such Employer’s participation agreement provides otherwise, and (2) work performed by an Owner-Member for an Employer whose employees perform Construction Work, provided that such Owner-Member continues to perform Construction Work or previously performed Construction Work covered under the Plan.

The term “Non-Construction Work” shall mean any work performed by Covered Employees who have not progressed through a SMART apprenticeship training program, or received equivalent training (e.g., production workers).

SECTION 1.08 CONTINUOUS NON-COVERED EMPLOYMENT

The term “Continuous Non-Covered Employment” shall mean Non-Covered Employment with a Contributing Employer that precedes or follows Covered Employment (with the same Employer)

where no quit, discharge or retirement occurs between such periods of Covered Employment and Non-Covered Employment. The determination of whether Non-Covered Employment is Continuous Non-Covered Employment shall be made in accordance with Labor Regulation Section 2530.210, except that the term “contiguous non-covered service” shall be substituted for the term “Continuous Non-Covered Employment” when such term is used in the Plan Document.

SECTION 1.09 CONTRIBUTING EMPLOYER OR EMPLOYER

- (a) The term “Contributing Employer” or “Employer” shall mean any employer, whether directly or through an employer association, who:
 - (1) has a Collective Bargaining Agreement with the Union requiring periodic contributions to the Fund created by the Trust Document;
 - (2) participates in the Plan in accordance with the provisions of Article 2 hereof, and such other conditions or requirements as the Trustees may impose; and
 - (3) whose status as a Contributing Employer has not been terminated by the Trustees pursuant to Article 12 hereof for failing to comply with its participation or contribution obligations.

In the case of a Contributing Employer having more than one place of business, the term “Contributing Employer” shall only apply to the place or places of business covered by the Collective Bargaining Agreement.

- (b) The term “Contributing Employer” or “Employer” shall also mean:
 - (1) A Related Organization participating in the Plan in accordance with Section 2.05;
 - (2) A Political Subdivision, as that term is used in the Labor Management Relations Act, 29 U.S.C. Section 152(2), accepted for participation in the Plan by the Trustees in accordance with the provisions of Article 2; or
- (c) A Participating Local is a local or District or Regional Council which contributes to the Plan on the same basis as other Contributing Employers and complies with the requirements of Section 401(a) of the Code, ERISA and the terms of the participation agreement (or similar agreement).
- (d) The term “Contributing Employer” shall also mean any entity that is obligated to make periodic contributions to the Fund for work performed in a job classification, and at a place of business, covered by a Collective Bargaining Agreement with a Participating Local.
- (e) An Employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

SECTION 1.10 CONTRIBUTION DATE

The term "Contribution Date" shall mean the first date for which a Contributing Employer was or shall be obligated by a Collective Bargaining Agreement or other applicable agreement to make contributions to the Pension Fund.

The "Contribution Date" to be applied to each Employee shall be the date for which a Contributing Employer first became obligated to make contributions to the Pension Fund on his or her behalf.

SECTION 1.11 CONTRIBUTION HOURS

The term "Contribution Hours" shall mean the total number of hours for which contributions are required to be made for an Employee's work in Covered Employment.

SECTION 1.12 CONTRIBUTION RATE

The term "Contribution Rate" means the amount that the Contributing Employer is obligated to pay to the Fund for each Hour of Work in Covered Employment.

SECTION 1.13 COVERED EMPLOYEE OR EMPLOYEE

- (a) The term "Covered Employee" or "Employee" shall mean any person who is included in a unit of employees covered by a Collective Bargaining Agreement and who performs work covered by a Collective Bargaining Agreement for a Contributing Employer, other than an Owner-Member; provided, however, that if a person's Collective Bargaining Agreement provides in substance that no Plan contributions will be made for any new employee who performs such work during a specified period of time of his or her employment, the person shall not be either a Covered Employee or an Employee during such specified period of time.
- (b) The term "Covered Employee" or "Employee" shall also mean an employee of a Related Organization which is a Contributing Employer who (1) is included under the definition of the term "Covered Employee" in the Related Organization's participation agreement, or (2) if there is no such definition in the participation agreement, a salaried or hourly paid employee of the Related Organization, other than an employee who is included in a unit of employees covered by a *bona fide* agreement between *bona fide* employee representatives and the Related Organization, unless the collective bargaining agreement provides for coverage of the employee under the Plan.
- (c) The term "Covered Employee" or "Employee" shall also mean a salaried or hourly paid employee of a Participating Local who is included under the definition of "Covered Employee" in the Participating Local's participation agreement. Notwithstanding anything to the contrary, a salaried or hourly employee who is included in a unit of employees covered by a *bona fide* agreement between *bona fide* employee representatives and the Participating Local shall not be treated as a "Covered Employee" or "Employee", unless such collective bargaining agreement specifically provides for coverage of the employee under the Plan.

- (d) Notwithstanding the provisions of Section 1.13(a), an Owner-Member shall be a “Covered Employee” or an “Employee” if: (1) a Contributing Employer is required to contribute to the Plan on behalf of the Owner-Member pursuant to a Collective Bargaining Agreement; or (2) the Owner-Member is employed by a Contributing Employer, is not included in a collective bargaining unit represented either by SMART or by a Local Union of SMART but is permitted to be treated as so included pursuant to the rules set forth in Treasury Regulation Section 1.410(b)-6(d)(2)(ii), and the Owner-Member’s Employer contributes to the Plan on behalf of the Owner-Member in order to continue to provide benefits previously provided to the Owner-Member as a Covered Employee without regard to this Section 1.13(d). If a Contributing Employer contributes to the Plan on behalf of an Owner-Member pursuant to clause (2) of the preceding sentence, the Plan Document and the Trust Document shall be deemed to be a successor agreement to the Collective Bargaining Agreement under which such Owner-Member was most recently covered. By so-contributing, the Employer agrees to be bound by the terms of the Plan Document and Trust Document, and such Owner-Member shall be deemed to continue to be covered under such Collective Bargaining Agreement, including any changes thereto, at the position the Owner-Member most recently held under such Collective Bargaining Agreement for purposes of determining the Contribution Rate and the Contribution Hours on behalf of the Owner-Member. The following rules apply to any Owner-Member employed by a delinquent Contributing Employer:

If, a Contributing Employer knowingly fails to pay contributions due to the Plan, any Owner-Member employed by such Contributing Employer shall cease to be a Covered Employee effective upon (i) the first day of the seventh month following the month in which payment of the contributions were due, or (ii) forty-five days after the Contributing Employer’s receipt of an undisputed payroll audit demand, or when the Contributing Employer discontinues its dispute of the payroll audit, unless the Contributing Employer has paid all such contributions, plus applicable interest and liquidated damages, or has otherwise satisfied such delinquency in accordance with applicable policies, procedures, and/or guidelines governing the payment of delinquent contributions to the Plan. An Owner-Member who ceased to be a Covered Employee by operation of this paragraph (ii) shall become a Covered Employee again when his or her Contributing Employer has resolved all of its delinquencies (*i.e.*, paid all delinquent contributions, plus applicable interest and liquidated damages, or has otherwise satisfied such delinquencies in accordance with applicable policies, procedures, and /or guidelines governing the payment of delinquent contributions to the Plan) and also has resumed making timely contributions to the Plan on behalf of each Owner-Member and each of its other Employees. Section 1.14 below governs when such an Owner-Member shall again be treated as working in Covered Employment.

- (e) The term “Covered Employee” or “Employee” shall also mean, effective September 1, 1999, each employee of Baker-Smith Sheet Metal, Inc. (“Baker-Smith”), who was covered under a Special Class Participation Agreement, provided, that such Employee was a Participant as of

September 1, 1999, and was not covered by Baker-Smith's Owner-Member Registration Statement as in effect prior to January 1, 2002.

- (f) Notwithstanding anything in this Section to the contrary, the term "Covered Employee" or "Employee" shall not include any individual who is an independent contractor.

SECTION 1.14 COVERED EMPLOYMENT

Except as otherwise provided herein, the term "Covered Employment" shall mean work performed by an Employee on behalf of one or more Contributing Employers in his or her capacity as a Covered Employee under Section 1.13(a), (b), (c) or (d) above, and shall also mean work performed by a *bona fide* "Salted" organizer, but only for purposes of, and as defined in, Section 4.09 of the Plan Document.

Notwithstanding the foregoing, if an Owner-Member who ceased to be a Covered Employee by operation of Section 1.13(d)(i) becomes a Covered Employee again when the Contributing Employer resumes making timely contributions, any work performed by the Owner-Member for the Contributing Employer will not constitute work in "Covered Employment" until after the close of the one-year period commencing on the date that the Contributing Employer resumed making timely contributions to the Plan on behalf of all its Covered Employees. Also, if an Owner-Member who ceased to be a Covered Employee by operation of Section 1.13(d) becomes a Covered Employee again by reason of his or her Contributing Employer having resolved all of its delinquencies and also having resumed making timely contributions to the Plan on behalf of each Owner-Member and each of its other Employees, any work performed by the Owner-Member for that Contributing Employer will not constitute work in "Covered Employment" until after the close of the one-year period commencing on the date that his or her Employer resolved all delinquencies and also resumed making timely contributions on behalf of all its Employees, including each Owner-Member.

SECTION 1.15 DISABILITY BENEFITS

The term "Disability Benefits" means the benefits described in Article 16.

SECTION 1.16 ELIGIBILITY COMPUTATION PERIOD

An Employee's initial "Eligibility Computation Period" shall be the 12-consecutive month period beginning on the date the employee first performs an Hour of Work for a Contributing Employer (the "employment commencement date"). Thereafter, the Employee's "Eligibility Computation Period" shall be each Calendar Year, beginning with the Calendar Year commencing prior to the first anniversary of the Employee's employment commencement date, regardless of whether an Employee is credited with a Year of Service during his or her initial Eligibility Computation Period.

SECTION 1.17 ERISA

The term "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time. Any reference in the Plan Document to a particular section of ERISA shall be deemed to include any Labor Regulation (Title 29 of the Code of Federal Regulations) or other form of guidance implementing or interpreting such section of ERISA. A reference to a Labor Regulation shall include any successor Labor Regulation.

SECTION 1.18 FUND OR PENSION FUND

The term “Fund” or “Pension Fund” shall mean the Sheet Metal Workers’ National Pension Fund, which is the Trust Fund created by the Trust Document, and which forms a part of the Plan. As used in the Plan Document, the term “Fund” or “Pension Fund” shall generally mean the monies or other things of value, which comprise the corpus and additions to the Trust Fund.

SECTION 1.19 FUND OFFICE

The term “Fund Office” shall mean the principal place of business of the Plan.

SECTION 1.20 FUTURE SERVICE CREDIT

The term “Future Service Credit,” with respect to any Covered Employee, shall mean the periods of his or her Covered Employment subsequent to the Contribution Date for which Pension Credit is granted to him or her in accordance with Article 4.

SECTION 1.21 HOUR OF WORK

- (a) The term “Hour of Work” shall mean each hour for which an Employee is paid or entitled to payment for the performance of duties for an Employer or each hour for which back pay, regardless of mitigation of damages, is either awarded or agreed to by the Employer. Hours of Work shall be computed and credited in accordance with Labor Regulation Section 2530.200b (including paragraph (d)(1) of Labor Regulation Section 2530.200b-3).
- (b) An Hour of Work for which an Employee is paid at time-and-a-half is credited as one and one-half Hours of Work if the Employer is required to contribute at one and one-half times the Contribution Rate for such Hours of Work. An Hour of Work for which an Employee is paid at double time is credited as two Hours of Work if the Employer is required to contribute at two times the Contribution Rate for such Hours of Work.

SECTION 1.22 LOCAL, LOCAL UNION

The term “Local” or “Local Union” shall mean a local union chartered by SMART, a District or Regional Council, which performs the same duties and functions that previously were performed by employees of the Locals that make up, or are under the jurisdiction of, the District or Regional Council.

SECTION 1.23 NON-COVERED EMPLOYMENT

The term “Non-Covered Employment” shall mean work performed for one or more Contributing Employers, which is not Covered Employment as defined in Section 1.14.

SECTION 1.24 NON-SIGNATORY REPAIR

The term “Non-Signatory Repair” shall mean the waiver of a delay applicable to any portion of a Participant’s Early Retirement Pension, imposed pursuant to Section 5.03, if said Participant or Employee returns to Covered Employment and earns a number of Pension Credit months, as that term is defined in Article 4, equal to the number of months during which he or she was previously employed for at least one (1) hour in the Sheet Metal Industry in a position not covered by a collective bargaining agreement between the Union and the employer. In the event that the Participant does not earn an equal

amount of Pension Credit, the delay will be reduced on a *pro-rata* basis determined by dividing the number of months of Pension Credit earned subsequent to his or her return to Covered Employment by the number of months during which the individual previously worked at least one (1) hour in the Sheet Metal Industry in a position not covered by a collective bargaining between the Union and the employer. Such percentage shall not be greater than 100%.

For a Participant or Employee whose benefit is subject to a delay period on or after January 1, 2023, a Participant or Employee's right to a waiver of the delay of his or her early retirement date pursuant to the preceding paragraph for periods after December 31, 2022 shall be limited to his or her first two returns to Covered Employment in which he or she works at least 435 hours in Covered Employment after being employed for at least one (1) hour in the Sheet Metal Industry in a position not covered by a collective bargaining agreement between the Union and the employer. If the Participant or Employee then leaves Covered Employment a third time and is again employed at least one (1) hour in the Sheet Metal Industry in a position not covered by a collective bargaining agreement between the Union and the employer, a subsequent return to Covered Employment shall not qualify for the remedial provisions set forth in the preceding paragraph.

SECTION 1.25 NORMAL RETIREMENT AGE

- (a) For Participants who commenced participation in the Plan on or after January 1, 1988, the term "Normal Retirement Age" shall mean the later of:
 - (1) the date on which the Participant attains age 65, or
 - (2) the date which is the fifth (5th) anniversary of the first day of the Plan Year in which the Participant commenced participation in the Plan, provided he or she is a Participant on such fifth (5th) anniversary.
- (b) For purposes of this Section, participation prior to a Permanent Break in Service shall be disregarded, and the date on which participation in the Plan commences shall be the date on which a Participant again satisfies the requirements of Section 3.02 following such Permanent Break in Service.
- (c) For purposes of this Section, the date on which a Participant commenced participation in the Plan shall not be affected by a One-Year Break in Service, provided that all prior Years of Service and Pension Credit are restored under Section 4.10(c) and participation is reestablished under Section 3.04(a)(2).

SECTION 1.26 NORMAL RETIREMENT BENEFIT

The term "Normal Retirement Benefit" for any Participant shall mean the periodic benefit under the Plan commencing at his or her Normal Retirement Age, or if greater, the periodic benefit under the Plan commencing upon his or her retirement prior to Normal Retirement Age. Notwithstanding the foregoing, a Participant's Normal Retirement Benefit under the Plan shall be determined in accordance with Section 411(a)(9) of the Code and Treasury Regulation Section 1.411(a)-7(c).

SECTION 1.27 OWNER-MEMBER

An Owner-Member is any person who,

- (a) (1) is included in a unit of employees covered by a Collective Bargaining Agreement, or
- (2) is permitted to be treated as so included pursuant to the rules set forth in Treasury Regulation Section 1.410(b)-6(d)(2)(ii), (b) is employed by a Contributing Employer, (c) owns stock in, or is an officer or director of, such Contributing Employer, and (d) for such persons described in Section 1.27(a)(1), performs work covered by the Collective Bargaining Agreement. Effective April 24, 2019, for purposes of Section 1.13(d), an Owner-Member is also any person whose spouse owns stock in, or is an officer or director of, such Contributing Employer.

The rules allowing Owner-Members to participate in the Plan for periods prior to January 1, 2002 are set forth in prior Plan documents.

SECTION 1.28 PARTICIPANT

The term "Participant" shall mean a Pensioner, a Beneficiary, or an Employee who meets the requirements for participation in the Plan as set forth in Article 3, or a former Employee who has attained Vested Status under Section 8.07 of the Plan Document.

SECTION 1.29 PARTICIPATING LOCAL

The term "Participating Local" shall mean a Local that participates in the Plan for the purpose of providing coverage under the Plan for employees represented by the Union for the purpose of collective bargaining.

SECTION 1.30 PAST SERVICE CREDIT

The term "Past Service Credit" shall mean periods of employment prior to the Contribution Date for which Pension Credit is granted in accordance with Article 4.

SECTION 1.31 PENSION CREDIT

The term "Pension Credit" shall, unless otherwise indicated, mean the Future Service Credit and Past Service Credit that is granted in accordance with Article 4 and which is used to determine eligibility for benefits and, in some cases, the amount of benefits payable under the Plan.

SECTION 1.32 PENSIONER

The term "Pensioner" means a Participant to whom a pension or disability benefit under the Plan is being paid or would be payable but for the time required for administrative processing.

SECTION 1.33 PLAN OR PENSION PLAN

The term "Plan" or "Pension Plan" means the multiemployer defined benefit pension plan known as the "Sheet Metal Workers' National Pension Fund."

SECTION 1.33A PLAN DOCUMENT

The term “Plan Document” means the provisions of this Sheet Metal Workers’ National Pension Fund Plan Document, 2024 Restated Plan, effective generally as of January 1, 2024 (except where a different effective date is specified or required by the context of a specific provision), as set forth in this document, together with any subsequent amendments duly adopted by the Trustees, participation or similar agreements, terms of merger agreements, or any other document duly adopted by the Trustees, which governs the payment of Benefits from the Plan. Any reference to a prior version of the “Plan Document” shall refer to the document setting forth the rules and regulations of the Plan, as in effect at such prior time.

SECTION 1.34 PLAN YEAR OR CALENDAR YEAR

The terms “Calendar Year” and “Plan Year” shall mean the twelve (12) consecutive month period commencing on January 1 and ending on December 31. For purposes of ERISA, the Calendar Year shall serve as the vesting computation period, the benefit accrual computation period, and, after an individual’s initial period of employment, the computation period for eligibility to participate in the Plan. The terms “Calendar Year” and “Plan Year” may be used interchangeably.

SECTION 1.35 QUALIFIED MILITARY SERVICE

The term “Qualified Military Service” means any service in the uniformed service (as defined in chapter 43 of title 38 of the United States Code as in effect as of December 12, 1994) by any individual if such individual is entitled to reemployment rights under such chapter with respect to such service.

SECTION 1.36 REEMPLOYED VETERAN

The term “Reemployed Veteran” means any Employee who terminated employment with an Employer, subsequently had the right to be reemployed by the Employer under Chapter 43 of Title 38 of the United States Code and became reemployed by the Employer under that chapter as an Employee.

SECTION 1.37 RELATED ORGANIZATION

The term “Related Organization” shall mean a health or welfare fund, a pension plan, a joint apprenticeship committee, or such other organization (such as SMART, Sheet Metal Workers’ International Training Institute, and National Energy Management Institute), which the Trustees find furthers the interests of the employees represented by a Participating Local or District Council (as defined in SMART’s constitution), or the interests of the Sheet Metal Industry, and which participates in the Plan as a Contributing Employer under Section 2.05 of the Plan Document.

SECTION 1.38 SHEET METAL INDUSTRY

The term “Sheet Metal Industry” shall mean any and all types of work covered by collective bargaining agreements to which the Union and/or any Local are a party; or under the trade jurisdiction of the Union, as described in SMART’s constitution (except insofar as such trade jurisdiction relates solely to the Transportation Division); or any other work to which a sheet metal worker has been assigned, referred, or can perform because of his or her skills and training as a sheet metal worker.

However, for purposes only of any Early Retirement Pension and Sections 8.06(d)(1) and 16.02(a)(5), of the Plan Document, the term “Sheet Metal Industry” shall not include:

- (a) employment as a bona fide “Salted” Organizer, as certified in writing to the Fund Office by SMART; provided, however, that any single period of employment with the same employer as a bona fide “Salted” organizer shall not exceed 12 months;
- (b) employment in a related building trade; provided, however, that such employment is on referral by and authorized by the Union;
- (c) employment for a Contributing Employer in a position not covered by the Collective Bargaining Agreement;
- (d) working after August 31, 2011 but before January 1, 2027 for, or on behalf of, a governmental entity in a position that primarily involves compliance with the requirements of any federal, state, county, or municipal law, regulation, rule, or ordinance pertaining to construction, building, or facilities codes or standards, or pertaining to the terms or conditions of employment, work, or labor if the work does not involve any type of work that would be covered under any collective bargaining agreement to which the participant’s Local Union is a party.
- (e) work performed in the State of California by an apprentice who was dispatched by the Local Union or by an affiliated Joint Apprenticeship and Training Committee (JATC) (or similar entity) pursuant to California law, which has been substantiated by sufficient documentation from the apprentice’s Local Union or JATC (or similar entity);
- (f) work by no more than one Participant as a Curriculum Construction Specialist (or substantially similar position) for the Cleveland Municipal School District (CMSD), provided the following conditions are satisfied: (i) the Participant is employed by the CMSD; (ii) the Participant was referred to the CMSD by the Cleveland Building and Construction Trades Council; and (iii) the work is performed on or after August 1, 2015 but before January 1, 2026;
- (g) work performed at the University of Illinois by Local 218 members, provided the work is performed before January 1, 2021;
- (h) work performed at Building Pathways in Boston, Massachusetts by Local 17 member provided the work is performed before January 1, 2026; or
- (i) work performed at SMART Local JATC, or at training institutions at the direction of SMART or a SMART Local Union.

SECTION 1.39 SMART

The term “SMART” shall mean the International Association of Sheet Metal, Air, Rail and Transportation Workers (“SMART”).

SECTION 1.40 SUPPLEMENTAL CONTRIBUTIONS

The term “Supplemental Contributions” shall mean any Employer contributions payable after December 31, 2002 but before December 1, 2007, which are not attributable to a 55/30 Rate, the Benefit Rate, or a required contribution increase.

SECTION 1.41 TRUST DOCUMENT

The term “Trust Document” shall mean the Trust Document under which the Sheet Metal Workers’ National Pension Fund is maintained and which governs the management and administration of the Plan and its assets, as the same may be amended or amended and restated from time to time.

SECTION 1.42 TRUSTEES

The term “Trustees” shall mean the persons who are acting as Employer Trustees and Union Trustees pursuant to the provisions of the Trust Document.

SECTION 1.43 UNION

The term “Union” shall mean SMART and/or any Local.

SECTION 1.44 VARIABLE BENEFIT ACCRUAL RATE

The term Variable Benefit Accrual Rate (“VBAR”) refers to the benefit formula for Contribution Hours worked on or after January 1, 2014 as described in Section 5.02.

SECTION 1.45 YEAR OF SERVICE

- (a) The term “Year of Service” for any Employee shall mean a consecutive 12-month period (i.e., the Eligibility Computation Period for purposes of Article 3 or the Calendar Year for purposes of Section 8.07) during which the Employee completes at least 870 Hours of Work in Covered Employment.
- (b) For purposes of subsection (a) above, Hours of Work in Non-Covered Employment shall count toward a Year of Service to the extent that (and only to such extent) the Non-Covered Employment is Continuous Non-Covered Employment; provided that, for purposes of determining a Participant’s Vested Status under Section 8.07, this subsection (b) shall apply only with respect to Hours of Work performed after December 31, 1975. To the extent that Non-Covered Employment is not Continuous Non-Covered Employment, Hours of Work in Non-Covered Employment shall not count toward a Year of Service for purposes of subsection (a) above.
- (c) Notwithstanding any provision in this Plan Document to the contrary, Years of Service shall be determined in accordance with the requirements of Labor Regulation Section 2530.210.

ARTICLE 2 BASIS OF EMPLOYER PARTICIPATION IN PLAN

SECTION 2.01 GENERAL

The Pension Plan was established to provide retirement benefits for employees who are represented for the purpose of collective bargaining by the Union. After a Collective Bargaining

Agreement is concluded with an employer requiring contributions to the Pension Fund, the participation by the employees of that employer becomes effective when the group participates in the Plan.

In general, the employees of employers will participate in the Plan if their joining the Plan is in accordance with the procedures established by the Trustees and if acceptance of the group will not impair the actuarial soundness of the Fund or the tax-qualified status of the Plan under Section 401(a) of the Code.

In addition to employees represented for the purpose of collective bargaining by the Union, the Trustees have decided to permit participation by other classes of employees who are employed by a Contributing Employer but who may not be represented for the purpose of collective bargaining by the Union. Such participation shall be on the terms and conditions determined by the Trustees, provided that the participation of any such group will not impair the actuarial soundness of the Fund or adversely affect the Plan's tax-qualified status under Section 401(a) of the Code.

SECTION 2.02 ACCEPTANCE OF A NEW EMPLOYER FOR PARTICIPATION

An employer will participate in the Plan as a Contributing Employer, within the meaning of Section 1.09(a), after it becomes a party to a Collective Bargaining Agreement or other agreement in a form approved by the Trustees that, in pertinent part, requires the employer to contribute to the Fund, in which case, the Contributing Employer shall abide by the terms of this Plan Document and the Trust Document. When an employer seeks to be a Covered Employer, each Local may be required to furnish to the Fund Office the name, date of birth and employment history of each employee then covered by the Collective Bargaining Agreement between the Union and the new employer and such other information as may be requested for purposes of making the determinations described in Section 2.06(a). A Participating Local or a Related Organization shall participate in the Plan in accordance with the terms of Sections 1.09(b) and 2.05, respectively. An Owner-Member shall participate in the Plan in accordance with the terms of Section 1.13(d).

SECTION 2.03 TERMINATION OF PARTICIPATION

The termination of an employer's status as a Contributing Employer, or a Local's status as a Participating Local, or an employee's status as a Covered Employee as a result of a change in his or her Employer's or Participating Local's status shall be governed by Article 12.

SECTION 2.04 ACCEPTANCE OF SPECIAL CLASS OF EMPLOYEES OF A CONTRIBUTING EMPLOYER

The rules pursuant to which the Trustees could, prior to September 1, 1999, accept a special class of employees of a Contributing Employer for participation in the Plan are set forth in prior Plan Documents.

SECTION 2.05 RELATED ORGANIZATION AS A CONTRIBUTING EMPLOYER

A health or welfare fund, a pension plan, joint apprenticeship committee or other organization (such as SMART, Sheet Metal Workers' International Training Institute, and National Energy Management Institute), which the Trustees find furthers the interests of the employees represented by a

Participating Local or District Council (as defined in SMART's constitution), or the interest of the Sheet Metal Industry, may be accepted in the Plan as a Contributing Employer under the following conditions:

- (a) The organization submits such data as may be requested by the Trustees as to the employees covered by the organization's participation agreement; and
- (b) The organization agrees to make contributions to the Fund on behalf of the employees covered in such participation agreement at the Contribution Rate in effect for Contributing Employers who have a Collective Bargaining Agreement with any related Participating Locals or District Councils, or at such other Contribution Rate(s) as the Trustees may prescribe in the organization's participation agreement.

SECTION 2.06 BASIS FOR PARTICIPATION AND CONTINUING PARTICIPATION

- (a) If it is determined at any time that the participation or continued participation of any Contributing Employer including, but not limited to, any Participating Local or Related Organization, or if participation or the continued participation of any Owner-Member, would or could, in the judgment of the Trustees with the advice of the actuaries of the Fund, adversely affect the actuarial soundness of the Fund or the ongoing tax-qualified status of the Plan under Section 401(a) of the Code, the Trustees may, as a condition of participation or continued participation, modify any terms and conditions of such participation and/or take any such actions (including, but not limited to, limiting participation in the fund) that they, in their sole discretion, consider necessary or appropriate to preserve the actuarial soundness of the Fund or the ongoing tax-qualified status of the Plan under Section 401(a) of the Code. In considering the effect that continued participation of any Contributing Employer, Participating Local, Related Organization or Owner-Member could have on the actuarial soundness of the Fund or on the ongoing tax-qualified status of the Plan under Section 401(a) of the Code, the Trustees are authorized to consider the effect on the Fund if other Contributing Employers, Participating Locals, Related Organizations and/or Owner-Members were to participate on the same or similar terms.
- (b) Notwithstanding the foregoing, no action may be taken pursuant to this Section 2.06 to the extent it would cause a reduction or elimination of a benefit in violation of Section 411(d)(6) of the Code.

ARTICLE 3 PARTICIPATION OF EMPLOYEES

SECTION 3.01 PURPOSE

This Section contains rules for determining when an Employee becomes a Participant in the Plan and the effect of a Break in Service on his or her participation in the Plan. It should be noted that once an Employee has become a Participant, the provisions of this Plan Document may give the Employee credit in accordance with the rules of the Plan for some or all of his or her service before the Employee became a Participant.

SECTION 3.02 COMMENCEMENT OF PARTICIPATION

An Employee who is engaged in Covered Employment with a Contributing Employer shall become a Participant in the Plan on the first January 1 or July 1 immediately following completion of one (1) Year of Service.

SECTION 3.03 YEARS OF SERVICE TAKEN INTO ACCOUNT

Except as provided in Section 3.04 below, with respect to any Employee, all of the Employee's Years of Service shall be taken into account in computing the period of service required for purposes of Section 3.02 above.

SECTION 3.04 EFFECT OF BREAK IN SERVICE ON PARTICIPATION IN THE PLAN

(a) One-Year Break in Service

(1) Cessation of Participation

If Participant incurs a One-Year Break in Service (as defined in Section 4.10(b)), he or she shall cease to be a Participant as of the last day of the Calendar Year in which his or her One-Year Break in Service occurred, unless such Participant is a Pensioner or has attained Vested Status under Section 8.07.

(2) Service Disregarded Before One-Year Break in Service

If a former Participant who has incurred a One-Year Break in Service returns to Covered Employment, any period of service earned before the Employee incurred a One-Year Break in Service shall not be taken into account until the Employee has again completed a Year in Service following his or her return to Covered Employment. However, in determining whether an Employee completes a Year of Service after the Employee's return, his or her Eligibility Computation Period shall be measured by the 12-consecutive month period beginning on such Employee's Reemployment Commencement Date (as defined in paragraph (4) below) and, if necessary, Calendar Years beginning with the Calendar Year that includes the first anniversary of his or her Reemployment Commencement Date.

(3) Effective Date of Participation After Reemployment

Except as provided in subsection (b) below, upon completing a Year of Service in accordance with paragraph (2) above, the Employee shall again participate in the Plan effective as of the Employee's Reemployment Commencement Date; provided that the Employee is engaged in Covered Employment on his or her Reemployment Commencement Date. If an Employee is not engaged in Covered Employment on his or her Reemployment Commencement Date, the Employee's participation in the Plan shall be reinstated effective as of the first day on which he or she is credited with an Hour of Work in Covered Employment following his or her Reemployment Commencement Date.

(4) Reemployment Commencement Date

For purposes of this subsection (a), an Employee's "Reemployment Commencement Date" is the first day on which the Employee would be credited with an Hour of Work for the performance of duties for an Employer after the first Calendar Year (i.e., first Eligibility Computation Period) in which he or she incurs the One-Year Break in Service under Section 4.10.

(b) Return to Covered Employment after Permanent Break in Service

If a former Participant returns to Covered Employment after incurring a Permanent Break in Service (as defined in Section 4.10(d)), he or she will be treated as a new Employee upon his or her return to Covered Employment and all prior Years of Service will be disregarded for purposes of this Article 3. In that case, the former Participant shall again become a Participant in accordance with Section 3.02.

ARTICLE 4 PENSION CREDIT AND BREAKS IN SERVICE

SECTION 4.01 PURPOSE

The purpose of this Article 4 is to define the basis on which Participants accumulate Pension Credit for purposes of determining pension benefits under the Plan. This Article 4 also defines the circumstances under which Pension Credit and Years of Service may be lost pursuant to a Break in Service.

SECTION 4.02 PAST SERVICE CREDIT FOR AN EMPLOYER'S CONTRIBUTION DATE BEFORE JANUARY 1, 2000

Past Service Credit shall be granted with respect to a Participant whose Employer's Contribution Date is before January 1, 2000, in accordance with the terms of the Plan Document in effect at that time.

SECTION 4.03 PAST SERVICE CREDIT FOR AN EMPLOYER'S CONTRIBUTION DATE ON OR AFTER JANUARY 1, 2000

- (a) For an Employer's Contribution Date that is on or after January 1, 2000, Past Service Credit for any years of employment prior to the Employer's Contribution Date will be granted to the Participant on the basis of one year of Past Service Credit for each year of Future Service Credit subsequently earned if:
- (1) the Contributing Employer's initial Contribution Rate is at least 50¢ per hour; and
 - (2) the Participant is employed by the Employer in Covered Employment on the Contribution Date or was employed by the Employer within the 24-month period preceding the Employer's Contribution Date and is engaged in Covered Employment on the Employer's Contribution Date.
- (b) Past Service Credit granted in accordance with this section shall be limited to:
- (1) a maximum of 10 years; and
 - (2) periods during which the Participant was actively employed by the Employer and not absent due to sick leave, jury duty, parental leave or similar circumstances.
- (c) Past Service Credit granted pursuant to subsection (a) above for service with an Employer whose Contribution Date is on or after January 1, 2015 will be cancelled and will not be taken into account for any purposes under the Plan Document if: (1) the Employer ceases contributing to the Plan; and (2) the Employer is not liable for withdrawal liability by reason of Section 4210 of ERISA and the applicable provisions of the Trust Document (including

any Appendix to the Trust Document). Consequently, any benefit accrued under the Plan Document as a result of such cancelled Past Service Credit will not be payable.

SECTION 4.04 CREDIT FOR CALENDAR YEAR OF CONTRIBUTION DATE

For the first Calendar Year in which a Participant's Contribution Date occurs, if the Contribution Date is on a date other than January 1st, and if the Participant worked 150 days or earned \$2500 in Covered Employment, he or she shall be given one (1) year of Past Service Credit for the full Calendar Year, as though it were a Year of Service for which the Participant is entitled to Past Service Credit. However, the period for which contributions have been made in that Calendar Year shall also be counted as minimum Future Service Credit under Section 4.08 of the Plan Document and toward the Years of Service for purposes of vesting under Section 8.07; provided that no Participant may receive credit for more than one (1) Calendar Year during any 12-consecutive month period of employment.

SECTION 4.05 WORK FOR EMPLOYER WHO WENT OUT OF BUSINESS, OR FOR LOCAL THAT BECOMES OR MERGES INTO A PARTICIPATING LOCAL

If a Participant worked for an employer who went out of business, and such business was taken over by a Contributing Employer, or in other comparable situations, credit for periods of employment with the employer who went out of business may be granted for purposes of Section 4.03 if the Trustees, in their sole discretion, are satisfied on the basis of evidence submitted to them, that it is appropriate to treat the Contributing Employer as one who succeeded to the business of the employer who went out of business.

SECTION 4.06 PAST SERVICE CREDIT FOR PARTICIPANTS NOT COVERED BY A COLLECTIVE BARGAINING AGREEMENT

Any Past Service Credit granted under this Article 4 to a Participant who is a member of a special class of employees accepted for participation in the Plan, or who is employed by a Related Organization or a Participating Local, shall be granted in accordance with the requirements of Treasury Regulation Section 1.401(a)(4)–11(d). Notwithstanding any provision in this Article 4 to the contrary, a Participant who would be treated as a “collectively bargained employee” under paragraph (C) or (D) of Treasury Regulation Section 1.410(b)–6(d)(2)(ii) shall receive Past Service Credit only in a manner that is generally no more favorable than similarly situated Participants who are covered by a Collective Bargaining Agreement.

SECTION 4.07 BREAKS IN SERVICE PRIOR TO THE CONTRIBUTION DATE (PAST SERVICE)

- (a) If a Participant's employment during the period prior to his or her Contribution Date was interrupted by three (3) consecutive Calendar Years in which the Participant failed to earn at least one (1) year of Past Service Credit, it shall be considered a “Break in Past Service.” In that case, no Past Service Credit shall be granted for the period preceding such Break in Past Service, but he or she shall be granted Past Service Credit for the years subsequent to such

Break in Past Service in which he or she meets the requirements set forth in Section 4.03 above and the terms of the Plan Document in effect at that time.

