Sheet Metal Workers' National Pension Fund

Summary Plan Description 2014

IMPORTANT NOTICE: This booklet is an overview (as of 6/1/2014) of the Plan Document, which includes the Funding Improvement Plan and Schedule and Rehabilitation Plan and Schedules, for the Sheet Metal Workers' National Pension Fund. Please keep this booklet in a safe place. If married, share it with your spouse.

This booklet supersedes and replaces any prior Summary Plan Description ("SPD"). It contains only highlights of certain features of the Sheet Metal Workers' National Pension Fund. You must refer to the full text of the Plan Document to answer any specific questions. IF THERE ARE ANY INCONSISTENCIES BETWEEN THIS SPD AND THE PLAN DOCUMENT, THE PLAN DOCUMENT WILL GOVERN. The Trustees may amend or modify those documents at any time. To obtain a copy of the Plan Document, which includes the Funding Improvement Plan and Schedule, and Rehabilitation Plan and Schedules, go to our website found at www.smwnpf.org or write the Fund Office. These documents are also available for examination by the Participants and Beneficiaries during normal business hours at that location. The Trustees have the sole power to interpret and apply the terms of the Plan Document, which includes the Funding Improvement Plan and Schedule, and the Rehabilitation Plan and Schedules, as well as any other document governing the payment of benefits by the NPF. Throughout this SPD, there are examples which are intended to illustrate how Plan provisions work. All examples are strictly hypothetical, actual benefit amounts are determined for each person individually based on their service credit, contribution rates, applicable Plan provisions and other factors.

Sheet Metal Workers' National Pension Fund

June 2014 Edition

Dear Plan Participant:

The Trustees are pleased to issue this updated Summary Plan Description (SPD) for the Sheet Metal Workers' National Pension Fund (commonly referred to as the NPF, Fund, or National Pension Fund). Since 1966, the NPF has provided valuable retirement security for sheet metal workers and their families. We hope this summary will assist you and your family in understanding your National Pension Fund.

As you know, for the past six years (2008 through 2013) the Fund has operated in Critical Status under federal law. During this timeframe, Plan benefits were subject to permanent changes under a Rehabilitation Plan and Schedules. Beginning with the 2014 Plan Year, the Fund is in Endangered Status and has now issued a Funding Improvement Plan and Schedule which governs your future benefits.

It is important to understand that this SPD only summarizes the terms of the Plan Document for the Sheet Metal Workers' National Pension Fund, as well as the principal terms of the Rehabilitation Plan and Schedules, and the Funding Improvement Plan and Schedule. If there is a material change to the terms of the Plan Document and/or the Funding Improvement Plan and Schedule after the publication of this SPD, the Fund will send you a short summary of the changes in a document called a Summary of Material Modifications (SMM).

If you or your family have any questions regarding your benefits contact the Fund Office.

Your attention is appreciated.

Sincerely,
Board of Trustees
Sheet Metal Workers' National Pension Fund

Employer Identification Number (EIN): 52 6112463
Plan Number: 001

Plan Year: The Plan's fiscal records are maintained on the basis of the calendar year beginning January 1 and ending December 31 which is also the "Plan Year."

Name, Business Address and Telephone Number of the Plan Administrator:

Board of Trustees of the Sheet Metal Workers' National Pension Fund
8403 Arlington Boulevard, Suite 300
Fairfax, VA 22031
Business Telephone: 703-739-7000
E-mail: bot@smwnpf.org

Members of the Board of Trustees as of 6/1/2014):

Union Trustees	Employer Trustees
Joseph Sellers, Jr.	Ronald Palmerick
Richard L. McClees	Bruce Stockwell
Bruce Word	Phil Meyers
John Boske	Thomas Szymczak

Fund Administrator:

Marc E. LeBlanc
Sheet Metal Workers' National Pension Fund
8403 Arlington Boulevard, Suite 300
Fairfax, VA 22031

Name and Address of Legal Counsel:

Marc E. LeBlanc, General Counsel
Stephen Mark Rosenblatt, Chief Counsel
Sheet Metal Workers' National Pension Fund
8403 Arlington Boulevard, Suite 300
Fairfax, VA 22031

TABLE OF CONTENTS

ABOUT THE SHEET METAL WORKERS' NATIONAL PENSION FUND

What is the NPF designed to do and what kind of plan is it?

