

SUMMARY PLAN DESCRIPTION

FOR THE

INTERNATIONAL ASSOCIATION OF SHEET METAL,
AIR, RAIL AND TRANSPORTATION WORKERS
("SMART") LOCAL UNION NO. 36 PENSION PLAN

JANUARY 2021

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PLAN IDENTIFICATION

Name of Plan: International Association of Sheet Metal, Air, Rail and Transportation Workers (“SMART”) Local Union No. 36 Pension Plan

Plan Sponsor/
Administrator:
and Fund Office: BOARD OF TRUSTEES OF INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS (“SMART”) LOCAL UNION NO. 36 PENSION PLAN
2319 CHOUTEAU AVENUE, SUITE 300
ST. LOUIS, MISSOURI 63103
TELEPHONE: (314) 652-8175

Trustees: The following three Trustees have been appointed by the Sheet Metal and Air Conditioning Contractors Association of St. Louis, Missouri (the Employer Association): George L. Welsch, Welsch Heating and Cooling Company, P.O. Box 28545, St. Louis, Missouri 63146; Thomas Noronha-Hyde, David Hyde Assoc. Sheet Metal Inc., 1701 Rudder Industrial Park, Fenton, MO 63026; and William A. Meeh, R. F. Meeh Company, 325 Sun Valley Circle, Fenton, Missouri 63026.

The following three Trustees have been appointed by International Association of Sheet Metal, Air, Rail and Transportation Workers (“SMART”) Local Union No. 36 (**the Union**) and hold the position in the Union stated below with the address of 2319 Chouteau Avenue, St. Louis, Missouri 63103: Ray Reasons III, President and Business Manager; Jeremy Snyder, Financial Secretary; and Thomas Leonard, Business Representative.

Plan Year: January 1 through December 31

Taxpayer
Number (EIN): 43-0727853 Plan Number: 001

Type of Plan: Defined Benefit retirement plan under which the amount of benefits Participants may become entitled to is specified in the Plan. Benefits are funded through Employer contributions which are held in a Trust Fund governed by International Association of Sheet Metal, Air, Rail and Transportation Workers (“SMART”) Local Union No. 36 Pension Fund Trust Agreement of September 1, 2014, as amended.

Type of
Administration: The Plan is administered by the Trustees and employees of the Trust Fund at the address shown above.

Agent for
Legal Process: Ms. Judi Mitchell, Fund Administrator, 2319 Chouteau Avenue, Suite 300, St. Louis, Missouri 63103. Process may also be served upon any Trustee.

Participating
as Employers:

A Participant or Beneficiary upon written request to the Fund Office will be informed to whether a particular Employer is a Participating Employer of the Plan. (See Section 11.8 concerning collective bargaining agreements and Employer contributions to the Plan.)

INTRODUCTION

This Plan was originally adopted by the Trustees in 1957. It was most recently restated effective as of December 1, 2019, with the title International Association of Sheet Metal, Air, Rail and Transportation Workers (“SMART”) Local Union No. 36 Pension Plan (referred to as Plan Document). The document has been amended from time to time in response to design and legislative changes.

The Plan is a Defined Benefit type of retirement plan which is funded entirely by Employer contributions made pursuant to collective bargaining (Union) agreements between International Association of Sheet Metal, Air, Rail and Transportation Workers (“SMART”) Local Union No. 36 (“SMART Local Union No. 36”) and various sheet metal contractors. All Plan assets are held in the Trust Fund, which is managed by a Board of Trustees made up of an equal number of representatives from the Union and the contributing Employers.

As a Participant in the Plan, benefits may become payable to you from the Plan upon retirement, disability, termination of employment or death, provided that you (or your Beneficiary) satisfy the conditions for payment. The history of Benefit service credit rates under the Plan is outlined in an Addendum at the end of this Booklet.

OVERVIEW OF HOW THE PLAN WORKS

If you are a Participant with at least 5 Years of Vesting Service, you will be entitled to receive a monthly benefit once you reach age 65. Under some circumstances, benefits may become payable before age 65, based upon early retirement, disability, or death.

In general, the amount of your benefit will be determined by multiplying your Years of Credited Service by the Monthly Benefit rate in effect for those years. In order to understand how your service and benefits are determined, and when those benefits become payable, you will need to be familiar with a number of terms and rules which are described in more detail throughout this booklet:

- Years of Credited Service - Article II;
- Years of Vesting Service - Article III;
- When a Break in Service occurs -Article III;
- Amount of Monthly Benefit - Article IV; and
- When Benefits become payable - Articles IV through VIII.

This Summary Plan Description (SPD) is intended to familiarize you and your Beneficiaries with some of the basic provisions of the Plan. The detailed and legally binding provisions are set forth in the Plan Document, Trust Agreement and in regulations and procedures adopted by the Trustees which are available upon request. In the event of any conflict with this Summary Plan Description, the provisions set forth in the Plan Document, Trust Agreement, or Regulations, will control.

ARTICLE I. ELIGIBILITY TO PARTICIPATE

1.1 Employees.

You will become a Participant in the Plan on the first day that you become an Employee working in Covered Service (See Section 1.4). If you are an Employee of SMART Local Union No. 36 or of a SMART Local Union No. 36 Trust Fund, you will become a Participant once contributions are made to the Pension Plan on your behalf. If you are an Owner-Member, you may be eligible to participate in the Plan subject to certain conditions (See Section 1.2).

1.2 Owner-Members – Defined.

An Owner-Member is an individual who meets each of the following tests:

- (a) Participates in the management of an Employer who is a signatory to the SMART Local Union No. 36 Agreement;
- (b) Has an ownership interest in an Employer or has a spouse, parent or child who has an ownership interest in an Employer; and
- (c) Performs worked covered by the SMART Local Union No. 36 Agreement.

Notwithstanding any other provision in the SMART Local Union No. 36 Agreement, the Plan Document, or the Trust Agreement, for any Owner-Member employed by an Employer, an Employer must report and contribute 150 hours per month to this Plan AND the SMART Local Union No. 36 Sheet Metal Welfare Fund AND the Sheet Metal National Pension Fund (NPF). With respect to the other Trust Funds and the EOPR, the Employer must report and contribute for Owner-Members based upon actual hours worked with the tools by the Owner-Member under the SMART Local Union No. 36 Agreement.

1.3 SMART Local Union No. 36 Agreement.

A collective bargaining agreement between the International Association of Sheet Metal, Air, Rail and Transportation Workers (“SMART”) Local Union No. 36 (formerly known as Sheet Metal Workers Local 36) (Union) and Sheet Metal and Air Conditioning Contractors Association of St. Louis, Inc. (Employer Association) or any Employer requiring Employer contributions to this Pension Plan for work performed under such agreement. Employer Contributions to this Plan must be made for all work performed under such Agreement.

1.4 Covered Service.

Employment by an Employer during a Plan Year when the Employer is required by a SMART Local Union No. 36 Agreement or other agreement to make contributions to this Pension Plan for such employment.

ARTICLE II. HOURS AND YEARS OF SERVICE FOR BENEFIT PURPOSES

2.1 What is an Hour of Service?

In general, an Hour of Service is an hour for which an Employee is paid (or entitled to payment) for the performance of duties in Covered Service, counting each hour worked as one (1) Hour, even if it is paid at an overtime rate.

There are some different counting rules for Hours of Service and for Years of Service for purposes of benefit and vesting calculations. This Article deals with hours for benefit calculations. An Hour of Credited Service (also called a **Benefit Hour**) is an hour in Covered Service for which Employer contributions to the Plan are required (or which are required from the Union or a Trust Fund for one of its own Employees). See Section 3.3 for the definition of Vesting Hours of Service.

2.2 How are Years of Credited Service calculated for Benefit purposes?

(a) **General rule:** As a Participant in the Plan, your Years of Credited Service for benefits (also called Years of Benefit Service) will be determined according to the following schedule:

<u>Benefit Hours in a Plan Year</u>	<u>Credited Service</u>
1400 or more	1 Benefit Credit
1000 - 1399	3/4 Benefit Credit
500 - 999	1/2 Benefit Credit
300 - 499	1/4 Benefit Credit
Less than 300	No Credited Service

(b) **Special rule for Owner-Members:** Until December 31, 1994, an Owner-Member Participant's Years of Credited Service were determined by the schedule shown above. Starting January 1, 1995, Owner-Members' Years of Credited Service are determined by the following schedule:

<u>Benefit Hours in a Plan Year</u>	<u>Credited Service</u>
1800 or more	1 Benefit Credit
1350 - 1799	3/4 Benefit Credit
900 - 1349	1/2 Benefit Credit

450 - 899
Less than 450

1/4 Benefit Credit
No Credited Service

- (c) **Pre-1957 Service:** If you were a journeyman sheet metal worker or registered apprentice under a Union Agreement prior to 1953, the Plan presumes that you were entitled to a full Year of Credited Service for each year of such employment. For service between January 1, 1953 and January 1, 1957, your Years of Credited Service will be determined according to the schedule in paragraph (a) based on Hours of Service shown in the records of the Local 36 Welfare Fund.

NOTE: There is a maximum credit of 20 Years for service prior to January 1, 1957.

ARTICLE III. HOURS AND YEARS OF SERVICE FOR VESTING PURPOSES

3.1 What is the importance of vesting?

When you become 100% vested (or fully vested), you will be entitled to a deferred pension Benefit at age 65, even if you stop working for contributing Employers before age 65. The amount of that Benefit will be based upon the Years of Credited Service you have earned and the applicable accrual rate(s) at the time of your termination.

Once you become fully vested, you will not lose the Years of Credited Service that you have earned even if you have future Breaks in Service.

3.2 How do I become vested?

Once you have been credited with 5 Years of Vesting Service, you are fully vested.

NOTE: Participants who terminated prior to January 1, 1999, had to earn at least 10 Years of Vesting Service in order to be fully vested.

Years of Vesting Service are credited in accordance with the following schedule:

<u>Vesting Hours in a Plan Year</u>	<u>Vesting Service</u>
870 or more	1 Year
500 - 869	1/2 Year
300 - 499	1/4 Year
Less than 300	No Vesting Service Year

3.3 What is a Vesting Hour of Service?

A Vesting Hour is any Hour of Service in Covered Service for which an Employer contribution is due to the Plan for an Employee's work. Such hours requiring Employer contributions to the Plan also count as hours of Credited Service (also called hours of Benefit Service).

There are some hours of work for a contributing Employer which count for Vesting Service, but which do not count for Credited (or Benefit) Service.

Only for vesting purposes, Hours of Service will also be counted for periods of employment with the same Employer when no contributions are required to the Plan immediately before or after an Employee performs work for the Employer for which contributions are required under a SMART Local Union No. 36 Union Agreement ("Non-Covered Service"). This rule only applies if your Employer was a contributing Employer to this Plan during any such period of your Non-Covered Service.