- (b) Notwithstanding the provisions of Section 4.07(a), above, no Break in Past Service shall be deemed to have occurred and consequently there shall be no loss of prior Past Service Credit if the Trustees determine that the interruption of the Participant's employment is attributable to:
- (1) proven disability during a period prior to January 1, 2000, whether occupational or non-occupational, involving total incapacity to work in the capacity in which the Participant was employed when he or she became disabled and lack of any other employment for a period not exceeding five years;
 - (2) the Participant being a Reemployed Veteran who incurs a period of Qualified Military Service;
 - (3) service as a full-time elected or appointed officer or employee of the Union; or
 - (4) notwithstanding anything to the contrary in the Plan Document, a period of time prior to January 1, 2000, during which he or she does not exceed ten years as the owner of a small business employing no more than four people including himself or herself who are covered by a Collective Bargaining Agreement, provided that the owner continues to work inside as a sheet metal worker and not outside erecting during such period and provided further that he or she subsequently returns to work in Covered Employment.

SECTION 4.08 PENSION CREDIT FOR PERIODS ON AND AFTER THE CONTRIBUTION DATE (FUTURE SERVICE CREDIT)

- (a) The provisions in this Section 4.08 apply only to Hours of Work in Covered Employment on or after the Participant's Contribution Date.
- (b) Participants who perform Construction Work after their Contribution Date
- (1) The following rules apply to Plan Years beginning on or after January 1, 2008 or before January 1, 1995:
 - (A) A Participant who performs Construction Work during a Plan Year beginning on or after January 1, 2008 or before January 1, 1995 will receive one (1) year of Future Service Credit for each such Plan Year in which he or she completes 1200 or more Hours of Work in Covered Employment. Proportionately less credit for such period shall be granted in accordance with the schedule below:

Hours of Work in Covered Employment During Plan Year	Months of Pension Credit
Less than 100 hours	0
100-199	1
200-299	2

Hours of Work in Covered Employment During Plan Year	Months of Pension Credit
300-399	3
400-499	4
500-599	5
600-699	6
700-799	7
800-899	8
900-999	9
1000-1099	10
1100-1199	11
1200 and over	12

- (B) If a Participant described in (A) above commenced participation (or recommences participation) in the Plan on a date other than January 1, and the Participant completed a Year of Service for purposes of Section 8.07 but less than 100 Hours of Work in Covered Employment during such Plan Year, he or she shall be credited with a prorated portion of a full Year of Future Service Credit in the ratio that his or her Hours of Work in Covered Employment has to 1,200.
- (2) The following rules apply to Plan Years beginning on or after January 1, 1995 but before January 1, 2008:
- (A) A Participant who performed Construction Work during a Plan Year beginning on or after January 1, 1995 but before January 1, 2008 receives one (1) year of Future Service Credit for each such Plan Year in which he or she completed 1400 or more Hours of Work in Covered Employment. Proportionately less credit will be granted for such period in accordance with the schedule below:

Hours of Work in Covered Employment During Plan Year	Months of Future Service Credit
Less than 116 hours	0
116-231	1
232-347	2
348-463	3
464-579	4
580-695	5
696-811	6
812-927	7

Hours of Work in Covered Employment During Plan Year	Months of Future Service Credit
928-1043	8
1044-1159	9
1160-1275	10
1276- 1399	11
1400 and over	12

- (B) Notwithstanding the provisions of Section 4.08(b)(2)(A), if a Participant failed to complete 1400 or more Hours of Work in Covered Employment during a Plan Year beginning on or after January 1, 1995 and before January 1, 2001, but his or her total number of Hours of Work in Covered Employment for two consecutive Plan Years (excluding Plan Years beginning on or after January 1, 2001) equaled or exceeded 2800, he or she does not receive proportional credit as shown in the schedule in Section 4.08(b)(2)(A), but instead receives one (1) year of Future Service Credit for each of the two (2) Plan Years (but it does not have the effect of increasing the Participant's benefit accrual for the 2000 Plan Year).
- (C) In no event will the special rule set forth in Sections 4.08(b)(2)(B) apply to any three consecutive Plan Years.
- (D) If a Participant described in (A) above commenced participation (or re-participation) in the Plan on a date other than January 1, and the Participant completed a Year of Service for purposes of Section 8.07 but less than 100 Hours of Work in Covered Employment during such Plan Year, he or she shall be credited with a prorated portion of a full Year of Future Service Credit in the ratio that his or her Hours of Work in Covered Employment has to 1400.
- (c) Participants who Perform Non-Construction Work after their Contribution Date
- (1) A Participant who performs Non-Construction Work during a Plan Year beginning on or after January 1, 2008, will receive one (1) year of Future Service Credit for each such Plan Year in which he or she completes 1200 or more Hours of Work in Covered Employment. Proportionately less credit for such period shall be granted in accordance with the schedule below:

Hours of Work in Covered Employment During Plan Year	Months of Pension Credit
Less than 100 hours	0
100-199	1
200-299	2
300-399	3

Hours of Work in Covered Employment During Plan Year	Months of Pension Credit
400-499	4
500-599	5
600-699	6
700-799	7
800-899	8
900-999	9
1000-1099	10
1100-1199	11
1200 and over	12

- (2) A Participant who performed Non-Construction Work during a Plan Year: beginning on or after January 1, 2000 but before January 1, 2008 receives one (1) year of Future Service Credit for each such Plan Year in which he or she completed 1400 or more Hours of Work in Covered Employment. Proportionately less credit for such period shall be granted in accordance with the schedule below:

Hours of Work in Covered Employment During Plan Year	Months of Future Service Credit
Less than 116 hours	0
116-231	1
232-347	2
348-463	3
464-579	4
580-695	5
696-811	6
812-927	7
928-1043	8
1044-1159	9
1160-1275	10
1276- 1399	11
1400 and over	12

SECTION 4.09 CREDIT FOR PERIODS OF EMPLOYMENT AS A “SALTED ORGANIZER” OR “YOUTH-TO-YOUTH” APPRENTICE

An individual (i) who is a member of a Local which is a Contributing Employer and (ii) who also is working as a *bona fide* “Salted Organizer” or as a “Youth-to-Youth” apprentice shall be credited with Hours of Work in Covered Employment for purposes of Sections 1.45, 4.08 and 4.10 of the Plan Document equal to the number of hours of work performed during such period of employment as

certified in writing to the Fund Office by SMART within 12 months after the last month in which employment under this section occurred; provided, however, that such employment was not covered by a collective bargaining agreement to which the Union and/or any Local are a party. The Trustees may extend the 12-month deadline due to extenuating circumstances as determined in their sole and absolute discretion.

The Hours of Work that are earned under this Section for any one period of work as a Salted Organizer or Youth-to-Youth apprentice shall be credited as they are earned, provided that no such Hours of Work shall be credited unless and until the individual has an Hour of Work in Covered Employment after the last day of that period. The Hours of Service that are to be credited under this Section shall be credited as though they were worked at the prevailing Contribution Rate that was in effect in the jurisdiction of the Local during the individual's period of employment as a *bona fide* Salted Organizer or a Youth-to-Youth apprentice, as the case may be.

Notwithstanding anything to the contrary in the Plan Document, the amount of Future Service Credit that may be granted pursuant to this Section 4.09 shall not exceed 12 months for any single period of employment with the same Employer as a *bona fide* Salted Organizer, or for all periods of employment as a Youth-to-Youth apprentice.

SECTION 4.10 BREAKS IN SERVICE

(a) Purpose

The purpose of this Section is to define the terms "One-Year Break in Service" and "Permanent Break in Service." This Section also describes the effect of a Break in Service on previously credited service for vesting, participation and benefit accrual purposes. References to the term "Employee" shall include a former "Employee" as the context so requires.

(b) One-Year Break in Service Defined

- (1) An Employee incurs a One-Year Break in Service if he or she fails to complete 435 Hours of Work in Covered Employment during any Calendar Year after 1975, and he or she does not meet the eligibility requirements for a pension at that time.
- (2) In determining whether an Employee has a One-Year Break in Service for purposes of subsections (c)(1) and (2) (*i.e.*, for participation and vesting purposes only), Hours of Work in Non-Covered Employment shall also be taken into account in determining whether an Employee has completed 435 Hours of Work in Covered Employment, but only insofar as such Hours of Work in Non-Covered Employment would be creditable toward a Year of Service under Section 1.45(b) of the Plan Document.
- (3) Solely for purposes of determining whether a One-Year Break in Service has occurred in a Calendar Year (or Eligibility Computation Period) on or after January 1, 1985, if an Employee is absent from Covered Employment by reason of the pregnancy of the Employee; the birth of a child of the Employee; the placement of a child with the Employee in connection with the adoption of such child by the Employee; or for

purposes of caring for such child for a period beginning immediately following such birth or placement, the Employee shall receive credit for (i) the Hours of Work that otherwise would normally have been credited to such Employee but for such absence; or (ii) in any case where the Hours of Work in (i) are unable to be determined, eight (8) Hours of Work per day of absence. However, the total number of hours treated as Hours of Work under this subsection (3) by reason of any such pregnancy or placement shall not exceed 435 hours. The Hours of Work credited under this subsection (3) shall be credited in the Calendar Year (or Eligibility Computation Period) in which the absence begins to the extent that the crediting is necessary to prevent the Employee from incurring a One-Year Break in Service in that period, or in all other cases, in the immediately following Calendar Year (or Eligibility Computation Period).

- (4) No One-Year Break in Service shall be deemed to have occurred if the Break in Service is attributable to the Participant being a Reemployed Veteran who incurs a period of Qualified Military Service during the Plan Year.

(c) Effect of a One-Year Break in Service

- (1) Participation

Section 3.04(a) of the Plan Document describes the effect of a One-Year Break in Service on a non-vested Employee's participation in the Plan.

- (2) Vesting

In the case of any non-vested Employee who has incurred a One-Year Break in Service, the Years of Service credited to such Employee prior to his or her Break in Service shall be disregarded for purposes of Section 8.07. However, except as provided in subsection (f)(2) below (relating to the effect of a Permanent Break in Service), upon completing one (1) Year of Service after such One-Year Break in Service, his or her previously credited Years of Service shall be restored for purposes of Section 8.07.

- (3) Pension Credit/Contribution Hours

In the case of any non-vested Employee who has incurred a One-Year Break in Service, the Pension Credit earned by such Employee under Article 4 prior to his or her Break in Service, and the Contribution Hours credited to the Employee in accordance with Section 5.02(c) prior to his or her Break in Service, shall be disregarded. However, except as provided in subsection (f)(3) below (relating to the effect of a Permanent Break in Service), upon completing one (1) Year of Service after returning to Covered Employment, his or her previously earned Pension Credit and Contribution Hours shall be restored under Article 4 on the same basis and in the same manner as his or her participation is reinstated under Section 3.04(a).

Nothing in this subsection (c) shall be construed to change the effects of a Permanent Break in Service.

(d) Permanent Break in Service Defined (Non-Vested Participants)

An Employee who has not attained Vested Status under Section 8.07 of the Plan Document shall be deemed to have incurred a Permanent Break in Service in accordance with the following rules:

(1) Permanent Break in Service after 1984 or after the Contribution Date, if later

An Employee who has not attained Vested Status under Section 8.07 of the Plan Document shall be deemed to incur a Permanent Break in Service when the Employee has a number of consecutive One-Year Breaks in Service (including at least one after 1984) which equals or exceeds the greater of: (i) five (5), or (ii) the total number of Years of Service he or she earned before such Breaks in Service.

(2) Permanent Break in Service after 1975, or after Contribution Date if later, and before 1985

An Employee who has less than four (4) Years of Service shall be deemed to incur a Permanent Break in Service if the Employee (i) has at least three (3) consecutive One-Year Breaks in Service after his or her Contribution Date, (ii) has two (2) consecutive One-Year Breaks in Service in 1976 and 1977, and failed to earn at least six months of Future Service Credit in the period from 1975 through 1977, or (iii) has a One-Year Break in Service in 1976, and failed to earn at least six months of Future Service Credit in the period from 1974 through 1976. A person who has four (4) or more Years of Service shall incur a Permanent Break in Service when the number of his or her consecutive One-Year Breaks in Service equals or exceeds the Employee's total number of Years of Service before such Breaks in Service. However, an Employee will not be deemed to have incurred a Permanent Break in Service under this subsection (2) if he or she earns at least six months of Future Service Credit in any three (3) consecutive Calendar Years. Nothing in the preceding sentence shall be construed to mean that an Employee may not subsequently incur a Permanent Break in Service under subsection (1) or this subsection (2).

(3) Permanent Break in Service before 1976 but after the Contribution Date

An Employee shall have incurred a Permanent Break in Service if, after the January 1 coincident with or next following the Employee's Contribution Date, he or she fails to earn at least six months of Future Service Credit in any three (3) consecutive Calendar Years.

(e) Exceptions

No Permanent Break in Service shall be deemed to have occurred and there shall be no loss of prior Pension Credits if the Break in Service described in subsections (d)(1), (2), and (3) above is attributable to:

(1) the Participant being a Reemployed Veteran who incurs a period of Qualified Military Service during the Plan Year;

- (2) Service as a full-time elected or appointed officer or employee of the Union;
- (3) For Years of Service (for vesting purposes) and Pension Credit earned prior to January 1, 2000, notwithstanding anything to the contrary in the Plan Document, and to the extent permitted under Section 401(a)(4) of the Code and the regulations thereunder, a period of time not exceeding ten years as the owner of a small business employing no more than four people including himself or herself who are covered by a Collective Bargaining Agreement; provided, that the owner continues to work inside as a sheet metal worker and not outside erecting during such period and provided further that he or she subsequently returns to work in Covered Employment;
- (4) Involuntary unemployment during one of the Calendar Years 1973, 1974, or 1975. Not more than one of these Calendar Years may be used in determining whether or not a Break in Service has occurred, and the Trustees shall be the sole and final judges of what constitutes involuntary unemployment for an Employee who has remained available for Covered Employment, on the basis of information received from the Employee, the Business Manager of the Local Union or any other source required for verification; or
- (5) For Years of Service (for vesting purposes) and Pension Credit earned prior to January 1, 2000, proven disability, whether occupational or non-occupational, involving total incapacity to work in the capacity in which the Employee was employed when he or she became disabled and lack of any other employment for a period not exceeding five years.

(f) Effect of a Permanent Break in Service

Notwithstanding any provision to the contrary in subsection (c), if an Employee who has not attained Vested Status under Section 8.07 has incurred a Permanent Break in Service under Section 4.10(d) above, the Employee shall be affected as follows:

- (1) Section 3.04(b) of the Plan Document describes the effect of a Permanent Break in Service on an Employee's participation in the Plan.
- (2) In the case of an Employee who has incurred a Permanent Break in Service, the Pension Credit earned by the Employee under Article 4 prior to such Permanent Break in Service, and the Contribution Hours credited to the Employee in accordance with Section 5.02(c) prior to his or her Permanent Break in Service, and the Contribution Hours credited to the Employee in accordance with Section 5.02(c) prior to his or her Permanent Break in Service, shall be permanently disregarded, except as provided in Section 4.11.
- (3) In the case of an Employee who has incurred a Permanent Break in Service, the Pension Credit earned by him or her under Article 4 prior to such Permanent Break in Service, and the Contribution Hours credited to the Employee in accordance with Section 5.02(c) prior to his or her Permanent Break in Service, shall be permanently disregarded, except as provided in Section 4.11.

SECTION 4.11 RESTORATION OF PENSION CREDITS AND CONTRIBUTION HOURS FOLLOWING A PERMANENT BREAK IN SERVICE

- (a) Effective July 1, 2001, if an Employee who incurs a Permanent Break in Service under Section 4.10(d) and who has Pension Credit and/or Contribution Hours disregarded under Section 4.10(f) returns to Covered Employment, then, notwithstanding Section 4.10(f)(3), such Employee will, for each month of Future Service the Employee completes upon returning to Covered Employment, (i) have a month of such Employee's Future Service Credit that was lost as a result of the Permanent Break in Service, restored, and (ii) have his or her Accrued Benefit that was lost as a result of the Permanent Break in Service restored pursuant to subsection (b). Such restoration will be subject to the following provisions:
- (1) the Employee must attain Vested Status, as defined in Section 8.07, based on Covered Employment performed after the Permanent Break in Service;
 - (2) the Employee must perform at least one (1) Hour of Work in Covered Employment on or after July 1, 2001 and before December 31, 2006;
 - (3) the Employee must have lost at least 48 months of Future Service Credit as a result of the Permanent Break in Service;
 - (4) the Employee's right to restoration may be utilized only once, and is limited to restoration of such Future Service Credit and/or Contribution Hours as were lost as of his or her most recent Permanent Break in Service; and
 - (5) Future Service restored under this provision shall be disregarded for the purpose of determining a Lump Sum Death Benefit under Section 7.01.
- (b) The Accrued Benefit to be restored for each month of Future Service earned upon the Employee's return to Covered Employment shall be the pension amount that was lost, determined under the terms of the Plan Document as in effect at the time the Participant incurred the Permanent Break in Service, based on the Future Service Credit and, as applicable, Contribution Hours he or she had accrued and the Contribution Rates at which he or she had worked prior to such Permanent Break in Service, divided by the number of disregarded months of Future Service Credit under Section 4.10(f)(3). The pension amount to be used shall be determined under Section 5.02, as appropriate, as if the Employee had met the eligibility requirements for a Normal Pension.

SECTION 4.12 MILITARY SERVICE

Effective December 12, 1994, notwithstanding any provision in this Plan Document to the contrary, contributions, benefits and service credit with respect to Qualified Military Service will be provided in accordance with Section 414(u) of the Code.

To protect his or her full rights, a Reemployed Veteran should apply for reemployment with his or her Employer within the time prescribed by law. Furthermore, a Reemployed Veteran must claim credit for military service and be prepared to supply the evidence that the Trustees will need in order to determine his or her rights.

A Reemployed Veteran who takes a distribution from the Fund in connection with Qualified Military Service has the right to repay the distribution to the Fund in accordance with the regulations promulgated by the U.S. Department of Labor.

SECTION 4.13 FAMILY MEDICAL LEAVE ACT (“FMLA”)

Solely for purposes of determining whether an Employee has incurred a One-Year Break in Service during any Calendar Year for vesting and participation purposes, any period of unpaid FMLA leave (as defined in the regulations promulgated under the Family Medical Leave Act of 1993 (the “FMLA”)) during the Calendar Year shall be treated as Hours of Work in Covered Employment based on the Hours of Work that would have been completed in Covered Employment had the Employee not been on unpaid FMLA leave for that period, but only to the extent required by the FMLA or the regulations promulgated thereunder. Also, to the extent required by the FMLA, if the Plan Document requires an Employee to be employed on a specific date in order to be credited with a Year of Service for vesting, contributions or participation purposes, an Employee who is on unpaid FMLA leave on that date will be deemed to have been employed on that date. However, in no event shall any period of unpaid FMLA leave be treated as credited service for purposes of benefit accrual, vesting and eligibility to participate.

ARTICLE 5 PENSION ELIGIBILITY AND AMOUNTS

SECTION 5.01 GENERAL

This Article sets forth the eligibility conditions and benefit calculations for pension benefits. It also sets forth the calculation of amounts that form the basis of disability benefits. The provisions pertaining to the accumulation and retention of credited service are found principally in Article 4. The benefit amounts are subject to reduction because of the Joint and Survivor Annuity or election of optional forms of benefit (Article 6).

A Participant’s eligibility to receive benefits is conditioned upon his or her retirement, as determined below, and his or her submission of an application for benefits in accordance with Article 8. All benefits, including those set forth in this Article 5 and in Article 16, are subject to the limitations set forth in Section 8.11 (relating to limitations imposed by Section 415 of the Code on maximum annual benefits), as well as the limitations, terms and conditions set forth in Article 12 of the Plan Document. A Participant is “retired” within the meaning of the Plan Document, if he or she has ceased working in Covered Employment, as well as in any Disqualifying Employment, and such cessation of work is intended to be permanent. For purposes of this Section, receipt of a dividend payment or similar payment from a Union Employer will not be deemed work in Covered Employment.

SECTION 5.02 NORMAL RETIREMENT PENSION FOR EFFECTIVE DATES OF PENSION ON OR AFTER JANUARY 1, 2000

(a) Eligibility for Normal Retirement Pension

A Participant who has attained Normal Retirement Age, and whose Effective Date of Pension is on or after January 1, 2000, will be eligible to retire on a Normal Retirement Pension if:

- (1) The Participant has attained Vested Status under Section 8.07, or
 - (2) The Participant has 10 or more years of Pension Credit, including at least five (5) years of Future Service Credit, or has 15 or more years of Pension Credit, including at least 12 months of Future Service Credit.
- (b) Provisions Relating to the Determination of Normal Retirement Pensions
- (1) The benefit amounts set forth in this Section 5.02 generally are a function of the contributions payable for a Participant's work in Covered Employment. In this regard, the Plan Document was revised effective January 1, 2000 so that for each Plan Year beginning after December 31, 1999, benefits accrue as a percentage of all or a portion of the contributions required to be paid for a Participant's work in Covered Employment. The percentage used to determine a Participant's benefit accrual differs with the number of hours worked in Covered Employment. A lower percentage is used to determine the benefits accrued for Contribution Hours in excess of 1400 (1200 for Plan Years beginning after December 31, 2007). For purposes of this Section 5.02, if a Participant has more than 1400 Contribution Hours (1200 Contribution Hours for Plan Years beginning after December 31, 2007), he or she will be deemed to have 1400 Contribution Hours (1200 Contribution Hours for Plan Years beginning after December 31, 2007) during whatever period results in the highest benefit accrual for the Plan Year, irrespective of when the Contribution Hours were actually worked within the Plan Year.
 - (2) As described herein, not all required contributions necessarily are used to determine a Participant's Normal Retirement Pension.
 - (3) Effective January 1, 2004, contributions must be increased annually for each of the following Plan Years: (i) 2004, (ii) 2005, (iii) 2006, and (iv) 2007. Except as otherwise provided in this Section 5.02, the required contribution increase is determined as follows:
 - (A) The required contribution increase for the 2004 Plan Year is the greater of: (i) ten percent (10%) of the Contribution Rate in effect on December 31, 2002, excluding any portion attributable to a 55/30 Rate; or (ii) five cents (5¢).
 - (B) The required contribution increase for the 2005 through 2007 Plan Years is 10% of the sum of: (i) the Contribution Rate in effect on December 31, 2002 (excluding any portion attributable to a 55/30 Rate); and (ii) the amount of each preceding Plan Year's required contribution increase. If the required contribution increase for Plan Year 2004 was five cents (5¢), and that amount exceeded 10% of the December 31, 2002 Contribution Rate (excluding any portion attributable to a 55/30 Rate), the excess will be disregarded in determining the amount of the required contribution increase for the 2005 Plan Year, and it will be applied to satisfy a required contribution increase in or

after the 2005 Plan Year if the required contribution increase is not otherwise made.

- (4) If an Employer does not make a required contribution increase for the 2004 Plan Year, a ten percent (10%) compounded increase for the 2004 and 2005 Plan Years must be made in Plan Year 2005. Thereafter, an Employer must have made its required contribution increase during each applicable Plan Year, unless specifically provided otherwise.
- (5) If a required contribution increase is not made for any of the 2004 through 2007 Plan Years, the amount of the required increase will automatically be applied from the portion of any Contribution Rate that resulted in Supplemental Contributions during the preceding Plan Year, provided it is sufficient to cover the amount of the required contribution increase (either independently or in conjunction with any contribution increase for the Plan Year). This application will take effect the month an increase would have been expected for the Contribution Rate at issue but not later than December 1 of that Plan Year.
- (6) If a required contribution increase is not made for a Plan Year beginning before January 1, 2007, and the portion of any Contribution Rate that resulted in Supplemental Contributions in a preceding Plan Year is insufficient to cover the amount of the required contribution increase (either independently or in conjunction with any contribution increase for the Plan Year), then that portion of the Contribution Rate: (i) will cease to be treated as Supplemental Contributions for purposes of Section 5.02(c)(9) beginning on the first day of the 2007 Plan Year; and (ii) will be treated as if it were part of the Contribution Rate in effect on December 31, 2002 (for purposes of Section 1.03), but only for the 2007 Plan Year.
- (7) If contributions first become payable pursuant to a Collective Bargaining Agreement (or similar agreement) after December 31, 2002 but before January 1, 2007, because no Employer within the jurisdiction of the applicable Local Union had an obligation to contribute to the Plan for a particular classification, category, or type of work before January 1, 2003, the required contribution increase will be determined as follows. For Plan Years 2004 and 2005, the required contribution increase is five cents (5¢) for each such Plan Year. Beginning with the 2006 Plan Year, the required contribution increase is determined under the provision of 5.02(b)(3) and the Contribution Rate in effect as of December 31, 2005 (less any amount attributable to a 55/30 Rate) will be treated as in effect on December 31, 2002 for purposes of that section. If any contributions falling within the provisions of this Section 5.02(b)(7) first became payable in Plan Year 2006, the required contribution increase will be determined under the provisions of Section 5.02(b)(3) and the Contribution Rate in effect on December 31 of such Plan Year (minus any portion attributable to a 55/30 Rate) will be treated as if it were in effect on December 31, 2002 for purposes of that section. To determine the Benefit Rate under Section 1.03 for contributions falling within the

provisions of this Section 5.02(b)(7) that first became payable before the 2005 Plan Year, the Contribution Rate in effect on December 31, 2005 (minus any portion attributable to a 55/30 Rate and any portion attributable to a required contribution increase) will be treated as if it were in effect on December 31, 2002 for purposes of Section 1.03. To determine the Benefit Rate for contributions falling within the provisions of this Section 5.02(b)(7) that first become payable in the 2005 or 2006 Plan Year, the Contribution Rate in effect on the last day of such Plan Year (minus any portion attributable to a 55/30 Rate) will be treated as if it were in effect on December 31, 2002 for purposes of Section 1.03.

- (c) Amount of Normal Retirement Pension for Effective Dates of Pension on or after January 1, 2000, but before December 1, 2007
- (1) Subject to all other applicable Plan Document provisions, the monthly amount of a Participant's Normal Retirement Pension accrued through November 30, 2007 under this Section 5.02(c) is the aggregate of the amounts as determined under (2) through (9) below, as applicable, less any benefit overpayments made to a Participant.
 - (2) The monthly amount determined under the terms of the Plan Document in effect at that time as if the Participant's Effective Date of Pension and attainment of Normal Retirement Age were before January 1, 2000; plus
 - (3) \$10.00 for each year of Past Service Credit (if any) credited pursuant to Section 4.03; plus
 - (4) For each Plan Year beginning on or after January 1, 2000 and before January 1, 2003:
 - (A) 1.7142% of the amount determined by multiplying the Participant's Contribution Rate, excluding any portion attributable to 55/30 Rate, by his or her Contribution Hours (up to 1400) for the Plan Year; plus
 - (B) 0.6% of the amount determined by multiplying the Participant's Contribution Hours (over 1400) for the Plan Year by his or her Contribution Rate, excluding any portion attributable to 55/30 Rate; plus
 - (5) For the 2003 Plan Year, a Participant's Normal Retirement Pension will be determined as follows:
 - (A) 1.7142% of the amount determined by multiplying the Participant's Benefit Rate by his or her Contribution Hours (up to 1400) through August 31, 2003; plus
 - (B) 0.6% of the amount determined by multiplying the Participant's Contribution Hours (over 1400) through August 31, 2003 by his or her Benefit Rate; plus
 - (C) 0.8571% of the amount determined by multiplying the Participant's Benefit Rate by Contribution Hours after August 31, 2003, which, when combined with Participant's Contribution Hours before September 1, 2003, do not exceed 1400; plus

- (D) 0.3% of the amount determined by multiplying the Participant's Benefit Rate by Contribution Hours after August 31, 2003, which, when combined with Participant's Contribution Hours before September 1, 2003, exceed 1400; plus
 - (E) 1.7142% of the amount of the Participant's Supplemental Contributions for the period September 1, 2003 through December 31, 2003; plus
- (6) For the 2004 through 2006 Plan Years:
- (A) 0.8571% of the amount determined by multiplying the Participant's Benefit Rate by his or her Contribution Hours (up to 1400) for the Plan Year; plus
 - (B) 0.3% of the amount determined by multiplying the Participant's Contribution Hours for the Plan Year in excess of 1400 hours by his or her Benefit Rate; plus
- (7) Except as provided in Section 5.02(c)(10) below, for the 2007 Plan Year,:
- (A) 0.8571% of the amount determined by multiplying the Participant's Benefit Rate by his or her Contribution Hours (up to 1400) for the period January 1, 2007 through November 30, 2007; plus
 - (B) 0.3% of the amount determined by multiplying the Participant's Contribution Hours for the period January 1, 2007 through November 30, 2007 in excess of 1400 hours by his or her Benefit Rate, plus
- (8) Amounts attributable to Supplemental Contributions for the 2004, 2005, and 2006 Plan Years:
- (A) 1.7142% of the Participant's Supplemental Contributions based on his or her Contribution Hours (up to 1400) for the Plan Year; plus
 - (B) 0.6% of the Supplemental Contributions based on his or her Contribution Hours (over 1400) for the Plan Year, plus
- (9) Amount attributable to Supplemental Contributions for the 2007 Plan Year:
- (A) 1.7142% of the Participant's Supplemental Contributions based on his or her Contribution Hours (up to 1400) for the period January 1, 2007 through November 30, 2007; plus
 - (B) 0.6% of the Supplemental Contributions based on his or her Contribution Hours (over 1400) for the period January 1, 2007 through November 30, 2007.
- (10) For the 2007 Plan Year, Section 5.02(c)(7) above will exclude a Participant's Contribution Hours under a Sheet Metal Workers' Local Union #36 Collective Bargaining Agreement, which covers work in the geographical area of Springfield, Missouri ("Springfield CBA"). Instead, the Participant's Normal Retirement Pension for any of his or her Contribution Hours after December 31, 2006 under a Springfield CBA will be determined as follows:

- (A) 0.4285% of the amount determined by multiplying the Participant's Benefit Rate (as adjusted by (B) below) by the Participant's Contribution Hours (up to 1400) for the Plan Year under the Springfield CBA, and any of his or her Contribution Hours in excess of 1400 for the Plan Year under the Springfield CBA will be disregarded in determining the amount of his or her Normal Retirement Pension.
 - (B) For purposes of (A) above, the Participant's Benefit Rate (as defined in Section 1.03) will be reduced by the amount of required contribution increase for the 2006 Plan Year.
- (d) Adjustment for a Plan Year before 2008 in which Required Contribution Increase Is Made
- (1) If the required contribution increase for the 2004 Plan Year was made in accordance with Section 5.02(b) on or before December 31, 2004, the amount determined under Sections 5.02(c)(5)(C) and (D) and Section 5.02(c)(6) for the period September 1, 2003 through December 31, 2005 shall be multiplied by two (2), but only with respect to those Contribution Hours that are attributable to a Contribution Rate that was increased in the manner described herein.
 - (2) If the required contribution increase for the 2004 Plan Year was made in accordance with Section 5.02(b) on or before December 31, 2004, and the required contribution increase for the 2005 Plan Year is made in accordance with Section 5.02(b) in or before December 2005, the amount determined under Section 5.02(c)(6) for 2006 Plan Year will be multiplied by two (2), but only with respect to those Contribution Hours that are attributable to a Contribution Rate that was increased in the manner described herein.
 - (3) If the required contribution increase for the 2004 Plan Year was not made in accordance with Section 5.02(b) in or before December 31, 2004, but the required contribution increases for both the 2004 and 2005 Plan Years are made in or before December 2005, the amount determined under Section 5.02(c)(6) for both the 2005 and the 2006 Plan Years will be multiplied by two (2), but only with respect to those Contribution Hours that are attributable to a Contribution Rate that was increased in the manner described herein.
 - (4) If the required contribution increase has been made in accordance with Section 5.02(b) for the 2006 Plan Year, the amount determined under Section 5.02(c)(7) for the 2007 Plan Year shall be multiplied by two (2), but only with respect to those Contribution Hours that are attributable to the required contribution increase and only if the required contribution increases have been made in accordance with Section 5.02(b) for all preceding Plan Years (beginning with the 2004 Plan Year). For purposes of this Section 5.02(b)(4), a required contribution increase will not be deemed to have been made for the 2006 Plan Year unless such increase took effect on or before the last day of such Plan Year.