The Sheet Metal Workers' National Pension Fund (commonly referred to as the NPF or National Pension Fund) is designed to provide retirement income to employees (and their spouses) who work in the unionized segment of the sheet metal industry. It is also designed to provide related (ancillary) benefits, such as disability benefits and assistance with the cost of Medicare coverage (e.g., SMW+ or Medicare Advantage Prescription Drug (MAPD) coverage). This type of employee benefit plan is called a defined benefit pension plan. This is because the terms of the Plan Document define the amount of your pension benefit, which does not depend on the amount invested in an individual participant account, such as a 401(k). There are no individual accounts. This SPD summarizes how that defined benefit is calculated under the Plan.

Who manages and administers the NPF?

The NPF is managed and administered by a joint labor/management Board of Trustees, which consists of eight Trustees. Four Trustees (Union Trustees) are appointed by (and may be removed by) the International Association of Sheet Metal, Air, Rail and Transportation Workers (the Union or SMART), and four Trustees (Employer Trustees) are appointed by (and may be removed by) the Sheet Metal and Air Conditioning Contractors' National Association (the Employer Association or SMACNA). The Board of Trustees is the NPF's "Administrator," as defined in the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

While the Trustees have the ultimate decision-making authority over the administration of the NPF, the day-to-day administration of the NPF is performed by an in-house staff. The NPF's current Fund Administrator, Marc LeBlanc, reports directly to the Trustees, and is responsible for oversight of the day-to-day administration of the NPF.

Who sponsors the NPF?

The NPF was established and continues to be maintained pursuant to multiple collective bargaining agreements between Local Unions chartered by SMART and various Employers and Employer Associations who work in the unionized sheet metal industry.

A complete list of the Employers and Local Unions who sponsor the NPF can be obtained by any Participant or Beneficiary by writing to the Board of Trustees at the NPF's Office (Fund Office). This list is also available for examination by the Participants and Beneficiaries during normal business hours at the business address. Participants and Beneficiaries also may receive from the Board of Trustees, upon written request, information as to whether a particular employer or Local Union is a sponsor of the NPF (i.e., party to a collective bargaining agreement requiring contributions to the NPF), and if so, their address. Likewise, a copy of any such collective bargaining agreement the Fund has in its possession may be obtained by Participants, Alternate Payees, and Beneficiaries upon written request to the Board of Trustees, and is available for examination, at the NPF's business address.

While numerous Employers and Local Unions maintain the NPF under their collective bargaining agreement, the Board of Trustees is treated as the "plan sponsor" for purposes of making all Plan design decisions, and for purposes of ERISA. As explained below, ERISA is the federal law that governs the NPF.

How are the NPF's benefits funded?

The NPF receives its funding from contributions made by the Employers who maintain the NPF under a Collective Bargaining Agreement (or similar agreement). Employer contributions are held in trust by the Board of Trustees along with investment earnings, if any, which comprise the Fund's assets. The assets of the trust are invested by the investment manager(s) appointed by the Trustees, and the trust's assets are used to pay all NPF benefits and administrative expenses.

The amount your Employer is required to contribute (Contribution Rate) is determined by the Employer's Collective Bargaining Agreement (or similar agreement). The amount of Employer contributions necessary to fund the NPF's benefits is actuarially determined. This is based on an actuarial valuation for each calendar year ending on December 31 (Plan Year). The Plan's fiscal records are maintained on the basis of the calendar year beginning January 1 and ending December 31 which is also the "Plan Year."

The NPF DOES NOT accept any contributions from Participants or Beneficiaries. Nor can a Participant or Beneficiary receive a refund of any Employer contributions.