EXAMPLE: Jones works for a participating Employer as a salesman for 2 years. He then transfers to a job with the same Employer as a journeyman sheet metal worker covered by the Union Agreement for 7 years; then he transfers back to his salesman job for another 2 years. Assuming that he was credited with at least 870 Hours of Service each Year, he would be credited with **11 Years of Vesting Service**.

NOTE: For benefit purposes, Jones would have only **7 Years of Credited Service (or Benefit Service)** for the years he was as working under the Union Agreement requiring contributions to the Plan (provided that he worked the required 1,400 Benefit Hours each year for a full Year of Credited Service).

NOTE: Jones' Employer should annually report the Hours of Service that Jones works as a salesman or in other jobs to the Fund Office.

For other examples in which some credit for vesting service may be granted, at least to the extent of avoiding a Break in Service, see Section 3.5.

3.4 What if I stop working before I have become fully vested?

Subject to the special rules described in Section 3.5, if you are not fully vested and you have less than 300 Vesting Hours of Service in a Plan Year, you will have a **Break in Service**. Depending upon how many Breaks in Service you have, you may lose your Years of Credited Service and Years of Vesting Service, and if you become a Participant again at a later date, you may have to start all over in earning Years of Service (See Section 3.6). You may also have a **Break in Benefit Service** (See Section 3.7).

3.5 How can I avoid a Break in Service?

The customary way you can avoid a Break in Service is by earning at least 300 Vesting Hours of Service in a Plan Year.

Special Circumstances. You can also avoid a Break in Service under the following circumstances:

- (a) **Lack of Covered Service.** If there is not enough work, Participants who remain available for work (by continued registration for work at the SMART Local Union No. 36 Hiring Hall) can avoid a Break in Service.

To claim this exemption, you must notify the Trustees in writing within one (1) year after you would otherwise have a Break in Service that the lack of Hours of Service occurred because work was not available. The Trustees will advise you if your request for exemption is approved.

- (b) **Disability.** If you are totally disabled (as defined in Section 7.1 or Section 7.2) you can avoid a Break in Service for up to 3 years.

To claim this exemption, you must notify the Trustees in writing within one (1) year after you would otherwise have a Break in Service that the lack of Hours of Service occurred because you are totally disabled. If you recover from your disability, you must earn at least 300 Vesting Hours in the year of your recovery or in the next year.

EXAMPLE: Jay has an automobile accident in July 2018 and is found to be totally disabled before the end of that year.

He was already credited with 800 Vesting Hours for 2018, so he does not have a Break in Service for that year.

If Jay's disability continues through 2019, he will have a Break in Service for that year unless he files a written application for exemption with supporting medical evidence within 1 year (i.e., by the end of 2020). The Trustees may approve a disability waiver for up to 3 years, provided that a timely written application is filed for each year. If Jay does not return to work and acquire at least 300 Vesting Hours of Service in 2022, he will have a Break in Service in that year.

- (c) **Military Service.** During a period of military service you may be protected against a Break in Service (see Section 3.9).
- (d) **Federal Medical Leave Act (FMLA).** Solely for the purpose of determining whether a Break in Service has occurred, the term Hour of Service includes each

hour an Employee would have worked but for a leave granted by the Employer pursuant to the Family Medical Leave Act (FMLA). Eligibility for leave under the Family and Medical Leave Act of 1993 (FMLA) is determined by your Employer. If your Employer is subject to the FMLA, and if you are on an approved leave of absence, as provided in detailed regulations issued by the Department of Labor, the Plan will count up to 501 of the hours you would have earned solely for the purpose of determining whether a Break in Service had occurred.

You will not receive credit for approved FMLA leave unless you file written notice at the Fund Office of a claim for such credit within six (6) months of the date that a period of such approved FMLA leave begins. The notice must describe the reason for the approved FMLA leave and the number of days of approved FMLA leave during the period claimed.

3.6 What happens to my Benefit Hours and Vesting Service if I have a Break in Service, but later return to Covered Service?

- (a) Fully Vested Participants.** If you have 5 Years of Vesting Service, you are a fully vested Participant and you will be entitled to a deferred benefit at Normal Retirement Age. If you have one or more Breaks in Service and return to Covered Service, your benefit will be based upon your prior Years of Credited Service plus any new Years of Credited Service that you earn after you return to Covered Service.
- (b) Non-Vested Participants.** If you have less than 5 Years of Vesting Service, when you have a Break in Service, you have no rights to benefits from the Plan. However, if you return to Covered Service and acquire new Vesting Service before you incur 5 consecutive one-year Breaks in Service (i.e., before 5 years in which you do not acquire at least 300 Vesting Hours), your prior Years of Vesting Service and Years of Benefit Service will be restored.
- (c) Breaks in Service Before 2001.** If you had one or more Breaks in Service before July 2001, different rules may apply. You should consult your prior SPD booklets or the Fund Office if this applies to you. For example, before 1999, 10 Years of Vesting Service were required to become vested. Before 1976, as many as 15 or 20 Years of Vesting Service were required to achieve vested status and once an Employee terminated participation, before becoming vested, past Years of Service were not restored.

3.7 What is a Break in Benefit Service?

It is a Plan Year in which you do not earn at least 300 Benefit Hours. You may have a Break in Benefit Service in a Plan Year in which you do not have a Break in Service for vesting purposes.

EXAMPLE: You work for three years under the SMART Local Union No. 36 Agreement earning more than 1,400 Hours of Vesting and Benefit Service each year. For those years you have three (3) Years of Vesting Service and three (3) Years of Benefit Service. You accept a job with the same Employer as an estimator which is not covered under the Employer's Union Agreement. You work for two years as an estimator earning more than 1,400 hours each year; however, no Employer contributions are required to be paid to the Pension Plan for those two years. For those two years, you are entitled to two (2) Years of Vesting Service which gives you five (5) Years of Vesting Service so that you become a fully-vested Participant. For each of those two years as an estimator, however, you will have a Break in Benefit Service because no Employer contributions were paid. So, you are now a fully-vested Participant with three years of Credited Service.

NOTE: A Participant who avoids a Break in Vesting Service but who has a Break in Benefit Service may have no right to increases in benefit rates after August 1, 2006 (See Section 4.3(c)).

3.8 What if I work with different employers?

- (a) **Service under Union Agreement for which contributions are required to the Plan.** Provided that each Employer you work for is a participating Employer under this Plan, all of your Vesting and Benefit Hours will be credited under this Plan.
- (b) **Reciprocity.** If you work out-of-town under a different sheet metal union collective bargaining agreement, you may have an opportunity to earn benefits under this Plan or under the other union's pension plan (See Section 11.10 for a more detailed discussion of how Reciprocity works).
- (c) **Pre-1985 transfers.** Participants who moved to sheet metal jobs at Anheuser-Busch Company or the St. Louis Board of Education before 1985 do not earn additional benefits under this Plan. However, these individuals did not lose their accrued benefits if they continued sheet metal work for one of those employers, or if they promptly returned to sheet metal work for Employers contributing to this Plan.

Employees working for sign shop employers who were involved in transfers of jurisdiction between Sheet Metal 93 and SMART Local Union No. 36 were protected against a Break in Service as a result of those transfers. For more information, contact the Fund Office.

3.9 Military Service Rights.

If you enter service in the armed forces of the United States, the period of your military service will not constitute a Break in Service under this Plan provided that you qualify for federal re-employment rights under the Uniformed Services Employment and Re-employment Rights Act (USERRA), and you return to work for a participating Employer within the period of your re-employment rights. You will be credited with Hours of Credited Service and Vesting Hours in accordance with USERRA. Notify the Fund Office when you return to work.

Effective starting January 1, 2007, if you die while performing USERRA qualified military service, you will be treated as having died during Covered Service in keeping with the Heroes Earnings Assistance and Relief Tax (HEART) Act of 2008.

ARTICLE IV. BENEFIT PAYMENTS IN GENERAL

4.1 When benefits are payable.

Benefits are payable in the following circumstances:

- (a) **Normal retirement:** when you retire from the sheet metal industry on or after age 65 (See Article V).
- (b) **Early retirement:** if you retire from the sheet metal industry on or after age 55 and meet specified service requirements (See Article VI).
- (c) **Disability:** if you become totally disabled (See Article VII).
- (d) **Death:** (See Article VIII)
- (e) **Mandatory starting date:** IRS rules require that benefit payments occur or begin no later than April 1 of the year after the later of:
 - The year in which you reach age 70 ½ (effective for Participants who attain age 70½ after December 31, 2019, this is changed to age 72), or
 - The year in which you retire.

Failure to start pension distributions by this deadline may result in severe Federal Income Tax penalties.

4.2 Amount of benefit for Active Participants who do not have a Break in Service before retirement.

THE RATES APPLICABLE TO EACH YEAR OF CREDITED SERVICE ARE SET OUT IN THE ADDENDUM TO THIS SUMMARY PLAN DESCRIPTION

- (a) **In general - Construction Sheet Metal Workers.** If you are an Active Participant who is employed under the Construction Agreement between the Union and the Employer Association, your Normal Retirement Benefit will generally be equal to your Years of Credited Service multiplied by the applicable Benefit Rate. Through 2012 the rate is based on your final year of Credited Service up through that date. If you earned Credited Service between 2013 and 2018 the rate for that period is based on your final year of Credited Service during that period. And, starting in 2019 the rate is effective back to that year.

EXAMPLE: Hank is an Active Participant who retires in June 2020 with 30 Years of Credited Service earned prior to January 2013 and 2.5 Years of Credited Service earned between January 2013 and December 31, 2015. He would be entitled to a monthly benefit of \$2,759.50 for life (30 years x the Benefit Rate of \$82.40 (\$2,472.00) plus 2.5 years x the Benefit Rate of \$115.00 (\$287.50)).

If instead of stopping work in 2015, Hank worked 6 Years of Credited Service between January 2013 and December 2018 his monthly benefit would be \$3,372 for life (30 years x the Benefit Rate of \$82.40 (\$2,472.00) plus 6 years x the Benefit Rate of \$150.00 (\$900.00)).

And, if Hank worked a Year of Credited Service in 2019 his benefit would increase by \$170/month.

- (b) **Participants working under the Gutter Truck and Residential Service Addendums.**

- (1) **Gutter Truck Addendum.** If you are an Active Participant who is employed under the Gutter Truck Addendum, your Normal Retirement Benefit will be equal to your Years of Credited Service earned on or after September 1, 2001 multiplied by the applicable Benefit Rate. As of the printing of this SPD, the applicable Benefit Rate is \$20.13.