- (e) If a Contribution Rate decreased on or after January 1, 2000 but before December 1, 2007, the following provisions shall apply:
- (1) 0.8571% shall be substituted for 1.7142%, and 0.4286% shall be substituted for 0.8571% in Sections 5.02(c)(4) through (7) above, insofar as those provisions apply to the contributions that are required to be made on a Participant's behalf at the reduced Contribution Rate; and
 - (2) 0% shall be substituted for 0.6% and 0.3% in Sections 5.02(c)(4) through (7), insofar as those provisions apply to the contributions that are required to be made on a Participant's behalf at the reduced Contribution Rate.
- (f) Amount of Normal Retirement Pension for Effective Dates of Pension On or After December 1, 2007 but before January 1, 2014
- (1) Subject to all other applicable Plan Document provisions, the monthly amount of a Participant's Normal Retirement Pension accrued after November 30, 2007 but before January 1, 2014 under this Section 5.02(f) is the aggregate of the amounts as determined under (2) through (6) below, as applicable, except that the benefit accrual provisions in the Rehabilitation Plan and the Rehabilitation Plan Schedule(s), which applied to the Participant when the Plan was in Critical Status shall control for purposes of determining the monthly amount of the Participant's Normal Retirement Pension accrued during the period in which the Plan was in Critical Status, less any benefit overpayments made to a Participant.
 - (2) The monthly amount determined under Section 5.02(c) above, as if the Participant's Effective Date of Pension and Normal Retirement Age were before December 1, 2007; plus
 - (3) \$10.00 for each year of Past Service Credit (if any) credited pursuant to Section 4.03 (to the extent not taken into account under (2) above); plus
 - (A) If all of the required contribution increases for the 2004 through 2007 Plan Years were made pursuant to Section 5.02(b), 1.5% of the amount determined by multiplying the Participant's Benefit Rate by his or her Contribution Hours for the period December 1, 2007 through December 31, 2007; or
 - (B) If not all of the required contribution increases for the 2004 through 2007 Plan Years were made, 0.8571% of the amount determined by multiplying the Participant's Benefit Rate by his or her Contribution Hours for the period December 1, 2007 through December 31, 2007, except that 0.4286% will be substituted for 0.8571% if the Participant's Contribution Rate has been decreased; plus
 - (4) If all of the required contribution increases for the 2004 through 2007 Plan Years were made pursuant to Section 5.02(b), then (except as provided otherwise in (6) below or in the Rehabilitation Plan and Schedules) for each Plan Year beginning on or after January 1, 2008;

- (A) 1.5% of the amount determined by multiplying the Participant's Benefit Rate by his or her Contribution Hours (up to 1200) for such Plan Year; plus
- (B) (B) 0.7% of the amount determined by multiplying the Participant's Benefit Rate by his or her Contribution Hours (over 1200) for such Plan Year; or
- (5) If not all of the required contribution increases for the 2004 through 2007 Plan Years were made pursuant to Section 5.02(b), then (except as provided in (6) below or in the Rehabilitation Plan and Schedules) for each Plan Year beginning on or after January 1, 2008;
 - (A) 0.8571% of the amount determined by multiplying the Participant's Benefit Rate by his or her Contribution Hours (up to 1200) for such Plan Year, except that 0.4286% will be substituted for 0.8571% if the Participant's Contribution Rate has been decreased; plus
 - (B) 0.3% of the amount determined by multiplying the Participant's Benefit Rate by his or her Contribution Hours (over 1200) for such Plan Year, except that 0.0% will be substituted for 0.3% if the Participant's Contribution Rate has been decreased.
- (6) If a Participant works under a Collective Bargaining Agreement after August 31, 2008, which does not incorporate or otherwise reflect one of the Rehabilitation Plan Schedules, then:
 - (A) for the period September 1, 2008 through December 31, 2008 (or if earlier, the first day of the month following the month in which the Participant's Collective Bargaining Agreement (or similar agreement) incorporates or otherwise reflects one of the Schedules), 0.5% will be substituted for 1.5% and 0.7% in (4) above and for 0.8571% in (5) above, and
 - (B) for any period beginning after December 31, 2008 during which the Plan is in Critical Status, 0.5% will be substituted for 1.5% and 0.7% in (4) above, and 0.5% will be substituted for 0.8571% and 0.3% in (5) above, until the first day of the month following the month in which the Participant's Collective Bargaining Agreement (or similar agreement) incorporates or otherwise reflects one of the Rehabilitation Plan Schedules (including by imposition of the Default Schedule).
- (g) Amount of Normal Retirement Pension for Effective Dates of Pension After January 1, 2014
 - (1) Subject to all other applicable Plan Document provisions, the monthly amount of a Participant's Normal Retirement Pension accrued after December 31, 2013 under this Section 5.02(g) is the aggregate of the amounts determined under (2) through (4) below, as applicable, less any benefit overpayments made to the Participant.
 - (2) The monthly amount determined under 5.02(f) above, as if the Participant's Effective Date of Pension and Normal Retirement Age were before January 1, 2014 (*i.e.*, his or her accrued benefit as of December 31, 2013); plus

- (3) \$10.00 for each year of Past Service Credit (if any) credited pursuant to Section 4.03 (to the extent not taken into account under (2) above); plus
- (4) The amount determined under the following formula Variable Benefit Accrual Rate (“VBAR”) formula:
(Participant’s Benefit Rate) x (Participant’s Contribution Hours for the Plan Year [beginning on or after January 1, 2014]) x (Applicable Percentage [as defined in (5) and (6) below] for the Plan Year).
- (5) The “Applicable Percentage” for a Plan Year beginning on January 1, 2014 through January 1, 2023 is:
- (A) 1.25% if the average of the market value investment return percentages for each of the three (3) most recent Plan Years reported in the Actuarial Valuation and Review as of January 1 of the immediately preceding Plan Year is 10.0% or higher;
 - (B) 1.0%, if the average of the market value investment return percentages for each of the three (3) most recent Plan Years reported in the Actuarial Valuation and Review as of January 1 of the immediately preceding Plan Year is 8.50% or higher but less than 10.0%;
 - (C) 0.75%, if the average of the market value investment return percentages for each of the three (3) most recent Plan Years reported in the Actuarial Valuation and Review as of January 1 of the immediately preceding Plan Year is 6.50% or more but less than 8.50%;
 - (D) 0.50%, if the average of the market value investment return percentages for each of the three (3) most recent Plan Years reported in the Actuarial Valuation and Review as of January 1 of the immediately preceding Plan Year is greater than zero (0.0%) but less than 6.50%; or
 - (E) 0.00%, if the average of the market value investment return percentages for each of the three (3) most recent Plan Years reported in the Actuarial Valuation and Review as of January 1 of the immediately preceding Plan Year is 0.0% or less.
- (6) The “Applicable Percentage” for a Plan Year beginning on or after January 1, 2024 is:
- (A) 1.25% if the average of the market value investment return percentages for each of the three (3) most recent Plan Years reported in the Actuarial Valuation and Review as of January 1 of the immediately preceding Plan Year is 9.50% or higher;
 - (B) 1.0%, if the average of the market value investment return percentages for each of the three (3) most recent Plan Years reported in the Actuarial Valuation and Review as of January 1 of the immediately preceding Plan Year is 8.0% or higher but less than 9.50%;

- (C) 0.75%, if the average of the market value investment return percentages for each of the three (3) most recent Plan Years reported in the Actuarial Valuation and Review as of January 1 of the immediately preceding Plan Year is 6.0% or more but less than 8.0%; or
- (D) 0.50%, if the average of the market value investment return percentages for each of the three (3) most recent Plan Years reported in the Actuarial Valuation and Review as of January 1 of the immediately preceding Plan Year is less than 6.0%.

The market value investment return percentage for each Plan Year shall be calculated as follows: the investment income, net of investment fees, divided by the sum of (a) the market value of assets recognized in the Actuarial Valuation and Review as of the beginning of the Plan Year, and (b) one-half (1/2) of the net non-investment income (contributions plus other net non-investment income, less administrative expenses and benefit payments). Appendix D of the Plan Document contains an excerpt from the Actuarial Valuation and Review as of January 1 of each immediately preceding Plan Year (commencing with the Actuarial Valuation and Review for the 2013 Plan Year), which shows, among other things, the average of the market value investment return percentages for each of the three (3) most recent Plan Years reported in that Actuarial Valuation and Review.

- (7) Notwithstanding the foregoing paragraphs in this subsection (g), the “Applicable Percentage” for the 2026 Plan Year is 1%.
- (h) Addition to Monthly Normal Retirement Pension for Past Service Credit Earned Before January 1, 2000

If a Participant who had less than 30 years of Future Service Credit on December 31, 1999, is subsequently credited with 30 or more years of Future Service Credit, his or her monthly Normal Retirement Pension will increase by one percent (1%) of the amount determined under Section 5.02(c)(2), multiplied by each year (including any fraction thereof) of Past Service Credit earned before January 1, 2000, but only to the extent that such Past Service Credit was not taken into account in determining the amount under Section 5.02(c)(2).

SECTION 5.03 SPECIAL RULES FOR EARLY RETIREMENT PENSION BENEFITS WITH EFFECTIVE DATES OF PENSION ON OR AFTER FEBRUARY 1, 2014

- (a) Emergence from Critical Status

The Plan’s Rehabilitation Period ended on December 31, 2013, and the Plan ceased to be in Critical Status commencing with the 2014 Plan Year. The Plan’s Rehabilitation Plan and Rehabilitation Plan Schedules modified the Early Retirement Pension benefits payable by the Plan. These modifications were and remain permanent and are reflected in this Section and the Sections that follow in this Article 5. The use below of the terms or phrases “Critical

Status,” “Rehabilitation Period,” “Rehabilitation Plan” or “Rehabilitation Plan Schedule” (or any similar terms or phrase relating to the Plan’s Critical Status) are intended to have the same meaning as when such terms or phrases are used in 26 U.S.C. §432, and refer to the “Rehabilitation Plan” and “Rehabilitation Plan Schedules” that were in effect during the Rehabilitation Period that ended on December 31, 2013. Additionally, the “Alternative Schedule” was renamed the “First Alternative Schedule” when the “Second Alternative Schedule” was added to the Rehabilitation Plan. Any reference to the “First Alternative Schedule” shall include the “Alternative Schedule.”

(b) Early Retirement Pension Defined

For purposes of this Article 5, an “Early Retirement Pension” means a pension benefit, which commences before attainment of Normal Retirement Age in one or more of the types described in Sections 5.04 through Section 5.09 below. For Effective Dates of Pension on or after February 1, 2014, an Early Retirement Pension may be comprised of more than one type of Early Retirement Pension (*e.g.*, part of the Early Retirement Pension may be calculated as if it were a Special Early Retirement Pension, and part of it may be calculated as if it were an Unsubsidized Early Retirement Pension, but it is paid as a single Early Retirement Pension).

(c) Determining the Type of Early Retirement Pension for Effective Dates of Pension on or after February 1, 2014

(1) Portion of Early Retirement Pension Attributable to Contribution Hours Before 2014

The type or types of Early Retirement Pensions that apply to a Participant’s Contribution Hours before January 1, 2014, depend upon the Rehabilitation Plan and/or Rehabilitation Plan Schedule provisions, which applied to the Participant’s Contribution Hours when the Plan was in Critical Status. This subsection incorporates the adjustments to Early Retirement Pensions that were made by the Plan’s Rehabilitation Plan when the Plan was in Critical Status, and sets forth the rules for determining the type or types of Early Retirement Pensions attributable to Contribution Hours before January 1, 2014, when the Plan was still in Critical Status. Specifically, the type or types of Early Retirement Pension that apply to the portion of a Participant’s Early Retirement Pension attributable to Contribution Hours before 2014 are as follows:

(A) Rehabilitation Plan’s Default Schedule/Person for Whom

Subject to the satisfaction of all applicable requirements, the Unsubsidized Early Retirement Pension is the type of Early Retirement Pension with an Effective Date of Pension on or after February 1, 2014, which is payable with respect to a Participant’s Contribution Hours before 2014 in a classification of employment that was covered under the Default Schedule when the Plan was in Critical Status, or with respect to a Participant that was classified under the Rehabilitation Plan as a “person for whom contributions were not required

to be made” as of December 31, 2013 (referred to hereinafter as a “Person for Whom”) when the Plan was in Critical Status.

(B) Rehabilitation Plan’s No Increases Consequences (“NIC”)

Subject to the satisfaction of all applicable requirements, the Unsubsidized Early Retirement Pension and the Age 62 Pension are the types of Early Retirement Pensions with an Effective Date of Pension on or after February 1, 2014, which are payable with respect to a Participant’s Contribution Hours before 2014 in a classification of employment that was subject to the additional benefit adjustments described in the Rehabilitation Plan because the bargaining parties to the Collective Bargaining Agreement (“CBA”) under which the classification of employment was covered did not affirmatively negotiate the required Contribution Rate increases into the CBA when the Plan was in Critical Status (hereinafter referred to as the “No Increases Consequences benefit adjustments” or “NIC”).

(C) Rehabilitation Plan’s First Alternative Schedule

Subject to the satisfaction of all applicable requirements, the Standard Early Retirement Pension, the Special Early Retirement Pension, and, if applicable, the 55/30 Pension are the types of Early Retirement Pensions with an Effective Date of Pension on or after February 1, 2014, which are payable with respect to a Participant’s Contribution Hours before 2014 in a classification of employment that was covered under the First Alternative Schedule when the Plan was in Critical Status.

(D) Rehabilitation Plan’s Second Alternative Schedule

Subject to the satisfaction of all applicable requirements, the Unsubsidized Early Retirement Pension, Age 62 Pension and, if applicable, the 60/30 Pension are the types of Early Retirement Pensions with an Effective Date of Pension on or after February 1, 2014, which are payable with respect to a Participant’s Contribution Hours before 2014 under a classification of employment that was covered under the Second Alternative Schedule when the Plan was in Critical Status.

(E) Special Rules for pre-2014 Contribution Hours

- (i) If a Participant who was classified as a Person for Whom when the Plan was in Critical Status has not retired, worked under the First Alternative Schedule or Second Alternative Schedule (and such Schedule was his or her “Home Local Schedule” as defined below) before he or she became a Person for Whom, and returns to work in Covered Employment and completes one (1) Year of Service on or before January 1, 2023 in a classification of employment that would have been covered under such Schedule when the Plan was in Critical Status, then the Participant’s

Contribution Hours shall be deemed to have been under a classification of employment that was covered under such Schedule when the Plan was in Critical Status (provided that such Schedule did not provide for a higher level of subsidized early retirement benefit than any Schedule under which the Participant was covered before he or she became a Person for Whom), and the types of Early Retirement Pensions which apply to those Contribution Hours will be determined under (C) or (D) above, as applicable.

- (ii) If a Participant with an Effective Date of Pension on or after February 1, 2014 had Contribution Hours before 2014 that were under a classification of employment that was covered under a different Rehabilitation Plan Schedule than his or her “Home Local Schedule,” all of his or her Contribution Hours will be deemed to have been worked in a classification of employment that was covered under his or her “Home Local Schedule,” unless he or she had 3,500 or more Hours of Work in Covered Employment under a different Rehabilitation Plan Schedule within a five (5) consecutive Calendar Year period preceding the date the Plan ceased to be in Critical Status (i.e., the 2014 Plan Year). In that case, the Participant’s Contribution Hours before January 1, 2014 will be deemed to have been worked in a classification of employment that was covered under such other Rehabilitation Plan Schedule. For purposes of determining a Participant’s Hours of Work in Covered Employment under his or her “Home Local Schedule,” any Hours of Work in Covered Employment under a predecessor Collective Bargaining Agreement (CBA) will be included if the successor CBA incorporates the Participant’s “Home Local Schedule.” As used in this Article 5 or in Article 6, the term “Home Local Schedule” means the Rehabilitation Plan Schedule (or NIC benefit adjustments) that applied to the Participant’s bargaining unit under the Collective Bargaining Agreement negotiated by the Local Union, which regularly represents the Participant for the purpose of collective bargaining.

(2) Portion of Early Retirement Pension Attributable to Contribution Hours After 2013

The type or types of Early Retirement Pensions which apply to the portion of benefits earned for Contribution Hours on or after January 1, 2014 depend upon the Schedule or Rehabilitation Plan provision which applied to his or her classification of employment when the Plan was in Critical Status, and the extent to which the Participant’s Collective Bargaining Agreement (or similar agreement) reflects the required Contribution Rate increases under (C) or (D) below:

(A) Former Default Schedule/Default Option under Funding Improvement Plan Schedule (“FIP”)

Subject to the satisfaction of all applicable requirements, the Unsubsidized Early Retirement Pension is the type of Early Retirement Pension with an Effective Date of Pension on or after February 1, 2014, which is payable with respect to a Participant’s Contribution Hours on or after January 1, 2014 under a classification of employment that would have been covered under the Default Schedule when the Plan was in Critical Status (*i.e.*, Default Option under FIP Schedule).

(B) Former NIC/Default Option Under FIP

Subject to the satisfaction of all applicable requirements, the Unsubsidized Early Retirement Pension and the Age 62 Pension are the types of Early Retirement Pensions with an Effective Date of Pension on or after February 1, 2014, which are payable with respect to a Participant’s Contribution Hours on or after January 1, 2014 under a classification of employment that was subject to NIC (described in subsection (1)(B) above) when the Plan was in Critical Status (*i.e.*, Default Option Under the FIP Schedule).

(C) Former First Alternative Schedule/First Alternative Option under FIP

Subject to the satisfaction of all applicable requirements, the Standard Early Retirement Pension, Special Early Retirement Pension, and, if applicable, the 55/30 Pension are the types of Early Retirement Pensions with an Effective Date of Pension on or after February 1, 2014, which are payable with respect to a Participant’s Contribution Hours on or after January 1, 2014 under a classification of employment that: (i) was covered under the First Alternative Schedule (formerly called the “Alternative Schedule”) when the Plan was in Critical Status and (ii) is covered under a Collective Bargaining Agreement that reflects the following Contribution Rate increases (or such other Contribution Rate increase(s) as may be specified in the FIP Schedule – First Alternative Option):

- 2014 Plan Year Increase: 7% times the Contribution Rate in effect on December 31, 2013;
- 2015 Plan Year Increase: 7% times the Contribution Rate in effect on December 31, 2014;
- 2016 Plan Year Increase: 7% times the Contribution Rate in effect on December 31, 2015; and
- 2017 Plan Year Increase: 7% times the Contribution Rate in effect on December 31, 2016.
- 2021 Plan Year Increase: 2% times the Contribution Rate in effect on December 31, 2020.
- 2022 Plan Year Increase: 2% times the Contribution Rate in effect on December 31, 2021.

NOTE: This provision may be amended by the Trustees at any time to increase or decrease the required Contribution Rate increases specified above and to require Contribution Rate increases for Plan Years commencing after December 31, 2022.

(D) Former Second Alternative Schedule/Second Alternative Option under FIP

Subject to the satisfaction of all applicable requirements, the Unsubsidized Early Retirement Pension, the Age 62 Pension and, as applicable, the 60/30 Pension are the only types of Early Retirement Pensions with an Effective Date of Pension on or after February 1, 2014, which are payable with respect to a Participant's Contribution Hours on or after January 1, 2014 under a classification of employment that: (i) was covered under the First or Second Alternative Schedule when the Plan was in Critical Status; and (ii) is covered under a Collective Bargaining Agreement that reflects the following Contribution Rate increases (or such other Contribution Rate increase(s) as may be specified in the FIP Schedule – Second Alternative Option):

- 2014 Plan Year Increase: 3.5% times the Contribution Rate in effect on December 31, 2013;
- 2015 Plan Year Increase: 3.5% times the Contribution Rate in effect on December 31, 2014;
- 2016 Plan Year Increase: 3.5% times the Contribution Rate in effect on December 31, 2015; and
- 2017 Plan Year Increase: 3.5% times the Contribution Rate in effect on December 31, 2016.
- 2021 Plan Year Increase: 1% times the Contribution Rate in effect on December 31, 2020.
- 2022 Plan Year Increase: 1% times the Contribution Rate in effect on December 31, 2021.

NOTE: This provision may be amended by the Trustees at any time to increase or decrease the required Contribution Rate increases specified above and to require Contribution Rate increases for Plan Years commencing after December 31, 2022.

(E) Consequences of not Making Increases under (D) or (C) Above/Default Option Under FIP

If a Participant works in a classification of employment on or after January 1, 2014, which would have been covered under the First Alternative Schedule or the Second Alternative Schedule when the Plan was in Critical Status, but is covered under a Collective Bargaining Agreement (or similar agreement) that ceases to reflect the Contribution Rate increases required under (C) or (D) above during any Plan Year beginning or after January 1, 2014, then except as provided in (F) below and subject to all applicable requirements, the Unsubsidized Early Retirement Pension will be the only type of Early

Retirement Pension with an Effective Date of Pension on or after February 1, 2014, which is payable with respect to the Participant's Contribution Hours under such classification of employment after the date that the Contribution Rate increase would have been made had the Collective Bargaining Agreement reflected the required Contribution Rate increase under (C) or (D) above (*i.e.*, Default Option under FIP Schedule).

(F) Consequences of Making Increases under (D) Rather than (C)/Second Alternative Option under FIP Schedule

If a Participant works in a classification of employment on or after January 1, 2014, which would have been covered under the First Alternative Schedule when the Plan was in Critical Status, but is covered under a Collective Bargaining Agreement (or similar agreement) that ceases to reflect the Contribution Rate increases required under (C) above but instead reflects the Contribution Rate increases required under (D) above during a Plan Year beginning on or after January 1, 2014, then, subject to all applicable requirements, the Unsubsidized Early Retirement Pension, the Age 62 Pension, or if applicable, the 60/30 Pension, shall be the only type(s) of Early Retirement Pension(s) with an Effective Date of Pension on or after February 1, 2014, which are payable with respect to the Participant's Contribution Hours under such classification of employment after the date that the Contribution Rate increase would have been made under (C) above had the Collective Bargaining Agreement reflected the required Contribution Rate increase under (C) above (*i.e.*, Second Alternative Option under FIP Schedule).

(G) Classifications of Employment That Were Not Covered Under Rehabilitation Schedule

If a Participant works in a classification of employment on or after January 1, 2014, which was not covered under the Plan's Rehabilitation Plan or any Rehabilitation Plan Schedule when the Plan was in Critical Status, then, solely for purposes of determining the type(s) of Early Retirement Pension(s) applicable to the Participant's Contribution Hours on or after January 1, 2014, the Participant's classification of employment will be treated as having been covered under:

- (i) the Default Schedule when the Plan was in Critical Status if the Participant's classification of employment is covered under a Collective Bargaining Agreement (or similar agreement), which does not reflect the required Contribution Rate increases in either (C) or (D) above, and the type(s) of Early Retirement Pension(s) (with an Effective Date of Pension on or after February 1, 2014) applicable to those Contribution Hours shall be the same as in (A) above (*i.e.*, Default Option under FIP Schedule);

- (ii) the First Alternative Schedule when the Plan was in Critical Status if the Participant's classification of employment is covered under a Collective Bargaining Agreement (or similar agreement), which reflects the Contribution Rate increases that are required in (C) above, and, if so, the type(s) of Early Retirement Pension(s) (with an Effective Date of Pension on or after February 1, 2014) applicable to those Contribution Hours shall be the same as in (C) above (*i.e.*, First Alternative Option under FIP Schedule), subject to (E) and (F) above; or
 - (iii) the Second Alternative Schedule when the Plan was in Critical Status if the Participant's classification of employment is covered under a Collective Bargaining Agreement (or similar agreement), which reflects the Contribution Rate increases that are required in (D) above, and if so, the type(s) of Early Retirement Pension(s) (with an Effective Date of Pension on or after February 1, 2014) applicable to those Contribution Hours shall be the same as in (D) above (*i.e.*, Second Alternative Option under FIP Schedule), subject to (E) above.
- (H) Consequences of Employer not Making Mandated Contribution Rate Increases
- (i) If a Participant works in a classification of employment on or after January 1, 2023, which is covered under a Collective Bargaining Agreement (or similar agreement) that ceases to reflect the Contribution Rate increases required as listed below during a Plan Year beginning or after January 1, 2023, then except as provided in (ii) below and subject to all applicable requirements, the Unsubsidized Early Retirement Pension will be the only type of Early Retirement Pension with an Effective Date of Pension on or after January 1, 2023, which is payable with respect to the Participant's Contribution Hours under such classification of employment after the date that the Contribution Rate increase would have been made had the Collective Bargaining Agreement reflected the required Contribution Rate increase.
 - 2025 Plan Year Increase: 2% times the Contribution Rate in effect on December 31, 2024;
 - (ii) If a Participant works in a classification of employment on or after January 1, 2023, which is covered under a Collective Bargaining Agreement (or similar agreement) that ceases to reflect the Contribution Rate increases but instead reflects at least 50% of the Contribution Rate increases required under (H)(i) above during a Plan Year beginning on or after January 1, 2023, then, subject to all applicable requirements, the Unsubsidized Early Retirement Pension, the Age 62 Pension, or if applicable, the 60/30 Pension, shall be the only type(s) of Early Retirement

Pension(s) with an Effective Date of Pension on or after January 1, 2023, which are payable with respect to the Participant's Contribution Hours under such classification of employment after the date that the Contribution Rate increase would have been made under (C) above had the Collective Bargaining Agreement reflected the required Contribution Rate increase.

(d) Early Retirement Pension Comprised of Different Types

A Participant's Early Retirement Pension may consist of one or more types of Early Retirement Pensions. For example, the portion attributable to Contribution Hours before 2014 may be payable as a Special Early Retirement Pension or a 55/30 Pension (depending on eligibility), and the portion attributable to Contribution Hours after 2013 may consist of the Age 62 Pension or 60/30 Pension (depending on eligibility) for some of those Contribution Hours, and the Unsubsidized Early Retirement Pension for the remainder of those post-2013 Contribution Hours. However, the Participant must meet the requirements of each type of Early Retirement Pension in order to receive an Early Retirement Pension that takes into account each of those types. Further, a Participant who elects to retire before Normal Retirement Age may only have one Effective Date of Pension and may not elect to defer any portion of his or her Early Retirement Pension because he or she does not meet the requirements for one or more of the types of Early Retirement Pensions that comprise his or her aggregate Early Retirement Pension. For example, if a portion of the Participant's benefit at age 57 is comprised of a 55/30 Pension, and a portion of his or her benefit is comprised of a 60/30 Pension, he or she cannot retire at age 57 and elect to take the portion attributable to the 55/30 Pension and defer the portion attributable to the 60/30 Pension until he or she attains age 60. Instead, if the Participant actually retires at age 57 and meets the eligibility requirements of a 55/30 Pension, a portion of his or her Early Retirement Pension would be comprised of a 55/30 Pension, and a portion would be comprised of the Unsubsidized Early Retirement Pension, since the Participant would not meet the requirements for a 60/30 Pension at age 57.

Any Early Retirement Pension will take into account only the type(s) of Early Retirement Pension for which the requirements have been met (including all rules pertaining to work in non-signatory employment (*e.g.*, delayed early retirement) and suspension of benefit rules).

If any portion of a Participant's Early Retirement Pension is delayed pursuant to the preceding paragraph, a Participant or Employee may cure such delay by satisfying the requirements of a Non-Signatory Repair, as defined in Section 1.24, provided that such Non-Signatory Repair is limited to his or her first (or second, as applicable) return to Covered Employment after being employed, including simultaneous employment.

(e) Effective for 55/30 Pensions effective on or after January 1, 2023, a Participant will not be eligible to receive a 55/30 Pension if he or she performs at any time after his or her Contribution Date at least one (1) hour of employment on or after September 1, 1988 in the Sheet Metal Industry that is not covered by a collective bargaining agreement between the

Union and the employer unless such employment is repaired by the Non-Signatory Repair as described in Section 1.24.

- (f) Except as provided below, for every calendar quarter in which a Participant or Employee, or a former Participant or Employee performs at least one hour of employment on or after September 1, 1988, in the Sheet Metal Industry that is not covered by a collective bargaining agreement between the Union and the employer, the early retirement date of said Participant or Employee, or former Participant or Employee will be delayed six (6) months.

Notwithstanding the foregoing paragraphs in this subsection (f):

- (i) any benefits (as that term is used in Section 411(d)(6) of the Code) that accrued prior to September 1, 1988 shall, upon application for early retirement, be paid without regard to this subsection (f),
- (ii) for a Participant or Employee whose benefit is subject to a delay period on or after January 1, 2023, only hours of employment resulting in more than \$5,000 in earnings within a calendar year from an employer or through self-employment can constitute hours of employment in the Sheet Metal Industry that is not covered by a Union collective bargaining agreement, and
- (iii) for a Participant or Employee whose benefit is subject to a delay period on or after January 1, 2023, no hours of employment shall constitute hours of employment in the Sheet Metal Industry that is not covered by a Union collective bargaining agreement if the Participant or Employee (1) was last employed in Covered Employment as a production worker, and (2) has never performed work as a Covered Employee under a Union building trades Collective Bargaining Agreement.

SECTION 5.04 UNSUBSIDIZED EARLY RETIREMENT PENSION

- (a) Eligibility for Unsubsidized Early Retirement Pension

A Participant shall be entitled to retire on an Unsubsidized Early Retirement Pension if he or she meets the requirements for receiving a Standard Early Retirement Pension, assuming such type of Early Retirement Pension were applicable to the Participant. Specifically, the Participant (i) must meet the eligibility requirements described in Section 5.05(a) below as if he or she were applying for a Standard Early Retirement Pension, and (ii) if his or her early retirement date would have been delayed under Section 5.05(b) below had the Standard Early Retirement Pension been applicable to the Participant, his or her Effective Date of Pension for an Unsubsidized Early Retirement Pension may not be earlier than such delayed early retirement date.

- (b) Amount of Unsubsidized Early Retirement Pension

The monthly amount of a Participant's Unsubsidized Early Retirement Pension shall be the actuarial equivalent of his or her monthly Normal Retirement Pension under Section 5.02,

based on the Participant’s age on his or her Effective Date of Pension. The actuarial equivalent of the Participant’s Normal Retirement Pension shall be determined by multiplying the monthly amount of his or her Normal Retirement Pension determined under Section 5.02 (as if he or she were then of Normal Retirement Age) by the factor in the table below, which corresponds to the Participant’s age on his or her Effective Date of Pension:

TRUE ACTUARIAL EQUIVALENT EARLY RETIREMENT REDUCTION FACTORS (FROM NORMAL RETIREMENT AGE 65)

-----MONTHS-----

Age in Years	0	1	2	3	4	5	6	7	8	9	10	11
55	0.3659	0.3688	0.3718	0.3747	0.3777	0.3806	0.3836	0.3865	0.3894	0.3924	0.3953	0.3983
56	0.4012	0.4045	0.4078	0.4111	0.4144	0.4177	0.4210	0.4242	0.4275	0.4308	0.4341	0.4374
57	0.4407	0.4444	0.4481	0.4517	0.4554	0.4591	0.4628	0.4664	0.4701	0.4738	0.4775	0.4811
58	0.4848	0.4889	0.4931	0.4972	0.5013	0.5054	0.5096	0.5137	0.5178	0.5219	0.5261	0.5302
59	0.5343	0.5389	0.5436	0.5482	0.5528	0.5575	0.5621	0.5667	0.5714	0.5760	0.5806	0.5853
60	0.5899	0.5951	0.6004	0.6056	0.6108	0.6160	0.6213	0.6265	0.6317	0.6369	0.6422	0.6474
61	0.6526	0.6585	0.6644	0.6703	0.6762	0.6821	0.6881	0.6940	0.6999	0.7058	0.7117	0.7176
62	0.7235	0.7302	0.7369	0.7436	0.7503	0.7570	0.7637	0.7704	0.7771	0.7838	0.7905	0.7972
63	0.8039	0.8115	0.8192	0.8268	0.8344	0.8420	0.8497	0.8573	0.8649	0.8725	0.8802	0.8878
64	0.8954	0.9041	0.9128	0.9216	0.9303	0.9390	0.9477	0.9564	0.9651	0.9739	0.9826	0.9913
65	1.0000											

Source: The Segal Company
 Assumptions -- Interest rate: 7.50%; Mortality table: RP-2000 Male
 Combined Healthy Blue Collar Table; Form of Payment: Single Life Only

- (c) For purposes of this Section 5.04, the term “actuarial equivalent” is based on the factors and assumptions in the chart above, and is different than the definition in Section 1.01A, which shall not apply to this Section 5.04. Additionally, in accordance with Section 5.03(d) above, the Unsubsidized Early Retirement Pension may comprise only a portion of a Participant’s total monthly Early Retirement Pension.

SECTION 5.05 STANDARD EARLY RETIREMENT PENSION

- (a) Eligibility for Standard Early Retirement Pension (General Rule). Except as may have been provided under the Rehabilitation Plan or Rehabilitation Plan Schedule when the Plan was in Critical Status, and except as provided in Section 5.03(f), a Participant shall be entitled to retire on a Standard Early Retirement Pension if the Participant has attained age 55 and he or she meets either the requirements of (1) or (2) below, and for Effective Dates of Pension on or after February 1, 2014, the Standard Early Retirement Pension is an applicable type of Early Retirement Pension under Section 5.03:

- (1) The Participant has both:
 - (A) at least 15 years of Pension Credit, and
 - (B) at least 12 months of Future Service Credit; or
 - (2) The Participant has either:
 - (A) at least 10 years of Pension Credit, five of which are Future Service Credit, or
 - (B) at least 10 Years of Service for purposes of vesting under Section 8.07.
- (b) Amount of Standard Early Retirement Pension

The reduction factors for Standard Early Retirement Pensions were modified by the Rehabilitation Plan. This modification was and remains permanent. For Participants with an Effective Date of Pension on or after March 1, 2008, the monthly amount of the Standard Early Retirement Pension shall be the monthly amount of the Normal Retirement Pension under Section 5.02, which the Participant would have been entitled to if he or she were then of Normal Retirement Age, but reduced by $\frac{1}{2}$ of 1% (0.005) for each month (6% per year) by which the Participant is younger than age 65 on his or her Effective Date of Pension.

SECTION 5.06 SPECIAL EARLY RETIREMENT PENSION

- (a) Eligibility for Special Early Retirement Pension

Except as may have been provided under the Rehabilitation Plan or Rehabilitation Plan Schedule when the Plan was in Critical Status, and except as provided in Section 5.03(f), a Participant shall be entitled to retire on a Special Early Retirement Pension if the Participant has attained age 55 and satisfies the requirements of (1) below and, with respect to a Participant who performed Construction Work, satisfies the requirements of (2), below, and for Effective Dates of Pension on or after February 1, 2014, the Special Early Retirement Pension is an applicable type of Early Retirement Pension under Section 5.03:

- (1) the Participant has met the requirements of either Section 5.05(a)(1) or Section 5.05(a)(2); and
- (2) if the Participant performed Construction Work, the Participant has performed at least 3,500 Hours of Work in Covered Employment during the five (5) consecutive Calendar Year period immediately preceding:
 - (A) the Calendar Year in which he or she applies for a Special Early Retirement Pension under this Section 5.06, or
 - (B) if earlier and the Participant retires on or after January 1, 1997, the Calendar Year in which the Participant begins to receive pension benefits, with no reduction for age, under another multiemployer defined benefit pension plan that is, on the date the Participant retires under this Plan, a party to the International Reciprocal Agreement for Sheet Metal Workers' Pension Funds.

(b) Amount of Special Early Retirement Pension

The reduction factors for Special Early Retirement were modified by the Rehabilitation Plan. This modification was and remains permanent. For Participants with an Effective Date on or after March 1, 2008, the monthly amount of the Special Early Retirement Pension shall be the monthly amount of the Participant's Normal Retirement Pension under Section 5.02, which the Participant would have been entitled to if he or she were then of Normal Retirement Age, but reduced by $\frac{1}{2}$ of 1% (.005) for each month (6% per year) by which the Participant is younger than age 62 on his or her Effective Date of Pension. If the Participant is age 62 or older on his or her Effective Date of Pension, the monthly amount of his or her Special Early Retirement Pension is equal to the monthly amount of his or her Normal Retirement Pension (determined as if he or she attained Normal Retirement Age on his or her Effective Date of Pension). In accordance with Section 5.03(d) above, the Special Early Retirement Pension may comprise only a portion of a Participant's total monthly Early Retirement Pension.

SECTION 5.07 AGE 62 PENSION

(a) Eligibility for an Age 62 Pension

Except as may have been provided under the Rehabilitation Plan or Rehabilitation Plan Schedule when the Plan was in Critical Status, a Participant who has attained age 62 shall be eligible for an Age 62 Pension if he or she meets the requirements for receiving a Special Early Retirement Pension, as if such type of Early Retirement Pension were applicable to the Participant. Specifically, (i) the Participant must meet the eligibility requirements described in Section 5.06(a) (but substituting age 62 for age 55); (ii) the Participant may not receive any portion of his or her Age 62 Pension earlier than he or she would have received such portion of a Special Retirement Pension under the delayed early retirement date provisions of Section 5.03(f); (iii) for Effective Dates of Pension on or after February 1, 2014, the Age 62 Pension is an applicable type of Early Retirement Pension under Section 5.03.

(b) Amount of Age 62 Pension

If an eligible Participant retires on an Age 62 Pension on or after age 62 but before age 65, the amount of his or her Age 62 Pension shall be the amount of the Normal Retirement Pension under Section 5.02, which the Participant would have been entitled to if he or she were then of Normal Retirement Age. In accordance with Section 5.03(d) above, the Age 62 Pension may comprise only a portion of a Participant's total monthly Early Retirement Pension.

SECTION 5.08 55/30 PENSION

(a) Eligibility for 55/30 Pension

(1) Except as may have been provided under the Rehabilitation Plan or Rehabilitation Plan Schedule when the Plan was in Critical Status, and except as provided in Section 5.03(f), a Participant who retires on or after January 1, 2006 shall be eligible for a 55/30 Pension as described in this Section 5.08 if the Participant (i) satisfies the

requirements of Section 5.06 for Special Early Retirement, (ii) has 360 months of Future Service Credit, (iii) has 3,500 Hours of Work at the 55/30 Rate within the five calendar year period immediately preceding the calendar year in which he or she applies for a pension, and (iv) has at least 60 months, out of the last 120 months, of Future Service Credit in a position that, prior to his or her retirement, is or becomes subject to the 55/30 Rate; provided, that, for Effective Dates of Pension on or after February 1, 2014, the 55/30 Pension is an applicable type of Early Retirement Pension under Section 5.03.

Participants with Effective Dates between January 1, 2023 and June 1, 2023 shall be treated as having 3,500 Hours of Work at the 55/30 Rate within the five calendar year period immediately preceding the calendar year in which he or she applies for a pension if (i) he or she was working a jurisdiction other than his or her Home Local Union, and (ii) while working outside of his or her Home Local Union worked a portion his or her 3,500 Hours of Work pursuant to a Collective Bargaining Agreement without a 55/30 Rate.

(b) Amount of 55/30 Pension

If an eligible Participant retires on a 55/30 Pension on or after age 55 but before age 65, the monthly amount of his or her 55/30 Pension shall be equal to the monthly amount of the Normal Retirement Pension under Section 5.02, which the Participant would have been entitled to if the Participant had attained Normal Retirement Age. In accordance with Section 5.03(d) above, the 55/30 Pension may comprise only a portion of a Participant's total monthly Early Retirement Pension.