What makes the NPF a multiemployer pension plan and why is this important?

Because the NPF is maintained pursuant to Collective Bargaining Agreements between multiple sheet metal Employers and Local Unions, the NPF is classified as a multiemployer pension plan under ERISA. As a result, the NPF is subject to special funding rules which apply to multiemployer pension plans as described below. In some cases, there are also special withdrawal liability rules that apply when an Employer no longer has an obligation to contribute to the NPF. Different rules also apply to the insurance of multiemployer pension plan benefits under the federal pension insurance program administered by the Pension Benefit Guarantee Corporation (PBGC), which is described further below.

Is there a federal law that regulates pension plans like the NPF?

Yes. Pension plans, like the NPF, are governed by a federal law referred to as ERISA, which was enacted by Congress in 1974 to help protect the rights of Participants and their Beneficiaries. Over the years, Congress has amended ERISA many times. Recently the Pension Protection Act of 2006 (PPA) made significant changes to ERISA. PPA made sweeping changes to the funding rules that apply to multiemployer defined benefit pension plans like the NPF. As a result, in 2008, the NPF was certified to be in Critical Status (commonly referred to as the red zone), and the Trustees were required to adopt a Rehabilitation Plan and Schedules. The Rehabilitation Plan and Schedules made permanent reductions in a Participant's adjustable benefits (such as early retirement, payment options, scheduled benefit increases, etc.), and also required Contribution Rate increases depending on the Schedule adopted by the Participant's Local Union and Employer(s). In 2014, the NPF emerged from Critical Status. It is now in Endangered Status (commonly referred to as the yellow zone). The Trustees adopted a Funding Improvement Plan and Funding Improvement Plan Schedule in 2014. The Funding Improvement Plan is designed to increase the NPF's funded percentage (generally, the NPF's assets over its liabilities) over the 10-year period called the Funding Improvement Period. In general, the NPF's funded percentage must be 80% or better before it emerges from Endangered Status. Under the current Funding Improvement Plan and Schedule certain Collective Bargaining Agreements, that had adopted the First or Second Alternative Schedule, can continue to maintain subsidized Early Retirement Pension benefits and certain optional forms of benefits for employees working under these Collective Bargaining Agreements by making annual Contribution Rate increases. The former Rehabilitation Plan had a First and Second Alternative Schedule which required annual Contribution Rate increases to preserve certain Early Retirement Pension benefits and optional forms of benefits. Under the current Funding Improvement Plan and Schedule a Collective Bargaining Agreement under the Default Schedule or subject to NIC adjustments, while the Plan was in Critical Status, is not required to make Contribution Rate increases and will continue to receive benefits comparable to those formerly under the NPF's Rehabilitation Plan.

In addition to special funding rules, ERISA contains rules relating to disclosure of information to Participants (such as the furnishing of this SPD); eligibility to participate; and the vesting and accrual of pension benefits. ERISA also requires that the assets of a pension plan must be held in a trust and must be used for the exclusive benefit of the Plan's Participants and their Beneficiaries.

ERISA also has rules that apply to persons who manage and administer a pension plan. These persons are called fiduciaries, and they must carry out their fiduciary duties prudently. The Trustees are the fiduciaries for the NPF, as is any investment manager appointed by them.

PARTICIPATION RULES

How do I become a Participant in the NPF?

Work in Covered Employment

Participation in the NPF starts with the type of work you perform in the sheet metal industry. For participation purposes (as well as many other purposes under the NPF), you need to perform work in "Covered Employment." "Covered Employment" generally consists of employment in a job classification, covered by a Collective Bargaining Agreement (CBA) which requires your Employer to make NPF contributions for the work you perform. It may also include work that an employee performs in a job classification under a similar type of agreement – called an Adoption Agreement or Participation Agreement – for a Local Union or a Related Organization (e.g., a JATC), which requires contributions be made to the NPF for the work that the employee performs for the Local Union or Related Organization. In its most simple terms, "Covered Employment" generally consists of any work for which an Employer must make contributions to the NPF. This means that you must be working for an Employer who has a legal obligation to contribute to the NPF – which the NPF refers to as a "Contributing Employer." It also means that the work you perform for a Contributing Employer must be of a type that requires contributions to be made to the NPF under some form of agreement such as a CBA. In some cases, you could work for a Contributing Employer, but the work is not of a type for which the Contributing Employer is required to make NPF contributions. This type of work is called "Non-Covered Employment," which is discussed later.