If you were a Gutter Truck Assistant who accrued Years of Credited Service before February 1, 1987, your Normal Retirement Benefit will be equal to your Years of Credited Service earned prior to February 1, 1987 multiplied by a Benefit Rate of \$27.50 plus your Years of Credited Service earned on or after September 1, 2001 multiplied by the applicable Benefit Rate.

EXAMPLE: Sue is an Active Participant who retires in October 2015 with 5 Years of Credited Service earned prior to February 1, 1987 and 14 Years of Credited Service earned after September 1, 2001. She would be entitled to a monthly benefit of \$419.32 for life (5 years x the Benefit Rate of \$27.50 (\$137.50) plus 14 years x the Benefit Rate of \$20.13 (\$281.82)).

- (2) **Residential Service Addendum.** If you are an Active Participant who is employed under the Residential Service Addendum, your Normal Retirement Benefit will be equal to your Years of Credited Service multiplied by the applicable Benefit Rate. Through 2012 the rate is based on your final year of Credited Service up through that date. If you earned Credited Service between 2013 and 2018 the rate for that period is based on your final year of Credited Service during that period. And, starting in 2019 the rate is effective back to that year.

EXAMPLE: Sam is an active Participant who retires in October 2015 with 11.25 Years of Credited Service earned prior to January 1, 2013 and 2.75 Years of Credited Service earned between January 1, 2013 and December 31, 2015. He would be entitled to a monthly benefit of \$572.10 for life (11.25 years x the Benefit Rate of \$33.09 (\$372.26) plus 2.75 years x the Benefit Rate of \$72.67 (\$199.84)).

If instead of stopping work in 2015, Sam worked 6 Years of Credited Service between January 2013 and December 2018 his monthly benefit would be \$1,098.26 for life (11.25 years x the Benefit Rate of \$33.09 (\$372.26) plus 6 years x the Benefit Rate of \$121.00 (\$726.00)).

And, if Sam worked a Year of Credited Service in 2019 his benefit would increase by \$131/month.

- (3) **Participants who transfer from service under the Addendums to regular service.** If during a year you transfer from service under either the Gutter Truck Addendum or the Residential Service Addendum to regular service covered under the Construction Union Agreement, your Benefit Hours for that year will be credited as described in Section 4.2(a) if you accrue at least 300 Benefit Hours in employment covered by the Construction Union Agreement.

EXAMPLE: On May 1, 2008, Mary transfers from Service under the Gutter Truck Addendum to service covered by the Construction Union Agreement. After May 1, 2008, she earns more than 300 Benefit Hours in Credited Service under the Construction Union Agreement. Mary will

be credited with the accrual rate under Section 4.2(a) above for all of 2008.

(c) Participants Who Are Not Employed in Benefit Service Under Either the Residential Service Addendum or Gutter Truck Addendum AND are Working Under an Agreement, Wage Sheet, or Other Document Requiring a Contribution Rate That is Different than the Rate in the Standard Form Agreement for the Saint Louis Area

Unless specially stated otherwise in a document accepted by the Trustees, for Active Participants not employed under either the Residential Service Addendum or the Gutter Truck Addendum between the Union and the Association who are working under an Agreement, Wage Sheet or other document requiring a journeyman contribution rate that is different than the journeyman contribution rate set out in the Standard Form Agreement for the St. Louis Area the amount of the Participant's normal retirement pension, expressed as a monthly benefit for life shall be a pro-rated amount based upon a comparison of the journeyman contribution rate being paid to the journeyman contribution rate due under the Standard Form Agreement for the St. Louis Area. For example, if the journeyman contribution rate in the St. Louis Area for participants who are not employed in benefit service under either the Residential Service or Gutter Truck Addendums is \$10/hour resulting in a monthly benefit of \$100 and a participant is working under an Agreement requiring a journeyman contribution of \$5/hour that participant will have a monthly benefit of \$50.

4.3 Amount of benefit for Participants who have a Break in Service before retirement.

(a) Vested Participants who do not return to Covered Service before retirement. If you are vested, but have a Break in Service before your Normal Retirement Benefit becomes payable, your Normal Retirement Benefit will be equal to your Years of Credited Service earned prior to the Break in Service multiplied by the Benefit Rate in effect at the time of the Break in Service, not at the rate in effect when your benefits begin.

EXAMPLE: Dave was a fully vested Participant with 20 Years of Credited Service in 1995, when he ceased Covered Service and had a Break in Service. In 1995, the Benefit Rate was \$38.00. Dave reached age 65 and applied for his deferred Normal Retirement Benefit in 2015, when the Benefit Rate for Credited Service earned prior to January 1, 2013 was \$82.40. Jones would be entitled to a monthly benefit of \$760.00 for life (20 Years of Service x the Benefit Rate of \$38.00).

For a list of historical Benefit Rates, see the Addendum to this Booklet.

(b) Vested Participants who return to Covered Service before retirement.

- (1) If you are vested, have a Break in Service, and return to Covered Service before your Normal Retirement Benefit becomes payable and the number of your post-Break Years of Credited Service is less than the number of your Break in Service years, then your Normal Retirement Benefit will be equal to your Years of Credited Service earned prior to the Break in Service multiplied by the Benefit Rate in effect at the time of the Break in Service plus your Years of Credited Service earned after January 1, 2013, if any, multiplied by the applicable Benefit Rate(s) for such Credited Service.

For a list of historical Benefit Rates, see the Addendum to this Booklet

EXAMPLE: Ann was a fully vested Participant with 20 Years of Credited Service in October 2007 when she ceased Covered Service and had a Break in Service. At that time, the Benefit Rate was \$81.40. Ann had a six (6) year Break in Service and returned to work in 2013. She was credited with another two (2) Years of Credited Service at the Benefit Rate of \$93.40 and he retired in December 2015. Ann will be entitled to a Monthly Benefit of \$1,858.00 for life (\$1,628.00 (20 Years of Service through 2007 x the Benefit Rate of \$81.40) plus \$230.00 (two (2) Years of Service x the Benefit Rate of \$115.00)).

- (2) If you are vested, have a Break in Service, and return to Covered Service before your Normal Retirement Benefit becomes payable and the number of your post-Break Years of Credited Service is more than the number of your Break in Service years, your Normal Retirement Benefit will be calculated as set forth in Section 4.2.

(c) Special rule for Participants who have a Break in Benefit Service on or after August 1, 2006. If you have a Break in Benefit Service (see Section 3.7), you must acquire consecutive Years of Benefit Service for more years than your Break in Benefit Service Years to be entitled to any benefit rate higher than that in effect on August 1, 2006, for your pre-Break Years of Benefit Service.

EXAMPLE: From August 2003 to August 2006 you worked under the Construction Agreement earning more than 1,400 Hours of Vesting and Benefit Service each year. For those years you have three (3) Years of Vesting Service and three (3) Years of Benefit Service. In August 2006, you accepted a job with the same Employer as an estimator which is not covered under the Construction Agreement. From August 2006 to August 2008, you worked as an estimator earning more than 1,400 hours each year; however, no Employer

contributions were required to be paid to the Pension Plan for those two (2) years. For those two (2) years, you are entitled to two (2) Years of Vesting Service which gives you five (5) Years of Vesting Service so that you become a fully-vested Participant. For each of those two (2) years as an estimator, however, you will have had a Break in Benefit Service because no Employer contributions were paid to the Plan on your behalf. Accordingly, you are now a fully-vested Participant with three years of Credited Service payable at the benefit rate in effect in August 2006 and not at the rate in effect in August 2008.

4.4 Benefit increases.

If the Trustees decide that sufficient funds are available to increase benefits, they have the authority to do so and to allocate the increase to one or more different Participant groups, for example, Active Participants, inactive Participants, and/or retirees. They may increase retiree benefits on a one-time basis or as a permanent increase.

As of October 1, 2016, the retiree benefit for Retirees who retired prior to January 1, 2001 were increased by the addition of an annual payment, on or about December 15, of \$1,200. Surviving spouses of Retirees who retired prior to January 1, 2001, receiving a surviving spouse benefit receive an annual payment of \$600, regardless of the form of the joint and survivor annuity. No annual benefit is paid to a person receiving a benefit as an Alternate Payee under a QDRO, unless proof is provided prior to the November 1st preceding the payment showing that the Alternate Payee is entitled to a share of this payment.

Effective August 1, 2018, this annual payment was extended to Retirees who retired from January 1, 2001 through December 31, 2005 as well as surviving spouses of these retirees on the same terms as the pre-2001 retirees.

The additional payment made on or about December 15 is payable if the eligible Retiree or surviving spouse was eligible to receive a December benefit.

** These benefit increases are not applicable to persons entitled to a deferred pension (Terminated Vested participants).

4.5 Form of benefit payments.

- (a) The Standard Form.** The Standard Form of retirement benefit payment is a monthly benefit payable solely for your lifetime (Single Life Annuity).
- (b) Husband/Wife Annuity.** If you are married at the time your benefits become payable, your benefit will be paid in the form of a 50% joint and surviving spouse annuity (also called 50% Husband/Wife Annuity), unless you file a written election to receive the Standard Form or the 75% Husband/Wife Annuity and

your spouse agrees, in writing, to the election no earlier than 180 days prior to the Annuity Starting Date (the date your benefits become payable). Your spouse must acknowledge that she understands that she is giving up her right to the 50% Husband/Wife Annuity form.

The 50% Husband/Wife Annuity is a reduced benefit payable for your life; upon your death, 1/2 (50%) of the reduced amount is payable to your surviving spouse for her life.

EXAMPLE: Jones retires at age 65 and is entitled to a standard form benefit of \$1,600 per month. He is married and his wife Ann is age 60. Under the Husband/Wife Annuity, he will be entitled to a benefit of \$1,395.60 per month. Upon his death, Ann will be entitled to a benefit of \$697.80 (1/2 of \$1,395.60) per month for life.

NOTE: The amount of benefit reduction partly depends upon your age and the age of your spouse at the time your benefits become payable. If the spouse in the Example was younger, the reduction in benefit would be greater; if the spouse was older, the reduction would be less.

- (c) **Other Options.** If you want to receive your benefit in either the Standard Form of benefit or the 75% Husband/Wife Annuity, both you and your spouse will need to sign a waiver of the 50% Husband/Wife Annuity.

The 75% Husband/Wife Annuity, also called the 75% Joint and Surviving Spouse Annuity, is a reduced benefit payable for your life; upon your death, 75% of the reduced amount is payable to your surviving spouse for their life.

- (d) **Changes.** You can only change your benefit election before the first day of the first month for which your benefit is payable. After that no change is permitted. For example, if you start receiving your benefit under the Standard Form, you cannot later decide to switch to one of the Husband/Wife Annuities.