(c) Definition of 55/30 Rate

- (1) For an eligible Participant, the 55/30 Rate prior to December 1, 2007 is the rate of contributions (i) specified by the Participating Local in which the Participant is a member or with respect to which his or her Contribution Rate is determined in a resolution adopting the 55/30 Pension, (ii) that is in addition to the Participating Local's Contribution Rate for the Participant's position or classification, and (iii) that is based on a rate that is no less than twenty-five percent of such Participating Local's Contribution Rate in effect as of January 1, 2000 for the Participant's position or classification, rounded up to the next whole cent. For the period after December 1, 2007 and before January 1, 2025, the 55/30 Rate is 30% of the Participant's Contribution Rate. For the period after December 31, 2024, the 55/30 Rate is 20% of the Participant's Contribution Rate. For purposes of this subsection, the term "Participating Local" includes other Contributing Employers who adopted the 55/30 Pension option.
- (2) The adoption of the 55/30 Rate and the 55/30 Pension by a Participating Local shall be effective on a prospective basis as of the date specified in the Participating Local's resolution adopting the 55/30 Pension and shall apply to all Participants who are members of, or whose Contribution Rates are otherwise determined with respect to,

the Participating Local and whose position or classification is subject to the 55/30 Rate. Notwithstanding the preceding sentence, the 55/30 Pension shall not be effective with respect to Participants who are members of, or whose Contribution Rates are otherwise determined with respect to, a particular Participating Local unless by December 31, 2005 (i) the Participating Local irrevocably adopted the 55/30 Pension by means of a resolution in the form and manner acceptable to the Fund, (ii) the Participating Local files with the Fund the resolution and the minutes from the Participating Local's meeting at which such resolution was adopted, and (iii) contributions are payable to the Fund at the 55/30 Rate on behalf of the Participants who are members of the Participating Local or whose Contribution Rates are otherwise determined with respect to such Participating Local. The Trustees have the sole authority to determine whether contributions on behalf of such Participants with respect to the 55/30 Rate are being made at the proper level. A Participant's benefits shall continue to accrue under the Plan without regard to this Section 5.08 until the requirements of the second sentence of this paragraph (2) are met. For purposes of this subsection, the term "Participating Local" shall be deemed to include Related Organizations.

- (3) For any Participant, contribution increases before December 1, 2007 in excess of the 55/30 Rate that become effective after the 55/30 Pension is adopted by the Participating Local under paragraph (2) above shall be proportionately allocated to benefit accrual and to pay for the 55/30 Pension, with 80% of each such increase being allocated to benefit accrual without regard to this Section 5.08 and becoming part of the Contribution Rate and 20% of each such increase being allocated to pay for the 55/30 Pension and becoming part of the 55/30 Rate for such Participant.

SECTION 5.09 60/30 PENSION

(a) Eligibility

Except as may have been provided under the Rehabilitation Plan or Rehabilitation Plan Schedule when the Plan was in Critical Status, a Participant who has attained age 60 shall be eligible for a 60/30 Pension if he or she meets the requirements for receiving a 55/30 Pension, as if that type of Early Retirement Pension were applicable to the Participant. Specifically, the Participant must meet the requirements of Section 5.08(a)(1) (including the effect of Non-Covered Employment in Section 5.03(f)), as if he or she were applying for a 55/30 Pension, but the Participant must attain age 60 to be eligible; and for Effective Dates of Pension on or after February 1, 2014, the 60/30 Pension is an applicable type of Early Retirement Pension under Section 5.04.

(b) Amount of a 60/30 Pension

If an eligible Participant retires on a 60/30 Pension on or after age 60 but before age 65, the monthly amount of his or her 60/30 Pension shall be equal to the monthly amount of the Normal Retirement Pension under Section 5.02, which the Participant would have been entitled to if he or she had attained Normal Retirement Age. In accordance with Section

5.03(d) above, the 60/30 Pension may comprise only a portion of a Participant's total monthly Early Retirement Pension.

SECTION 5.10 CONTINUED APPLICATION OF 55/30 RATE IF 55/30 PENSION CEASED TO BE AN APPLICABLE TYPE OF EARLY RETIREMENT PENSION

In determining the monthly amount of any pension described in this Article 5 after March 1, 2008 and before the Discontinuance Date referenced in Section 1.03, a Participant's monthly pension benefit shall be based on the Benefit Rate if the 55/30 Pension had applied to a Participant's classification of employment before March 1, 2008 (regardless of whether he or she was actually participating in the Plan at that time), and the 55/30 Pension ceased to be an applicable type of Early Retirement Pension for the Participant's classification of employment (i) under the Rehabilitation Plan or a Rehabilitation Plan Schedule when the Plan was in Critical Status, or (ii) by operation of subsection (E) or (F) of Section 5.03(c)(2).

SECTION 5.11 MONTHLY PENSION AMOUNTS BASED ON SINGLE LIFE ANNUITY

The monthly pension amounts described in this Article 5 are expressed in the form of a single life annuity (*i.e.*, a monthly benefit paid over the life of the Participant), which is referred to as a "Lifetime Pension." If a pension benefit is paid in a form other than the Lifetime Pension, the monthly amount may be different. Article 6 describes the other benefit payment options.

SECTION 5.12 WHOLE DOLLAR AMOUNT

For the purpose of this Article 5, if the monthly pension benefit amount is not a whole dollar amount, it shall be rounded to the next higher dollar amount.

SECTION 5.13 NON-DUPLICATION OF PENSIONS

A Participant may only receive one type of pension from the Plan, except that his or her Early Retirement Pension may be comprised of more than one type of Early Retirement Pension. Further, a Participant who is receiving Disability Benefits under Article 16 of the Plan Document will not be permitted to elect any type of pension under this Article 5. If, however, a Participant's Disability Benefit is terminated under Article 16, he or she will be permitted to elect any type of pension for which he or she qualifies under this Article 5, and his or her pension will be unaffected by the prior receipt of any Disability Benefits that he or she was eligible to receive. Nothing herein will be construed to affect any rights and remedies the Plan has at law or equity to recover any payments that a person was not eligible to receive, including, but not limited to, the Plan's right to recoup benefit overpayments from future payments.

SECTION 5.14 AMOUNT OF BENEFITS AFTER SEPARATION FROM COVERED EMPLOYMENT

Except for benefits that were adjusted under the Rehabilitation Plan and/or Rehabilitation Schedules, the pension to which a Participant is entitled shall be determined under the terms of the Plan Document as in effect at the time the Participant separates from Covered Employment, based on the

actual Pension Credit he or she had accrued and the Contribution Rates at which the Participant had worked prior to such separation, as determined under the applicable provisions of the Plan Document. For the purposes of this Section, a Participant shall be deemed to have separated from Covered Employment on the earlier of his or her Effective Date of Pension or on the last day of work, which is followed by five (5) consecutive One-Year Breaks in Service. If following such a Participant's separation from Covered Employment, as defined above, he or she returns to Covered Employment and earns at least five (5) additional years of Future Service Credit, then his or her benefits will be computed on the basis of the provisions of the Plan Document in effect when the Participant again separates from Covered Employment or when the Participant retires. If following such a Participant's separation from Covered Employment as defined above he or she returns to Covered Employment but does not earn at least five (5) additional years of Future Service Credit, the benefit which he or she accrues following his or her separation from Covered Employment shall be added to the benefit accrued before the separation from Covered Employment in order to determine the amount of his or her pension.

ARTICLE 6 NORMAL FORM OF PENSION AND OPTIONAL FORMS OF PENSION PAYMENTS

SECTION 6.01 GENERAL

The normal form of pension for a married Participant is a 50% Joint and Survivor Annuity, and the normal form of pension for an unmarried Participant is a Lifetime Pension. The 50% Joint and Survivor Annuity provides a lifetime pension for a married Participant plus a lifetime pension for his or her surviving spouse, starting after the death of the Participant. The monthly amount to be paid to the surviving spouse is one-half the monthly amount paid to the Participant. When a 50% Joint and Survivor Annuity is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 6.06 from the full amount otherwise payable. The Lifetime Pension is paid in the form of a single life annuity -- over the life of the Participant. In general, the question of whether a Participant is married (and has a spouse, including a same-sex spouse) for purposes of the Plan Document shall be determined in accordance with any applicable guidance from the United States Department of Treasury or United States Department of Labor.

SECTION 6.02 UPON RETIREMENT

- (a) Except as provided in paragraph (d) below, all pensions shall be paid in the form of a 50% Joint and Survivor Annuity (also referred to as the "50% Joint and Survivor Annuity Option") for a married Participant, or in the form of a Lifetime Pension to an unmarried Participant, unless the Participant has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Section. In no event shall the rejection of all Joint and Survivor Annuity Options by a Participant be effective unless (i) the spouse of the Participant has consented in writing to such rejection; (ii) if applicable, the rejection designates a specific alternate beneficiary, including any class of beneficiaries or any contingent beneficiaries, which may not be changed without spousal consent, unless the spouse expressly permits designations by the Participant without any further spousal consent; (iii) the spouse's consent acknowledges the effect of the election; and (iv) the spouse's

consent is witnessed by a notary public. Also, a Participant's rejection of all Joint and Survivor Annuity Options shall not be effective unless the election designates a form of benefit payment that may not be changed without spousal consent, unless the spouse expressly permits designations by the Participant without any further spousal consent. Notwithstanding the foregoing, no spousal consent shall be required if it is established to the satisfaction of the Trustees that there is no spouse, or the spouse cannot be located. If the spouse is legally incompetent to give consent, the spouse's legal guardian may give consent, even if the guardian is the Participant. Also, if the Participant is legally separated or the Participant has been abandoned by the spouse (within the meaning of applicable law), and the Participant has a court order to such effect, spousal consent is not required unless a "qualified domestic relations order" (within the meaning of ERISA) provides otherwise.

(b) Time for Providing the Written Explanation of the Joint and Survivor Annuity Option and the Lifetime Pension.

- (1) A Participant and his or her spouse shall be given a written explanation of all Joint and Survivor Annuity Options (or, in the case of an unmarried Participant, the Lifetime Pension) no less than 30 days and no more than 180 days before the first day of the month for which the benefit first becomes payable, which shall include a description of: (i) the terms and conditions of the Joint and Survivor Annuity Option (or, in the case of an unmarried Participant, a Lifetime Pension); (ii) the Participant's right to make and the effect of a rejection of a Joint and Survivor Annuity Option (or, in the case of an unmarried Participant, a Lifetime Pension); (iii) the rights of a Participant's spouse with respect to a Joint and Survivor Annuity Option; (iv) the right to make, and the effect of, a revocation of a previous rejection of a Joint and Survivor Annuity Option (or, in the case of an unmarried Participant, a Lifetime Pension); and (v) the relative values of the various optional forms of benefit under the Plan. A Participant and his or her spouse may, in accordance with Section 6.02(a) above, elect to reject a Joint and Survivor Annuity Option (or revoke a previous rejection) at any time within 180 days before the Effective Date of Pension (i.e., within 180 days before the first day of the month for which a benefit first becomes payable), and an unmarried Participant may elect in writing to reject the Lifetime Pension (or revoke a previous rejection) at any time within the 180 days before the Effective Date of Pension (i.e., within 180 days before the first day of the month for which a benefit first becomes payable).
- (2) The Effective Date of Pension may be less than 30 days after the written explanation that is described in Section 6.02(b)(1) is provided to the Participant, provided that the Participant is given written information that indicates: (i) that the Participant had at least 30 days to consider whether to waive the Joint and Survivor Annuity Option (or, in the case of an unmarried Participant, a Lifetime Pension); (ii) that the Participant is permitted to revoke a distribution election until the Effective Date of Pension, or, if later, at any time before the end of the seven-day period that begins the day after the written explanation that is described in Section 6.02(b)(1) is provided to the

Participant; and (iii) distribution in accordance with the Participant's affirmative election is not made before the end of the seven-day period that begins the day after the explanation that is described in the preceding paragraph is provided to the Participant.

(3) The written explanation described in Section 6.02(b)(1) may be provided after the Effective Date of Pension, provided that:

(i) the period for a Participant and his or her spouse to elect to reject the Joint and Survivor Annuity Option (or, in the case of an unmarried Participant, for the Participant to elect to reject the Lifetime Pension) is no less than 30 days before pension benefits are first paid, unless the Participant and the Participant's spouse (or, in the case of an unmarried Participant, just the Participant) elect to waive the requirement that the written explanation described in 6.02(b)(1) be provided at least 30 days before the first day of the month for which the pension first becomes payable, provided that the distribution election is revocable for 7 days or, if later, until the date that pension benefits are first paid, and the pension payments do not begin earlier than 8 days after such explanation is provided; and

(ii) in the event that the amount of survivor benefit payable to the spouse upon the Effective Date of Pension is less than the amount that would have been payable had the distribution begun after the written explanation described in Section 6.02(b)(2), then the spouse must consent in writing to the Effective Date of Pension in the same manner and form as provided in 6.02(a) for the rejection of a Joint and Survivor Annuity Option.

(c) If benefit payments are suspended in accordance with Section 8.06 for an Employee who continues in service without separation and who does not receive a benefit payment, this Section 6.02 shall apply upon the commencement of a pension after the period of suspension.

(d) Notwithstanding anything in this Article 6 to the contrary, if the Actuarial Equivalent of a Participant's nonforfeitable Accrued Benefit, as determined under Section 8.05(b), does not exceed the "applicable amount" described in Section 8.05(b)(1) as of the first day of the month for which a pension first becomes payable, the notice and spousal consent and other requirements of this Article 6 shall not apply, and the Participant's benefit shall be paid in accordance with Section 8.05(b)(1).

SECTION 6.03 DEATH OF AN ELIGIBLE, MARRIED EMPLOYEE BEFORE RETIREMENT (PRE-RETIREMENT ANNUITY)

(a) If a Participant dies at a time when he or she has attained Vested Status under Section 8.07, and after completing one (1) or more Hours of Work after August 22, 1984, the Participant's surviving spouse will receive a survivor's pension.

(b) The following survivor's pension is payable for a Participant's death occurring before January 1, 2023, or when the Participant has not worked at least 2,000 hours in Covered

Employment in the 60 consecutive calendar months preceding the Participant's death. Subject to the provisions of Sections 16.05 and 8.05(a)(5), as applicable, if the Participant's death occurs after attainment of his or her earliest retirement age, his or her spouse shall be paid a survivor's pension as if the Participant had retired with a 50% Joint and Survivor Annuity on the day before his or her death. Subject to paragraph (f) below, if the Participant's death occurs before attainment of his or her earliest retirement age, his or her spouse shall be paid a survivor's pension commencing with the month in which the Participant would have attained his or her earliest retirement age had the Participant lived, and the amount of such pension shall be determined as if the Participant had left Covered Employment on the date of death, retired on a Joint and Survivor Annuity upon reaching his or her earliest retirement age, and died on the last day of the month in which earliest retirement age was reached; provided, however, that the surviving spouse of a deceased Participant may elect to defer commencement of the survivor benefit otherwise payable under this Section until a date not later than the date the Participant would have attained Normal Retirement Age.

- (c) The following survivor's pension is payable for a Participant's death occurring after December 31, 2022. Subject to the provisions of Sections 16.05 and 8.05(a)(5), and provided that the Participant worked at least 2,000 hours in Covered Employment in the 60 consecutive calendar months preceding his or her death, the Participant's spouse shall be paid a survivor's pension effective as of the first of the month following the Participant's death.
 - (i) if the Participant's death occurs after attainment of age 55, his or her spouse shall be paid a survivor's pension as if the Participant had retired with a 75% Joint and Survivor Annuity on the day before his or her death; however, the surviving spouse of a deceased Participant may elect to defer commencement of the survivor benefit otherwise payable under this Section until a date not later than the date that the Participant would have attained Normal Retirement Age.
 - (ii) if the Participant's death occurs before attainment of age 55, his or her spouse shall be paid a survivor's pension as if the Participant had attained age 55 at the time of his or her death, had satisfied the eligibility requirements to receive a pension at age 55, and retired with a 75% Joint and Survivor Annuity on the day before his or her death; however, the surviving spouse of a deceased Participant may elect to defer commencement of the survivor benefit otherwise payable under this Section until a date not later than the date the Participant would have attained Normal Retirement Age.
- (d) This Section shall also apply to an inactive Participant who has met the requirements for a Normal Retirement Pension or early retirement pension (i.e., has attained Vested Status under Section 8.07), had one or more Hours of Work on or after January 1, 1976 and dies after August 22, 1984.

- (e) If a disabled Participant applies for a Disability Benefit under Article 16 and then dies prior to satisfaction of the six-month waiting period under Section 16.03 and such death is related to the disability for which the Participant applied for benefits, the Participant's surviving spouse is entitled to a pre-retirement spousal benefit. The Spouse's lifetime benefit shall be calculated as the greater of (1) one-half of what the Participant would have received under a Full Disability Joint and Survivor Benefit, payable one month after the Participant's death, or (2) the survivor's pension payable in paragraph (c) above.
- (f) If a Participant dies and the surviving spouse is eligible for a survivor's pension described in paragraph (b) above, the surviving spouse may irrevocably elect in writing to begin receiving the survivor's pension before the month in which the Participant would have attained his or her earliest retirement age had the Participant lived. If such an election is made, the amount of the survivor's pension will be the Actuarial Equivalent of the amount that would have been payable in the month in which the Participant would have attained his or her earliest retirement age had the Participant lived, determined as if the Participant had left Covered Employment on the date of death, retired on a Joint and Survivor Annuity upon reaching his or her earliest retirement age, and died on the last day of the month in which earliest retirement age was reached. The Actuarial Equivalent of such amount will be determined as of the surviving spouse's Effective Date.

SECTION 6.04 60-MONTH CERTAIN FEATURE

The 60-Month Certain Feature, as described below, is applicable to the Lifetime Pension and the 50% Joint & Survivor Annuity Option as provided for in Sections 6.06 and 6.07.

- (1) The 60-Month Certain Feature applies to Effective Dates of Pension on or after February 1, 2014.
- (2) Portion of Pension Attributable to Contribution Hours Before January 1, 2014.
 - a. The following subsections apply to a Pensioner who: (i) has an Effective Date of Pension on or after February 1, 2014; (ii) whose Home Local Schedule was, as of December 31, 2013, the First Alternative Schedule or the Second Alternative Schedule (or would have been if the Participant's Contribution Date had been during the Plan's Rehabilitation Period); (iii) who did not have his or her benefits adjusted under the Rehabilitation Plan's NIC provision or "Person for Whom" provision; and (iv) who did not have 3,500 Hours of Work under the Default Schedule in a five (5) consecutive Calendar Year period preceding January 1, 2014, but only with respect to that portion of the benefit attributable to Contribution Hours before January 1, 2014.
 - b. Lifetime Pension

A Lifetime Pension under a Normal Retirement Pension, a Standard Early Retirement Pension, a Special Early Retirement Pension, a 55/30 Pension, a 60/30 Pension, or an Age 62 Pension on the basis of, among other things, having at least 15 years of Pension Credit, and the Pensioner dies on or after his or her Effective

Date of Pension, but before he or she has received 60 monthly pension payments, then with respect to the portion of the benefit attributable to Contribution Hours before January 1, 2014, his or her monthly pension shall continue to be paid to his or her designated Beneficiary or Beneficiaries, if any, until 60 such payments have been made, including the payments to both the Pensioner and his or her Beneficiary or Beneficiaries. If no Beneficiary has been named or if the last-named Beneficiary has predeceased the Pensioner or spouse, payment shall be made (i) if the Pensioner has no surviving spouse, to his or her surviving child or children (in equal shares); or (ii) if the Pensioner has no surviving children, to his or her estate. In no event shall the 60-Month Certain Feature apply to a Pensioner who receives Disability Benefits, or to a Pensioner who had elected the 100% Joint and Survivor Annuity Option, the 75% Joint and Survivor Annuity Option, or the 50% Joint and Survivor Annuity Option (except as provided under Section 6.04(2)(c)).

c. 50% Joint & Survivor Annuity Option

If a Pensioner described in (a) above dies after his Effective Date of Pension while receiving a 50% Joint and Survivor Annuity under a Normal Retirement Pension, an Unsubsidized Early Retirement Pension, a Standard Early Retirement Pension, a Special Early Retirement Pension, a 55/30 Pension, a 60/30 Pension, or an Age 62 Pension on the basis of, among other things, having at least 15 years of Pension Credit, and the Pensioner's spouse dies before the total payments made to the Pensioner and spouse equal 60 times the amount of the Lifetime Pension that the Participant would have been entitled to before reduction for the 50% Joint and Survivor Annuity, then with respect to the portion of the benefit attributable to Contribution Hours before January 1, 2014, the difference shall be paid to the Pensioner's designated Beneficiary or Beneficiaries either in equal monthly payments. If no Beneficiary has been named or if the last-named Beneficiary has predeceased the Pensioner or spouse, payment shall be made (i) to his or her surviving child or children (in equal shares); or (ii) if the Pensioner has no surviving children, to his or her estate. In no event shall the 60-Month Certain Feature apply to a Pensioner who retired on any Disability Benefits, or to a Pensioner who had elected the 100% Joint and Survivor Annuity Option, or the 75% Joint and Survivor Annuity Option.

(3) Portion of Pension Attributable to Contribution Hours On or After January 1, 2014.

The following subsections apply to a Pensioner described in (2)(a) above if he or she is receiving one of the following:

a. Lifetime Pension

If a Pensioner is receiving a Lifetime Pension under a Normal Retirement Pension, a Standard Early Retirement Pension, a Special Early Retirement Pension, a 55/30 Pension, a 60/30 Pension, or an Age 62 Pension on the basis of, among other

things, having at least 15 years of Pension Credit, and the Pensioner dies on or after his or her Effective Date of Pension, but before he or she has received 60 monthly pension payments, then with respect to the portion of the benefit attributable to Contribution Hours on or after January 1, 2014, his or her monthly pension shall continue to be paid to his or her designated Beneficiary or Beneficiaries but only if, and to the extent that those Contribution Hours were under a classification of employment which was covered under a Collective Bargaining Agreement (or similar agreement) that reflected the required Contribution Rate increases specified either in Section 5.03(c)(2)(C) or Section 5.03(c)(2)(D). If no Beneficiary has been named, or if the last named Beneficiary has predeceased the Pensioner or dies before 60 payments have been made, any remaining payments shall be made to (i) to the surviving spouse of the Pensioner; (ii) if the Pensioner has no surviving spouse, to his or her surviving child or children (in equal shares); or (iii) if the Pensioner has no surviving children, to his or her estate. This 60-Month Certain Feature shall not apply to any portion of the benefits attributable to Contribution Hours on or after January 1, 2014, which were under a Collective Bargaining Agreement (or similar agreement) that did not reflect (or that ceased to reflect) the required Contribution Rate increases specified in either Section 5.03(c)(2)(C) or Section 5.03(c)(2)(D). Also, in no event shall the 60-Month Certain Feature apply to a Pensioner who receives Disability Benefits, or to a Pensioner who had elected the 100% Joint and Survivor Annuity Option, the 75% Joint and Survivor Annuity Option, or the 50% Joint and Survivor Annuity Option (except as provided in Section 6.04(2)(c)).

b. 50% Joint & Survivor Annuity Option

If a Pensioner dies after his or her Effective Date of Pension while receiving a 50% Joint and Survivor Annuity under a Normal Retirement Pension, an Unsubsidized Early Retirement Pension, a Standard Early Retirement Pension, a Special Early Retirement Pension, a 55/30 Pension, a 60/30 Pension, or an Age 62 Pension on the basis of, among other things, having at least 15 years of Pension Credit, and the Pensioner's spouse dies before the total payments made to the Pensioner and spouse equal 60 times the amount of the Lifetime Pension the Participant would have been entitled to before reduction for the 50% Joint and Survivor Annuity, then with respect to the portion of the benefit attributable to Contribution Hours on or after January 1, 2014, the difference shall be paid to the Pensioner's designated Beneficiary or Beneficiaries in equal monthly payments, but only if, and to the extent that those Contribution Hours were under a classification of employment which was covered under a Collective Bargaining Agreement (or similar agreement) that reflected the required Contribution Rate increases specified either in Section 5.03(c)(2)(C) or Section 5.03(c)(2)(D). If no Beneficiary has been named or if the last named Beneficiary has predeceased the Pensioner or spouse, payment shall be made(i) to his or her surviving child or

children (in equal shares); or (ii) if the Pensioner has no surviving children, to his or her estate. This 60-Month Certain Feature shall not apply to any portion of the benefits attributable to Contribution Hours on or after January 1, 2014, which were under a Collective Bargaining Agreement (or similar agreement) that did not reflect (or that ceased to reflect) the required Contribution Rate increases specified in either Section 5.03(c)(2)(C) or Section 5.03(c)(2)(D). Also, in no event shall the 60-Month Certain Feature apply to a Pensioner who receives Disability Benefits, or to a Pensioner who had elected the 100% Joint and Survivor Annuity Option, or the 75% Joint and Survivor Annuity Option.

SECTION 6.05 REVERSION (POP-UP) FEATURE

As described below, for Effective Dates of Pension on or after February 1, 2014, the Reversion (Pop-Up) Feature may apply to the portion of a Participant's pension benefits accrued before January 1, 2014, but may not apply to all or some of the Participant's pension benefits accrued on or after January 1, 2014.

- (a) **Applicability of Reversion (Pop-Up) Feature to Pension Benefits Earned before January 1, 2014**

In the event a spouse predeceases a Participant who retires with an Effective Date of Pension on or after February 1, 2014 under a 50% Joint and Survivor Annuity described in Section 6.07, a 75% Joint and Survivor Annuity described in Section 6.08(a)(1), or a 100% Joint and Survivor Annuity described in Section 6.09, such Joint and Survivor Annuity shall cease to be effective as of the date of the spouse's death with respect to the portion of the Participant's Joint and Survivor Annuity attributable to Contribution Hours before January 1, 2014, and after the date of the spouse's death, the monthly amount of the Participant's pension attributable to Contribution Hours before January 1, 2014 shall increase to the monthly amount that would have been payable had the Participant and his or her spouse rejected a Joint and Survivor Annuity option at the time of retirement without electing any optional form of pension, if, and only if, the following conditions are satisfied:

- (1) The Participant's Home Local Schedule was, as of December 31, 2013, the First Alternative or Second Alternative Schedule (or would have been if the Participant's Contribution Date had been during the Plan's Rehabilitation Period);
- (2) The Participant was not subject to the NIC benefit adjustments under the Rehabilitation Plan (or would have been if the Participant's Contribution Date had been during the Rehabilitation Period);
- (3) The Participant did not have 3,500 or more Hours of Work in Covered Employment under the Default Schedule during a five (5) consecutive Calendar Year period preceding January 1, 2014; and
- (4) The Participant had not become a "Person for Whom" under the Rehabilitation Plan when the Plan was in Critical Status.

In all other cases, the monthly amount shall remain unchanged following the spouse's death. No Reversion (Pop-Up) Feature applies to Disability Benefits.

(b) **Applicability of Reversion (Pop-Up) Feature to Pension Benefits Earned on or after January 1, 2014**

In the event a spouse predeceases a Participant who retires with an Effective Date of Pension on or after February 1, 2014 under a 50% Joint and Survivor Annuity described in Section 6.07, a 75% Joint and Survivor Annuity described in Section 6.08(a)(1), or a 100% Joint and Survivor Annuity described in Section 6.09, such Joint and Survivor Annuity shall cease to be effective as of the date of the spouse's death with respect to the portion of the Participant's Joint and Survivor Annuity attributable to Contribution Hours on or after January 1, 2014, and, after the date of the spouse's death, the monthly amount of the Participant's pension attributable to Contribution Hours on or after January 1, 2014 shall increase to the monthly amount that would have been payable had the Participant and his or her spouse rejected a Joint and Survivor Annuity option at the time of retirement without electing any optional form of pension, if, and only if, those Contribution Hours were under a classification of employment, which was covered under a Collective Bargaining Agreement (or similar agreement) that reflected the required Contribution Rate increases specified either in Section 5.03(c)(2)(C) or Section 5.03(c)(2)(D). The monthly amount attributable to any Contribution Hours on or after January 1, 2014 under a classification of employment, which was covered under a Collective Bargaining Agreement (or similar agreement) that did not reflect (or that ceased to reflect) the required Contribution Rate increases specified in either Section 5.03(c)(2)(C) or Section 5.03(c)(2)(D) shall remain unchanged following the spouse's death. The Reversion (Pop-Up) Feature may apply to some portions of a Joint and Survivor Annuity and not to others. No Reversion (Pop-Up) Feature applies to Disability Benefits.

SECTION 6.06 LIFETIME PENSION

The Lifetime Pension option is paid over the life of the Participant. Benefit payments cease upon the death of the Participant, unless the 60-Month Certain Payment Feature described in Section 6.04 applies to the Participant's Lifetime Pension.

SECTION 6.07 50% JOINT AND SURVIVOR ANNUITY OPTION

Any benefit that is payable as a 50% Joint and Survivor Annuity, will be adjusted for the 50% Joint and Survivor Annuity Option by multiplying the full amount otherwise payable as a Lifetime Pension by the following factors:

- (1) Disability Benefits - 82% plus .4% for each full year that the spouse's age is greater than the Participant's age or minus .4% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 99%.
- (2) Pension Benefits - 90% plus .4% for each full year that the spouse's age is greater than the Participant's age or minus .4% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 99%.

Under the 50% Joint and Survivor Annuity Option, upon the death of the Participant, the Participant's spouse receives one-half of the monthly amount that was payable to the Participant. Upon the spouse's death, benefit payments cease, unless the 60-Month Certain Feature described in Section applies to the Participant's 50% Joint and Survivor Annuity.

SECTION 6.08 75% JOINT AND SURVIVOR ANNUITY OPTION

- (a)
 - (1) A Participant who is eligible to retire may elect a lesser monthly pension amount payable during his or her lifetime with monthly payments to continue to his or her surviving spouse during the surviving spouse's remaining lifetime after the Participant's death at 75% of this reduced monthly amount. The 75% Joint and Survivor Annuity Option is actuarially equivalent to the Joint and Survivor Annuity payable in accordance with Section 6.02.
 - (2) A Participant who is eligible to receive a Full Disability Benefit may elect a lesser monthly benefit amount payable during his or her lifetime with monthly payments to continue to his or her surviving spouse during the surviving spouse's remaining lifetime after the Participant's death, at 75% of this reduced monthly amount.
- (b) The 75% Joint and Survivor Annuity Option described in this Section is subject to the following conditions:
 - (1) The Participant and spouse must be legally married to each other as of the Participant's Effective Date of Pension.
 - (2) This option must be elected by the Participant on the form provided for this purpose by the Trustees.
 - (3) Once this option is elected, it cannot be revoked after the Participant's Effective Date of Pension, except as provided in Section 6.02(b)(3).
- (c) The monthly amount of any benefit (other than the Full Disability Benefit) that becomes effective in the form of a 75% Joint and Survivor Annuity Option shall be determined by multiplying the full monthly amount of pension otherwise payable (had the Participant and his or her spouse rejected the Joint and Survivor Annuity at the time of retirement without electing any optional form of pension) by 85.5% subtracted by 0.6% for each full year that the spouse's age is less than the Participant's age or added 0.6% for each full year that the spouse's age is greater than the Participant's age up to 15 years. In the event that the difference in the spouse's age is equal to or greater than 16 years then this optional form would be further increased by .7% for every year thereafter with a maximum factor of 99%.
- (d) The monthly amount of any Full Disability Benefit that becomes effective in the form of a 75% Joint and Survivor Annuity Option shall be determined by multiplying the full monthly amount of the benefit otherwise payable (had the Participant and his or her spouse rejected the Joint and Survivor Annuity at the time the Full Disability Benefit became payable without electing any optional form of pension) by 74.5% subtracted by 0.5% for each full year that the spouse's age is less than the Participant's age or added 0.5% for each full year that the spouse's age is greater than the Participant's age with a maximum factor of 99%.

SECTION 6.09 100% JOINT AND SURVIVOR ANNUITY OPTION

- (a) The 100% Joint and Survivor Annuity is an optional form of payment applicable only to pensions with an Effective Date of Pension after February 28, 1999. It does not apply to Disability Benefits. A Participant who is eligible to retire on a Normal Retirement Pension, an Unsubsidized Early Retirement Pension, a Standard Early Retirement Pension, a Special Early Retirement Pension, a 55/30 Pension, a 60/30 Pension or an Age 62 Pension, as applicable, may elect a lesser monthly pension amount payable during his or her lifetime with monthly payments to continue to his or her surviving spouse, during the surviving spouse's remaining lifetime after the Participant's death, at 100% of this reduced monthly amount.
- (b) The 100% Joint and Survivor Annuity described in subsection (a) above is subject to the following conditions:
 - (1) The Participant and spouse must be legally married to each other as of the Participant's Effective Date of Pension.
 - (2) This option must be elected by the Participant on the form provided for this purpose by the Trustees.
 - (3) Once this option is elected, it cannot be revoked after the Participant's Effective Date of Pension, except as provided in Section 6.02(b)(3).
- (c) The monthly amount of any pension that becomes effective in the form of a 100% Joint and Survivor Annuity Option shall be determined by multiplying the full monthly amount of pension otherwise payable (had the Participant and his or her spouse rejected the Joint and Survivor Annuity at the time of retirement without electing any optional form of pension) by 84% plus .7% for each full year that the spouse's age is greater than the Participant's age or minus .7% for each full year that the spouse's age is less than the Participant's age with a maximum factor of 99%.

SECTION 6.10 ADDITIONAL CONDITIONS

- (a) A Joint and Survivor Annuity Option shall not be effective under any of the following circumstances:
 - (1) The Participant and spouse were not married to each other on the Participant's Effective Date of Pension. The Trustees shall be entitled to rely on a written representation last filed by the Participant before his or her Effective Date of Pension as to whether he or she is married. If such representation later proves to be false, the Trustees may, in addition to any other rights or remedies, adjust benefit payments to recoup excess benefits paid as a result of the misrepresentation.
 - (2) The spouse died before the Participant's Effective Date of Pension.
 - (3) The present value of the Participant's non-forfeitable Accrued Benefit, as determined under Section 6.02(d), does not exceed the "applicable amount" described in Section 8.05(b).

- (b) Election or rejection of a Joint and Survivor Annuity Option (or, in the case of an unmarried Participant, a Lifetime Pension) may not be made or altered after a Participant's Effective Date of Pension, except as specifically provided for in Section 6.02(b)(3).

SECTION 6.11 CONTINUATION OF THE JOINT AND SURVIVOR ANNUITY

- (a) The monthly amount of a Joint and Survivor Annuity, once it becomes payable, shall not be increased if the spouse is subsequently divorced from the Pensioner.
- (b) A Joint and Survivor Annuity is payable for the lifetime of the Pensioner and the surviving spouse to whom the Pensioner was married on his or her Effective Date of Pension and cannot be terminated on remarriage.

ARTICLE 7 DEATH BENEFITS

SECTION 7.01 DEATH BENEFIT BEFORE RETIREMENT

For deaths that occur on or after January 1, 2023¹, a Death Benefit shall be paid provided the Participant satisfied (A), (B), and (C), below at the time of his or her death, in the amount that is the greater of \$5,000 or 36 times the monthly Lifetime Pension that the Participant accrued at the time of death, after any applicable age reductions. If the Participant's death occurs before his or her attainment of age 55, the Lifetime Pension will be calculated as though the Participant had attained at age 55 at the time of death and otherwise satisfied the requirements for a Lifetime Pension.

- (A) At the time of his or her death, the Participant obtained Vested Status, was not a Pensioner, and was not married;
- (B) No portion of the Participant's Accrued Benefit is payable to an alternate payee pursuant to a "qualified domestic relations order," as defined in Section 206(d)(3) of ERISA; and
- (C) The Participant had at least 435 Hours of Work in Covered Employment within the 24 months preceding his or her death.

A Death Benefit shall be paid to the Participant's (i) surviving child or children (in equal shares); (ii) if he or she has no surviving children, to his or her surviving parent or parents (in equal shares); or (iii) if he or she has no surviving parents, to his or her sibling or siblings (in equal shares).

SECTION 7.02 DEATH BENEFIT AFTER RETIREMENT - LUMP SUM DEATH BENEFIT

If a Participant with less than 15 Years of Pension Credit who is receiving a Lifetime Pension other than a Disability Benefit, dies before receiving payments equal to the amount of the Death Benefit which would have been payable if he or she had died prior to retirement, the difference shall be paid to the Pensioner's Beneficiary.