Note: If you are the **owner, officer or director** of a Contributing Employer, then special rules govern your participation. An Owner-Member, in the NPF, is any person who owns stock in, or is an officer or director of a Contributing Employer. An Owner-Member may be a "Covered Employee" if:

(1) a Contributing Employer is required to contribute to NPF on behalf of the Owner-Member pursuant to a Collective Bargaining Agreement;

(2) the Owner-Member is working in Covered Employment; or

(3) the Owner-Member is not included in a collective bargaining unit represented by the Union but is permitted to be treated as so pursuant to rules set forth in Department of Treasury Regulations and the Employer contributes to the Fund on behalf of the Owner-Member.

The rules governing the participation of NPF Owner-Members changed January 2002. If you had contributions made on your behalf as an owner, officer, or director before 2002, the Employer and Local Union were required to complete a Registration Statement with the NPF in order to earn Years of Service or Normal Retirement Pension benefits. In order to determine your status with the Fund be sure to file an application for vesting information (see later section "Achieving Vested Status") to determine your status for that period.

Termination of Certain Owner-Members as a Covered Employee

Even if an Owner-Member doesn't have a Break in Service, the Owner-Member's status as a Covered Employee will terminate if the Employer is knowingly delinquent in making NPF contributions under a Collective Bargaining Agreement ("Delinquent Employer"). If this occurs, the Owner-Member of the Delinquent Employer will cease to be a Covered Employee, the month following the month it is delinquent to the NPF. As a result the Owner-Member will not earn any Pension Credit or Normal Retirement Pension benefits as a result of this work. An Owner-Member will return to Covered Employment after the former Delinquent Employer makes timely contributions to the NPF for twelve consecutive months. See example below.

Example of an Owner/Member working with a Delinquent Employer:

Jack is the owner of a company which has a Collective Bargaining Agreement that requires NPF contributions. Jack is working in Covered Employment under the terms of the Collective Bargaining Agreement and his company is required to contribute on his work in Covered Employment. In February 2014, Jack's company fails to send in its January contributions, which were due by February 20th. Jack's Employer is now delinquent. Since Jack is the Owner/Member of the Delinquent Employer, he is no longer working in Covered Employment as of March 2014, which represents the month following the due date of the January 2014 hours.

Let's say that Jack's company sends in the late contributions in August 2014 and continues to report timely for the next twelve months. Jack will return to Covered Employment on September 2015 and begin to earn Pension Credit and Normal Retirement Pension benefits. It is important to note that Jack's company must continue to report on Jack's behalf under the terms of the Collective Bargaining Agreement; however, as he is not working in Covered Employment, he will **not** earn Pension Credit or receive a benefit for contributions received for the period March 2014 through August 2015.

Year of Service

You need one Year of Service to become an NPF Participant. In general, you earn one Year of Service for each year that you complete 870 Hours of Work in Covered Employment. Often times, the work you perform in Covered Employment during the year will be for multiple Contributing Employers. All of those Hours of Work during the year are counted in determining whether you have earned a Year of Service.

To determine if you are a Participant, the NPF looks at the first 12-consecutive months during which you worked in Covered Employment. If you worked at least 870 Hours of Work in Covered Employment during the 12-consecutive month period, you are a Participant on the first January 1 or July 1 that follows that date. If you did not work at least 870 Hours of Work in Covered Employment during that first 12-consecutive month period, then you must do so during a 12-consecutive month period called a "Plan Year." A Plan Year is the 12-consecutive month period beginning on January 1 and ending on December 31. You then become a Participant on the first January 1 or July 1 that follows the Plan Year in which you completed 870 Hours of Work in Covered Employment.