Furthermore, if you start to receive benefits under one of the Husband/Wife Annuity Forms and your spouse dies or you divorce, you cannot switch back to the Standard Form (with an unreduced benefit). In addition, if you marry or remarry after you start receiving benefits, your new spouse will not be eligible for surviving spouse benefits.

- (e) **How Can I Find Out More About the Husband and Wife Annuity?** You may contact the Fund Office at any time for information about the 50% Husband/Wife Annuity and the 75% Husband/Wife Annuity. At retirement, you will be provided with information regarding the amount of your pension in the

Standard Form compared to the amount payable as either the 50% or 75% Husband/Wife Annuity Form.

If you have any questions about these options, you should contact the Fund Office at (314) 652-8175.

4.6 Written application for benefits.

No benefits are payable under this Plan until a written application has been filed at the Fund Office. (See Article X for details regarding claim procedures.) Except as set out in 4.8, providing for actuarial adjustment in the case of Late Retirement Benefits that begin after Normal Retirement Age, there are no adjustments or benefits paid for periods prior to a written application being filed.

4.7 Retiree Welfare Plan and Medicare Part B Premiums.

Once you have retired, you may elect to have self-pay pre-Medicare Retiree contributions to the SMART Local Union No. 36 Welfare Fund (“Welfare Fund”) deducted from your monthly pension benefit. You may also elect to have Medicare premiums for the SMART National Retiree Plan (Humana) deducted.

4.8 Late Retirement Benefit.

If distribution of your monthly pension benefits has not commenced by your Normal Retirement Date, then your monthly pension benefits will be actuarially adjusted to take into account the delay in the payment of monthly benefits beyond the Normal Retirement Date provided you are not subject to a suspension of benefits under the rules of this Plan. The actuarial adjustment will be calculated in accordance with the actuarial assumptions that were in effect on your Normal Retirement Date. Disability Pensions are not adjusted.

ARTICLE V. NORMAL RETIREMENT

5.1 Requirements for a Normal Retirement Benefit.

- (a) **Active Participants.** If you are an Active Participant, you are eligible to receive your Normal Retirement Benefit any time after age 65 provided that you have retired. An Active Participant is one who has not retired and who has acquired at least 300 Vesting Hours of Service during the Plan Year (or the preceding Year) in which he files an application for retirement benefits.
- (b) **Terminated Vested Participants.** If you are a Participant who terminated participation before reaching age 65 you are eligible to receive your Normal

Retirement Benefit any time after age 65 provided that you have retired and have at least five (5) years of Vesting Service.

For purposes of the Normal Retirement Benefit, **retired** means that you are no longer working at the sheet metal construction trade or supervising employees at that trade, within the State of Missouri or the Illinois portion of the St. Louis Standard Metropolitan statistical Area. Moreover, if you perform such work for less than 40 hours in any month, you will still meet the definition of retirement after age 65 (and will still be eligible for benefits).

5.2 Benefit for an UNMARRIED Participant.

If you are not married at the time that your benefit becomes payable, your benefit will be calculated as set out in Section 4.2 or 4.3 and paid to you in the Standard Form (See Section 4.5(a)).

5.3 Benefit for a MARRIED Participant.

If you are married at the time that your benefit becomes payable, your benefit will be calculated as set out in Section 4.2 or 4.3 and paid to you in the form of a 50% Husband/Wife Annuity unless you and your spouse agree, in writing, to elect the Standard Form or the 75% Husband/Wife Annuity (See Section 4.5(b) and (c)).

ARTICLE VI. EARLY RETIREMENT BENEFITS

6.1 Requirements for an Early Retirement Benefit.

Provided that you have retired from employment of any kind in the sheet metal construction industry, you may elect to receive Early Retirement Benefits if you have attained age 55 and acquired at least 15 Years of Credited Service.

6.2 Amount of Early Retirement Benefits.

(a) **Active Participants age 62, with 20 Years of Vesting Service.** If you are an Active Participant and have acquired 20 or more Years of Vesting Service, you may retire at age 62 with no reduction in the amount of pension benefits described in Section 4.2. That is, the amount of your Early Retirement Benefit will be the same as if you had retired at age 65.

(b) **Active Participants between age 55 and age 62 with 20 Years of Vesting Service.** If you are an Active Participant and have acquired 20 or more Years of Vesting Service, you may retire between age 55 and age 62. The amount of your Early Retirement Benefit will be equal to your Normal Retirement Benefit (as

determined under Section 4.2) reduced by 1/4 of 1% for each of the first 24 months, and 1/2 of 1% for each additional month, by which your early retirement precedes your 62nd birthday.

EXAMPLE: Peter with 20 years of Vesting Service retires on his 57th birthday and applies for Early Retirement Benefits. His benefit will be reduced by 24%, determined as follows:

6% (for the first 24 months before age 62 x 1/4 per month) plus
18% (for the additional 36 months before age 62 x 1/2 per month).

- (c) **Active and Terminated Vested Participants between age 55 and age 65 with 15 Years of Credited Service.** If you are an Active Participant or a Terminated Vested Participant (terminated participation before reaching age 55 with five (5) years of Vesting Service) and have acquired 15 or more Years of Credited Service, you may retire at or after age 55. The amount of your Early Retirement Benefit will be equal to your Normal Retirement Benefit (as determined under Section 4.2 or 4.3, as applicable) will be reduced by 1/4 of 1% for each of the first 36 months, and 1/2 of 1% for each additional month that your early retirement precedes your 65th birthday.

EXAMPLE: Pam with 15 years of Vesting Service retires on her 57th birthday and applies for Early Retirement Benefits. Her benefit will be reduced by 39%, determined as follows:

9% (for the first 36 months x 1/4 per month) plus
30% (for the additional 60 months before age 65 x 1/2 per month)

NOTE: Pursuant to Regulation No. 6 adopted by the Trustees, if you are a vested Participant who has at least 11 Years of Credited Service, you may receive up to 4 years of administrative credits solely for the purpose of meeting the 15 Years of Credited Service requirement for Early Retirement Benefits if:

- You worked under a Construction Agreement of a Local of the International Association of Sheet Metal, Air, Rail and Transportation Workers (“SMART”) which does not require contributions to this Fund because of a lack of employment opportunities within the jurisdiction of this Fund; or
- You were registered for employment referral with SMART Local Union No. 36, but could not secure employment; and
- Within 90 days of the cessation of such period of employment or unemployment, you returned to employment requiring contributions to

this Fund, and stayed at such employment for a period of at least 4 additional continuous Years of Credited Service without a Break in Service.

The years for which administrative credits are given do not count as Credited Service for benefit purposes and do not count toward the 20 Years of Vesting Service required for enhanced Early Retirement Benefits. You will have your benefits for the Years of Credited Service before the administrative credits calculated at the rate applicable to the Years of Credited Service you acquired immediately after the years for which you were granted the administrative credits.

6.3 Form of Early Retirement Benefits.

If you are not married on the date your benefits become payable, your benefit will be paid in the Standard Form. If you are married, your benefit will be paid as a 50% Husband/Wife Annuity, unless you and your spouse agree, in writing, to elect the Standard Form or the 75% Husband/Wife Annuity (see Section 4.5).

6.4 Limited situation: Distribution of benefits at age 62 while working.

Effective July 1, 2008, if you have reached age 62 and are only performing the type of work which is not covered by a Union Agreement, you may start a distribution of your retirement benefits without retiring or otherwise separating from service with an Employer. For example, at 62 you retire from the trade but continue to work for an Employer as an estimator or for the Apprenticeship Fund as an instructor.

ARTICLE VII. DISABILITY BENEFITS

7.1 Any Occupation Disability Pension Benefit.

(a) **Requirements for an Any Occupation Disability Pension Benefit.** If you are an Active Participant, you may apply to the Board of Trustees for an Any Occupation Disability Pension Benefit if you:

- (i) Are “totally disabled,” as defined below; and
- (ii) Have at least 5 Years of Credited Service.

To be considered “totally disabled” for purposes of the Any Occupation Disability Pension Benefit, the Trustees must determine on the basis of medical or similar evidence that you are unable to engage in any occupation.

(b) Amount and form of the Any Occupation Disability Pension Benefit.

The Any Occupation Disability Pension Benefit is determined in the same manner as a Normal Retirement Benefit under Section 4.2 based on your Years of Credited Service up to the date of disability. No reduction will be made in the amount of your benefit in the event that you have not reached age 65.

If you are not married on the date your Any Occupation Disability Pension Benefit becomes payable, your benefit will be paid in the Standard Form. If you are married, your benefit will be paid as a 50% Husband/Wife Annuity, unless you and your spouse elect otherwise agree, in writing, to elect the Standard Form or the 75% Husband/Wife Annuity (See Section 4.5).

(c) How long will the Any Occupation Disability Pension Benefit be paid? The Any Occupation Disability Pension Benefit will cease if it is determined that:

- (i) You are no longer totally disabled as set forth in Section 7.1(a) or;
- (ii) If you are receiving Social Security disability benefits at the time your Any Occupation Disability Pension Benefit begins and your Social Security disability benefits are later discontinued.

If your Any Occupation Disability Pension Benefit ends and you believe you are still totally disabled, you may submit a new application with the Fund Office with current medical evidence of your disability for the Board of Trustees to review.

The Trustees may request that you submit periodic medical reports to substantiate your continuing disability. They may also have you examined by a physician of their own choice, but not more often than twice a year.

7.2 Trade Disability Benefit.

(a) Requirements for a Trade Disability Benefit. If you are an Active Participant, you may apply to the Board of Trustees for a Trade Disability Benefit if you:

- (i) Are “totally disabled,” as defined below; and
- (ii) Have at least 5 Years of Credited Service.

To be considered “totally disabled” for purposes of the Trade Disability Benefit, the Trustees must determine on the basis of medical or similar evidence that, pursuant to letters received from at least two physicians approved by the Trustees, you have been totally disabled by bodily injury or disease so as to be

prevented thereby from engaging in any employment or occupation in the sheet metal trade for remuneration or profit.

- (b) **Amount and form of the Trade Disability Benefit.** The Trade Disability Benefit is not a retirement pension but it is determined in the same manner as an Early Retirement Benefit under Section 6.2(b) and (c) based on your Years of Credited Service up to the date of disability except that if you have not reached age 55 on the date of disability your benefit will be calculated as if you had reached age 55.

The Trade Disability Benefit will be paid in the Standard Form only regardless of whether you are married or not married on the on the date of disability (See Section 4.5(a)). If, when your Trade Disability Benefit ends, you retire on a regular, early or Disability Pension all the rules about spousal benefits apply.