¹ See prior Plan Documents for eligibility rules for deaths that occurred prior to January 1, 2023.

SECTION 7.03 DESIGNATION OF BENEFICIARY

Subject to provisions in Article 6, a Pensioner receiving a Normal Retirement Pension or an Early Retirement Pension may designate an individual, personal trust or estate as his or her primary Beneficiary for the monthly pension payments or amount of payments, if any, payable in accordance with Section 6.10, as applicable. Subject to Article 6, the Pensioner, as the case may be, may also designate an individual, personal trust or estate as his or her successor Beneficiary to receive such corresponding benefits in the event that the primary Beneficiary dies before receipt of the full number or amount of payments guaranteed under the 60-Month Certain Feature, as applicable, and may change these designations from time to time. All designations of Beneficiaries shall be subject to the requirements of Article 6 and shall be made in the form and manner required by the Trustees, who shall be the sole judge of the validity thereof.

SECTION 7.04 DEATH BENEFITS UNDER USERRA

For purposes of determining survivor benefits, a Participant who dies while performing Qualified Military Service, notwithstanding any provisions of this Plan Document to the contrary, will be credited with Years of Service for purposes of vesting and eligibility for benefits, but not for purposes of accruals, for the period of that military service as if the Participant resumed and then terminated Covered Employment on the date of his or her death.

SECTION 7.05 CERTAIN BENEFICIARIES DISREGARDED

Effective for benefits that commence on after May 1, 2024, notwithstanding any other provision of the Plan, in the event that a Participant's death is caused by or contributed to by an intentional and felonious act by the Participant's Beneficiary, any benefits that would be payable to that Beneficiary following the Participant's death will instead be paid, if otherwise payable, disregarding that Beneficiary. The Trustees may waive the application of this rule if they determine in their sole and absolute discretion that the Beneficiary did not intentionally cause the Participant's death, and may reverse such waiver if provided with information showing that the Beneficiary caused or contributed to the Participant's death by an intentional and felonious act. The Trustees may suspend payment of any benefits to a Beneficiary while they determine in their sole and absolute discretion whether this Section 7.05 is applicable.

ARTICLE 8 APPLICATIONS, BENEFIT PAYMENTS, AND RETIREMENT

SECTION 8.01 APPLICATIONS

An application for benefits must be made in writing in the form, manner and time prescribed by the Trustees, and must be filed with the Fund in advance of the first month for which benefits are payable. A Participant's application for benefits will be deemed null and void, and will be treated as if it has not been filed with the Fund for purposes of the preceding sentence, if the Fund has not received:

- (i) a fully completed election form setting forth the optional form of benefit selected by the Participant (along with any other forms required for such optional form of benefit, including but not limited to any required spousal consent) within 180 days after the Fund has provided the notice described

in Section 6.02(b) (written explanation of benefit options) to the Participant; or

- (ii) any other information or documentation within 180 days after the Fund requested such information or documentation.

Notwithstanding the foregoing, effective January 1, 2024, an inadvertent and immaterial mistake in the Participant's application for benefits will not nullify and void the application provided, but rather deem the requested Effective Date as deferred to the next earliest Effective Date.

Any benefit application that is deemed null and void under this Section 8.01 must be resubmitted to the Fund in the form, manner and time prescribed by the Trustees, and will be treated as a new application for benefits, including for purposes of determining the first month for which benefits are payable.

Notwithstanding the foregoing paragraphs in this Section 8.01, benefit applications submitted for an Effective Date of Pension prior to January 1, 2023 shall be honored as a benefit application with a January 1, 2023 Effective Date of Pension if:

- (i) the commencement of benefits would have resulted in benefits subject to a delay period applicable to months on or after January 1, 2023, and
- (ii) the Participant notifies the Fund in writing of the reactivation of his or her application prior to December 31, 2023.

If the Trustees determine that a Participant was unable to complete the application process within the time prescribed in (i) or (ii) above, the Trustees may, in their sole and absolute discretion, extend such periods, but only if and to the extent, such extension is permitted under the Internal Revenue Code and the regulation thereunder.

SECTION 8.02 INFORMATION REQUIRED

Each Participant, Pensioner and Beneficiary shall furnish the Fund Office with any information or proof requested by it and reasonably required to administer the Plan. If a Participant or Pensioner or other claimant to benefits makes a materially inaccurate statement related to his or her claim for benefits, or furnishes materially inaccurate or incomplete information or proof relative to eligibility or continued eligibility for benefits, then benefits may be denied, suspended, or discontinued to the extent permitted by law. The Trustees shall have the right to recover any benefit payments made in reliance on any materially inaccurate or incomplete statement, information or proof submitted by a Participant, Pensioner or Beneficiary.

SECTION 8.03 ACTION OF TRUSTEES

- (a) The Trustees shall have the sole and absolute power, authority and discretion to determine:
 - (1) the standard of proof required in any case;
 - (2) the application and interpretation of the Plan Document;
 - (3) entitlement to or amount of a pension;

- (4) the disability, the timing, extent and or duration of the disability, or non-disability of Participants and the effect these determinations have on the Participant's eligibility for Disability Benefits under the Plan;
 - (5) the crediting of Future or Past Service Credit and/or Contribution Hours; and
 - (6) the crediting of Hours of Work and Years of Service.
- (b) The decisions of the Trustees or any delegate of the Trustees with respect to any of the foregoing shall be final and binding. Wherever in the Plan Document the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner. In addition, whenever the Trustees have delegated their power or authority to a committee or person, the delegate shall have the same power and authority as the Trustees to the extent of the Trustees' delegation to such committee or person.

SECTION 8.04 RIGHT OF APPEAL

A Participant or Beneficiary whose application for benefits under the Plan has been denied, in whole or in part, is to be provided with adequate notice in writing setting forth the specific reasons for such denial, and shall have the right to appeal the decision by filing a written request with the Trustees within 180 days after receipt of such notice. The appeal shall be considered by the Trustees or by a person or committee designated by the Trustees. The decision shall be final and binding and shall be communicated to the claimant. No action at law or equity may be commenced against the Plan or Trustees (or any committee or person designated by the Trustees) with respect to a claim for benefits unless the claimant exhausts the Plan's appeal process. An action at law or equity against the Plan or Trustees (or any committee or person designated by the Trustees) with respect to a claim for benefits must be filed before the earlier of: (1) one year after the claim is denied, or is deemed to be denied, by the Trustees or the person or committee designated by the Trustees; or (2) the expiration of any other applicable limitations period.

SECTION 8.05 BENEFIT PAYMENTS GENERALLY

- (a) (1) A Participant who is eligible to receive benefits from the Plan and who makes application in accordance with the rules of the Plan Document, shall be entitled upon retirement to receive the benefits provided for under the provisions of the Plan Document. Benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application in accordance with the requirements of Section 8.01; such first day of such month is what is meant by the "Effective Date of Pension" whenever such term is used in the Plan Document (as the context so requires, the "Effective Date of Pension" also shall apply to the commencement of Disability Benefits). If a Participant duly elects an Effective Date of Pension, which precedes the date notice is provided under Section 6.02(b), the Participant shall receive a payment of benefits retroactive to Effective Date of Pension in the form of a lump sum, with simple interest at rate determined by the Board of Trustees. Monthly payments made subsequent to the lump sum payment shall be in the amount that would have been paid to the Participant had payments actually commenced on

the Participant's Effective Date of Pension. A Participant will not be deemed to have satisfied the conditions for entitlement to benefits if he or she has failed to complete and return all necessary forms to the Plan within the time prescribed by the Trustees. Further, no payment of benefits may commence if the notice under Section 6.02(b) was provided more than 180 days before such date, unless the delay is due solely to an administrative delay (or for such other reasons as the Internal Revenue Service may establish from time-to-time). For purposes of this Section 8.05, a Participant's age on the first day of a month is considered to be the same as his or her age on the 15th day of that month.

- (2) Unless the Participant elects otherwise, the payment of benefits will begin not later than the 60th day after the later of the close of the Calendar Year in which:

the Participant attains Normal Retirement Age, or

the Participant terminates all employment with an Employer.

Subject to Section 8.12, below, a Participant may elect in writing filed with the Trustees to receive his or her pension beginning at a later date, and a Participant's failure to file an application to commence benefits shall be deemed an election to postpone payments to a date no later than the date determined under Section 8.12.

- (3) Subject to Section 8.06 below, a Participant who retires within the meaning of Section 5.01 after his or her attainment of Normal Retirement Age shall have his or her benefit actuarially adjusted in accordance with this Section 8.05(a)(3) upon the commencement of payment of his or her benefits. The actuarial adjustment shall be 1% for each month after the later of the date specified in Section 8.05(a)(2) above or the month he or she retires until the month in which the Participant reaches age 70, and 1½% for each month thereafter.

- (4) Except as otherwise provided in the Plan Document, pension payments to the Pensioner shall end with the payment for the calendar month in which the death of the Pensioner occurs.

- (5) Notwithstanding any other provision of the Plan Document, the Trustees may, in their sole discretion, recoup, by offset, actuarial adjustment or other reasonable arrangement, any amounts that are paid from the Plan to a Participant, Pensioner or Beneficiary, in excess of the correct amount due, as permitted by Treas. Reg. §1.401(a)-13(c)(2)(iii).

(b) Lump-Sum Distribution

- (1) Automatic Cash-Out. Notwithstanding any provision to the contrary, if, at the time a monthly benefit becomes payable to a Participant or Beneficiary, the Actuarial Equivalent of such Participant's or Beneficiary's pension benefit under the Plan does not exceed \$1,000, the benefit will be paid in the form of a single lump-sum in an amount equal to the Actuarial Equivalent present value of the benefit under the Plan. Such payment shall be in lieu of the monthly benefit otherwise payable under the Plan.

- (2) Optional Cash-Out. If, at the time a monthly benefit becomes payable to a Participant or Beneficiary, the Actuarial Equivalent of such Participant's or Beneficiary's pension benefit under the Plan exceeds \$1,000 but does not exceed \$10,000, the Participant or Beneficiary may elect to have the benefit paid to the Participant or Beneficiary in the form of a single lump-sum in an amount equal to the Actuarial Equivalent present value of the benefit under the Plan. Such payment shall be in lieu of the monthly benefit otherwise payable under the Plan.

SECTION 8.06 SUSPENSION OF BENEFITS

A Participant receiving a Disability Benefit who is under Normal Retirement Age, will be subject to the continued eligibility and termination provisions of Article 16 before application of the provisions found in this Section 8.06. In all other respects, the provisions of this Section 8.06 will apply to a Participant receiving monthly Disability Benefits in the same manner as any other Pensioner who is receiving monthly benefits from the Plan.

- (a) Before Normal Retirement Age in General
 - (1) Except as provided in Section 8.06(b), a Pensioner who entered Disqualifying Employment on or after July 1, 2003 shall have his or her monthly benefit suspended for the greater of (a) the number of months prior to Normal Retirement Age in which the Pensioner is employed in Disqualifying Employment, or (b) three (3) months.
 - (2) In addition to any period of suspension provided in Section 8.06(a)(1), the monthly benefit shall be suspended for six (6) consecutive months for every calendar quarter in which the Pensioner was engaged in Disqualifying Employment of the type described in Section 8.06(d)(1)(E).
 - (3) Notwithstanding the foregoing, the provisions of this subsection (a) shall not result in the suspension of the benefit for any month after the Pensioner has attained Normal Retirement Age.
- (b) Before Normal Retirement Age for Certain Types of Disqualifying Employment
 - (1) If a Pensioner who has attained age 62 works in Disqualifying Employment and such work is covered by a Collective Bargaining Agreement between the Union and the Pensioner's Employer, his or her monthly benefit will be suspended under Section 8.06(a) only for any month in which he or she performs, or is paid for, more than 40 hours of such work.
 - (2) If a Pensioner who has not yet attained age 62 works in Disqualifying Employment and such work is described below, his or her monthly benefit will be suspended under Section 8.06(a) only for any month in which he or she performs, or is paid for, more than 40 hours of such work:
 - (i) performed for a joint apprenticeship training committee that is affiliated with the Union;

- (ii) works in Disqualifying Employment and such work is performed for SMART;
- (iii) work is performed as a picketer for the Union or as worker for the Union on elections for officials within the Union;

(c) After Normal Retirement Age

If a Pensioner has attained Normal Retirement Age, his or her monthly benefit shall be suspended for any month in which he or she worked or was paid for more than 40 hours in Disqualifying Employment as defined below.

(d) Definition of Disqualifying Employment

(1) When used in Section 8.06(a) and 8.06(b), the term “Disqualifying Employment” means:

- (A) employment with any Contributing Employer;
- (B) employment with any employer in the same or related business as any Contributing Employer;
- (C) self-employment in the same or related business as a Contributing Employer;
- (D) employment or self-employment in any business which is under the jurisdiction of the Union;
- (E) employment in the Sheet Metal Industry that is not covered by a collective bargaining agreement between the Union and the employer; or
- (F) employment in the related building trades² of the Ironworkers, Plumbers and Pipefitters, Roofers, Insulators, Boilermakers, and Electrical Workers.
- (G) Effective January 1, 2024, only employment with any Contributing Employer or former Contributing Employer will constitute Disqualifying Employment for a Participant or an Employee who was (1) was last employed in Covered Employment as a production worker, and (2) has never performed work as a Covered Employee under a Union building trades Collective Bargaining Agreement.

(2) When used in Section 8.06(c), the term “Disqualifying Employment” means employment or self-employment that is (A) in an industry covered by the Plan when the Participant’s pension payments began, (B) in the geographic area covered by the Plan when the Participant’s pension began, and (C) in any trade or craft in which the Participant worked at any time under the Plan.

² International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers; United Association – Union of Plumbers, Fitters, Welders & Service Techs; United Union of Roofers, Waterproofers & Allied Workers; International Association of Heat and Frost Insulators and Allied Workers; International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers & Helpers; and the International Brotherhood of Electrical Workers.

- (3) When used elsewhere in this Section 8.06, the term “Disqualifying Employment” shall have the meaning given such term in paragraph (1) or (2) above, as the context so requires.
- (4) Effective June 1, 2012, the term “Disqualifying Employment” shall not include work performed before January 1, 2027 for an organization that is exempt from federal income taxation under Section 501(c)(3) of the Code and effective June 11, 2020 shall not include work performed for an organization that is exempt from federal income taxation under Section 501(c) of the Code, if the Participant receives no compensation for such work (other than the payment or reimbursement of reasonable expenses incurred as a result of performing such work); provided, however, that the Participant supplies such documentation or other information as the Trustees deem necessary to substantiate (i) that the Participant did not receive any compensation for such work (other than the payment or reimbursement of reasonable expenses that were incurred as a result of performing such work), and (ii) the organization’s tax-exempt status.
- (5) The term "Disqualifying Employment" also shall not include³:
 - (A) work described in Section 1.38(d);
 - (B) employment described in Section 1.38(f);
 - (C) work that a Pensioner performs after December 15, 2022 but before January 1, 2026, as a proctor of exams for the American Welding Society;
 - (D) work for an employer signatory to a Union collective bargaining agreement that a Pensioner performs after March 22, 2023, but before January 1, 2027, in a Local with a Megaproject as requested by a Local or otherwise approved by the Trustees, and as identified in Appendix H provided that the Pensioner performing such work has an Effective Date of Pension prior to March 22, 2023;
 - (E) work for an employer signatory to a Union collective bargaining agreement that a Pensioner performs after April 17, 2024, but before January 1, 2027, in a Local with a Megaproject as requested by a Local or otherwise approved by the Trustees, and as identified in Appendix H provided that the Pensioner performing such work has an Effective Date of Pension prior to March 31, 2024;
 - (F) work for an employer signatory to a Union collective bargaining agreement that a Pensioner performs after June 24, 2025, but before January 1, 2027, in a Local with a high workforce demand as requested by a Local or otherwise approved by the Trustees, and as identified in Appendix H provided that the

³ Prior Plan Documents describe expired exceptions to Disqualifying Employment.

Pensioner performing such work has an Effective Date of Pension prior to May 31, 2025;

- (G) work that a Pensioner, who is an active member of SMART, performs after March 23, 2023, but before January 1, 2027 if such work is directly and singularly attributable to the Pensioner's status as both the Master HVACR contractor and the "Bona fide representative" as defined by New Jersey's State Board of Heating, Ventilating, Air Conditioning and Refrigeration Contracting License Law provided that such work does not constitute Covered Employment;
- (H) work that a Pensioner performs after November 8, 2023, but before January 1, 2027, as an instructor for the Missouri Works Initiative;
- (I) work that a Pensioner performs after November 8, 2023, but before January 1, 2026, as an instructor for the San Antonio Building Trades MC3 Apprenticeship Readiness Program;
- (J) work that a Pensioner performs after November 8, 2023, but before January 1, 2027, as the President of the Nontraditional Employment for Women (NEW); or
- (K) work that a Pensioner performs after March 31, 2024, but before June 1, 2024, as an instructor for the Eureka MC3 Apprenticeship Readiness Program.
- (L) work that a Pensioner performs after November 13, 2024, but before January 1, 2027, as the Executive Director for the Georgia Building Trades Academy.

(e) Notices

- (1) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan Document rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.
- (2) A Pensioner shall notify the Fund Office in writing within 21 days after starting any work of a type that is or may be Disqualifying Employment under the provisions of the Plan Document and without regard to the number of hours of such work. If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice to the Fund Office of such employment, the Trustees shall presume that he or she worked for more than 40 hours in such month and any subsequent month before the Participant gives notice that he or she has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his or her work was not in fact an appropriate basis, under the Plan Document, for suspension of benefits.

If a Pensioner has worked in Disqualifying Employment for any number of hours for a contractor at a building or construction site and he or she has failed to give timely notice to the Fund Office of such employment, the Trustees shall presume that he or she has engaged in such work for as long as the contractor has been and remains actively engaged at that site. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his or her work was not in fact an appropriate basis, under the Plan Document, for suspension of benefits.

- (3) A Pensioner whose pension has been suspended shall notify the Fund Office in writing when Disqualifying Employment has ended.
- (4) A Participant may ask the Fund Office whether a particular employment will be disqualifying. The Fund Office shall provide the Participant with its determination in a timely manner.
- (5) The Plan shall inform a Participant of any suspension of his or her benefits by notice during the first calendar month in which his or her benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan Document, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his or her Disqualifying Employment ends.

(f) Review

A Participant shall be entitled to a review of a determination suspending his or her benefits by written request filed with the Trustees within 180 days of the notice of suspension.

(g) Resumption of Benefit Payments

- (1) Benefits will resume beginning with the first month after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Pensioner's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph (e)(2) and (3) above.
- (2) Overpayments attributable to payments made for any month or months for which the Participant had worked in Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month in which the Participant had worked in Disqualifying Employment (within the meaning of Section 8.06(d)(2)) after he or she attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except for the first pension payment made upon resumption after a suspension. The foregoing 25 percent limitation shall not apply to deductions for overpayments attributable to payments made for any month or months for which the Participant had worked in Disqualifying Employment (within the meaning of Section

8.06(d)(1)) before he or she attained Normal Retirement Age; provided, that the deduction does not affect the Participant's entitlement to the actuarial equivalent of his or her Normal Retirement Benefit after attainment of Normal Retirement Age (taking into account the payments made before his or her attainment of Normal Retirement Age). If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his or her Beneficiary, subject to the 25 percent limitation on the rate of deduction with respect to work in Disqualifying Employment (as defined in 8.06(d)(2)) after the Participant attained Normal Retirement Age.

- (3) In the event that a monthly benefit is suspended pursuant to Section 8.06(a)(3), the six-month suspension periods provided for therein shall be waived if the Pensioner returns to Covered Employment and earns Pension Credit equal to the number of months during which he or she was formerly engaged for at least one (1) hour in Disqualifying Employment of the type described in Section 8.06(d)(1)(E). If such equal time is not achieved, the suspension shall be decreased on a *pro-rata* basis determined by dividing the number of months of Pension Credit subsequently worked in Covered Employment by the number of months during which the individual previously worked at least one (1) hour in the Sheet Metal Industry in a position not covered by a collective bargaining agreement between the Union and the employer. Such percentage shall not be greater than 100%.

A Participant or Employee's right to waiver of the suspension periods provided for in the preceding paragraph shall be limited to his or her first return to Covered Employment after being employed for at least one (1) hour in the Sheet Metal Industry in a position not covered by a collective bargaining agreement between the Union and the employer. If the Participant or Employee then leaves Covered Employment again and is again employed at least one (1) hour in the Sheet Metal Industry in a position not covered by a collective bargaining agreement between the Union and an employer, a subsequent return to Covered Employment shall not qualify for the remedial provisions set forth in the preceding paragraph.

(h) Amount of Benefit on Resumption of Payment

The monthly amount of pension when resumed after suspension shall be redetermined in accordance with paragraphs (1) through (4) if applicable.

- (1) Except as provided in paragraph (3) below, upon resumption of benefits after a suspension of benefits before Normal Retirement Age, the monthly amount of the original benefit shall be recomputed based on the Pensioner's age at the time benefits are resumed reduced by the number of months for which he or she had previously received benefits.
- (2) A Pensioner who returns to Covered Employment shall be entitled to have his or her original benefit, as adjusted in accordance with paragraph (1) above, increased by the amount of benefit that he or she accrued during his or her period of reemployment;

provided, however, that in the event that the Pensioner incurs a One-Year Break in Service prior to his or her return to Covered Employment, no benefit shall accrue until the Pensioner has completed a Year of Service following his or her return to Covered Employment. As soon as practicable following each January 1, the Pensioner's benefit shall be redetermined, taking into account his or her additional Contribution Hours earned since the later of the preceding January 1 or his or her Effective Date of Pension, and such redetermined amount shall be payable each month of the ensuing year, retroactive to January 1 of such year. If a Pensioner works or is paid for Disqualifying Employment, as defined in Section 8.06(d), during a year, then the additional benefit described in the preceding sentence shall be reduced (but not below zero) by the Actuarial Equivalent of the total distributions made to the Pensioner by the close of the Plan Year. If the Pensioner has not attained Normal Retirement Age, the additional benefit shall be reduced in accordance with Section 5.04(b), 5.05(b), or 5.06(b) to reflect his or her actual age when benefits are resumed.

- (3) A Pensioner who returns to Covered Employment and earns at least 5 years of Future Service Credit shall be entitled to a complete recomputation of his or her benefit amount in accordance with Section 5.14 as though he or she had not previously received any benefits.
- (4) A Joint and Survivor Annuity in effect immediately prior to suspension of benefits shall remain effective if the Pensioner's death occurs while his or her benefits are in suspension. Notwithstanding the foregoing, if a Pensioner has returned to Covered Employment and his or her Effective Date of Pension was before Normal Retirement Age, and if the Pensioner's death occurs while his or her benefits are in suspension, and if the Pensioner is not married to the same spouse on his or her date of death as he or she was on his or her Effective Date of Pension, then the additional benefits that the Pensioner accrued following his or her return to Covered Employment shall be paid pursuant to the terms of Section 6.03 if the Pensioner was married as of the date of his or her death, or pursuant to the terms of Section 7.01 if the Pensioner was not married as of the date of his or her death. Any additional benefits that are payable as described in the preceding sentence shall not be taken into account in determining the benefit payable under the 60-Month Certain Feature, as applicable. If a Pensioner has returned to Covered Employment, and his or her Effective Date of Pension was on or after Normal Retirement Age, he or she shall not be entitled to a new election as to the form of his or her pension payments under Article 6 when his or her benefits are resumed unless he or she is entitled to a complete recomputation of his or her benefits in accordance with Section 5.14. If a Pensioner has returned to Covered Employment and his or her Effective Date of Pension was before Normal Retirement Age, he or she shall be entitled to a new election as to the Joint and Survivor Annuity (or, in the case of an unmarried Participant, as to the Lifetime Pension), but only with respect to such additional benefits the Pensioner accrued following his or her return to Covered Employment, unless he or she is entitled to a complete recomputation of his or her

benefit in accordance with Section 5.14, in which case he or she shall be entitled to a new election as to the form of his or her pension payments under Article 6.

- (i) Notwithstanding the foregoing provisions, a Pensioner that has returned to Covered Employment that is exempt from treatment as Disqualifying Employment pursuant to Section 8.06(d)(5)(D), (E), or (F):
 - (1) will only be entitled to have his or her benefit adjusted for such return to Covered Employment if the Pensioner (i) has not incurred a One-Year Break in Service, and (ii) has completed at least 870 hours in Covered Employment during the calendar year,
 - (2) for Pensioners who have not attained Normal Retirement Age, any benefit adjustment will be effective the January 1 following a calendar year in which the Pensioner has not completed any work in Covered Employment.
 - (3) May elect to suspend receipt of his or her benefit payments for the purpose of satisfying the requirements of Section 5.14.

SECTION 8.07 VESTED STATUS (NONFORFEITABILITY)

- (a) ERISA and the Code require that Participants acquire a nonforfeitable interest in their Accrued Benefit and Normal Retirement Benefit in accordance with certain prescribed standards.
- (b) “Vested Status” is attained when a Participant acquires a nonforfeitable right to his or her Normal Retirement Benefit or a nonforfeitable right to 100 percent of his or her Accrued Benefit in accordance with subsection (c) below.
- (c) A Participant shall attain Vested Status as follows:
 - (1) Notwithstanding subsection (c)(2) or (c)(3) below, a Participant’s right to his or her Normal Retirement Benefit shall become nonforfeitable upon attainment of Normal Retirement Age.
 - (2) If a Participant has one or more Hours of Work in Covered Employment or Continuous Non-Covered Employment on or after January 1, 1997, he or she shall acquire a non-forfeitable right to 100 percent (100%) of his or her Accrued Benefit upon completion of five (5) Years of Service.
 - (3) Effective for Plan Years beginning on or after January 1, 1989, except as provided in subsection (c)(2) above:
 - (A) If a Participant’s participation in the Plan is covered by a Collective Bargaining Agreement, he or she shall acquire a non-forfeitable right to 100 percent (100%) of his or her Accrued Benefit upon completion of ten (10) Years of Service.
 - (B) If a Participant’s participation in the Plan is not covered by a Collective Bargaining Agreement, he or she shall acquire a non-forfeitable right to 100

percent (100%) of his or her Accrued Benefit upon completion of five (5) Years of Service; provided, that such Participant has one or more Hours of Work in Covered Employment or Continuous Non-Covered Employment on or after January 1, 1989.

- (4) The preceding provisions are the sole rules for attaining Vested Status, and a Participant who has not attained Vested Status in accordance with the preceding provisions shall not attain Vested Status by satisfying the eligibility rules for a Standard Early Retirement Pension or Disability Benefits.
- (d) All of a Participant's Years of Service with one or more Contributing Employers shall be counted in determining the Employee's Vested Status under this Section 8.07, except:
- (1) Years of Service during a period for which a Contributing Employer did not maintain this Plan or a predecessor plan; and
 - (2) Years of Service which are disregarded under Section 4.10 (relating to Breaks in Service).
- (e) ERISA and the Code provide certain limitations on any Plan Document amendment that may change the Plan's vesting schedule. In accordance with these limitations, if the Plan's vesting schedule is amended or the Plan Document is amended in such a way that directly or indirectly affects the computation of a Participant's nonforfeitable percentage in his or her Accrued Benefit, or if the Plan Document is deemed amended by an automatic change to or from the Minimum Vesting Schedule in Section 13.05 (relating to a "Top Heavy Plan"), each Participant with at least three (3) Years of Service may elect within a reasonable period after adoption of the amendment, deemed amendment or change, to have his or her nonforfeitable interest in his or her Accrued Benefit determined under the Plan Document without regard to such amendment, deemed amendment or change. If this Plan becomes a Top Heavy Plan and then ceases to be a Top Heavy Plan, each Participant with not less than three years of service must be permitted to elect, within a reasonable time after the schedule in (b) above reverts to the vesting schedule otherwise applicable, to have his or her nonforfeitable percentage computed under Section 13.05(b).

The period during which the election may be made shall commence with the date the amendment, deemed amendment or change is adopted or deemed to be made and shall end on the latest of:

- (1) 60 days after the amendment is adopted;
 - (2) 60 days after the amendment becomes effective; or
 - (3) 60 days after the Employee is issued written notice of the amendment by his or her Employer or the Plan.
- (f) No amendment to the Plan Document (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's Accrued Benefit. Notwithstanding the preceding

sentence, a Participant's Accrued Benefit may be reduced to the extent permitted under Section 412(c)(8) of the Code or otherwise pursuant to Treasury Regulations. For purposes of this subsection (f), a Plan Document amendment that has the effect of (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy or (2) eliminating an optional form of benefit (as determined under applicable Treasury Regulations), with respect to benefits attributable to service before the amendment shall be treated as reducing Accrued Benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit (within the meaning of Section 411(a)(9) of the Code), a medical benefit, a social security supplement, or a death benefit (including life insurance). Further, if the vesting schedule of the Plan is amended, in the case of an Employee who is a Participant as of the later of the date such amendment is adopted or the date it becomes effective, the nonforfeitable percentage (determined as of that date) of such Employee's Accrued Benefit will not be less than the percentage computed under the Plan without regard to such amendment.

SECTION 8.08 INCOMPETENCE OR INCAPACITY OF A PENSIONER

In the event it is determined that any Pensioner is unable to care for his or her affairs because of mental or physical incapacity, the Trustees may pay the benefits due such Pensioner to his or her legal guardian, committee, or legal representative; or, in the absence of them, to any relative by blood or connection by marriage who is deemed by the Trustees to be equitably entitled thereto. Payment by the Trustees to such legal representative or relative of the Pensioner shall operate to discharge the Trustees from any liability to such Pensioner or to anyone representing the Pensioner or his or her interest.

SECTION 8.09 NON-ASSIGNMENT OF BENEFITS

It is hereby expressly provided that no Participant, Pensioner or Beneficiary shall have the right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge or anticipate any retirement payments or portions thereof and any such assignment, alienation, transfer, sale, hypothecation, mortgage, encumbrance, pledge or anticipation shall be void and of no effect whatsoever unless such action is in compliance with Treasury Regulation Section 1.401(a)-13(c)(1) or any successor regulation that allows payment of a benefit or a portion of it to a third party if the Participant's or Pensioner's authorization of such payment is revocable at any time and if the third party acknowledges to the Plan Administrator (within the meaning of the Code) that it has no enforcement right in or to a benefit payment or portion thereof and provided that the Trustees, in their discretion (which discretion shall be exercised in a non-discriminatory manner) allow such action.

So that such retirement payments or portions thereof shall not in any way be subject to any legal process, execution, attachment or garnishment or be used for the payment of any claim against any Participant, Pensioner or Beneficiary, or be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise, the Trustees shall have the right to terminate or postpone any pension payments to a Pensioner.

Notwithstanding the foregoing or any other provision of the Plan Document to the contrary: (a) benefits shall be paid in accordance with the applicable requirements of any "qualified domestic relations order" as defined by Section 206(d)(3) of ERISA; and (b) the non-alienation restrictions set forth in this section shall not apply to any offset of a Participant's or Pensioner's benefit provided under the Plan against an amount that the Participant or Pensioner is ordered or required to pay to the Plan if the order or requirement to pay arises under a judgment, order, decree, or settlement agreement in connection with the Plan or ERISA, as described in section 401(a)(13)(C) of the Code.

SECTION 8.10 NO RIGHT TO TRUST ASSETS

Except as specifically provided in this Plan Document, no person other than the Trustees of the Fund shall have any right, title or interest in any of the income, or property of any character received or held by or for the account of the Fund, and no person shall have any right to benefits provided by the Fund nor shall any employee be entitled to any payment or other equity in the assets of the Fund except as expressly provided herein. All contributions made to the Fund shall be held in trust for the exclusive benefit of Participants who qualify for pensions under the Plan Document and their Beneficiaries.

No employee, group of employees, Local or Employer, ceasing to maintain his, her or its status as a Participant, Local or Contributing Employer shall have any right to any of the assets of the Fund nor may any contributions to the Fund on behalf of a Participant be transferred to any other pension fund, local union, or Employer (except as provided for in Articles 10 and 11 of the Plan Document or pursuant to a transaction described in Section 8.14), or be paid to any employee except in the form of pension benefits as provided for in the Plan Document.

SECTION 8.11 LIMITATIONS ON BENEFITS

This Section implements the requirements of Section 415 of the Code, which limits the annual benefits that may be paid to a Participant from a defined benefit pension plan. The terms of Section 415 of the Code and the Treasury Regulations promulgated thereunder (as amended from time to time) will govern and are incorporated by reference herein, in the event of any conflicts with the terms of this Section 8.11.

- (a) In addition to other limitations set forth in the Plan Document, and notwithstanding any other provision of the Plan Document, the Annual Benefit otherwise payable to a Participant at any time shall not exceed the maximum permissible amount set forth in Section 416(b)(1)(A) of the Code as adjusted annually in accordance with Section 415(d) of the Code as set forth in subsection 8.11(d)(1) below. If the benefit the Participant would otherwise accrue in a Plan Year would produce an Annual Benefit in excess of the maximum permissible amount, the rate of accrual will be reduced so that the Annual Benefit will equal the maximum permissible amount under subsection (d) below.
- (b) In determining the maximum permissible amount of Annual Benefits payable under the Plan, if a Participant has Pension Credit attributable to work performed for more than one Employer, his or her Annual Benefit payable under the Plan, and the limitations thereon, shall be determined separately with respect to each Employer. The Annual Benefit payable under the Plan attributable to a particular Employer shall be equal to the total Annual Benefit

payable under the Plan multiplied by the ratio of Pension Credit attributable to such Employer to total Pension Credit.

- (c) If the Annual Benefit payable to a Participant is not more than \$1,000 multiplied by the Participant's number of Years of Service or parts thereof (not in excess of 10 years) with the Employer, and the Employer has not maintained a defined contribution plan, a welfare benefit plan, or an individual medical account in which such Participant participated, then the limitation in subsection (a) above shall not apply.
- (d) Maximum Permissible Benefit
 - (1) As of each January, the dollar limitation specified in subsection (a), above, will be automatically adjusted by multiplying such limit by the cost-of-living adjustment prescribed by the Secretary of Treasury pursuant to Section 415(d) of the Code in such a manner as the Secretary shall prescribe. The new limitation will apply to Plan Years in which the date of adjustment occurs and to Plan Years thereafter.
 - (2) If the Participant has less than 10 Years of Participation with the Employer, the dollar limitation specified in subsection (a), above, is reduced by one-tenth for each Year of Participation (or part thereof) less than 10.
 - (3) If the Annual Benefit of a Participant commences prior to age 62, the dollar limitation specified in subsection (a) above (after reduction in (2), above, if necessary), shall be the actuarial equivalent of an Annual Benefit beginning at age 62, reduced for each month by which benefits commence before the month in which the Participant attains age 62. To determine actuarial equivalence for purposes of this subsection, the interest rate assumption is the greater of the rate for determining an Actuarially Equivalent lump-sum distribution under Section 8.05(b) or 5 percent and the mortality table is the applicable mortality table (as defined in Section 1.01A). Any decrease in the dollar limitation determined in accordance with this paragraph (3) shall not reflect the mortality decrement to the extent that benefits will not be forfeited upon the death of the Participant.
 - (4) If the Annual Benefit of a Participant commences after age 65, the dollar limitation specified in subsection (a), above, (after reduction in (2), above, if necessary) shall be adjusted so that it is the actuarial equivalent of an Annual Benefit of such dollar limitation beginning at age 65. To determine actuarial equivalence, under this subsection, the interest rate assumption used is the lesser of the rate for determining an Actuarially Equivalent lump-sum distribution under Section 8.05(b) or 5 percent and the mortality table is the applicable mortality table (as defined in Section 1.01A).
- (e) This subsection (e) shall apply to any Participant who is covered, or has ever been covered, by another plan maintained by an Employer. If a Participant is, or has ever been, covered under more than one defined benefit plan maintained by an Employer, the sum of the Participant's Annual Benefits from all such plans of that Employer may not exceed the maximum permissible amount under subsection (a). For this purpose, all qualified defined

benefit plans (without regard to whether a plan has been terminated) maintained by an Employer will be treated as one defined benefit plan, except that multiemployer plans (as defined in Section 414(f) of the Code), such as the Plan, shall not be aggregated with other multiemployer plans.