For example, if you start working in Covered Employment on June 1, 2014, the NPF will look at whether you have completed 870 Hours of Work in Covered Employment during the period June 1, 2014 through May 31, 2015. If you did, you would become a Participant on July 1, 2015. If you did not, the NPF will then look at whether you completed 870 Hours of Work in Covered Employment during the 2015 Plan Year, which is the period January 1, 2015 through December 31, 2015. If so, you would then become a Participant on January 1, 2016.

Can I lose Participant status, lose potential benefits or credited service (Breaks in Service)?

Yes. If you have not attained Vested Status with the NPF, you can incur a "Break in Service" which will result in your termination as a NPF Participant. If you are not vested and remain out of Covered Employment for an extended period of time, the Break in Service can become a "Permanent Break in Service," and you will lose all the benefits you earned, and your credited service, including all Pension Credit and Years of Service.

Here is how a Break in Service generally works:

One-Year Break in Service

If you work less than 435 Hours of Work in Covered Employment during a calendar year, you will incur a One-Year Break in Service. When you have a One-Year Break in Service, you cease to be a Participant and you will not again begin earning Pension Credit or benefits until you again complete a Year of Service as described in the Participation rules above. Additionally, if you stop working in Covered Employment and have not attained Vested Status (as described below) or otherwise qualified for a pension you can have something called a Permanent Break in Service if you incur several consecutive "One-Year Breaks in Service." Permanent Breaks in Service are described further below.

Effect of Continuous Non-Covered Employment

Note: You will earn a Year of Service and not incur a One-Year Break in Service if you perform work in Non-Covered Employment (that is, work for a Contributing Employer in a classification that does not require contributions to be made to the NPF), **and** that work is continuous with your Work in Covered Employment for the **same** Contributing Employer. This is called "Continuous Non-Covered Employment" and it will be treated as work in Covered Employment for both eligibility purposes and determining whether you have a Break in Service. It is also important to keep in mind that work in "Continuous Non-Covered Employment" must be for the **same** Contributing Employer as the work in Covered Employment. In other words, there can be **no quit, discharge or retirement** between the period of Covered Employment and Non-Covered Employment (that is why it is referred to as "continuous"). Continuous Non-Covered Employment also counts towards a Year of Service as described above.

What are the breaks in service rules after December 31, 1984?

Generally, you have a Permanent Break in Service when you incur 5 consecutive One-Year Breaks in Service **before** you have achieved Vested Status or otherwise qualify for a pension. If you had more than five Years of Service, you incurred a Permanent Break in Service when, your consecutive One-Year Breaks in Service equaled or exceeded your Years of Service. If you incur a Permanent Break in

Service, all of your Years of Service and Pension Credit before the Permanent Break in Service **will not be** used in determining your eligibility, your vesting status, or the amount of your benefits.

If you return to Covered Employment after a Permanent Break in Service you are treated as a new Employee. Once you incur a Permanent Break in Service, you may become a Participant again by meeting the participation requirements described above. Your Years of Service earned **before** the Permanent Break in Service **will not be** restored.

What were the Breaks in Service rules prior to 1985?

If you left Covered Employment before January 1, 1985 and were not vested or otherwise qualified for a pension, Permanent Break(s) in Service were determined as follows:

- **If you left Covered Employment after 1975 and before 1985:**

  If you had less than 4 Years of Service, you incurred a Permanent Break in Service if you had at least 3 consecutive One-Year Breaks in Service, including at least one after 1975. If you had four or more Years of Service, you incurred a Permanent Break in Service when, your consecutive One-Year Breaks in Service equaled or exceeded your Years of Service. However, no Permanent Break in Service was incurred in any 3 consecutive calendar year period if you earned at least 6 months of Future Service Credit in those three years.