- (c) **How long will the Trade Disability Benefit be paid?** The Trade Disability Benefit will be paid until the earlier of: (1) the date you are determined to be no longer totally disabled as set forth in Section 7.2(a); or (2) the expiration of 24 months reduced by any period during which you are receiving Accident and Sickness Benefits from the SMART Local Union No. 36 Welfare Fund. The Trustees may request that you submit periodic medical reports to substantiate your continuing disability. The Trustees may also have you examined by a physician of their own choice, but not more often than twice a year.

ARTICLE VIII. DEATH BENEFITS

8.1 What Is the Pre-Retirement Death Benefit?

- (a) If you are a married vested Participant, a death benefit will be paid to your surviving spouse as set out in Section 8.5 unless you and your spouse have agreed in writing to waive the benefit.
- (b) If you are an unmarried vested Participant, a death benefit will be paid in one lump sum to your Beneficiary as set out in Section 8.2.

8.2 What is the Pre-Retirement Lump Sum Death Benefit for unmarried Participants?

- (a) **In general.** If you are an Active Participant or Terminated Vested Participant with at least two (2) Years of Credited Service and you die before your Annuity Starting Date, your Beneficiary will be entitled to a Pre-Retirement Lump Sum Death Benefit as set forth in this section.

No Pre-Retirement Lump Sum Death Benefit is payable if you are an Active Participant with less than two (2) Years of Credited Service or if you terminated participation in the Plan prior to becoming vested.

- (b) **Construction Agreement.** If you were employed under the Construction Agreement prior to your death, the amount of the Pre-Retirement Lump Sum Death Benefit payable to your Beneficiary shall be as follows:

Credited Service	Death Benefit	Credited Service	Death Benefit
2 years	\$6,400	14 years	\$56,000
3 years	\$9,600	15 years	\$60,800
4 years	\$12,800	16 years	\$65,600
5 years	\$18,400	17 years	\$70,400
6 years	\$24,000	18 years	\$75,200
7 years	\$29,333	19 years	\$80,000
8 years	\$34,667	20 years	\$86,400
9 years	\$40,000	21 years	\$92,800
10 years	\$43,200	22 years	\$99,200
11 years	\$46,400	23 years	\$105,600
12 years	\$49,600	24 years	\$112,000
13 years	\$52,800	25 years or more	\$160,000

- (c) **Participants working under the Residential Service Addendum.** If you were employed under the Residential Service Addendum prior to your death, the amount of the Pre-Retirement Lump Sum Death Benefit payable to your Beneficiary shall be as follows:

Credited Service	Death Benefit	Credited Service	Death Benefit
2 years	\$3,200	14 years	\$28,000
3 years	\$4,800	15 years	\$30,400
4 years	\$6,400	16 years	\$32,800
5 years	\$9,200	17 years	\$35,200
6 years	\$12,000	18 years	\$37,600
7 years	\$14,667	19 years	\$40,000
8 years	\$17,333	20 years	\$43,200
9 years	\$20,000	21 years	\$46,400
10 years	\$21,600	22 years	\$49,600
11 years	\$23,200	23 years	\$52,800
12 years	\$24,800	24 years	\$56,000
13 years	\$26,400	25 years or more	\$80,000

- (d) **Participants working under the Gutter Truck Addendum.** If you were employed under the Gutter Truck Addendum prior to your death, the amount

of the Pre-Retirement Lump Sum Death Benefit payable to your Beneficiary shall be as follows:

Credited Service	Death Benefit	Credited Service	Death Benefit
2 years	\$1,400	14 years	\$12,250
3 years	\$2,100	15 years	\$13,300
4 years	\$2,800	16 years	\$14,350
5 years	\$4,025	17 years	\$15,400
6 years	\$5,250	18 years	\$16,450
7 years	\$6,417	19 years	\$17,500
8 years	\$7,583	20 years	\$18,900
9 years	\$8,750	21 years	\$20,300
10 years	\$9,450	22 years	\$21,700
11 years	\$10,150	23 years	\$23,100
12 years	\$10,850	24 years	\$24,500
13 years	\$11,550	25 years or more	\$35,000

(e) Participants who transfer from service under either the Residential Service Addendum or the Gutter Truck Addendum to Construction Agreement.

(1) Participants With Two (2) or More Years of Credited Service Under Each Agreement: If you have two (2) or more Years of Credited Service under either the Residential Service Addendum or the Gutter Truck Addendum and transferred to service under the Construction Agreement, your Beneficiary will be entitled to a Pre-Retirement Lump Sum Death Benefit based on the Death Benefit payable under either the Residential Service Addendum or the Gutter Truck Addendum for the years worked under that agreement AND the Death Benefit payable under the Construction Agreement for the years worked under that agreement provided that you earned at least 300 Benefit Hours in employment covered by the Construction Agreement during the Plan Year in which the transfer occurred.

EXAMPLE: Jane acquires 2 Years of Credited Service under the Residential Service Addendum. Jane then transferred to service covered under the Construction Agreement and earned 300 Benefit Hours prior to the end of the year and 5 Years of Credited Service prior to her death. Jane's Pre-Retirement Lump Sum Death Benefit will be \$12,257.90 (\$757.90 for 2 Years of Credited Service under the Residential Service Addendum plus \$11,500.00 for 5 Years of Credited Service under the Construction Agreement).

(2) Participants With Less Than Two (2) Years of Credited Service Under Each Agreement: If you have less than two (2) Years of Credited Service

under either the Residential Service Addendum or the Gutter Truck Addendum and transferred to service under the Construction Agreement, your Beneficiary will be entitled to a Pre-Retirement Lump Sum Death Benefit as long as you earned at least: (A) 300 Benefit Hours in employment covered by the Construction Agreement during the Plan Year in which the transfer occurred; and (B) a combined two (2) to 4 (four) Years of Credited Service under either the Residential Service Addendum or the Gutter Truck Addendum AND the Construction Agreement.

The amount of the Pre-Retirement Lump Sum Death Benefit will be calculated based on the total Years of Credited Service that you earned prior to your death and the percentage of Credited Service you earned under the Residential Service Addendum or the Gutter Truck Addendum AND the Construction Agreement.

EXAMPLE: Stan earned 1.5 Years of Credited Service under the Gutter Truck Addendum before transferred to service covered under the Construction Agreement. He earned 300 Benefit Hours in the year he transferred and 1.5 Years of Credited Service prior to his death for a total of 3 Years of Credited Service. Stan has over 2 Years of Credited Service but did not earn the death benefit under either formula. Stan's Pre-Retirement Lump Sum Death Benefit will be \$3,252.63 (50% of \$505.26 for 3 Years of Credited Service under the Residential Service Addendum plus 50% of \$6,000 for 3 Years of Credited Service under the Construction Agreement).

8.3 Who is the Beneficiary of a Participant entitled to a Pre-Retirement Lump Sum Death Benefit?

The Pre-Retirement Lump Sum Death Benefit will be paid to your Beneficiary. You may choose one or more Beneficiaries by completing a Beneficiary Selection Form and filing it at the Fund Office. You can change your Beneficiary at any time by filing a new Beneficiary Selection Form. The Trustees will pay your death benefit according to the last Beneficiary Selection Form received and on file with the Fund Office at the time of your death.

If more than one named Beneficiary survives you, each Beneficiary will receive an equal share of your Pre-Retirement Lump Sum Death Benefit. If you name a contingent Beneficiary, that person will receive a Benefit only if the primary Beneficiary dies before you do.

MAKE SURE YOU HAVE A CURRENT BENEFICIARY SELECTION FORM ON FILE. Beneficiary Selection Forms are available from the Fund Office and on the Pension Plan's website: <https://www.smw36benefits.org/Forms/>

NOTE: If you are married, some or all of your death benefit will be paid to your surviving spouse as set out in Section 8.5 unless you and your spouse have agreed in writing to waive the benefit.

8.4 What if no named Beneficiary survives the Participant?

If no Beneficiary is named, or if no Beneficiary survives you, the Pre-Retirement Lump Sum Death Benefit will be paid to the surviving member or members of the first of the following classes in which a class member survives you:

- Class 1 - your spouse;
- Class 2 - your descendants, per stirpes
- Class 3 - your parents (in equal parts)

If there are none of these, the Pre-Retirement Lump Sum Death Benefit will be paid to your estate.

8.5 Pre-Retirement Death Benefit for married Participants.

If you are married and you die before your Annuity Starting Date, your surviving spouse will have the following options:

(a) Pre-Retirement Spousal Annuity. Your spouse may receive monthly payments for life under the Pre-Retirement Spousal Annuity in accordance with the following:

- (1) If you die after age 55:
your spouse can promptly start receiving the same surviving spouse benefit as if you had retired on the day before your death and elected the 50% Husband/Wife Annuity (See Section 4.5(b)).
- (2) If you die before age 55:
starting on the date on which you would have reached age 55, your spouse will receive the same surviving spouse benefit as if you had ceased Covered Service on the date of your death, survived to age 55 and elected the 50% Husband/Wife Annuity (See Section 4.5(b)).

If the lump sum actuarial equivalent of the Pre-Retirement Spousal Annuity is less than the amount of your Lump Sum Death benefit under Section 8.2, your

named Beneficiary (who may or may not be your surviving spouse) will receive the difference between the two amounts.

- (b) **Small Amount Lump Sum.** If the actuarial equivalent value of your spouse's Pre-Retirement Spousal Annuity is less than \$5,000, the Trustees may direct an immediate lump sum payment of the benefit to her.
- (c) **Lump Sum Death Benefit.** If your surviving spouse is also your named Beneficiary, she may elect to waive the Pre-Retirement Spousal Annuity and receive the Lump Sum Death Benefit described in Section 8.2.

If she elects the Lump Sum Death Benefit, she can choose to have the payment directly rolled over to a qualified retirement plan or to an IRA. If a direct rollover is not selected, federal income taxes will be withheld.

If your surviving spouse elects to waive the Pre-Retirement Spousal Annuity and receive the Lump Sum Death Benefit and the actuarial equivalent of the Pre-Retirement Spousal Annuity (without including any subsidized early retirement factors and after a full actuarial reduction for a benefit commencement before age 65) is greater than the Lump Sum Death Benefit, the difference will be paid in a lump sum to your surviving spouse in addition to the Lump Sum Death Benefit.

8.6 Waiver of the Pre-Retirement Spousal Annuity.

You and your spouse can waive the Pre-Retirement Spousal Annuity and elect the Lump Sum Death Benefit described in Section 8.2 or designate another Beneficiary for your death benefit. This waiver and election must be in writing and must be witnessed by a notary public or Plan representative. You may revoke the waiver and election at any time before benefits become payable under the Plan.