(f) Special Definitions

For purposes of this Section 8.11, the following special definitions shall apply even to the extent that a different definition is provided in Article 1:

- (1) “Annual Benefit” shall mean: A retirement benefit from the Plan, which is payable annually in the form of a straight life annuity. Except as provided below, a benefit payable in a form other than a straight life annuity must be adjusted to an actuarially equivalent straight life annuity before applying the limitations of this Section 8.11. The actuarial equivalent straight life annuity shall be computed using whichever of the following produces the greater annual amount: (A) the interest rate and the mortality table (or other tabular factor) specified in the Plan Document for adjusting benefits in the same form; and (B) a 5 percent interest rate and the applicable mortality table (as defined in Section 1.01A above of the Plan Document). The Annual Benefit does not include any assets transferred from a qualified plan that was not maintained by an Employer. No actuarial adjustment to the benefit is required for (i) the value of a qualified joint and survivor annuity, (ii) the value of benefits that are not directly related to retirement benefits (such as the qualified disability benefit, pre-retirement death benefits, and post-retirement medical benefits), and (iii) the value of post-retirement cost-of-living increases made in accordance with Section 415(d) of the Code and Treasury Regulation Section 1.415(b)-1(c)(5).

For purposes of adjusting the retirement benefit to a straight life annuity in the case of a benefit that is subject to Code Section 417(e)(3), the actuarial equivalent of such other form of benefit is determined as the greatest of: (i) the benefit computed using the Plan interest rate and mortality table (or other tabular factor) specified in the Plan Document for actuarial equivalence for the particular form of benefit payable; (ii) the benefit computed using a 5 ½ percent interest rate and the applicable mortality table; and (iii) the benefit computed using the interest rate used to determine the amount of a lump-sum distribution (as specified in Section 1.01A of the Plan Document) and the applicable mortality table (as defined in Section 1.01A of the Plan Document), divided by 1.05.

- (2) “Employer” shall mean: A Contributing Employer and all members of a controlled group of corporations (as defined in Section 414(b) of the Code, as modified by Section 415(h) of the Code), all commonly controlled trades and businesses (as defined in Section 414(c) of the Code, as modified by Section 415(h) of the Code), or affiliated service groups (as defined in Section 414(m) of the Code) of which the Contributing Employer is a part, and any other entity required to be aggregated with the Contributing Employer pursuant to Section 414(o) of the Code.

- (3) “Year of Participation” shall mean: The Participant shall be credited with a Year of Participation (computed to fractional parts of a year) for each Calendar Year in which (1) he or she is credited with at least one month of Future Service Credit under Article 4, and (2) the Participant is included as a Participant under the Article 3 of the Plan Document) for at least one day of the Calendar Year. If these two conditions are met, the portion of a Year of Participation credited to the Participant shall equal the amount of Future Service Credit credited to the Participant for such Calendar Year. A Participant who is permanently and totally disabled within the meaning of Section 415(c)(3)(C)(i) of the Code for a Calendar Year shall receive a Year of Participation with respect to that Calendar Year. In addition, for a Participant to receive a Year of Participation (or part thereof) for a Calendar Year, the Plan must be established no later than the last day of such Calendar Year. In no event will more than one Year of Participation be credited for any 12-month period.

(g) Miscellaneous

For purposes of applying the requirements of Section 415 of the Code, the limitation year under the Plan shall be the Plan Year. All other qualified plans maintained by an Employer must use the same limitation year as this Plan.

(h) Limitation Years

The following rules shall apply for purposes of applying the limitations of this Section:

- (1) In no event shall the annual amount of benefits accrued or payable from the Plan in a limitation year exceed the annual limit determined in accordance with Code Section 415. If the benefit otherwise accrued or payable in a limitation year would exceed the maximum permissible benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the maximum permissible benefit.
- (2) The application of the provisions of this subsection shall not cause the maximum permissible benefit that is accrued or payable for any Participant to be less than the Participant’s accrued benefit as of December 31, 2007 under the provisions of the Plan Document that were both adopted and in effect before April 5, 2007, to the extent permitted by law.
- (3) For the purpose of this subsection, in aggregating the benefits payable from this Plan with any plan that is not a multiemployer plan maintained by any Employer, only the benefits payable from this Plan that are provided by such Employer shall be treated as benefits provided under a plan maintained by the Employer, to the maximum extent permitted by law. In the event that the benefits accrued in any Plan Year by a Participant exceed the limits under Code Section 415 as a result of the mandatory aggregation of this Plan with the benefits under another plan maintained by an Employer, the benefits of such other plan shall be reduced to the extent necessary to comply with Code Section 415.

- (4) The automatic annual adjustment of the defined benefit dollar limitation under Section 415(d) of the Code, as provided in subsection (d)(1) above, shall apply to Participants who have had a separation from Covered Employment.
- (5) The maximum permissible benefit adjustments under subsections (d)(3), for benefits commencing prior to age 62, and (d)(4), for benefits commencing after age 65, shall be based on a 5 percent interest assumption and the applicable mortality table (as defined in Section 1.01A).

SECTION 8.12 REQUIRED MINIMUM DISTRIBUTIONS

(a) General Applicability

Subject to the requirements of Article 6, the requirements of this Section 8.12 shall apply to any distribution of a Participant's interest and shall override over any distribution options and rules under the Plan Document which are inconsistent with the requirements of this Section.

Notwithstanding any provision in this Section 8.12 to the contrary, except that the required beginning date of distributions shall be as specified in Section 8.12(b), distributions required under this Section 8.12 shall be determined and made in accordance with the rules of Section 401(a)(9) of the Code and the regulations thereunder (whether proposed or final), including the minimum distribution incidental benefit requirements of Proposed Treasury Regulation Section 1.401(a)(9)-2.

(b) Required Beginning Date of Distributions

Regardless of whether a Participant has applied for a distribution or has elected to receive his or her pension beginning on a later date, the entire interest of a Participant must be distributed or begin to be distributed not later than the Participant's Required Beginning Date. For purposes of this Section 8.12, a Participant's Required Beginning Date shall be the first day of April of the Calendar Year following the Calendar Year in which the Participant attains age seventy and one-half (70-1/2).

(c) Limitations on Period of Distribution

- (1) As of the first Distribution Calendar Year (as defined in paragraph (2) below), distributions may only be made over one of the following periods (or a combination thereof), unless made in the form of a lump-sum:
 - (A) the life of the Participant;
 - (B) the life of the Participant and a Designated Beneficiary;
 - (C) a period certain not extending beyond the life expectancy of the Participant;
or
 - (D) a period certain not extending beyond the joint and last survivor expectancy of the Participant and a Designated Beneficiary.

- (2) For purposes of this Section 8.12 the following special definitions shall apply:
- (A) The term “Distribution Calendar Year” shall mean a Calendar Year for which a minimum distribution is required. For distributions beginning before the Participant’s death, the first Distribution Calendar Year is the Calendar Year immediately preceding the Calendar Year which contains the Participant’s Required Beginning Date. For distributions beginning after the Participant’s death, the first Distribution Calendar Year is the Calendar Year in which distributions are required to begin pursuant to subsection (d) below.
 - (B) The term “Designated Beneficiary” shall mean the individual who is designated as the Beneficiary under the Plan in accordance with Section 401(a)(9) of the Code and the regulations thereunder.
 - (C) The terms “Life Expectancy” shall mean the life expectancy (or joint and last survivor expectancy) calculated using the attained age of the Participant (or Designated Beneficiary) as of the Participant’s (or Designated Beneficiary’s) birthday in the applicable Calendar Year. For this purpose, the “applicable Calendar Year” shall be the first Distribution Calendar Year, or if annuity payments commence before the Required Beginning Date, the “applicable Calendar Year” shall be the year such payments commence. Life expectancy and joint and last survivor expectancy shall be computed by use of the expected return multiples in Tables V and VI of Treasury Regulation Section 1.72-9.

(d) Determination of Amount Required to be Distributed Each Year

- (1) For purposes of meeting the requirements of Section 401(a)(9) of the Code and the regulations thereunder, when the Participant’s interest under the Plan is paid in the form of an annuity distribution, the following requirements shall apply:
 - (A) the distribution must be paid in periodic payments at intervals of no more than one year in length;
 - (B) the period of distribution must be over a life (or lives) or over a period certain not longer than a life expectancy (or joint life and last survivor expectancy) described in Section 401(a)(9)(a)(ii) or Section 401(a)(9)(B)(iii) of the Code, whichever is applicable;
 - (C) the life expectancy (or joint life and last survivor expectancy) for purposes of determining the period certain shall be determined without recalculation of life expectancy;
 - (D) once payments have begun over a period certain, the period certain may not be lengthened, even if the period certain is shorter than the maximum permitted;

- (E) payments must either be non-increasing or increase only as follows:
 - (i) with any percentage increase in a specified and generally cost-of-living index;
 - (ii) to the extent of the reduction to the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in subsection (b) above dies and the payments continue otherwise in accordance with that subsection over the life of the Participant (e.g., a pop-up);
 - (iii) because of an increase in benefits under the Plan.
 - (F) If the distribution is the form of a life annuity (or a life annuity with a period certain not exceeding 20 years), the amount which must be distributed on or before the Participant's Required Beginning Date (or, in the case of distributions after the Participant's death, the date distributions are required to begin pursuant to subsection (e) below) shall be the payment which is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next Calendar Year. Payment intervals are the periods for which payments are received, (e.g., monthly or annually).
- (2) If the form of distribution is an annuity made in accordance with this subsection, any additional benefits accruing to the Participant after his or her Required Beginning Date shall be distributed as a separate and identifiable component of the annuity beginning with the first payment interval ending in the Calendar Year in which such amount accrues.
 - (3) If any part of a Participant's interest is distributed in a form other than as an annuity, it shall be distributed in a manner that satisfies the requirements of the Section 401(a)(9) of the Code and the regulations thereunder.
 - (4) For purposes of determining the minimum required distribution that shall be made to a Participant who has not filed an application for benefits, it shall be assumed that the benefit is to be paid in the form of the Joint and Survivor Annuity, and that the Participant is 3 years older than his or her spouse. A Participant who files an application for benefits under Section 8.01 after benefits commence under this subsection will have his or her benefit effective as of the first day of the month following the date of the Trustees' receipt of his or her application adjusted to the extent required by the Participant's benefit election.

(e) Death Distribution Provisions

(1) Distributions beginning before Participant's death

If a Participant dies after distribution of his or her interest has begun, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant's death.

(2) Distributions beginning after Participant's death

If a Participant dies before distribution of his or her interest begins, distribution of the Participant's entire interest shall be completed by December 31 of the Calendar Year containing the fifth (5th) anniversary of the Participant's death, except to the extent that an election is made to receive distributions in accordance with (A) or (B) below:

(A) if any portion of the Participant's interest is payable to a Designated Beneficiary, distributions may be made over the life or over a period certain not greater than the life expectancy of the Designated Beneficiary commencing on or before December 31st of the Calendar Year immediately following the Calendar Year in which the Participant died;

(B) if the Designated Beneficiary is the Participant's surviving spouse, the date distributions are required to begin in accordance with (A) above shall not be earlier than the later of (i) December 31 of the Calendar Year immediately following the Calendar Year in which the Participant died and (ii) December 31 of the Calendar Year in which the Participant would have attained age seventy and one-half (70-1/2).

If the Participant has not made an election pursuant to this subsection (2) by the time of his or her death, the Participant's Designated Beneficiary must elect the method of distribution no later than the earlier of (i) December 31 of the Calendar Year in which distributions would be required to begin under this subsection, or (ii) December 31 of the Calendar Year which contains the fifth (5th) anniversary of the date of death of the Participant. If the Participant has no Designated Beneficiary, or if the Designated Beneficiary does not elect a method of distribution, distribution of the Participant's entire interest must be completed by December 31 of the Calendar Year containing the fifth (5th) anniversary of the Participant's death.

(3) For purposes of (2) above, if the surviving spouse dies after the Participant, but before payments to such spouse begin, the provisions of (2) above, with the exception of paragraph (B), shall be applied as if the surviving spouse were the Participant.

(4) For purposes of this Section 8.12(e), any amount paid to a child of the Participant will be treated as if it had been paid to the Participant's surviving spouse if the amount becomes payable to the surviving spouse when the child reaches the age of majority.

- (5) Also for purposes of this Section 8.12(e), distribution of a Participant's interest is considered to begin on the Participant's Required Beginning Date (or if (3) above is applicable, the date distribution is required to begin to the Participant's surviving spouse pursuant to (2) above. If a distribution in the form of an annuity described in Section 8.12(e) above irrevocably commences to the Participant before the Required Beginning Date, the date distribution is considered to begin is the date distribution actually commences.

SECTION 8.13 ELIGIBLE ROLLOVER DISTRIBUTIONS

(a) Election

Notwithstanding any provision of the Plan Document to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a direct rollover.

(b) Special Definitions

For purposes of this Section 8.13, the following definitions shall apply:

- (1) "Eligible Rollover Distribution" shall mean any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include (1) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; (2) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and (3) distributions that are made to correct a failed nondiscrimination test or because legal limitations on certain contributions were exceeded.
- (2) "Eligible Retirement Plan" shall mean an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, a tax sheltered annuity contract described in Section 403(b) of the Code, a deferred compensation plan described in Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from the Plan, or a qualified trust described in Section 401(a) of the Code that accepts the Distributee's Eligible Rollover Distribution. With respect to any portion of an Eligible Rollover Distribution that is not includible in gross income, however, an Eligible Retirement Plan includes only an individual retirement account or annuity described in section 408(a) or 408(b) of the Internal Revenue Code or a defined contribution plan described in section 401(a) or 403(b) of the Internal Revenue Code that separately accounts for such Eligible Rollover

Distribution, including accounting separately for the portion not includible in gross income. Effective January 1, 2008, the definition of Eligible Rollover Distribution also includes a Roth IRA to the extent described in Section 402(c)(8) of the Code. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to an Employee's or former Employee's surviving spouse, or to a spouse or former spouse who is the Alternate Payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code. A non-spousal Beneficiary may elect a direct rollover into an inherited IRA.

- (3) "Distributee" shall include an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the Alternate Payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse.
- (4) "Direct Rollover" shall mean payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

SECTION 8.14 MERGERS OR TRANSFERS OF ASSETS OR LIABILITIES

In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other plan each Participant shall (if the plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he or she would have been entitled to receive immediately before the merger, consolidation, or transfer (as if this Plan had then terminated).

SECTION 8.15 RESTRICTIONS FOR HIGHLY COMPENSATED EMPLOYEES

Notwithstanding any provision to the contrary, the following restrictions shall apply.

- (a) Restriction of Benefits upon Plan Termination. In the event that the Plan is terminated, the benefit of any Highly Compensated Employee (and any Former Highly Compensated Employee) shall be limited to a benefit that is nondiscriminatory under Section 401(a)(4) of the Code.
- (b) Restrictions on distributions. Except as provided in (c) below, in any Plan Year, the payment of benefits to or on behalf of a Restricted Employee shall not exceed an amount equal to the payments that would be made to or on behalf of the Restricted Employee in that Plan Year under: (i) a straight life annuity that is the Actuarial Equivalent of the Accrued Benefit and other benefits to which the Restricted Employee is entitled under the Plan (other than a social security supplement); and (ii) a social security supplement, if any, that the Restricted Employee is entitled to receive.
- (c) The restrictions of (b) above shall not apply if any one of the following requirements is satisfied:
 - (1) After taking into account payment to or on behalf of the Restricted Employee of all benefits payable to or on behalf of that Restricted Employee under the Plan, the value

of the Plan's assets must equal or exceed 110 percent of the value of the Plan's current liabilities, as defined in Section 412(l)(7) of the Code;

- (2) The value of the benefits payable to or on behalf of the Restricted Employee must be less than one percent (1%) of the value of the Plan's current liabilities before distribution; or
- (3) The value of the benefits payable to or on behalf of the restricted employee must not exceed the amount described in Section 411(a)(11)(A) of the Code.

For purposes of the foregoing, the Plan may use any reasonable and consistent method for determining the value of the Plan's current liabilities and the value of the Plan's assets.

- (d) The following definitions shall apply for purposes of this Section 8.15.
 - (1) The term "Highly Compensated Employee" shall have the same meaning given such term in Section 414(q) of the Code.
 - (2) The term "Former Highly Compensated Employee" shall mean a former Employee who is treated as a Highly Compensated Employee under Section 414(q) of the Code.
 - (3) The term "Restricted Employee" generally means any Highly Compensated Employee or Former Highly Compensated Employee. However, a Highly Compensated Employee or Former Highly Compensated Employee will not be treated as a Restricted Employee in the current Plan Year if the Highly Compensated Employee or Former Highly Compensated Employee is not one of the 25 nonexcludable employees (as such term is defined in Treasury Regulation Section 1.401(a)(4)-12) and former Employees with the largest amount of compensation in the current or any prior Plan Year.
- (e) This Section shall be construed in a manner consistent with Treasury Regulation Section 1.401(a)(4)-5(b).

ARTICLE 9 ADDITIONAL BENEFIT PAYMENTS

SECTION 9.01 NPF COLA BENEFIT

The NPF COLA Benefit was an annual increase (payable as a COLA check), which took effect after retirement and supplemented the monthly pension benefits provided by the Plan to eligible Participants who separated from Covered Employment on or after January 1, 1991 and their Beneficiaries. A Participant who was retired and received an annual supplemental increase under the NPF COLA Benefit on October 31, 2002 will continue to receive a payment under the NPF COLA Benefit, but it will not exceed the amount of the COLA check that was paid for October 31, 2002. This also applies to the Participant's Beneficiary (and alternate payees).

SECTION 9.02 EXTRA BENEFIT PAYMENT

Any retiree, beneficiary, or alternate payee eligible to receive a monthly benefit payment for November 1, 2025 shall also be eligible to receive an extra monthly benefit payment for December 2025

provided that such retiree, beneficiary, or alternate payee is not deceased as of December 10, 2025. Additionally, if a retiree would have been eligible to receive the extra monthly benefit payment but for his or her death between November 1, 2025 and December 10, 2025, and such retiree has (1) a surviving spouse eligible to receive a surviving spouse annuity effective December 1, 2025 or January 1, 2026, or (2) beneficiary eligible to receive a payment pursuant to the retiree's election of the 60-month Certain Feature, such surviving spouse or beneficiary will also be eligible to receive the extra monthly benefit payable based on the amount of the surviving spouse monthly payment or 60-month Certain Feature payment.

ARTICLE 10 VESTING CREDIT GRANTED FROM RELATED PLANS

SECTION 10.01 PURPOSE

A pension is provided under this Plan for Employees who would otherwise lack sufficient credit to be eligible for any pension because their years of employment were divided between pension plans or, if eligible for a pension, whose pension would be less because of such division of employment.

SECTION 10.02 IDENTIFICATION OF THE HOME FUND

- (a) For the purposes of this Article 10, the Fund shall recognize as the "Home Fund" that pension fund which has executed the International Reciprocal Agreement for Sheet Metal Workers' Pension Funds and which was established in part by the Local Union which first represented an Employee for the purpose of collective bargaining.
- (b) The designation of a Home Fund may be changed:
 - (1) by an Employee if he or she transfers to another Local Union which provides a Related Plan by giving notice both to his or her former Home Fund and to his or her new Home Fund; or
 - (2) by any other Employee if he or she has earned at least one pension credit in the jurisdiction of a Local Union which participates in a Related Plan by giving notice to his or her former and new Home Funds.

SECTION 10.03 RELATED PENSIONS

The Trustees recognize as a Related Plan or Plans (1) one or more other plans of pension funds which have executed the International Reciprocal Agreement for Sheet Metal Workers' Pension Funds ("Reciprocal Agreement") including the adoption of Exhibit A of such Reciprocal Agreement, or (2) one or more plans of Canadian retirement funds which have entered into a reciprocity agreement.

SECTION 10.04 RELATED PENSION CREDITS

For purposes of this Section, the term "Related Service" shall mean Pension Credits or Years of Service earned under a Related Plan and determined in accordance with the rules and regulations of the Related Plan. Such Related Service, including pension credit earned before the effective date of this Plan, to the extent creditable under a Related Plan, shall be recognized as Related Service. The Trustees of the Related Plan shall certify to this Plan the amount of such Related Service which have been earned and credited under the Related Plan.

SECTION 10.05 COMBINED SERVICE

The total of any Employee's Pension Credit or Years of Service under this Plan and Related Service together comprises the employee's Combined Service. Not more than one year of Combined Service shall be counted in any Plan Year.

Nothing in this Article shall be construed to grant duplicate pension credit or years of service under two or more Related Plans for the same period of covered employment. Therefore, no Related Service shall be credited to an Employee in the case of pension credits or service earned simultaneously for covered employment in a local union jurisdiction for which contributions are made to both another pension fund and the Plan. In this case, such service shall not be considered to be Related Service as defined herein.

SECTION 10.06 ELIGIBILITY

An Employee shall be eligible for a pension under this Plan if he or she satisfies all of the following requirements:

- (a) He or she would be eligible for any type of pension under this Plan if his or her Combined Pension Service were treated as Pension Credit or Years of Service under this Plan.
- (b) In addition to other requirements necessary to be eligible under (a), he or she has, under this Plan, at least one year of Pension Credit or Years of Service based on hours of employment for which contributions were payable to this Fund.
- (c) He or she is found to be eligible for a pension from this Plan and at least one Related Plan.

SECTION 10.07 BREAKS IN SERVICE

In applying the rules of this Plan with respect to cancellation of service credit, any period in which an employee has earned Related Service shall not be counted in determining whether there has been a period of no covered employment sufficient to constitute a break in service.

SECTION 10.08 PENSION AMOUNT

The amount of the pension payable by each plan signatory to the Reciprocal Agreement and under which an Employee qualifies for a pension shall be based on years of pension credit or years of service and benefit levels earned under each such plan.

SECTION 10.09 PAYMENT OF PENSIONS

The payment of a pension shall be subject to all of the conditions contained in this Plan applicable to all other types of pensions, including, but not limited to, retirement as herein defined and timely application.

SECTION 10.10 APPLICABILITY TO PENSION BENEFITS ONLY

This Article applies to pension benefits only. It shall not apply to death benefits and any other form of ancillary benefit.

ARTICLE 11 TRANSFER OF CONTRIBUTIONS BETWEEN PENSION PLANS

SECTION 11.01 PURPOSE

A pension is provided under this Plan for employees who would otherwise lack sufficient pension credit to be eligible for any pension because their years of employment were divided between Pension Plans or, if eligible for a pension, whose pension would be less because of such division of employment. For these reasons, it is appropriate in some circumstances to permit the transfer of contributions between certain pension plans covering Employees pursuant to the Sheet Metal Workers' International Association Master Reciprocal Agreement, which is attached as Appendix B. The Fund may enter into any reciprocity arrangement that it deems appropriate, which may supersede all or a portion of the provisions in Appendix B, and any such provisions will be incorporated by reference in this Article 11.

Additionally, it is appropriate in some circumstances to permit the transfer of contributions between the Plan and another pension fund pursuant to an agreement for Intertrade Contribution Transfer when employees represented by one union and normally employed with the jurisdiction of that union, accept temporary employment in the jurisdiction of the other union.

SECTION 11.02 IDENTIFICATION OF THE HOME FUND AND HOME LOCAL UNION

- (a) For the purposes of this Article 11, the Fund shall recognize as the "Home Fund" that fund which has executed an agreement as described in Section 11.01, and which was established in part by the union in which an Employee holds membership or which first represented the Employee for the purposes of collective bargaining ("Home Local Union").
- (b) The designation of a Home Fund may be changed:
 - (1) by an Employee if he or she transfers to another Local Union which provides a Cooperating Pension Fund by giving notice both to his or her former Home Fund and to his or her new Home Fund; or
 - (2) by any other Employee if he or she has earned at least one pension credit or Year of Service in the jurisdiction of a Local Union which provides a Cooperating Pension Fund by giving notice to his or her former and new Home Funds.

SECTION 11.03 ELIGIBILITY FOR BENEFITS AND SERVICE CREDIT

Upon receipt of contributions by a Cooperating Pension Fund, an Employee shall receive credit for any time worked under a collective bargaining agreement requiring contributions to the Cooperating Pension Fund. For the purpose of computing a break in service, time worked for which contributions were due a Cooperating Pension Fund shall be considered to be time worked for credit provided that contributions for such time worked are transferred.

ARTICLE 12 TERMINATION OF EMPLOYER AND EMPLOYEE PARTICIPATION

SECTION 12.01 GENERAL SCOPE

This Article sets forth the basis for terminating an Employer's participation in the Plan and the effect of such termination on the Participants who are employed by such Employer. In no event shall the

termination of any Employer under this Article 12 result in an impermissible reduction or forfeiture of Accrued Benefits under Section 411 of the Code or 204 of ERISA and the regulations thereunder. Furthermore, notwithstanding any provision to the contrary, nothing in this Article 12 shall be construed to limit or modify the Employer's liability for its failure to make contributions to the Plan prior to an Employer's termination or prior to the termination of coverage under the Plan of one or more classes of Employees, or to limit or modify any liability of the Employer under Title IV, Subtitle E, Part 1 of ERISA.

SECTION 12.02 TERMINATION AND MODIFICATION OF CONTRIBUTION OBLIGATIONS

(a) Introduction

The financing of benefits provided by the Plan is based on the continued contributions of Employers, as required by the Collective Bargaining Agreements or other similar agreements, as well as the Plan Document and Trust Document. Therefore, the failure of an Employer to make required contributions to the Plan, as well as certain other events, may jeopardize the actuarial soundness of the Plan.

(b) Termination of Status as a Contributing Employer

The Trustees may, in their sole discretion, terminate an Employer's status as a Contributing Employer in the event that:

- (1) a Contributing Employer ceases to make contributions to the Fund at any time after its Contribution Date in violation of its Collective Bargaining Agreement, other agreement and/or the terms of the Plan Document and Trust Document;
- (2) the number of Employees employed by the Contributing Employer at any time shall be less than 50 percent of the number of Employees employed by the Contributing Employer on its Contribution Date;
- (3) the Contributing Employer enters into a Collective Bargaining Agreement or other agreement requiring contributions to the Fund, and then fails to renew such agreement, or enters into a Collective Bargaining Agreement or other agreement which does not require the continuation of contributions to the Fund, or requires contributions at a reduced Contribution Rate (which was not approved by the Trustees);
- (4) the Contributing Employer fails to contribute at such minimum Contribution Rate as the Trustees may impose in order to preserve the actuarial soundness of the Fund and to adequately fund benefits provided under the Plan.
- (5) the Contributing Employer fails to make any increase in contributions as the Trustees may require in order to preserve the actuarial soundness of the Fund and to fund adequately benefits provided under the Plan; or
- (6) the Contributing Employer is chronically or repeatedly delinquent with respect to its contributions obligations to the Fund, and/or the Contributing Employer fails to

comply with the terms of any agreement or arrangement pertaining to the payment or resolution of delinquent contributions.

(c) Effect of Termination

(1) In the event that an Employer's status as a Contributing Employer is terminated, then:

- (A) notwithstanding any provision to the contrary in any Collective Bargaining Agreement or other similar agreement to which the Employer is a party, the Employer shall cease to maintain the Plan and shall cease to have any obligation to contribute under the Plan for work performed after the date of the Employer's termination as a Contributing Employer;
- (B) any person employed by such former Employer shall cease to be a Covered Employee and shall cease to accrue any Pension Credit or Years of Service under Article 4 of the Plan Document with respect to work performed for the former Employer after the former Employer's termination date; and
- (C) all Hours of Work and Contribution Hours with the former Employer after the former Employer's termination date shall be disregarded.

Notwithstanding any provision to the contrary, a Participant's Accrued Benefit shall not be any less than it was on the date immediately preceding the date on which the former Employer was terminated as a Contributing Employer.

(2) In the event it is determined by a court of competent jurisdiction, or other forum of competent jurisdiction, such as the American Arbitration Association, that an Employer's obligation to contribute under the plan has not ceased, then:

- (A) the Employer's status as Contributing Employer shall be retroactively reinstated (as of the termination date or such later date specified by the court, federal agency or other forum of competent jurisdiction);
- (B) any Pension Credit that would otherwise have been credited to a Participant pursuant to Article 4 of the Plan Document had the Employer not been terminated shall be retroactively credited to the Participant as of the reinstatement date;
- (C) any Hours of Work and Contribution Hours that were disregarded pursuant to subsection (c)(1) above shall be retroactively credited to a Participant (as of the reinstatement date) in accordance with the terms of the Plan Document, except to the extent that Years of Service may be disregarded pursuant to Section 411(a)(4)(G)(i)(II) of the Code; and
- (D) the Employer shall make any contributions it was obligated to make during its termination period, plus interest (determined by using the rate prescribed under Section 6621 of the Code).

(d) Termination of Coverage of One or More Classes of Employees

- (1) The Trustees may, in their sole discretion, terminate the coverage under the Plan of one or more classes of Employees, in lieu of terminating the Employer's status as a Contributing Employer, upon the occurrence of any event described in subsection (b) above.
- (2) In the event that the coverage under the Plan of one or more classes of Employees is terminated, then the Employer's obligation to contribute under the Plan for such class or classes of Employees shall cease with respect to work performed by such class or classes of Employees after their termination of coverage under the Plan, but the Employer shall remain obligated to contribute under the Plan for such other class or classes of Employees who continue to be covered under the Plan. Any person included in such terminated class or classes of Employees shall cease to be a Covered Employee, and any work performed for an Employer by such an employee after coverage under the Plan has been terminated shall be treated as work performed in Non-Covered Employment. Therefore, no Pension Credit shall be granted under Article 4 of the Plan Document for any work performed by a class of employees whose coverage under the Plan has been terminated. Any Hours of Work in Continuous Non-Covered Employment shall be taken into account in accordance with the terms of the Plan Document, except that Years of Service may be disregarded for vesting purposes pursuant to Section 411(a)(4)(G)(i)(II) of the Code.
- (3) Notwithstanding any provision to the contrary, a Participant's Accrued Benefit shall not be any less than it was on the date immediately preceding the date on which his or her coverage under the Plan was terminated.
- (4) If it is determined by a court of competent jurisdiction, or other appropriate forum that the employer's obligation to contribute on behalf of a terminated class of Employees has not ceased, the coverage under the Plan of such class of Employees shall be retroactively restored, along with any Pension Credit that would have been credited to a Participant had his or her coverage under the Plan not been terminated, and the Employer shall be obligated to make retroactive contributions on behalf of the class of Employees for any work performed during the termination period, plus interest (determined by using the rate prescribed under Section 6621 of the Code).

SECTION 12.03 TERMINATION DUE TO NONCOMPLIANCE WITH THE CODE, ERISA OR PARTICIPATION RULES

- (a) In the event that a Contributing Employer fails to comply with any requirements of the Code, ERISA, or participation rules established by the Trustees, and the Employer fails to correct such non-compliance to the full satisfaction of the Trustees, the Trustees may, in their sole discretion, terminate the coverage under the Plan of one or more classes of Employees if the non-compliance only relates to such class or classes of Employees.

- (b) If the Employer's status as a Contributing Employer is terminated due to non-compliance, the Employer shall cease to maintain the Plan and shall cease to have any obligation to contribute under the Plan for work performed after the date of the Employer's termination as a Contributing Employer, and the provisions of Section 12.02(c) shall apply to the Employer and the Participants employed by such Employer.
- (c) If the coverage under the Plan of one or more classes of Employees is terminated pursuant to this Section 12.03, the Employer's obligation to contribute under the Plan for such class or classes of Employees shall cease with respect to work performed by such class or classes of Employees after their termination of coverage under the Plan, but the Employer shall remain obligated to contribute under the Plan for such other class or classes of Employees who continue to be covered under the Plan. In such event, the provisions of Sections 12.02(d)(2), (3) and (4) shall apply to the Employer and any person included in the class of Employees whose coverage under the Plan has been terminated pursuant to this Section 12.03.

SECTION 12.04 WITHDRAWAL OF EMPLOYER

Notwithstanding any other provision to the contrary, an Employer's status as a Contributing Employer shall automatically terminate whenever the Employer has a complete withdrawal (within the meaning of Section 4203 of ERISA), whether or not such complete withdrawal results from the Employer's termination as a Contributing Employer pursuant to this Article 12. When an Employer has a complete or partial withdrawal, the Employer shall be liable to the Plan for the amount of withdrawal liability determined under Title IV, Subtitle E, Part 1 of ERISA, subject to the terms and conditions set forth in the document that is approved by the Trustees and that specifies the procedure for determining such withdrawal liability, which document is incorporated by reference herein and forms a part of the Plan.

ARTICLE 13 TOP-HEAVY PROVISIONS

SECTION 13.01 GENERAL CONSIDERATIONS

If the Plan is or becomes a Top-Heavy Plan, as defined in Section 13.03, the provisions of Sections 13.04 and 13.05 will supersede any conflicting provisions in this Plan Document.

SECTION 13.02 DEFINITIONS AND SPECIAL RULES APPLICABLE TO THIS ARTICLE 13

All definitions and special rules and the construction in this Article 13 shall be construed and applied in conjunction with Section 416 of the Code.

- (a) "Key-Employee" shall mean any Participant or former Participant (including any deceased Participant) who, at any time during the Plan Year that includes the determination date was:
 - (1) an officer of an Employer having annual compensation greater than the amount set forth in Section 416(i)(1)(A)(i) as adjusted annually;
 - (2) a 5-percent owner of an Employer; or

- (3) a 1-percent owner of an Employer having an annual compensation greater than the amount set forth in Section 416(i)(1)(A)(iii) as adjusted annually.

For purposes of subsection (a)(1) and (a)(3), annual compensation means compensation within the meaning of Section 415(c)(3) of the Code.

For purposes of subsection (a)(1), no more than 50 Employees (or, if lesser, the greater of 10 percent or 3 of the Employees) shall be treated as officers.

For the purposes of subsections (a)(2) and (a)(3), the terms “five-percent owner” and “one percent owner” respectively, mean any person who owns (or is considered as owning within the meaning of Section 318 of the Code) more than five percent, or one percent, of the outstanding stock of the Employer corporation, or stock possessing more than five percent, or one percent, of the total combined voting power of all stock of the Employer corporation. If the Employer is not a corporation, the terms “five percent owner” and “one percent owner” respectively, mean any person who owns an interest more than five percent, or more than one percent, in the Employer.

The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

- (b) “Determination Date” shall mean the last day of the preceding Plan Year, or with respect to a new Participant, the last day of the first Plan Year in which he or she was a Participant.

- (c) “Aggregation Group” shall mean:

(1) in the case of required aggregation, a group of plans consisting of each plan of an Employer (as determined in accordance with the provisions of Sections 414(b), 414(c), 414(m) and 415(h) of the Code) in which a Key Employee is a participant, and will include any other plan of such Employer which enables the Plan to meet the requirements of Section 401(a)(4) and 410 of the Code;

(2) in the case of permissive aggregation, an Employer may treat any plan not required to be included in an Aggregation Group as being a part of such group if such group would continue to meet the requirements of Sections 401(a)(4) and 410 of the Code with such plan being taken into account.

- (d) “Valuation Date” shall mean, for purposes of computing the Top-Heavy Ratio, January 1 of each Plan Year.

- (e) “Top-Heavy Ratio” shall mean:

(1) If an Employer maintains one or more defined benefit pension plans and the Employer has not maintained any defined contribution plans (including any Simplified Employee Pension Plan) which during the one-year period ending on the Determination Date(s) has or has had account balances, the Top-Heavy Ratio for this Plan alone or for any Aggregation Group is a fraction, the numerator of which is the sum of the present values of accrued benefits of all Key Employees as of the

Determination Date(s) (including any part of any accrued benefit distributed in the one-year period ending on the Determination Date(s)), and the denominator of which is the sum of all accrued benefits (including any part of any accrued benefit distributed in the one-year period ending on the Determination Date(s)). Notwithstanding the foregoing, the phrase “five-year period” shall be substituted for the phrase “one-year period” in the preceding sentence for any distribution made for a reason other than separation from service, death, or disability.