8.7 Is a Death Benefit ever payable when a Retired Participant or a Surviving Spouse dies?

- (a) If you are married and receiving benefits under the 50% or 75% Husband/Wife Annuity, and you die before your spouse, your spouse will receive 50% or 75% of the benefits which had been payable to you for the remainder of their life depending on your selection at the time of retirement (See Section 4.5).

When your spouse dies after your death, if the total amount paid under the 50% or 75% Husband/Wife Annuity is less than the Lump Sum Death Benefit under Section 8.2, the remaining balance will be paid in a lump sum to your named Beneficiary. If you have no named Beneficiary, the benefit will be paid equally to your surviving children or, if no children survive you, to the estate of your surviving spouse.

- (b) If you are married and receiving benefits under the Standard Form following an appropriate spousal waiver of the Husband/Wife Annuity and you die before receiving benefit payments that are equal to your Lump Sum Death Benefit under Section 8.2, your named Beneficiary will be entitled to receive the difference in the Benefits. If you have no named Beneficiary, the benefit will be paid to your surviving spouse, if any, or if none, to your surviving children (divided equally) or, if no children survive you, to your estate.
- (c) If you are not married and receiving benefits under the Standard Form and you die before receiving benefit payments that are equal to your Lump Sum Death Benefit under Section 8.2, your named Beneficiary will be entitled to receive the difference in a lump sum. If you have no named Beneficiary, the benefit will be paid as set out in Section 8.4.
- (d) If your spouse is receiving the Pre-Retirement Spousal Annuity set forth in Section 8.5(a) dies and the total amount paid to your spouse (and any named Beneficiary under Section 8.5(a)) is less than the Lump Sum Death Benefit under Section 8.2, the remaining balance will be paid in a lump sum equally to your surviving children. If no children survive you, the balance will go to the estate of your surviving spouse.

8.8 If I am receiving benefits and my spouse dies, would a new spouse who survives me receive the surviving spouse benefit?

No.

8.9 Deadline for starting Death Benefit payments and tax deferred rollovers.

Federal law requires that death benefits be paid (or start to be paid) within certain time limits after your death, depending upon different factors such as who the Beneficiaries are. There are substantial penalties for late benefits. These rules are complicated, and surviving spouses and Beneficiaries who may be entitled to benefits should consult with qualified tax advisors.

If your surviving spouse or Beneficiary is entitled to payment of a lump sum death benefit, they is eligible to make a tax-deferred direct rollover of the lump sum to another qualified Plan or an individual retirement account (IRA) if done within 12 months after your death.

Effective for distributions made on or after February 1, 2008, if a Beneficiary other than a surviving spouse receives a lump sum distribution of a lump sum death benefit, they may choose to have the distribution paid by the Plan in a direct rollover to an “inherited” Individual Retirement Account (IRA), within the meaning of Section 408(d)(3)(c) of the Internal Revenue Code.

8.10 Possible lump sum to alternate payee under QDRO.

Another person (e.g., a divorced former spouse) may have a protected interest in your benefit pursuant to a Qualified Domestic Relations Order (QDRO) issued by a court (See Section 11.12). At your death, a lump sum may be payable to such person.

ARTICLE IX. BENEFITS MAY BE LOST, REDUCED OR CHANGED

9.1 Some ways benefits may be lost, reduced or changed:

- (a) If you cease Covered Service before Normal Retirement Age (age 65) and before you have completed five (5) or more Years of Vesting Service (see Section 3.4) your benefits will be lost. If you resume Covered Service for sufficient hours within five (5) years, you will regain your prior Hours of Service for benefit and vesting purposes (see Section 3.6).
- (b) If you fail to acquire 1,400 or more Benefit Hours in a Plan Year, you will receive less than one Year of Credited Service for benefit purposes, and your Benefit Credit will be smaller (see Section 2.2).
- (c) If you become totally disabled, after a certain number of years you will incur a Break in Service (see Section 3.5(b)). **NOTE:** Some disabled Participants may be eligible for a Disability Pension under Article VII.
- (d) If you or your Beneficiaries fail to keep a current address on file with the Trust Fund Office, you may fail to receive information vital to your benefit rights with respect to Plan changes, procedures, and other matters.
- (e) If you or your Beneficiaries fail to file an application for any benefits due, the benefits will not be paid. If you fail to submit a timely application, benefits are not paid retroactively for periods prior to the time that an application is filed, except for some late payments of Normal Retirement Benefit (see Section 4.6).
- (f) If you begin receiving benefits and later re-enter employment in the Sheet Metal construction industry, benefits may be forfeited for the period of such re-employment (see Section 9.2).
- (g) The Plan does not pay duplicate benefits. For example, you may not receive a Disability Benefit and an Early Retirement Benefit at the same time.
- (h) If you are eligible for a waiver of the Break in Service rules because of a lack of available employment or disability (see Section 3.5) but fail to file a written

application with the Trust Fund Office within one (1) year after the Break in Service, you will incur a Break in Service.

- (i) If the Trustees amend the Plan to change benefits or change any of the terms or conditions under which benefits are paid (see Section 9.3).
- (j) Benefits may be reduced if the Plan is terminated by action of the Trustees, the Union, and the Employers or by requirement of law. Benefits may also be reduced if the Plan assets are insufficient to pay all benefits at Plan termination (see Sections 9.3 and 11.2).
- (k) If you are an Owner-Member, as defined in Section 1.2, there are special requirements as to minimum contributions per month and a higher requirement for Benefit Hours to secure a Year of Credited Service as stated in Section 2.2(b).
- (l) If the Plan receives a Qualified Domestic Relations Order affecting your benefit under the Plan (see Section 11.12).
- (m) If either the Board of Trustees or the Plan Administrator determine that you have received an overpayment of benefits, then both the Board of Trustees or the Plan Administrator are authorized to collect the overpayment including through recoupment from any future benefit payments. To the extent an overpayment is made to you by the Pension Plan, you or your agent will be deemed to hold the excess payment or the benefit received as a result of the excess payment in an equitable and constructive trust for the benefit of the Plan.

9.2 Will my benefits be forfeited if I retire and later return to work?

Yes, depending on your age and the kind of work that you perform. Your benefits may be forfeited for any month that you work in the Sheet Metal construction industry as explained below:

- (a) **Early retirees who have not reached age 65.** If you perform work of any kind in the Sheet Metal construction industry, your benefit will be forfeited for each month you perform such work. The forfeiture applies to journeymen, supervisory, estimating or any other work in the industry, regardless of how many hours you work.

Exception at age 62. If you have reached age 62 and are only performing the type of work which is not covered by a Union Agreement, you may start receiving your retirement benefits without retiring or otherwise separating

from service with an Employer. Effective January 1, 2020, the exception allowed under this paragraph is available to a Participant at age 62.

EXAMPLE: A Sheet Metal Worker at age 62 retires from the trade but continues to work for an Employer as an estimator, or for the Apprenticeship Fund as an instructor.

- (b) **Retirees who work after age 65.** If you work 40 hours or more in a month in the Sheet Metal construction industry or trades within the State of Missouri or the Illinois portion of the St Louis Metropolitan Statistical Area, your benefits will be forfeited for that month. For this purpose, work includes jobs supervising employees in the Sheet Metal construction crafts or trades.

If you have any questions as to what work results in benefit suspension, submit your question in writing to the Fund Office.

- (c) **Duty to report.** A retiree who performs employment described in paragraph (a) or (b) above must immediately report in **writing** to the Trust Fund Office the following:

- The date such work begins.
- The name and address of the Employer.
- The location of the work.
- A job description.
- The number of hours to be worked monthly.

- (d) **Resumption of benefits.** When you stop performing work described in paragraph (a) or (b) above, you should immediately notify the Fund Office in writing. Benefits will resume the month after the Fund Office receives your notice.

When your benefits resume, the benefit amount may be increased to reflect any changes applicable to retirees in your status. If you have been credited with at least 870 hours for a contributing Employer and you are age 65 or older, your monthly benefits may be recalculated at the end of the Plan Year.

9.3 Can the Plan be changed or terminated to reduce benefits?

The Trustees may amend the Pension Plan or the Trust Agreement at any time. Plan amendments may be retroactive to the extent permitted by law, and may reduce benefits or impose additional conditions or requirements for benefits. However, no change may reduce a Participant's vested and non-forfeitable interest in the Trust Fund, except to the extent required to comply with the Internal Revenue Code or any other law.

It is not the intent of the Trustees to reduce benefits. However, benefits are based on actuarial estimates as to funds that will be available based upon the amount of Employer contributions required under Collective Bargaining Agreements, investment experience, income and expenses, ages and longevity of Participants, expected forfeitures and other factors. In the event that the assets of the Fund appear insufficient in their judgment, the Trustees may reduce benefits, discontinue the Plan, or both.

9.4 Are Pension benefits protected by any government agency?

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

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

The maximum benefit that the PBGC guarantees is set by law. Under the multi-employer program, the PBGC guarantee equals a Participant's years of credited service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33.

The PBGC guarantee generally covers (1) Normal and Early Retirement Benefits; (2) Disability Benefits if you become totally disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-

pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

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

ARTICLE X. CLAIM AND APPEAL PROCEDURES

10.1 How to file a claim for benefits.

- (a) Telephone or write the Fund Office at the address shown on the Plan Summary page in the front of this booklet to request an application form at least one month before the first month for which the pension will be payable. The appropriate forms and other information will be promptly mailed. Alternatively, you can request an appointment with a Plan representative to discuss the application at the Fund Office.

Benefits are not payable for periods before the date that an application is filed at the Fund Office.

- (b) All application forms requested by the Fund Office should be carefully completed, and any requested documents should be provided with the application. For example,
- A birth certificate may be requested from you and your spouse;
 - If you are divorced, you will be asked to provide a copy of your divorce decree;
 - If the claim is for Death Benefits, a death certificate will be required;
 - If you are married or are a surviving spouse, a marriage certificate will ordinarily be required; and
 - For Disability Benefit claims, a copy of a Social Security Disability Award or a doctor's statement may be required (See Section 7.1).

10.2 Claim processing.

Claims will generally be decided within 90 days after receipt of a properly completed application. The Board of Trustees generally meets four (4) times per year and reviews the claims submitted since the previous meeting. If additional time is needed, you will be advised of the special circumstances requiring more time and when an answer may be expected. In no event will a decision be deferred more than an additional 90 days.

A denial of all or any part of a claim will be in writing and will include: the specific reasons for the denial, reference to pertinent Plan provisions on which the denial is based, a description of any additional information necessary for the claimant to perfect the claim, and an explanation of the steps to be taken if the claimant wishes to appeal the denial.