- (2) If an Employer maintains one or more defined benefit plans and it maintains or has maintained one or more defined contribution plans (including any Simplified Employee Pension Plan) which during the one-year period ending on the Determination Date(s) has or has had any account balances, the Top-Heavy Ratio for any Aggregation Group is a fraction, the numerator of which is the sum of the present value of accrued benefits under the aggregated defined benefit plan or plans for all Key Employees, determined in accordance with (1) above, and the sum of account balances under the aggregated defined contribution plan or plans for all Key Employees as of the Determination Date(s), and the denominator of which is the sum of the present values of accrued benefits under the aggregated defined benefit plan or plans, determined in accordance with (1) above, for all Participants and the sum of the account balances under the aggregated defined contribution plan or plans for all Participants as of the Determination Date(s). The account balances under a defined contribution plan in both numerator and denominator of the Top-Heavy Ratio are adjusted for any distribution of an account balance made in the one-year period ending on the Determination Date(s), except that in the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting the phrase “five-year period” for the phrase “one-year period.”
- (3) For purposes of (1) and (2) above, the value of account balances and the present value of accrued benefits will be determined as of the most recent Valuation Date that falls within, or ends with, the 12 month period ending on the Determination Date, except as provided in Section 416 of the Code, for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a Participant (1) who is not a Key Employee but who was a Key Employee in a prior year, or (2) who has not performed any service for any Employer maintaining the Plan at any time during the one-year period ending on the Determination Date will be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Section 416 of the Code. When aggregating plans, the value of account balances and accrued benefits will be calculated with reference to the Determination Date(s) that fall within the same calendar year.

SECTION 13.03 IDENTIFICATION OF TOP-HEAVY PLAN

This Plan is a “Top-Heavy Plan” if any of the following conditions exist:

- (a) If the Top-Heavy Ratio for this Plan exceeds 60 percent and this Plan is not part of any required Aggregation Group or permissive Aggregation Group;
- (b) If this Plan is part of a required Aggregation Group (but which is not part of a permissive Aggregation Group) and the Top-Heavy Ratio for the Aggregation Group exceeds 60 percent;
or
- (c) If this Plan is part of a required Aggregation Group and part of a permissive Aggregation Group and the Top-Heavy Ratio for the permissive Aggregation Group exceeds 60 percent.

SECTION 13.04 PROVISIONS OF THIS PLAN, IF TOP-HEAVY

Notwithstanding any other provision of the Plan Document, for any Plan Year in which this Plan is determined to be a Top-Heavy Plan:

- (a) Each Participant who is not a Key Employee and who has completed 870 Hours of Service shall accrue a benefit expressed as a life annuity commencing at Normal Retirement Age of not less than 2% of his or her highest average Compensation for the period of consecutive years not exceeding five for which the Participant had the highest compensation.
- (b) No additional benefit accruals shall be provided pursuant to (a) to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds 20% of the Participant’s highest average Compensation for the period of consecutive years not exceeding five for which the Participant had the highest Compensation.
- (c) For purposes of determining the period of consecutive years not exceeding five for which the Participant had the highest Compensation, a year shall not be taken into account if such year ends in a Plan Year beginning before January 1, 1984 or such year begins after the close of the last year in which the Plan was a Top-Heavy Plan.
- (d) The provisions of (a) above shall not apply to any Participant to the extent that the Participant is covered by any other plan or plans of an Employer under which the minimum allocation or benefit requirements applicable to this Top-Heavy Plan will be met in the other plan or plans.

SECTION 13.05 MINIMUM VESTING SCHEDULE FOR THE TOP-HEAVY PLAN

- (a) For any Plan Year in which this Plan is a Top-Heavy Plan, the minimum vesting schedule set forth in (b) below shall apply to all benefits within the meaning of Section 411(a)(7) of the Code. No reduction in vested benefits may occur in the event the Plan ceases to be a Top-Heavy Plan in a subsequent Plan Year. Notwithstanding the foregoing, this Section does not apply to the accrued benefits of any Participant who does not have an Hour of Service after the Plan initially becomes a Top-Heavy Plan. Such Participant’s accrued benefits will be determined without regard to this Section.

- (b) For any Plan Year in which this Plan is a Top-Heavy Plan, the nonforfeitable interest of each Participant in employer-derived, accrued benefits shall be determined on the basis of the following:

Years of Service Percentage Vesting	
0-2	0%
2-3	20%
3-4	40%
4-5	60%
5 or more	100%

If this Plan becomes a Top-Heavy Plan and then ceases to be a Top-Heavy Plan, each Participant with not less than five years of service, must be permitted to elect, within a reasonable time after the above schedule reverts to the vesting schedule otherwise applicable, to have his or her nonforfeitable percentage computed under the above schedule.

SECTION 13.06 BASIS OF APPLICATION OF TOP-HEAVY RULES

Each Employer shall be considered to maintain the Plan for the purposes of this Article. The determination of Top-Heavy status under this Article shall be applied on an Employer-by-Employer basis.

ARTICLE 14 AMENDMENT, TERMINATION AND GENERAL PROVISIONS

SECTION 14.01 AMENDMENT

The Plan Document may be amended at any time by the Trustees, consistent with the provisions of the Trust Document. However, no amendment shall be effective if it is deemed to decrease the accrued benefit (within the meaning of ERISA) of any Participant, except:

- (a) as necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA to the extent permitted by the Internal Revenue Service, or
- (b) if the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code, and the Secretary of Labor has been notified of such amendment and has either approved it or, within 90 days after the date on which such notice was filed, the Secretary fails to disapprove; or
- (c) to the extent permitted under Section 305 of ERISA or any other applicable Section of ERISA or the Code.

SECTION 14.02 NON-REVERSION

In no event shall any of the corpus or assets of the Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of erroneous contributions within the time limits prescribed by law and to the extent such return is approved by the Trustees.

Nothing in this provision shall be construed to create an obligation on the part of the Fund, or right on the part of the Employer, to the return of erroneous contributions.

SECTION 14.03 LIMITATION OF LIABILITY

The Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, the Code, and the Trust Document, nothing in this Plan shall be construed to impose any obligation beyond the obligation of the Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Plan, if the Fund lacks the assets to make such payments.

SECTION 14.04 ADMINISTRATIVE INTERPRETATIONS

The Trustees may adopt such administrative interpretations of this Plan as they consider necessary to carry out the intent and purpose of the Plan, and provide for effective administration thereof.

SECTION 14.05 TERMINATION

- (a) Right to Terminate – The Trustees are empowered to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance, to the extent funded as of such date shall be nonforfeitable.
- (b) Allocation – In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses, shall be allocated among the Pensioners, Beneficiaries, and Participants in accordance with the provisions of ERISA and related regulations.

ARTICLE 15 HEALTH BENEFITS FOR PENSIONERS AND BENEFICIARIES

SECTION 15.01 RETIREE HEALTH BENEFITS

The Plan offers certain limited retiree health benefits. These retiree health benefits are ancillary benefits and do not in any way constitute a part of any Participant's Accrued Benefit and can be terminated or modified at any time. Retiree health benefits are subordinate to the Plan's retirement benefits, and at no time shall the amount of contributions by Contributing Employers for health benefits plus any death benefit protection exceed 25% of the aggregate contributions made after such date other than contributions to fund Past Service Credit. Eligibility for such benefits, shall be determined in accordance with the provisions below.

- (a) Benefit

Provided that an Eligible Provider charges a Payee for Medicare supplemental coverage or Medicare health plan coverage, the Plan shall pay a monthly benefit on behalf of each eligible Payee toward the cost of Medicare supplemental coverage or Medicare health plan coverage (or other retiree health coverage approved by the Trustees) actually obtained by the Payee

through an Eligible Provider. The amount of the monthly benefit shall be \$31. This amount may be changed or terminated at any time. The payment of the monthly benefit shall be made directly to the Eligible Provider and not to the eligible Payee. For purposes of this Article:

- (1) “Medicare supplemental coverage” means (A) coverage under a Medicare supplemental policy, as that term is defined in 42 USC §1395ss(g), or (B) coverage under a welfare benefit plan subject to the provisions of Title I of ERISA which the Trustees, in their sole discretion, have determined is sufficiently similar in nature to coverage under a Medicare supplemental policy, as so defined, and not otherwise foreclosed under the provisions of this subsection (a).
- (2) “Medicare health plan” means a Medicare health plan as described in the glossary on the website “Medicare.gov,” including a Medicare Advantage Prescription Drug (MA-PD) Plan.
- (3) On and after March 1, 2013, an Eligible Provider is any plan or program, which has been approved by the Trustees and is listed in Appendix C.
- (4) “Payee” means a Pensioner whose last employment in the Sheet Metal Industry was under a collective bargaining agreement or other agreement between an employer and the Union and the Pensioner’s spouse.

(b) Limitations

The Plan’s liability is expressly limited to providing the foregoing retiree medical benefit. The Plan specifically does not offer or provide Medicare supplemental insurance, Medicare health plan coverage or any other type of medical insurance or any other coverage for actual treatment or care. In no event, will a benefit under this Article be payable on more than two persons. In addition, in the event that this benefit is overpaid, for any reason, it may be recouped from any future payments, including pension payments. Retiree medical benefits may be terminated or modified at any time.

(c) Eligibility

- (1) For a Payee who becomes eligible to receive the retiree medical benefit provided in this Article, the Payee’s eligibility shall commence on the first day of the first month on which all of the following conditions have been satisfied or as of such other date as the Trustees (or any committee of the Trustees) may prescribe with respect to any condition listed in (A) through (F) below:
 - (A) The Payee is eligible for Medicare Parts A and B;
 - (B) The Pensioner has been, from the later of his or her Effective Date of Pension or January 1, 2002 until May 30, 2013, a member in good standing with the Union, or if the Participant died prior to his or her retirement before June 1, 2013, he or she was a member in good standing as of his or her date of death. Effective June 1, 2013, the Pensioner must maintain membership in good standing as a “retired/disabled member” as provided in SMART’s

constitution, and in no event will a “limited member” be considered a member in good standing on or after June 1, 2013 for eligibility purposes under this Article. In the event the Participant dies prior to retirement after May 30, 2013, the Participant must have been a member in good standing of his or her Local Union as of his or her date of death and must have paid dues through his or her date of death at such rate as the Participant’s Local Union may have established; however, in no event should this dues amount have been less than the amount of the per capita dues SMART established under SMART’s constitution. To the extent administratively feasible, the Pensioner must elect to have the Fund deduct Union dues from each monthly benefit payment made to him or her after October 31, 2016.

- (C) The Pensioner worked 3,500 Hours of Work in Covered Employment during the five (5) consecutive Calendar Years immediately preceding the Calendar Year of his or her Effective Date of Pension in a job classification that has a Contribution Rate under a Collective Bargaining Agreement or other agreement, which is equal to or greater than the Contribution Rates listed below, or effective June 1, 2013, the Pensioner worked 3,500 Hours of Work in Covered Employment within the five (5) consecutive Calendar Years immediately preceding the date he or she was found disabled by the U.S. Social Security Administration (or Railroad Retirement Board), if the Pensioner is receiving a Full Disability Benefit:

Effective Date	Construction Work	Non-Construction Work
January 1, 2002	\$0.72	\$0.36
September 1, 2004	\$1.00	\$0.50
September 1, 2005	\$1.10	\$0.55
September 1, 2006	\$1.21	\$0.61
September 1, 2007	\$1.34	\$0.67
September 1, 2008	\$1.48	\$0.74
September 1, 2009	\$1.63	\$0.82
September 1, 2010	\$1.80	\$0.90
September 1, 2011	\$1.85	\$0.95
September 1, 2012	\$1.90	\$1.00
September 1, 2013	\$1.95	\$1.05
September 1, 2014	\$2.00	\$1.10
September 1, 2015	\$2.05	\$1.15
September 1, 2016	\$2.10	\$1.20
September 1, 2017	\$2.15	\$1.25
September 1, 2018	\$2.30	\$1.40
September 1, 2019	\$2.45	\$1.55
September 1, 2020	\$2.60	\$1.70

Effective Date	Construction Work	Non-Construction Work
September 1, 2021	\$2.75	\$1.85
September 1, 2022	\$2.90	\$2.00
September 1, 2023	\$3.05	\$2.15
September 1, 2024	\$3.20	\$2.30
September 1, 2025	\$3.35	\$2.45
September 1, 2026	\$3.50	\$2.60

(NOTE: The Contribution Rates listed above may be changed at any time.)

- (D) The Participant has **not** performed at least one hour of employment on or after September 1, 1988, in the Sheet Metal Industry that is not covered by a collective bargaining agreement between the Union and the employer. This provision can be obviated if he or she terminates the non-covered employment and earns a number of months of Pension Credit, as determined under Article 4, equal to the number of months during which he or she was previously employed for at least one (1) hour in the non-covered employment. A Participant's or Employee's opportunity to reestablish eligibility for this retiree medical benefit will be limited to his or her first return to Covered Employment for periods prior to January 1, 2023 and two returns to Covered Employment for periods after December 31, 2022. This subsection D does not apply to a Participant or Employee if he or she (1) was last employed in Covered Employment as a production worker, and (2) has never performed work as a Covered Employee under a Union building trades Collective Bargaining Agreement.
- (E) The Payee has made application for the retiree medical benefit on a form provided by the Fund and has presented satisfactory evidence that the foregoing conditions are satisfied.
- (F) For purposes of this Article, the Effective Date of Pension means the Effective Date of Pension under the Plan, or, if earlier, the date that the Pensioner was found to be disabled by the U.S. Social Security Administration (or Railroad Retirement Board), if the Pensioner is receiving a Full Disability Benefit.
- (2) A Payee's eligibility for retiree medical benefits ceases on the day on which one or more of the preceding conditions (or such other conditions as the Plan may impose) are no longer met.
- (d) Additional Provisions for Terminating Eligibility - Any Payee's eligibility for retiree medical benefits under this Article ceases:
- (1) if the Pensioner fails to remain a Union member in good standing from the later of his or her Effective Date of Pension or January 1, 2002 until the Pensioner's date of death; or

- (2)
 - (i) if the Contribution Rate for the job classification in which the Pensioner last worked before his or her Effective Date of Pension fails to reach the required minimum Contribution Rate as shown in subsection (c)(1)(C) above (or such other rates as the Plan prescribes), but the Payee's retiree medical benefits will not terminate until January 1 of the subsequent Calendar Year;
 - (ii) however, subsection (i) above will not apply to a Pensioner whose most recent employment was in Non-Construction Work and the failure to pay the required Contribution Rate is the result of the last Contributing Employer ceasing affiliation with the Union or going out of business. Nothing in this provision limits the force and effect of subsections (c)(1)(D) or (d)(4); or
 - (3) if the Pensioner ceases to qualify for a pension or the Pensioner's spouse is not entitled to a monthly pension benefit from the Plan after the Pensioner's death; or
 - (4) if, after the Pensioner's Effective Date of Pension, he or she performs at least one hour of employment on or after September 1, 1988, in the Sheet Metal Industry that is not covered by a collective bargaining agreement between the Union and the employer. This provision can be obviated if he or she terminates the non-covered employment and earns a number of months of Pension Credit, as determined under Article 4, equal to the number of months during which he or she was previously employed for at least one (1) hour in the non-covered employment.
 - (5) In the event that any Payee is terminated, withdraws or otherwise loses eligibility for benefits under this Article, he/she may not reenroll or again receive this benefit, absent Board of Trustees approval. In the event that the Trustees approve reenrollment, they may condition it, and continued participation, on any terms deemed appropriate.
- (e) Transition Rule for Spousal Eligibility – Notwithstanding any provision of this Article to the contrary, in the event that a Payee is eligible for, and receiving (except for death), retiree health coverage under this Article before his or her spouse, the initial eligibility rules in effect at the time of the earlier application will be applied.

SECTION 15.02 CONTRIBUTIONS TO CODE SECTION 401(H) ACCOUNT

The contributions required to support the retiree health benefits in this Article shall be determined by allocating to a separate account the amount necessary to maintain a monthly reserve of approximately \$500,000.

SECTION 15.03 SEPARATE ACCOUNT

All amounts determined under Section 15.02 and the earnings thereon shall be maintained in a separate account. The assets in the separate account may not be used for or diverted to any purpose other than to provide the benefits in this Article. Similarly, no assets accumulated to provide retirement

benefits may be used for or diverted to provide the retiree health benefits. Any reserves accumulated in the separate account may be invested to the extent permitted in the Trust Document. The separate account shall be maintained in accordance with Code Section 401(h).

SECTION 15.04 TERMINATION

In the event of termination of the retiree health benefits provided under this Article, the following rules will apply:

- (a) No Payee whose Effective Date of Pension is subsequent to the termination date will receive or be entitled to any retiree health benefits.
- (b) The assets accumulated in the separate account established to maintain the retiree health benefits under this Article, if any, shall be used to continue benefits to Payees who were eligible for them before the termination date so long as any assets remain. However, if after the satisfaction of all benefits provided herein there remain any assets, such remainder shall be distributed in accordance with the requirements of Code Section 401(h).

SECTION 15.05 FORFEITURES

To the extent applicable, in the event any individual's interest in the retiree health benefits is forfeited prior to the termination of the Plan, an amount equal to the amount of the forfeiture will be applied as soon as possible to reduce the contributions to fund the retiree health benefits under this Article.

ARTICLE 16 DISABILITY BENEFITS

SECTION 16.01 TYPES OF DISABILITY BENEFITS PAYABLE

- (a) The monthly amount of a Disability Benefit that becomes effective under Section 16.03 on or after January 1, 2008 is equal to the monthly amount of the form of early retirement pension that the Participant would have been eligible to receive if he or she had attained age 55 and retired on the effective date of his or her Disability Benefit.
- (b) An "Industry-Related Disability Benefit," encompasses the benefit known under the terms of the Plan Document in effect before November 1, 2004 as an "Industry-Related Disability Pension" benefit.

SECTION 16.02 ELIGIBILITY FOR A DISABILITY BENEFIT

- (a) A Participant who applies a Disability Benefit will be eligible for a Disability Benefit if he or she satisfies all of the following criteria:
 - (1) The U.S. Social Security Administration has found him or her to be disabled for the purposes of, and he or she is eligible to receive, Social Security Disability Insurance benefits, as verified by proof of approval for Social Security Disability Insurance benefits from the U.S. Social Security Administration or the federal Railroad Retirement Act;
 - (2) He or she has not attained age 55;

- (3) He or she has at least 10 years of Pension Credit, including at least five (5) years of Future Service Credit or at least 10 Years of Service;
 - (4) He or she worked in Covered Employment for at least 435 hours in the 24-month period that immediately preceded the date that he or she became disabled as reported on his or her application to the U.S. Social Security Administration; and
 - (5) He or she has not at any time after September 1, 1988 performed any employment in the Sheet Metal Industry that was not covered by a collective bargaining agreement between the Union and the employer.
- (b) In the event that a Participant would be ineligible for a Disability Benefit pursuant to Section 16.02(a)(5), his or her ineligibility may be obviated if he or she terminates the non-covered employment described in Section 16.02(a)(5), and satisfies the requirements of a Non-Signatory Repair, as defined in Section 1.24, provided that such Non-Signatory Repair is limited to his or her first (or second, as applicable) return to Covered Employment after being employed, including simultaneous employment.

SECTION 16.03 EFFECTIVE DATES OF DISABILITY BENEFITS

Subject to all other applicable Plan Document terms, for any Participant who meets the requirements for a Disability Benefit, his or her Disability Benefit will be effective on the later of: (i) the first day of the seventh (7th) month after the date upon which the U.S. Social Security Administration finds him or her permanently disabled as provided under Section 16.02(a)(1); (ii) the first day of the seventh (7th) month after the last month in which the Participant worked in Covered Employment; or (iii) the first day of the month after a fully completed application for a Disability Benefit is received.

SECTION 16.04 TERMINATION OF DISABILITY BENEFITS

Continued receipt of Disability Benefits is subject to all the provisions below and all other applicable provisions of the Plan Document.

- (a) As a condition of the ongoing receipt of Disability Benefits, a Disability Benefit recipient is required to provide, upon request, such proof as the Trustees determine to be necessary for purposes of verifying that the Participant has not recovered from the disability upon which his or her initial eligibility for Disability Benefits was based.
- (b) A Disability Benefit recipient who is under Normal Retirement Age will be deemed no longer disabled for any purpose under the Plan Document, and his or her Disability Benefit will terminate under the following circumstances:
 - (1) The Participant is deemed to have recovered from his or her disability pursuant to subsection (d)(1)(A) below.
 - (2) The Disability Benefit recipient performs any work of any kind whatsoever, regardless of compensation, for an employer engaged in the Sheet Metal Industry and that employer is not signatory to a collective bargaining agreement between the Union and the employer. For this purpose, an employer may be the Disability Benefit

recipient himself or herself. Termination under this subsection will be effective the first day of the month in which the prohibited employment occurs; or

- (3) The Disability Benefit recipient performs any work whatsoever in Disqualifying Employment (as defined in Section 8.06(d)(1)).
- (c) An Industry-Related Disability Benefit recipient who is under age 55 will be deemed no longer disabled for any purpose under the Plan, and his or her Disability Benefits will terminate under the following circumstances:
- (1) The Participant is deemed to have recovered from his or her disability pursuant to subsection (d)(1)(B) below.
 - (2) The Industry-Related Disability Benefit recipient performs any work of any kind whatsoever, regardless of compensation, for an employer engaged in the Sheet Metal Industry and that employer is not signatory to a collective bargaining agreement between the Union and the employer. For this purpose, an employer may be the Industry-Related Disability Benefit recipient himself or herself. Termination under this subsection will be effective the first day of the month in which the prohibited employment occurs; or
 - (3) The Industry-Related Disability Benefit recipient performs any work in Disqualifying Employment (as defined in Section 8.06(d)(1)) that would result in a suspension of benefits under Section 8.06 if he or she were age 55 or over.
- (d) Recovery from Disability.
- (1) A Disability Benefit recipient who has not attained Normal Retirement Age will be deemed to have recovered from his or her disability and his or her Disability Benefit will terminate if:
 - (A) the Participant is receiving a Disability Benefit with a disability onset date after December 31, 1993, and he or she ceases to be eligible to receive Social Security Disability Insurance benefits; or
 - (B) the Participant is receiving an Industry-Related Disability Benefit, and the Trustees determine, in their sole and absolute discretion, that the Participant has ceased to be totally and permanently unable to work in the Sheet Metal Industry as a result of a physical or mental health impairment.
 - (2) The termination of Disability Benefits under subsection (d)(1)(A) above will take effect as of the first day of the month following the month in which the Participant first ceases to be eligible for Social Security Disability Insurance benefits. The termination of Disability Benefits under subsection (d)(1)(B) above will take effect as of the first day of the month following the month that the Participant first ceased

to be totally and permanently unable to work in the Sheet Metal Industry as a result of a physical or mental health impairment, as determined by the Trustees.

- (e) A Disability Benefit recipient who has attained Normal Retirement Age and who ceases to be disabled for any reason after such date will continue to receive his or her Disability Benefits as if it were a Normal Retirement Pension, but with no adjustment in the amount or form of his or her Disability Benefit. However, the continued receipt of Disability Benefits by any recipient who is age 55 or over, including a Disability Benefit recipient who has attained Normal Retirement Age, will be subject to the suspension of benefits rules in Section 8.06, as well as all other applicable terms and conditions specified in the Plan Document.

SECTION 16.05 EFFECT OF TERMINATION OF DISABILITY BENEFITS ON FUTURE BENEFITS

If a Participant's Disability Benefit is terminated pursuant to Section 16.04, any pension to which he or she may be entitled under Article 5 will not be affected by the prior receipt of any Disability Benefits that the Participant was eligible to receive. However, in accordance with Section 8.05(a)(5), if a Participant received Disability Benefits after the time he or she ceased to be eligible to receive those benefits, the amount of those payments received after the loss of his or her eligibility plus interest will be recouped from the benefits subsequently payable to the Participant or his or her Beneficiary, unless the Participant has already repaid the Plan.

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APPENDIX A – PLANS THAT HAVE MERGED WITH THE FUND

The following pension plans have merged with the Fund. All Pension Credit earned by Participants under these plans has been transferred to the Fund. The obligation to pay pension benefit payments to eligible Participants under these plans has been assumed by the Fund. The agreements merging the following plans into the Fund may contain provisions that supersede the generally applicable provisions of the document governing the Fund.

Sheet Metal Workers Local #1 Pension Fund (Peoria, IL) - merged 9/ 67
Mo-Kan Sheet Metal Workers Pension Fund (Kansas City & St. Joseph, MO) - merged 11/74
Sheet Metal Workers Local Union No. 10 Pension Fund (Northern New Jersey) - merged 12/87
Sheet Metal Workers Local Union No. 11 Pension Fund (New Orleans, LA) - merged 1/1/92
Sheet Metal Workers Local Union No. 12 Pension Fund (Pittsburgh, PA) - merged 9/89
Sheet Metal Workers Local Union No. 13 Pension Fund (Hackensack, NJ) - merged 1/83
Sheet Metal Workers Local Union No. 17 Pension Fund (Boston, MA) - merged 4/89
Sheet Metal Workers Union No 17 Pension Fund of Rhode Island - merged 4/1/90
Milwaukee Sheet Metal Workers Pension Fund (Milwaukee, WI) - merged 5/87
Sheet Metal Workers Local Union No. 20 Pension Fund (New Brunswick, NJ) - merged 10/87
Sheet Metal Workers Local Union No. 28 Pension Fund (New York, NY) - merged 3/82
Sheet Metal Workers Local Union No. 38 Pension Fund (Peekskill, NY) - merged 7/89
Sheet Metal Workers Local Union No. 38-CT Pension Fund (Western CT) – merged 1/99
Atlantic City Roofers and Sheet Metal Workers Pension Fund (Atlantic City, NJ) - merged 1/77
Sheet Metal Workers Local Union No. 48 Pension Fund (Birmingham, AL) - merged 7/82
Sheet Metal Workers Local No. 49 Pension Fund (Albuquerque, NM) - merged 11/1/90
Sheet Metal Workers Local Union No. 54 Pension Fund (Houston, TX) merged 4/89
Sheet Metal Workers Local Union No. 55 Pension Fund (Mineola, NY) - merged 1/84
Sheet Metal Workers Local Union No. 57 Pension Fund (Tampa, FL) - merged 2/68
Sheet Metal Workers Local Union No. 58 Pension Fund (Syracuse, NY) - merged 7/82
Sheet Metal Workers No. 63 Pension Fund (Western MA) - merged 6/87
Sheet Metal Workers Local Union No. 83 Pension Fund (Albany, NY) - merged 5/82
Sheet Metal Workers Local 99 Pension Fund (Seattle, WA) - merged 4/72
Sheet Metal Workers Local Union No. 100 Pension Fund (Richmond, VA) - merged 10/88
Sheet Metal Workers Local Union No. 110 Pension Fund (Louisville, KY) - merged 3/88
Trenton Roofers and Sheet Metal Workers Pension Fund (Trenton, NJ) - merged 5/80
Sheet Metal Workers Local Union No. 115 Pension Fund (Chicago, IL) - merged 6/88
Sheet Metal Workers Local Union No. 122 Pension Fund (Baltimore, MD) - merged 5/80
Sheet Metal Workers Local Union No. 130 Pension Fund (W. Palm Beach, FL) - merged 1/69
Sheet Metal Workers Local Union No. 133 Pension Fund (Decatur, IL) - merged 8/71
Sheet Metal Workers Local Union No. 137 Pension Fund (New York, NY) - merged 7/89
Sheet Metal Workers Local Union No. 141 Pension Fund (Cincinnati, OH) - merged 11/88
Washington Sheet Metal Workers Pension Fund (Tacoma, WA) - merged 6/87
Sheet Metal Workers Local Union No. 172 Pension Fund (Northern NJ) - merged 4/86
Sheet Metal Workers Local Union No. 238 Pension Fund (Charlotte, NC) - merged 4/74
White Mop Wringer Pension Plan for Local No. 417 (Fultonville, NY) - merged 7/94
Sheet Metal Workers Local 501 Pension Fund (New Bedford, MA) - merged 10/90

APPENDIX B – SHEET METAL WORKERS’ INTERNATIONAL ASSOCIATION MASTER RECIPROCAL AGREEMENT

The purpose of the Sheet Metal Workers’ International Association Master Reciprocal Agreement (“Agreement”) is to enable a sheet metal worker to have his/her fringe benefit contributions attributable to sheet metal work performed outside of the jurisdiction of his/her Home Local forwarded to the employee benefit fund sponsored by the sheet metal worker’s Home Local including a sheet metal workers national employee benefit fund if the employee in the Home Local participates in a national fund. This Agreement applies to four categories of employee benefit funds: (a) defined benefit pension funds, (b) defined contribution pension funds (e.g. 401(k) plans or annuity plans), and (c) health & welfare funds. A fund will be covered by this Agreement only if it has executed both this Agreement and one or more of the following addendums to this Agreement, as applicable: (a) The Defined Benefit Pension Fund Addendum, (b) The Defined Contribution Pension Fund Addendum, or (c) The Health and Welfare Fund Addendum.

To be effective, the Agreement and Addendum must be executed by a duly authorized representative of a Signatory Fund. WITNESSETH:

WHEREAS, the Trustees of each Signatory Fund acting under separate Plan and Trust Documents are authorized and empowered to grant and administer benefits, under their respective Plans to employees who are and have been represented in collective bargaining by Local Unions affiliated with the Sheet Metal Workers’ International Association; and

WHEREAS, because of the mobility of employees and employers, many employees work in the jurisdiction of several different employee benefit funds during their working lifetimes; and

WHEREAS, it is usually the case that sheet metal workers are advantaged if they received credit under the fund(s) in which they participate through their Home Local for work outside of the jurisdiction of their Home Local.

WHEREAS, it is intended, in such cases, that the contributions made on behalf of those sheet metal workers be paid to the fund(s) in which they participate through their Home Local rather than the corresponding fund(s) in the jurisdiction where the work is being performed, pursuant to a reciprocity agreement entered into by those funds.

WHEREAS, it is in the interest of all Signatory Funds in each of the above four categories and all participants in these Signatory Funds to standardize the reciprocity agreements among those categories of Signatory Funds; and

WHEREAS, each Signatory Fund is qualified as tax-exempt under the appropriate provision of the Internal Revenue Code, and currently operating in such a manner as to continue to be entitled to exemption; and

WHEREAS, the Trustees of each Signatory Fund represents and warrants that they have been duly authorized to make, execute and deliver this Agreement and agree that their respective Signatory Fund acts as a custodian for the contributions that are required to be forwarded to another Signatory Fund;

NOW THEREFORE, in consideration of the mutual promises made between and among the Boards of Trustees of the Signatory Fund(s), it is mutually understood and agreed as follows:

Section 1. Form of Reciprocity - The Board of Trustees of each Signatory Fund has adopted the applicable Addendum, which provides for a “money follows the man” form of reciprocity, whereby contributions received by one or more Signatory Fund(s) are forwarded to the employee’s Home Fund or Home Funds. Home Fund or Home Fund(s) shall mean the Signatory Fund(s) established by the Employer(s) and the Local Union (the “Home Local”), which represents the employee in question for purposes of collective bargaining in the primary geographic area in which the employee is employed. Cooperating Fund or Cooperating Funds shall mean the Signatory Fund(s) obligated to forward contributions received by it to the Home Fund(s). A Cooperating Fund holds such contributions merely as a transfer agent and a non-fiduciary custodian for the Home Fund(s). The Trustees of each Cooperating Fund and each Home Fund acknowledge and agree that any contributions received by a Cooperating Fund are solely assets of the Home Fund to which those contributions are to be forwarded, and the Trustees of the Cooperating Fund have no control or authority with respect to the management or disposition of those assets. All fiduciary functions and duties regarding those contributions rest solely with the Trustees of the Home Fund to which the contributions are required to be forwarded.

Section 2. Recognition - Each Signatory Fund, for the period it is bound by this Agreement, recognizes each other Signatory Fund as a “Cooperating Fund” to the extent that such Fund has signed this Agreement and executed the applicable Addenda.

Section 3. Cooperation - Each Signatory Fund agrees to exchange information as necessary to permit implementation of the provisions in this Agreement and each applicable Addendum. Each Fund shall comply promptly with a reasonable written request of another signatory Fund for information or data necessary to carry out the purposes of this Agreement.

Section 4. The Board of Trustees of each Signatory Fund agrees that, to the extent permitted by law, no change shall be made in the provisions of its governing documents, which would have the effect of changing the provisions of the Agreement or any Addendum to which it is Signatory, including the Signatory Plan amendment, which is an Exhibit to each Addendum

Section 5. Duration of Agreement - The Effective Date of the Agreement and the applicable Addenda shall be date set forth as the Effective Date shown on this Agreement and the applicable Addenda. Notwithstanding the foregoing, this Agreement shall first be operative with respect to each category of Funds when there are two Signatory Funds in that category and shall continue in effect with respect to that category as long as there are two or more Signatory Funds in that category.

Section 6. Central Filing of Agreements - Within ten (10) days from the date of execution of this Agreement and each applicable Addendum, the Signatory Fund(s) shall file a signed original of the Agreement and each applicable Addendum(s) with:

Reciprocal Agreement Administrator
General Secretary Treasurer
Sheet Metal Workers' International Association
1750 New York Ave. N.W.
Washington, DC 20006

Section 7. Release – By entering in to this Agreement and each applicable Addendum, the Board of Trustees of each Home Fund hereby releases the Board of Trustees of each Cooperating Fund from any and all liability or claim by any employee, or by anyone claiming through the employee, which arises out of or relates to the forwarding of contributions to the applicable Home Fund(s). The Home Fund is responsible for explaining to each of its participants that his/her eligibility for benefits and all other questions relating to his/her participation are governed by the plan document(s) of the Home Fund(s) and not by the terms of the plan document(s) of the Cooperating Fund(s).

Section 9. Forwarding of Contributions – As soon as practicable after receipt of proper notice pursuant to the Constitution and ritual of the of the Sheet Metal Workers International Association and Affiliated Local Unions Union(s) that maintains the Cooperating Fund(s) will collect and forward to the employee's Home Fund(s) the contributions made to the Cooperating Fund(s) for the employee's hours of work in the jurisdiction of the Cooperating Fund(s). In any event, the Cooperating Fund will forward the contributions to the Home Fund(s) as soon a practicable after the date it learns that the contributions are supposed to be forwarded to the Home Fund(s) and are not assets of the Cooperating Fund. The contributions so forwarded shall be accompanied by such records or reports which are necessary or appropriate. Except as may be provided in the applicable Addendum, the Cooperating Fund(s) shall forward the actual dollar amount of contributions received regardless of any differences in the contributions rates between the Cooperating Fund(s) and the Home Fund(s). No administrative fee shall be deducted by the Cooperating Fund(s).

Section 10. Eligibility – Each Home Fund shall be responsible for determining whether an employee is eligible to accrue and/or receive benefits from the Home Fund based on the Home Fund's plan document(s).

Section 11. Designation of New Home Fund – If an employee transfers or otherwise changes his membership from one Local Union to another Local Union, his Home Fund(s) shall be the Signatory Fund(s) in the jurisdiction of his/her new Local Union.

Section 12. Termination - The Board of Trustees of a Signatory Fund may terminate participation in this Agreement by sending a notice of termination, via certified mail, to the Reciprocal Agreement Administrator at the address listed above. A termination notice shall be effective only if the following criteria are met:

- (a) The notice states that the intended termination date is 90 days after the date of the notice's mailing.

- (b) The notice if signed by one Union and one Employer Trustee who have been duly authorized to execute the termination notice.
- (c) All contributions required to be forwarded to another Signatory Fund have in fact been forwarded prior to the intended termination date.

Section 13. Publication – The Reciprocal Agreement Administrator will cause to be published periodically, but at least semi-annually, a list of all Signatory Funds by category and list of all Signatory Fund that have filed a notice of termination of their participation in this Agreement since the last list was published.

Section 14. Dispute Resolution – In the event that any dispute between Signatory Funds arising out of or relating to the interpretation, application or operation of the Agreement and/or the Addendum(s) hereto cannot be resolved informally, the disputed matter shall be subject to final-and-binding determination by an impartial party designated by the Reciprocal Agreement Administrator. The Board of Trustees of either Signatory Fund must give notice to the Board of Trustees of the other Signatory Fund of its intention to submit the dispute to the General President within thirty days after the date of their failure to agree. The determination of the impartial party shall be final and binding upon the interested parties including the respective Boards of Trustees.

Section 15. Separate Liability –

- (a) It is expressly understood and agreed that no Signatory Fund assumes any of the liabilities or obligations of any other Signatory Fund. Each Signatory Fund shall be liable solely and exclusively for benefits due under its own plan, and no Signatory Fund shall be liable for the acts or omissions of any other Signatory Fund and/or the Board of Trustees of any other Signatory Fund.
- (b) The Board of Trustees of each Signatory Fund shall be fully protected in acting upon any instrument, certificate, report or paper believed by them to be genuine, and the Board of Trustees of each Signatory Fund shall be under no duty to investigate or inquire as to any statement in any such writing, or as to the authority of the person making such statement, but may accept the same as conclusive evidence of the accuracy of the statement contained therein and the authority to make it.

Section 16. Miscellaneous –

- (a) This Agreement may not be modified, varied, or altered except pursuant to an amendment agreed to by a majority of the Signatory Funds.
- (b) This Agreement shall be construed and enforced according to the laws of the District of Columbia to the extent not preempted by the Employee Retirement Income Security Act of 1974, as amended.

- (c) This Agreement shall supersede any existing agreements among Signatory Funds to the extent they conflict with terms of the Agreement and/or the applicable Addendum(s).
- (d) Neither the Sheet Metal Workers' International Association nor its officers, employees or agents shall in any way be responsible or liable for the payment of benefits, the transfer of monies, the accuracy of reports, or for any acts and omissions of any Signatory Fund; nor shall they have any financial or legal liability with regard to transactions between Funds pursuant to this Agreement or the administration of this Agreement.

IN WITNESS WHEREOF the undersigned Signatory Fund by the signatures of its duly authorized representative(s) hereby becomes a party to this Agreement and agrees to be bound by its terms and provisions. The Effective Date for the following shall be:

_____, 20_____.

Authorized Representatives Signature

Print First Name, Last Name, Position

ADDENDUM A (DEFINED BENEFIT PENSION FUND) TO THE
SHEET METAL WORKERS' INTERNATIONAL ASSOCIATION
MASTER RECIPROCAL AGREEMENT

The Trustees of the _____ Fund ("Fund") agree as follows:

The Fund is a defined benefit pension plan that provides pension and ancillary benefits to participants who are covered by a collective bargaining agreement to which a Local Union of the Sheet Metal Workers' International Association is a party.

All terms in this Addendum shall have the same meaning as in the Sheet Metal Workers' International Association Master Reciprocal Agreement. When the Fund forwards Contributions under the Agreement and this Addendum, it acts as a Cooperating Fund, and is acting only in the capacity of a non-fiduciary custodian and/or transfer agent. The Contributions being forwarded are at all times assets of the Home Local Fund(s).

As soon practicable, after receipt of: (i) a written notice from the Local Union that maintains the Cooperating Fund(s) (the "Cooperating Local") that there is an employee from another Local Union's jurisdiction working under a collective bargaining agreement within the jurisdiction of the Cooperating Local, and (ii) defined benefit pension plan Contributions for hours of work performed by that employee, the Cooperating Fund will forward all those Contributions to the employee's respective Home Fund(s) together with a report showing, by employee, the hours for which the Contributions have been paid along with any other information, if any, upon which Contributions are based as follows:

1. If the employee is working under a collective bargaining agreement in the jurisdiction of the Cooperating Local, which only provides for Contributions to the Sheet Metal Workers' National Pension Fund ("NPF") and he/she does not participate in another Home Local Fund, then there will be no transfer of Contributions since the NPF is both the Cooperating Fund and the Home Local Fund.
2. If the employee is covered by a defined benefit pension plan in his/her Home Local and is not covered by the NPF, then the Cooperating Fund will transfer all Contributions to the Home Local Fund.
3. If the employee is working under a collective bargaining agreement in the jurisdiction of the Cooperating Local, which only provides for Contributions to a Home Local Fund other than the NPF and the employees Home Local Fund is the NPF and there is not other Home Local defined benefit pension Fund, then the Cooperating Fund will transfer all Contributions to the NPF.
4. If the Home Local's collective bargaining agreement provides for Contributions to the NPF and another Home Local Fund, then the Cooperating Fund (if not the same as the NPF) will forward the full amount of Contributions to the NPF, and the NPF (acting in the capacity of a Cooperating Fund) will forward the amount in excess of the NPF rate under the Home Local's

collective bargaining agreement to the Home Local Fund. In event that the amount in excess of the NPF rate is greater than the Home Local Fund's rate, the NPF will not forward such excess. Instead, the amount of the Contributions in excess of the Local Fund amount will be treated as having been made for work performed in covered employment under the NPF.

5. If the Home Local's collective bargaining agreement does not provide for contributions to the NPF or any other defined benefit fund, then all of the contributions shall be paid to the Home Local Fund that is a defined contribution Signatory Fund.

The sole method of terminating this Addendum is pursuant to the termination provisions in the Sheet Metal Workers International Association Master Agreement.

IN WITNES WHEREOF the undersigned Defined Benefit Fund by the signatures of its duly authorized representative(s) hereby becomes a party to this Addendum and agrees to be bound by its terms and provisions:

_____, 20_____.

Authorized Representative

Print First Name, Last Name, Position

**APPENDIX C TO THE SHEET METAL WORKERS' NATIONAL PENSION FUND'S PLAN
DOCUMENT – List of Eligible Providers/Programs Under Article 15**

Sheet Metal Workers'	4	Health Plan
Sheet Metal Workers'	7	Zone 3 Health Plan
Sheet Metal Workers'	10	Benefit Fund
Sheet Metal Workers'	12	Combined Funds
Sheet Metal Workers'	16	Health Trust
Sheet Metal Workers'	17	Trust Funds
Sheet Metal Workers'	20	Welfare & Benefit Fund
Sheet Metal Workers'	25	New Jersey Benefit Funds (effective 1/1/2023)
Sheet Metal Workers'	33	Tri-County Health Fund
Sheet Metal Workers'	33	Toledo Area Construction Workers
Sheet Metal Workers'	33	Cleveland Health Plan
Sheet Metal Workers'	33	Carpenters Health Fund of WV
Sheet Metal Workers'	33	Youngstown District Health Plan
Sheet Metal Workers'	46	Health & Welfare Plan
Sheet Metal Workers'	49	Family Health Plan
Sheet Metal Workers'	66	Allied Metal Crafts Security Plans Trust Fund
Sheet Metal Workers'	71	Industry Welfare Plan
Sheet Metal Workers'	80	Insurance Fund
Sheet Metal Workers'	83	Insurance Fund
Sheet Metal Workers'	91	Health Plan
Sheet Metal Workers'	100	Health Fund
Sheet Metal Workers'	100	(Baltimore) Health Plan
Sheet Metal Workers'	104	Health Care Plan
Sheet Metal Workers'	110	Welfare Fund
Sheet Metal Workers'	112	Southern Tier Building Trade
Sheet Metal Workers'	206	Health Benefit Trust
Sheet Metal Workers'	265	Health Plan
Sheet Metal Workers'	268	Health Plan
Sheet Metal Workers'	292	Health Fund
Sheet Metal Workers'	359	Arizona Health Plan
Sheet Metal Workers'		National Health Fund (SMW+ or MAPD)
Sheet Metal Workers'		Northwest Health Fund
Sheet Metal Workers'		Trust Fund of Southern CA, AZ, and NV
SMART/SMWIA		Staff Retiree Health Plan

Note: A provider or program listed herein and persons participating through the provider/program must continue to meet all current and future eligibility requirements found in the Plan Document.

**APPENDIX D TO THE SHEET METAL WORKERS' NATIONAL PENSION FUND'S PLAN
DOCUMENT –Determining the Applicable Percentage for Plan Years beginning on and
after January 1, 2014.**

See Excerpts On Pages That Follow

SECTION 2: Actuarial Valuation Results as of January 1, 2013 for the Sheet Metal Workers' National Pension Fund

For your information, the following chart shows the rate of return on an actuarial basis compared to the market value investment return for the last eighteen years, including three-year, five-year, ten-year and eighteen-year averages. However, actuarial planning is long term as the obligations of pension plans are expected to continue for the lifetime of its active and inactive participants.

As indicated below, the experience in the past few years has shown both higher and lower rates of return than the long-term assumption. Overall, interest rates have declined substantially in the current economic environment. Based upon this experience, the current asset allocation, and future expectations, we have maintained the assumed long-term rate of return of 7.50%. However, we will continue to monitor the plan's investment returns and may revise our assumed long-term rate of return in a future actuarial valuation, if warranted.

CHART 17

Investment Return – Actuarial Value vs. Market Value: Years Ended December 31, 1995 - 2012

Change in Asset Method			Actuarial Value Investment Return		Market Value Investment Return		Change in Asset Method			Actuarial Value Investment Return		Market Value Investment Return	
Year	Amount	Pct	Amount	Pct	Amount	Pct	Year	Amount	Pct	Amount	Pct	Amount	Pct
1995	--	--	\$163,234,797	8.55%	\$334,727,761	20.69%	2004	--	--	\$239,619,449	8.50%	\$298,949,842	11.55%
1996	--	--	170,828,792	8.52%	229,161,544	12.12%	2005	--	--	249,128,731	8.50%	201,693,098	7.31%
1997	--	--	168,993,853	8.62%	283,878,769	14.49%	2006	-\$106,644,214	-3.49%	153,183,390	5.01%	370,984,124	13.07%
1998	--	--	205,324,555	8.50%	314,421,636	13.04%	2007	--	--	235,073,194	7.57%	243,628,390	7.84%
1999	\$162,839,711	6.90%	363,401,597	15.40%	190,707,659	7.52%	2008	234,466,452	7.17%	-193,649,545	-5.93%	-905,604,097	-27.64%
2000	--	--	226,303,645	8.50%	3,560,195	0.13%	2009	--	--	463,585,989	15.45%	561,785,116	24.45%
2001	--	--	159,799,521	5.63%	-36,479,361	-1.39%	2010	--	--	209,948,846	6.25%	398,844,675	14.48%
2002	--	--	-154,706,918	-5.26%	-194,048,412	-7.69%	2011	--	--	122,036,155	3.52%	-52,598,539	-1.72%
2003	--	--	229,560,422	8.50%	458,228,754	20.44%	2012	--	--	243,627,164	6.95%	349,221,467	11.98%
							Total	\$290,661,949		\$3,255,293,637		\$3,051,062,621	
											Most recent three-year average return:	5.57%	8.25%
											Most recent five-year average return:	5.09%	2.46%
											Most recent ten-year average return:	6.25%	6.92%
											Eighteen-year average return:	6.47%	6.61%

Note: Each year's yield is weighted by the average asset value in that year. For average returns over five or more years, the average return calculation is weighted by the asset value.

SECTION 2: Actuarial Valuation Results as of January 1, 2014 for the Sheet Metal Workers' National Pension Fund

For your information, the following chart shows the rate of return on an actuarial basis compared to the market value investment return for the last nineteen years, including three-year, five-year, ten-year and nineteen-year averages. However, actuarial planning is long term as the obligations of pension plans are expected to continue for the lifetime of its active and inactive participants.

As indicated below, the experience in the past few years has shown both higher and lower rates of return than the long-term assumption. Overall, interest rates have declined substantially in the current economic environment. Based upon this experience, the current asset allocation, and future expectations, we have maintained the assumed long-term rate of return of 7.50%. However, we will continue to monitor the plan's investment returns and may revise our assumed long-term rate of return in a future actuarial valuation, if warranted.

CHART 17
Investment Return – Actuarial Value vs. Market Value: 1995 - 2013

Year Ended December 31	Actuarial Value Investment Return*		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return*		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
1995	\$163,234,797	8.55%	\$334,727,761	20.69%	2005	\$249,128,731	8.50%	\$201,693,098	7.31%
1996	170,828,792	8.52%	229,161,544	12.12%	2006	153,183,390	5.01%	370,984,124	13.07%
1997	168,993,853	8.62%	283,878,769	14.49%	2007	235,073,194	7.57%	243,628,390	7.84%
1998	205,324,555	8.50%	314,421,636	13.04%	2008	-193,649,545	-5.93%	-905,604,097	-27.64%
1999	363,401,597	15.40%	190,707,659	7.52%	2009	463,585,989	15.45%	561,785,116	24.45%
2000	226,303,645	8.50%	3,560,195	0.13%	2010	209,948,846	6.25%	398,844,675	14.48%
2001	159,799,521	5.63%	-36,479,361	-1.39%	2011	122,036,155	3.52%	-52,598,539	-1.72%
2002	-154,706,918	-5.26%	-194,048,412	-7.69%	2012	243,627,164	6.95%	349,221,467	11.98%
2003	229,560,422	8.50%	458,228,754	20.44%	2013	293,987,827	7.99%	656,623,939	20.56%
2004	239,619,449	8.50%	298,949,842	11.55%	Total	\$3,549,281,464		\$3,707,686,560	
					Most recent three-year average return:		6.15%	10.27%	
					Most recent five-year average return:		7.84%	13.46%	
					Most recent ten-year average return:		6.26%	7.38%	
					Nineteen-year average return:		6.57%	7.53%	

*The actuarial returns for 1999, 2006 and 2008 include the effect of a change in the method for determining the actuarial value of assets.

Note: Each year's yield is weighted by the average asset value in that year. The average return for most recent three years is the arithmetic average of the returns. For average returns over five or more years, the average return is weighted by the asset value.

Applicable Percentage for 2016 - 1.25%

EXHIBIT - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return*		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return*		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
1995	\$163,234,797	8.55%	\$334,727,761	20.69%	2005	\$249,128,731	8.50%	\$201,693,098	7.31%
1996	170,828,792	8.52%	229,161,544	12.12%	2006	153,183,390	5.01%	370,984,124	13.07%
1997	168,993,853	8.62%	283,878,769	14.49%	2007	235,073,194	7.57%	243,628,390	7.84%
1998	205,324,555	8.50%	314,421,636	13.04%	2008	-193,649,545	-5.93%	-905,604,097	-27.64%
1999	363,401,597	15.40%	190,707,659	7.52%	2009	463,585,989	15.45%	561,785,116	24.45%
2000	226,303,645	8.50%	3,560,195	0.13%	2010	209,948,846	6.25%	398,844,675	14.48%
2001	159,799,521	5.63%	-36,479,361	-1.39%	2011	122,036,155	3.52%	-52,598,539	-1.72%
2002	-154,706,918	-5.26%	-194,048,412	-7.69%	2012	243,627,164	6.95%	349,221,467	11.98%
2003	229,560,422	8.50%	458,228,754	20.44%	2013	293,987,827	7.99%	656,623,939	20.56%
2004	239,619,449	8.50%	298,949,842	11.55%	2014	250,531,303	6.40%	232,193,895	6.12%
					Total	\$3,799,812,767		\$3,939,880,455	
Most recent three-year average return:							7.11%	12.89%	
Most recent five-year average return:							6.25%	10.09%	
Most recent 10-year average return:							6.09%	6.86%	
20-year average return:							6.56%	7.43%	

Note: Each year's yield is weighted by the average asset value in that year. The average return for the most recent three years is the arithmetic average of the returns. For average returns over five or more years, the average return is weighted by the asset value.

* The actuarial value investment returns for 1999, 2006 and 2008 include the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return*		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return*		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
1996	\$170,828,792	8.52%	\$229,161,544	12.12%	2006	\$153,183,390	5.01%	\$370,984,124	13.07%
1997	168,993,853	8.62%	283,878,769	14.49%	2007	235,073,194	7.57%	243,628,390	7.84%
1998	205,324,555	8.50%	314,421,636	13.04%	2008	-193,649,545	-5.93%	-905,604,097	-27.64%
1999	363,401,597	15.40%	190,707,659	7.52%	2009	463,585,989	15.45%	561,785,116	24.45%
2000	226,303,645	8.50%	3,560,195	0.13%	2010	209,948,846	6.25%	398,844,675	14.48%
2001	159,799,521	5.63%	-36,479,361	-1.39%	2011	122,036,155	3.52%	-52,598,539	-1.72%
2002	-154,706,918	-5.26%	-194,048,412	-7.69%	2012	243,627,164	6.95%	349,221,467	11.98%
2003	229,560,422	8.50%	458,228,754	20.44%	2013	293,987,827	7.99%	656,623,939	20.56%
2004	239,619,449	8.50%	298,949,842	11.55%	2014	250,531,303	6.40%	232,193,895	6.12%
2005	249,128,731	8.50%	201,693,098	7.31%	2015	163,972,601	3.97%	-16,599,604	-0.42%
					Total	\$3,800,550,571		\$3,588,553,090	
						Most recent three-year average return:		6.12%	8.75%
						Most recent five-year average return:		5.74%	6.90%
						Most recent 10-year average return:		5.63%	5.89%
						20-year average return:		6.32%	6.48%

Note: Each year's yield is weighted by the average asset value in that year. The average return for the most recent three years is the arithmetic average of the returns. For average returns over five or more years, the average return is weighted by the asset value.

* The actuarial value investment returns for 1999, 2006 and 2008 include the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return ¹		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return ¹		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
1997	\$168,993,853	8.62%	\$283,878,769	14.49%	2007	\$235,073,194	7.57%	\$243,628,390	7.84%
1998	205,324,555	8.50%	314,421,636	13.04%	2008	-193,649,545	-5.93%	-905,604,097	-27.64%
1999	363,401,597	15.40%	190,707,659	7.52%	2009	463,585,989	15.45%	561,785,116	24.45%
2000	226,303,645	8.50%	3,560,195	0.13%	2010	209,948,846	6.25%	398,844,675	14.48%
2001	159,799,521	5.63%	-36,479,361	-1.39%	2011	122,036,155	3.52%	-52,598,539	-1.72%
2002	-154,706,918	-5.26%	-194,048,412	-7.69%	2012	243,627,164	6.95%	349,221,467	11.98%
2003	229,560,422	8.50%	458,228,754	20.44%	2013	293,987,827	7.99%	656,623,939	20.56%
2004	239,619,449	8.50%	298,949,842	11.55%	2014	250,531,303	6.40%	232,193,895	6.12%
2005	249,128,731	8.50%	201,693,098	7.31%	2015	163,972,601	3.97%	-16,599,604	-0.42%
2006	153,183,390	5.01%	370,984,124	13.07%	2016	224,011,197	5.20%	321,747,587	8.08%
					Total	\$3,853,732,976		\$3,681,139,133	
							5.19%		4.59%
							6.02%		8.63%
							5.63%		5.53%
							6.17%		6.40%

Note: The average return for the most recent three years is the arithmetic average of the returns. For average returns over five or more years, the average return is weighted by the asset value.

¹ The actuarial value investment returns for 1999, 2006 and 2008 include the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent ¹	Amount	Percent		Amount	Percent ¹	Amount	Percent
1998	\$205,324,555	8.50%	\$314,421,636	13.04%	2008	-\$193,649,545	-5.93%	-\$905,604,097	-27.64%
1999	363,401,597	15.40%	190,707,659	7.52%	2009	463,585,989	15.45%	561,785,116	24.45%
2000	226,303,645	8.50%	3,560,195	0.13%	2010	209,948,846	6.25%	398,844,675	14.48%
2001	159,799,521	5.63%	-36,479,361	-1.39%	2011	122,036,155	3.52%	-52,598,539	-1.72%
2002	-154,706,918	-5.26%	-194,048,412	-7.69%	2012	243,627,164	6.95%	349,221,467	11.98%
2003	229,560,422	8.50%	458,228,754	20.44%	2013	293,987,827	7.99%	656,623,939	20.56%
2004	239,619,449	8.50%	298,949,842	11.55%	2014	250,531,303	6.40%	232,193,895	6.12%
2005	249,128,731	8.50%	201,693,098	7.31%	2015	163,972,601	3.97%	-16,599,604	-0.42%
2006	153,183,390	5.01%	370,984,124	13.07%	2016	224,011,197	5.20%	321,747,587	8.08%
2007	235,073,194	7.57%	243,628,390	7.84%	2017	282,315,215	6.18%	612,744,159	14.11%
					Total	\$3,967,054,338		\$4,010,004,523	
			Most recent three-year average return:				5.12%		7.26%
			Most recent five-year average return:				5.90%		9.36%
			Most recent ten-year average return:				5.54%		6.42%
			20-year average return:				6.10%		6.70%

Note: The average return for the most recent three years is the arithmetic average of the returns. For average returns over five or more years, the average return is weighted by the asset value.

¹ The actuarial value investment returns for 1999, 2006 and 2008 include the effect of a change in the method for determining the actuarial value of assets.

Applicable Percentage for 2020 -- 0.5%

INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent ¹	Amount	Percent		Amount	Percent ¹	Amount	Percent
1999	\$363,401,597	15.40%	\$190,707,659	7.52%	2009	\$463,585,989	15.45%	\$561,785,116	24.45%
2000	226,303,645	8.50%	3,560,195	0.13%	2010	209,948,846	6.25%	398,844,675	14.48%
2001	159,799,521	5.63%	-36,479,361	-1.39%	2011	122,036,155	3.52%	-52,598,539	-1.72%
2002	-154,706,918	-5.26%	-194,048,412	-7.69%	2012	243,627,164	6.95%	349,221,467	11.98%
2003	229,560,422	8.50%	458,228,754	20.44%	2013	293,987,827	7.99%	656,623,939	20.56%
2004	239,619,449	8.50%	298,949,842	11.55%	2014	250,531,303	6.40%	232,193,895	6.12%
2005	249,128,731	8.50%	201,693,098	7.31%	2015	163,972,601	3.97%	-16,599,604	-0.42%
2006	153,183,390	5.01%	370,984,124	13.07%	2016	224,011,197	5.20%	321,747,587	8.08%
2007	235,073,194	7.57%	243,628,390	7.84%	2017	282,315,215	6.18%	612,744,159	14.11%
2008	-193,649,545	-5.93%	-905,604,097	-27.64%	2018	248,449,888	5.05%	-206,944,589	-4.12%
					Total	\$4,010,179,671		\$3,488,638,298	
							5.48%		6.02%
							5.35%		4.46%
							6.44%		8.08%
							5.94%		5.58%

Note: The average return for the most recent three years is the arithmetic average of the returns. For average returns over five or more years, the average return is weighted by the asset value.

¹ The actuarial value investment returns for 1999, 2006 and 2008 include the effect of a change in the method for determining the actuarial value of assets.

Section 3: Certificate of Actuarial Valuation

Investment Return – Actuarial Value vs. Market Value

Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
2000	\$226,303,645	8.50%	\$3,560,195	0.13%	2010	\$209,948,846	6.25%	\$398,844,675	14.48%
2001	159,799,521	5.63%	-36,479,361	-1.39%	2011	122,036,155	3.52%	-52,598,539	-1.72%
2002	-154,706,918	-5.26%	-194,048,412	-7.69%	2012	243,627,164	6.95%	349,221,467	11.98%
2003	229,560,422	8.50%	458,228,754	20.44%	2013	293,987,827	7.99%	656,623,939	20.56%
2004	239,619,449	8.50%	298,949,842	11.55%	2014	250,531,303	6.40%	232,193,895	6.12%
2005	249,128,731	8.50%	201,693,098	7.31%	2015	163,972,601	3.97%	-16,599,604	-0.42%
2006	153,183,390	5.01%	370,984,124	13.07%	2016	224,011,197	5.20%	321,747,587	8.08%
2007	235,073,194	7.57%	243,628,390	7.84%	2017	282,315,215	6.18%	612,744,159	14.11%
2008	-193,649,545	-5.93%	-905,604,097	-27.64%	2018	248,449,888	5.05%	-206,944,589	-4.12%
2009	463,585,989	15.45%	561,785,116	24.45%	2019	344,403,681	6.56%	841,807,966	17.18%
Total						\$3,991,181,755		\$4,139,738,605	
							Most recent three-year average return:	5.94%	9.06%
							Most recent five-year average return:	5.45%	6.98%
							Most recent ten-year average return:	5.80%	8.27%
							20-year average return:	5.67%	6.38%

Note The average return for the most recent three years is the arithmetic average of the returns. For average returns over five or more years, the average return is weighted by the asset value. The actuarial value investment returns for 2006 and 2008 include the effect of a change in the method for determining the actuarial value of assets.

Applicable Percentage for 2022 -- 0.75%

Investment Return – Actuarial Value vs. Market Value

Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
2001	\$159,799,521	5.63%	-\$36,479,361	-1.39%	2011	\$122,036,155	3.52%	-\$52,598,539	-1.72%
2002	-154,706,918	-5.26%	-194,048,412	-7.69%	2012	243,627,164	6.95%	349,221,467	11.98%
2003	229,560,422	8.50%	458,228,754	20.44%	2013	293,987,827	7.99%	656,623,939	20.56%
2004	239,619,449	8.50%	298,949,842	11.55%	2014	250,531,303	6.40%	232,193,895	6.12%
2005	249,128,731	8.50%	201,693,098	7.31%	2015	163,972,601	3.97%	-16,599,604	-0.42%
2006	153,183,390	5.01%	370,984,124	13.07%	2016	224,011,197	5.20%	321,747,587	8.08%
2007	235,073,194	7.57%	243,628,390	7.84%	2017	282,315,215	6.18%	612,744,159	14.11%
2008	-193,649,545	-5.93%	-905,604,097	-27.64%	2018	248,449,888	5.05%	-206,944,589	-4.12%
2009	463,585,989	15.45%	561,785,116	24.45%	2019	344,403,681	6.56%	841,807,966	17.18%
2010	209,948,846	6.25%	398,844,675	14.48%	2020	521,888,422	9.25%	671,534,081	11.60%
Total						\$4,286,766,532		\$4,807,712,491	
						Most recent three-year average return:	6.95%		8.22%
						Most recent five-year average return:	6.57%		9.32%
						Most recent ten-year average return:	6.21%		8.32%
						20-year average return:	5.84%		7.07%

Note The average return for the most recent three years is the arithmetic average of the returns. For average returns over five or more years, the average return is weighted by the asset value. The actuarial value investment returns for 2006 and 2008 include the effect of a change in the method for determining the actuarial value of assets.

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Exhibit D: Investment Return – Actuarial Value vs. Market Value

Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
2002	-\$154,706,918	-5.26%	-\$194,048,412	-7.69%	2012	\$243,627,164	6.95%	\$349,221,467	11.98%
2003	229,560,422	8.50%	458,228,754	20.44%	2013	293,987,827	7.99%	656,623,939	20.56%
2004	239,619,449	8.50%	298,949,842	11.55%	2014	250,531,303	6.40%	232,193,895	6.12%
2005	249,128,731	8.50%	201,693,098	7.31%	2015	163,972,601	3.97%	-16,599,604	-0.42%
2006	153,183,390	5.01%	370,984,124	13.07%	2016	224,011,197	5.20%	321,747,587	8.08%
2007	235,073,194	7.57%	243,628,390	7.84%	2017	282,315,215	6.18%	612,744,159	14.11%
2008	-193,649,545	-5.93%	-905,604,097	-27.64%	2018	248,449,888	5.05%	-206,944,589	-4.12%
2009	463,585,989	15.45%	561,785,116	24.45%	2019	344,403,681	6.56%	841,807,966	17.18%
2010	209,948,846	6.25%	398,844,675	14.48%	2020	521,888,422	9.25%	671,534,081	11.60%
2011	122,036,155	3.52%	-52,598,539	-1.72%	2021	655,719,579	10.61%	920,292,079	14.20%
Total						\$4,782,686,590		\$5,764,483,931	
						Most recent three-year average return:	8.81%		14.33%
						Most recent five-year average return:	7.73%		10.70%
						Most recent ten-year average return:	7.00%		9.87%
						20-year average return:	6.23%		8.02%

Note The average return for the most recent three years is the arithmetic average of the returns. For average returns over five or more years, the average return is weighted by the asset value. The actuarial value investment returns for 2006 and 2008 include the effect of a change in the method for determining the actuarial value of assets.

Section 3: Certificate of Actuarial Valuation

Exhibit D: Investment Return – Actuarial Value vs. Market Value

Year Ended Dec 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended Dec 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
2003	\$229,560,422	8.50%	\$458,228,754	20.44%	2013	\$293,987,827	7.99%	\$656,623,939	20.56%
2004	239,619,449	8.50%	298,949,842	11.55%	2014	250,531,303	6.40%	232,193,895	6.12%
2005	249,128,731	8.50%	201,693,098	7.31%	2015	163,972,601	3.97%	-16,599,604	-0.42%
2006	153,183,390	5.01%	370,984,124	13.07%	2016	224,011,197	5.20%	321,747,587	8.08%
2007	235,073,194	7.57%	243,628,390	7.84%	2017	282,315,215	6.18%	612,744,159	14.11%
2008	-193,649,545	-5.93%	-905,604,097	-27.64%	2018	248,449,888	5.05%	-206,944,589	-4.12%
2009	463,585,989	15.45%	561,785,116	24.45%	2019	344,403,681	6.56%	841,807,966	17.18%
2010	209,948,846	6.25%	398,844,675	14.48%	2020	521,888,422	9.25%	671,534,081	11.60%
2011	122,036,155	3.52%	-52,598,539	-1.72%	2021	655,719,579	10.61%	920,292,079	14.20%
2012	243,627,164	6.95%	349,221,467	11.98%	2022	387,744,635	5.66%	-847,914,989	-11.43%
Total						\$5,325,138,143		\$5,110,617,354	
							Most recent three-year average return:	8.51%	4.79%
							Most recent five-year average return:	7.48%	4.66%
							Most recent ten-year average return:	6.82%	6.51%
							20-year average return:	6.60%	6.66%

Note: The average return for the most recent three years is the arithmetic average of the returns. For average returns over five or more years, the average return is weighted by the asset value. The actuarial value investment returns for 2006 and 2008 include the effect of a change in the method for determining the actuarial value of assets.

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Exhibit E: Investment Return – Actuarial Value vs. Market Value

Plan Year Ended Dec 31	Actuarial Value Investment Return Amount	Actuarial Value Invest. Return	Market Value Investment Return	Market Value Invest. Return	Plan Year Ended Dec 31	Actuarial Value Investment Return Amount	Actuarial Value Invest. Return	Market Value Investment Return	Market Value Invest. Return
2004	\$239,619,449	8.50%	\$298,949,842	11.55%	2014	\$250,531,303	6.40%	\$232,193,895	6.12%
2005	249,128,731	8.50%	201,693,098	7.31%	2015	163,972,601	3.97%	-16,599,604	-0.42%
2006	153,183,390	5.01%	370,984,124	13.07%	2016	224,011,197	5.20%	321,747,587	8.08%
2007	235,073,194	7.57%	243,628,390	7.84%	2017	282,315,215	6.18%	612,744,159	14.11%
2008	-193,649,545	-5.93%	-905,604,097	-27.64%	2018	248,449,888	5.05%	-206,944,589	-4.12%
2009	463,585,989	15.45%	561,785,116	24.45%	2019	344,403,681	6.56%	841,807,966	17.18%
2010	209,948,846	6.25%	398,844,675	14.48%	2020	521,888,422	9.25%	671,534,081	11.60%
2011	122,036,155	3.52%	-52,598,539	-1.72%	2021	655,719,579	10.61%	920,292,079	14.20%
2012	243,627,164	6.95%	349,221,467	11.98%	2022	387,744,635	5.66%	-847,914,989	-11.43%
2013	\$293,987,827	7.99%	\$656,623,939	20.56%	2023	512,504,147	7.05%	908,270,503	13.77%
Total						\$5,608,081,868		\$5,560,659,103	

Average Rates of Return ¹	Actuarial Value	Market Value
Most recent three-year average return:	7.77%	5.51%
Most recent five-year average return:	7.77%	8.00%
Most recent ten-year average return:	6.77%	6.57%
20-year average return:	6.58%	6.86%

¹ Average return for the most recent three years is the arithmetic average of the returns. For average returns over five or more years, the average return is weighted by the asset value. The actuarial investment returns for 2006 and 2008 include the effect of a change in asset method.

Applicable Percentage for 2026 - 0.50%, but increased by Trustees to 1.0%

Appendix: Assets and Investment Returns and Averages

Plan Year Ended Dec 31	Actuarial Value Investment Return Amount	Actuarial Value Invest. Return	Market Value Investment Return	Market Value Invest. Return	Plan Year Ended Dec 31	Actuarial Value Investment Return Amount	Actuarial Value Invest. Return	Market Value Investment Return	Market Value Invest. Return
2005	\$249,128,731	8.50%	\$201,693,098	7.31%	2015	\$163,972,601	3.97%	(\$16,599,604)	(0.42%)
2006	153,183,390	5.01%	370,984,124	13.07%	2016	224,011,197	5.20%	321,747,587	8.08%
2007	235,073,194	7.57%	243,628,390	7.84%	2017	282,315,215	6.18%	612,744,159	14.11%
2008	(193,649,545)	(5.93%)	(905,604,097)	(27.64%)	2018	248,449,888	5.05%	(206,944,589)	(4.12%)
2009	463,585,989	15.45%	561,785,116	24.45%	2019	344,403,681	6.56%	841,807,966	17.18%
2010	209,948,846	6.25%	398,844,675	14.48%	2020	521,888,422	9.25%	671,534,081	11.60%
2011	122,036,155	3.52%	(52,598,539)	(1.72%)	2021	655,719,579	10.61%	920,292,079	14.20%
2012	243,627,164	6.95%	349,221,467	11.98%	2022	387,744,635	5.66%	(847,914,989)	(11.43%)
2013	293,987,827	7.99%	656,623,939	20.56%	2023	512,504,147	7.05%	908,270,503	13.77%
2014	250,531,303	6.40%	232,193,895	6.12%	2024	511,890,891	6.54%	673,151,149	8.92%
Total						\$5,880,353,310		\$5,934,860,410	

Average Rates of Return	Actuarial Value	Market Value
Most recent three-year average return:	6.42%	3.75%
Most recent five-year average return:	6.87%	7.67%
Ten-year average return:	6.92%	6.77%
20-year average return:	6.90%	6.52%

Note: The average return for the most recent three years is the arithmetic average of the returns. For average returns over five or more years, the average return is weighted by the asset value. The actuarial value investment returns for 2006 and 2008 include the effect of a change in the method for determining the actuarial value of assets.

**APPENDIX H TO THE SHEET METAL WORKERS' NATIONAL PENSION FUND'S
PLAN DOCUMENT – List of Eligible Locals Under Article 8.06(d)(5)(D)**

- Local 2 (1/1/2024 – 12/31/2025)**
- Local 5 (11/1/2023 – 12/31/2025)**
- Local 7 (5/1/2023 – 12/31/2026)**
- Local 12 (5/1/2023 – 12/31/2026)**
- Local 18 (5/1/2023 – 12/31/2026)**
- Local 19 (8/1/2023 – 12/31/2026)**
- Local 20 (8/1/2023 – 12/31/2026)**
- Local 24 (5/1/2023 – 12/31/2026)**
- Local 27 (8/1/2023 – 12/31/2026)**
- Local 33 (4/1/2024 – 12/31/2026)**
- Local 36 (8/1/2023 – 12/31/2025)**
- Local 49 (8/1/2023 – 12/31/2025)**
- Local 55 (7/1/2024 – 12/31/2026)**
- Local 83 (11/1/2025 – 12/31/2026)**
- Local 85 (11/1/2023 – 12/31/2026)**
- Local 177 (12/1/2024 – 12/31/2026)**
- Local 292 (5/1/2023 – 12/31/2025)**
- Local 359 (11/1/2023 – 12/31/2026)**
- Local 435 (11/1/2025 – 12/31/2026)**