10.3 Who may file an appeal?

If you are a Participant or Beneficiary whose claim for benefits has been denied in whole or in part, you or your authorized representative may file a written appeal. In addition, any interested person, or their authorized agent, who objects to an action or failure to act by the Plan (or by its agents, Trustees or Employees) may file a written appeal.

10.4 Appeal procedure - time limits.

You or your authorized representative may appeal by filing a signed written request at the Fund Office within **90 days** of the event which the appeal concerns; for example within 90 days of receipt of a denial of benefits. A late appeal, filed within 18 months of the event which the appeal concerns, may be considered by the Trustees if they find good reason for the delayed filing and that the delay will not be prejudicial to the Fund.

You or your authorized representative may submit issues and comments in writing for consideration by the Trustees and upon request may review and receive free copies of pertinent documents relating to the subject matter of the appeal.

The Trustees will either consider the appeal directly or will decide who is to consider the appeal. No hearing on the appeal will be permitted. The Board of Trustees or other party ruling on the appeal have discretionary authority in handling and ruling on the matter.

A decision will be made within 60 days after the filing of the appeal. If special circumstances require additional time, there will be a decision within 120 days after the filing of the appeal. If a decision will require more time, you or your authorized representative will be so notified in writing with a statement as to the reasons for requiring additional time.

A written decision will be prepared concerning the appeal which will include findings of fact and conclusions. If the Board of Trustees have designated another party (or parties) to decide the issues, the Trustees may review (and may change) the decision. The decision will be sent by certified mail to you or your authorized representative, if applicable.

If the decision is adverse it will state:

- The specific reason or reasons for the adverse determination;
- Reference to the specific Plan provisions on which the determination is based;
- A statement that you or your authorized representative is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim; and
- A statement that you or your authorized representative has the right to bring an action under Section 502(a) of ERISA.

10.5 Disability Claims and Appeals.

(a) Claims Processing.

Claims for Disability Benefits will be ruled on within 45 days after receipt of a completed application. In some cases, additional time may be needed, up to another 30 days. The Plan may extend the time to resolve the claim for only two (2) additional 30-day periods.

If the Plan needs to extend the time period to resolve the claim, the Participant (or his authorized representative) will receive a notice of the extension explaining the standards for entitlement to the benefit, why an extension is needed (what issues are unresolved), and what additional information is needed. The Participant will have at least 45 days to supply the requested information. The period of time to make a determination (the original time and the up to two additional 30-day periods), however, may be tolled if the Plan requests additional information. In addition to asking for additional information, the Plan may have the Participant examined in connection with the claim of disability.

The denial of a claim or part of a claim will be provided to the Participant in writing, in a culturally and linguistically appropriate manner (as described in 29 C.F.R. § 2560.503-1(o)) that is calculated to be understood by the Participant, and will include:

- (1) The specific reason or reasons for the denial;
- (2) A reference to pertinent Plan provisions on which the denial is based;
- (3) An explanation of the basis for disagreeing with or not following:
 - (i) The views presented by the Participant or health care professionals treating the Participant and vocational professionals who evaluated the Participant;
 - (ii) The views of any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the Participant's claim, without regard to whether the advice was relied upon in making the adverse determination; or
 - (iii) A disability determination made by the Social Security Administration regarding the Participant;
- (4) The specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist;
- (5) A description of any additional information necessary for the Participant to perfect the claim; and
- (6) An explanation of the steps to be taken if the Participant wishes to appeal the denial.

(b) Appeal Procedure.

The Participant (or his authorized representative) may appeal any denial of a request for Total Disability benefits by filing a written request for review. The written appeal must be filed with the Fund Office within 180 days from the date of receipt of written denial of an application for Total Disability benefits. Use of this Permanent Disability Claims and Appeals Procedure is mandatory.

The Participant may submit in writing issues, comments and evidence for consideration by the reviewing party. The Participant may request copies of all documents, records, and other information relied on by the Fund in making the

adverse determination including any internal rule, guideline, protocol or other criteria. There is no charge to the Participant for these copies. The Participant may also supply additional medical or other information in support of his claim.

The appeal will be reviewed by the Trustees, (or an authorized committee or agent of the Trustees), who are fiduciaries of the Plan and not the persons who made the original determination on the claim or subordinates of those persons. If the Trustees have designated a party or parties to decide the appeal the Board of Trustees may review (and may change) the decision. If the adverse determination on the claim was based in whole or in part on a medical judgment then the Trustees shall consult with an appropriately trained health care professional with experience in the relevant field of medicine who was not consulted in making the initial determination on the claim. Any decisions regarding the hiring, compensation, termination, promotion, or other similar matters with respect to any individual involved in any decision made pursuant to this Permanent Disability Claims and Appeals Procedure may not be made based upon the likelihood that the individual will support the denial of benefits.

If, in considering an appeal, the Trustees (or any party designated by the Trustees to decide the appeal) become aware of any new or additional evidence that was considered, relied upon, or generated by the Plan in making the adverse determination or any new or additional rationale for making the adverse determination, copies of such new or additional evidence or rationale will be provided to the Participant, as soon as possible. The Participant will then have 45 days after receiving such new or additional evidence or rationale to submit a written response to the Trustees (or any party designated by the Trustees to decide the appeal).

A decision deciding the appeal will be provided to the Participant in writing, in a culturally and linguistically appropriate manner (as described in 29 C.F.R. § 2560.503-1(o)) that is calculated to be understood by the Participant, within 45 calendar days after receipt of the written statement constituting the appeal. If special circumstances require an extension of time for processing the appeal, then the Plan will notify the Participant of the reason for the extension within the initial 45-day period. This extension can be for no more than 45 days. The period of time to make a determination (the original time and any extension), however, may be tolled if the Plan requests additional information.

The written decision on the appeal will be mailed to the Participant. If the decision is adverse to the Participant, it will include:

- (1) The specific reason or reasons for the adverse determination;

- (2) A reference to the specific Plan provisions on which the adverse determination is based;
- (3) An explanation of the basis for disagreeing with or not following:
 - (i) The views presented by the Participant of health care professionals treating the Participant and vocational professionals who evaluated the Participant;
 - (ii) The views of any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the Participant's claim, without regard to whether the advice was relied upon in making the adverse determination; or
 - (iii) A disability determination made by the Social Security Administration regarding the Participant;
- (4) The specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist;
- (5) A statement that the Participant is entitled to receive upon request and free of charge reasonable access to and copies of all documents, records and other information relevant to the claim for benefits;
- (6) A statement of the Participant's right to bring a court action under Section 502(a) of ERISA.

10.6 Where to file claims and other communications.

All claims, appeals, and other communications should be addressed to the Fund Office at the address shown on the Plan Identification page in the front of this Booklet.

10.7 What if a benefit is due to a minor or incompetent person?

If a guardian has been appointed by a Court for a minor or for an incompetent person who is not able to manage his own affairs, only that guardian should apply for benefits. No other person should apply for or accept benefits. If there is no court appointed guardian, the Trustees may make payment to a person or institution providing care for the minor or incompetent. Payment so made shall be a complete discharge of the

Trustees' obligation and the Trustees shall not be liable for the application of the money so paid.

10.8 Restrictions on lawsuits.

No party may file a lawsuit against the Trust Fund, the Trustees, their agents or employees unless they have followed the requirements of the Appeal Procedure described in this Article and the appeal has been concluded. Any action by any Participant, Beneficiary, Alternate Payee, Employer or other third-party relating to or arising under the Pension Plan shall be brought only in the venue where the Pension Plan is administered which is the United States District Court for the Eastern District of Missouri.

ARTICLE XI. GENERAL INFORMATION

11.1 The Plan may be changed.

The Trustees are authorized to amend the Plan Document and Trust Agreement at any time and in any manner. Amendments to the Trust Agreement may also be made by the Union and Employer Association.

11.2 The Plan termination procedure.

The Plan may be terminated upon the happening of any of these events: (a) by mutual agreement of the Union and Employer Association; (b) by the agreement of the Trustees if there has been no Union Agreement for contributions in effect for a year; (c) by agreement of the Trustees if they conclude the Trust assets are not sufficient to maintain the Plan; or (d) if termination is required by law.

11.3 Distribution of assets in event of termination.

(a) After providing for administrative expenses to carry out the termination procedure, the Trustees are to distribute the remaining assets among Participants and Beneficiaries in the following order:

(1) First, in the case of benefits payable as an annuity:

(A) in the case of the benefit of a Participant or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such benefit based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least,

- (B) in the case of a Participant's or beneficiary's benefit which would have been in pay status as of the beginning of the three-year period ending on the termination date of the Plan if the Participant had retired prior to the beginning of the three-year period and if his benefits had commenced (in the normal form of an annuity under the Plan) as of the beginning of such period, to each such benefit based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least.

For the purposes of Subparagraph (A) the lowest benefit in pay status during a three-year period shall be considered the benefit in pay status for such period.

- (2) Second, to all other non-forfeitable benefits (other than benefits becoming non-forfeitable solely on account of termination of the Plan) subject to the limitation that such non-forfeitable benefits shall not have an actuarial value which exceeds the actuarial value of a monthly benefit in the form of a life annuity commencing at age 65 equal to the lesser of:
 - (A) his average monthly gross income from his employer during the 5 consecutive calendar year period during which his gross income from that employer was greater than during any other such period with that employer, or
 - (B) \$750 multiplied by a fraction, the numerator of which is the contribution and benefit base (determined under Section 230 of the Social Security Act) in effect at the time the Plan terminates and the denominator of which is such contribution and benefit base in effect in calendar year 1974.
 - (3) Third, to all other non-forfeitable benefits under the Plan.
 - (4) Fourth, to all other benefits under the Plan.
- (b) If the assets available for allocation under any priority category set forth in this Section 11.3 (other than subsection (a)(3) and (4) above) are insufficient to satisfy in full the benefits of all Participants, the assets shall be allocated pro rata among such Participants on the basis of the present value as of the termination date of their respective benefits. To the extent funded, the rights of all Participants to benefits accrued as of the date of termination are non-forfeitable.

11.4 Obligation to furnish information to the Trustees.

Participants, Beneficiaries and the Employers are required to furnish the Trustees with such information as will aid the Trustees in the administration of the Plan and Trust, including but not limited to all pertinent data on Employees for purposes of determining their status under the Plan. Employers are required to file monthly reports with the Trustees regarding Employees for whom contributions are made to the Fund on forms provided by the Trustees and to permit the inspection of their records by the Trustees.

11.5 The Trustees have discretionary authority under the Plan.

The Trustees have full discretionary authority to interpret the Plan, the Trust Agreement, forms and regulations, and to rule on all benefit claims, appeals, and other issues related to the Plan. In the application and interpretation of this Summary Plan Description, the Pension Plan, the Trust Agreement, and forms and regulations, the decisions of the Board of Trustees shall be final and binding on all parties, including but not limited to Employees, Employers, the Union, retirees and Beneficiaries.

11.6 Limitations on authority.

No agent, representative, officer, employee or other person from the Union, any Employer or Employer Association, or any individual Trustee has any authority to speak on behalf of this Trust Fund or to act contrary to the Plan Documents. If you have any questions pertaining to this Plan, the employees in the Trust Fund Office will try to assist you by referring you to the pertinent provisions in this Booklet or in other Plan Documents. Matters that are not clear and which require interpretation should be referred to the Board of Trustees at the same address.

11.7 Can creditors receive payments from the Plan?

No. You may not assign, transfer, sell or pledge your right to benefits from this Plan. In addition, benefit payments, right to benefit payments, or interest in this Plan are generally not subject to seizure or attachment by creditors. However, these provisions do not apply with respect to the Plan's right to collect any obligations you may have to the Fund by offset against your benefits. Furthermore, to the extent an overpayment is made to you by the Plan, you (or your agent) will be deemed to hold the excess payment or the benefit received as a result of the excess payment in an equitable and constructive trust for the benefit of the Plan.

In addition, the Plan is required by law to recognize and make payments pursuant to a proper Qualified Domestic Relations Order (QDRO) (see Section 11.12) and certain federal tax levies.

11.8 Source of contributions supporting Plan.

The Employer Association and various individual Employers are parties to collective bargaining agreements requiring Employer contributions to the Trust Fund established pursuant to the International Association of Sheet Metal, Air, Rail and Transportation Workers (“SMART”) Local Union No. 36 Pension Fund Trust Agreement of September 1, 2014. The Union is also authorized to make contributions for some of its own employees.

Employer Contributions are made for hours worked by an employee at rates specified in the applicable collective bargaining agreement or other agreement providing for contributions. A History of Employer contribution rates for three categories of collective bargaining agreements appears in the Addendum (at the end of this booklet) for: Sheet Metal Construction Agreement, Gutter Truck Agreement, and Residential Services Agreement.

11.9 Source of benefit payments.

The assets supporting benefits consist of Employer contributions and any income from investment of the assets. These assets are held in trust. The Trustees employ investment advisors and managers seeking prudent investments. The Trust Fund assets may only be used for payment of benefits to eligible employees and beneficiaries and for reasonable expenses of administration.

Benefits are paid directly from the Trust Fund by the Trustees to employees and beneficiaries who qualify.

11.10 Reciprocity.

- (a) Effective January 1, 1989, the Trustees of the Pension Plan (the “Home Plan”) joined the International Reciprocal Agreement for Sheet Metal Workers’ Pension Funds which is sponsored by the International Union (“Reciprocity”). Reciprocity provides you the opportunity to earn pension benefits at your Home Plan when you are working out-of-town under a Collective Bargaining Agreement that requires contributions to another pension plan (an “Away Plan”) which is participating in Reciprocity. Without reciprocity, employees working at an Away Plan may not work long enough to be entitled to any benefits under terms of the Away Plan.
- (b) If you elect to participate in Reciprocity, when you are working in the jurisdiction of an Away Fund, Employer contributions to the Away Fund will be transferred to this Plan as your Home Fund. You will receive vesting and benefit credits under this Plan based on those transferred contributions from the Away Fund. You will not be entitled to any vesting or benefit credits for those

contributions at the Away Fund.

If you don't sign up for Reciprocity you will be entitled to whatever credits for vesting and benefits that you are entitled to under the terms of the Away Plan.

- (c) Before 1999, the rules on Reciprocity were different. Those rules appear in the SPD for this Plan dated July 1997. You may contact the Fund Office for information regarding those rules.
- (d) If you go to work in the jurisdiction of another pension plan (an Away Plan) to participate in Reciprocity, you must promptly sign up for it. The Trust Fund Office and the Local Union Office, here or there, have application cards that you need to fill out when you work out-of-town under a participating pension plan. When the cards are filled out, they are mailed to the National Pension Fund which acts as a clearinghouse of communications between the Away Fund and your Home Fund (this Pension Plan). If you plan to work out-of-town and have questions about Reciprocity, you can direct your questions to the Trust Fund Office at (314) 652-8175.

If you have a Home plan elsewhere, are working in the jurisdiction of this Plan, and desire to have Employer contributions to this Plan transferred to your Home Plan, you should promptly sign up for Reciprocity when starting work in the jurisdiction of this Plan.

11.11 Statement of Rights Under ERISA.

As a Participant in the International Association of Sheet Metal, Air, Rail and Transportation Workers ("SMART") Local Union No. 36 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Fund Office and at other specified locations, such as work sites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

Obtain, upon written request to the Fund Office, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stopped working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. The statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Action By Plan Fiduciaries

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

Enforce Your Rights

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

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

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technician Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

11.12 Qualified Domestic Relations Orders (QDROs).

A Qualified Domestic Relations Order (also called a “QDRO”) is a judgment, decree or order made pursuant to a State domestic relations law that:

- Relates to the provision of child support, alimony or marital property rights to an alternate payee who may be a spouse, former spouse, child or other dependent of the Participant, and
- Creates an alternate payee’s right to receive all or a portion of the benefits payable with respect to a Participant under a retirement plan.

In order for a domestic relations order to be qualified, it must satisfy a number of requirements, stated in Federal law. For example, the QDRO must provide certain specific information, such as: name and last known mailing address of the participant and each Alternate Payee, and the amount or percentage of the participant's benefits to be paid to each Alternate Payee. A QDRO may not award an amount or form of benefit that is not available under the plan. The Plan’s written procedures for determining whether a QDRO is qualified, will be provided to you upon your request.

11.13 Gender.

Any reference to the masculine, feminine or neutral gender also ordinarily applies to the others.

ADDENDUM: HISTORY OF BENEFIT RATES

CONSTRUCTION AGREEMENT

Effective Date	Benefit Rate		Effective Date	Benefit Rate
7-1-1957	\$3.10		6-1-98	\$39.00
7-1-1961	\$3.90		9-1-98	\$50.00
1-1-1967	\$7.00		9-1-99	\$55.50
7-1-1969	\$11.00		9-1-00	\$56.60
7-1-1972	\$12.50		9-1-01	\$58.80
1-1-1976	\$13.50		3-1-02	\$61.00
1-1-1979	\$14.50		9-1-02	\$63.20
5-1-1980	\$15.70		3-1-03	\$65.40
5-1-1982	\$17.70		9-1-03	\$67.60
11-1-1982	\$19.70		3-1-04	\$69.80
1-1-1984	\$21.40		9-1-04	\$71.80
1-1-1985	\$23.20		3-1-05	\$73.80
1-1-1986	\$25.00		9-1-05	\$75.80
5-1-1986	\$27.50		3-1-06	\$77.80
5-1-1987	\$28.90		8-1-06	\$79.30
5-1-1988	\$30.30		2-1-07	\$80.40
5-1-1992	\$36.00		8-1-07	\$81.40
7-1-1995	\$38.00		2-1-08	\$82.40

Effective Date	Benefit Rate	Applicable to Years of Credited Service earned after January 1, 2013
1-1-2013	\$87.40	only if the Participant earned an Hour of Service on or after August 1, 2013 <u>AND</u> did not earn an Hour of Service on or after January 1, 2014.
1-1-2014	\$93.40	if the Participant earned an Hour of Service on or after January 1, 2014 but not on or after January 1, 2015.
1-1-2015	\$115.00	if the Participant earned an Hour of Service on or after January 1, 2015 but not on or after January 1, 2016.
1-1-2016	\$119	if the Participant earned an Hour of Service on or after January 1, 2016 but not on or after January 1, 2017.
1-1-2017	\$129	if the Participant earned an Hour of Service on or after January 1, 2017 but not on or after January 1, 2018.
1-1-2018	\$150	if the Participant earned an Hour of Service on or after January 1, 2018.

Effective Date	Benefit Rate	Applicable to Years of Credited Service earned after January 1, 2019
1-1-2019	\$170	if the Participant earned an Hour of Service on or after January 1, 2019 but not on or after January 1, 2020.
1-1-2020	\$173	if the Participant earned an Hour of Service on or after January 1, 2020.

ADDENDUM: HISTORY OF BENEFIT RATES

RESIDENTIAL SERVICE

Effective Date		Benefit Rate		Effective Date	Benefit Rate
9-1-2001		\$1.49		3-1-2005	\$16.55
3-1-2002		\$2.94		9-1-2005	\$19.12
9-1-2002		\$4.36		3-1-2006	\$21.65
3-1-2003		\$5.75		8-1-2006	\$23.99
9-1-2003		\$8.54		2-1-2007	\$26.15
3-1-2004		\$11.28		8-1-2007	\$28.20
9-1-2004		\$13.94		2-1-2008	\$33.09

Effective Date	Benefit Rate	Applicable to Years of Credited Service earned after January 1, 2013
1-1-2013	\$40.59	only if the Participant earned an Hour of Service on or after August 1, 2013 <u>AND</u> did not earn an Hour of Service on or after January 1, 2014.
1-1-2014	\$46.59	if the Participant earned an Hour of Service on or after January 1, 2014 but not on or after January 1, 2015.
1-1-2015	\$74.26	if the Participant earned an Hour of Service on or after January 1, 2015 but not on or after January 1, 2016.
1-1-2016	\$80.76	if the Participant earned an Hour of Service on or after January 1, 2016 but not on or after January 1, 2017.
1-1-2017	\$100.76	if the Participant earned an Hour of Service on or after January 1, 2017 but not on or after January 1, 2018.
1-1-2018	\$121	if the Participant earned an Hour of Service on or after January 1, 2018.

Effective Date	Benefit Rate	Applicable to Years of Credited Service earned after January 1, 2019
1-1-2019	\$131	if the Participant earned an Hour of Service on or after January 1, 2019 but not on or after January 1, 2020.
1-1-2020	\$134	if the Participant earned an Hour of Service on or after January 1, 2020.

ADDENDUM: HISTORY OF BENEFIT RATES

GUTTER TRUCK

Effective Date	Benefit Rate		Effective Date	Benefit Rate
9-1-2001	\$0.74		3-1-2005	\$12.41
3-1-2002	\$1.47		9-1-2005	\$13.66
9-1-2002	\$2.18		3-1-2006	\$14.88
3-1-2003	\$5.75		8-1-2006	\$15.99
9-1-2003	\$5.69		2-1-2007	\$18.30
3-1-2004	\$8.46		8-1-2007	\$19.23
9-1-2004	\$11.15		2-1-2008	\$20.13

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