- **If you left Covered Employment before 1976:**

  If you did not earn at least 6 months of Future Service Credit in three consecutive calendar years, you incurred a Permanent Break in Service.

Are there any instances when a Break in Service does not apply?

Yes. There are several exceptions to the Break in Service rules as described below. For example, the time you spend in qualified military service or during a maternity/paternity leave of absence or during a leave of absence under the Family and Medical Leave Act ("FMLA") will be counted as Hours of Service in Covered Employment for purposes of preventing a Break in Service. It is important to note that you must notify the NPF if any of these exceptions could be applicable to you. The Plan Document provides for the following exceptions to the current Break in Service rules.

Military Leave

The provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) may provide that you earn vesting credits and benefit accruals related to your military service. You will not have a Break in Service if you leave Covered Employment to serve in any branch of the uniformed services of the United States and then return directly to Covered Employment within five years from the time you enter service, unless extended service is required as part of your initial period of obligation or your service is involuntarily extended, such as during a war.

Additionally, you may be entitled to earn Years of Service and Pension Credit for your military service, if you meet the following conditions:

(1) notify your Employer and the Fund Office in advance that you have been called to service, unless notice is provided by military necessity or otherwise, is impossible or unreasonable to give under the circumstances,

(2) leave service under honorable conditions (i.e., do not receive a dishonorable discharge), and

(3) report back to work in Covered Employment or apply for reemployment and notify the Fund Office within the time frame required by law after you complete your active duty (or after recovery from a disability after your release from duty) as outlined in the following table:

Length of Military Service	Reemployment Deadline
Less than 31 days - (or an absence due to a fitness exam)	Within 1 day after discharge (after an 8-hour break and time for travel back home)
31 through 180 days	Within 14 days after discharge
More than 180 days	Within 90 days after discharge

These limits may be extended under the law in particular circumstances. If you qualify, upon your return to work in Covered Employment from military service, and comply with all notice and documentation requirements, you will generally receive credit (maximum of five years), based on the average number of Hours of Work in Covered Employment worked in your Local Union during the time you served in the military.

Maternity / Paternity Leave

If during a calendar year after December 31, 1984, you are absent from work for maternity/paternity leave, you will be credited with up to 435 Hours of Work in that Plan Year or in the immediately following Plan Year to prevent a One-Year Break in Service. You will be credited with the number of Hours of Work you would normally have been credited with, or if this cannot be determined, eight Hours of Work per day of absence up to 435 Hours of Work. These hours are applied to prevent a One-Year Break in Service and do not count toward Years of Service or Pension Credit.

Maternity / Paternity leave is awarded for:

(1) Pregnancy;
(2) Birth or adoption of a child; or-
(3) Care of a child after birth, adoption or placement for adoption.

Family and Medical Leave

During a leave of up to 12 weeks, your absence will not count toward a One-Year Break in Service, provided that the Employer granted leave under the Family Medical Leave Act (FMLA). You must return to work in Covered Employment on or before the expiration date of the FMLA leave of absence. Your unpaid FMLA leave will **not** be treated as, or count towards, Pension Credit, Years of Service, or Participant status with the Fund (other than for purposes of avoiding a One-Year Break in Service).

FMLA leave includes absences from work because of:

(1) Pregnancy
(2) The birth, adoption, placement with you for foster care of a child.
(3) Your own serious illness.

After January 28, 2008, FMLA leave also includes up to 26 weeks of unpaid leave during a 12-month period to care for a child, spouse, parent or next of kin who is a member of the Armed Forces who is undergoing medical treatment for a serious injury or illness sustained in the line of duty. To qualify as the "next of kin" you must be the service member's "nearest blood relative" who is alive.

Other Exceptions to the Break in Service Rules

In addition to the exceptions provided above, a Participant will not incur a Permanent Break in Service if the Break in Service resulted from any of the following:

(1) Service as a full-time elected or appointed officer or employee of the Union;
(2) For Years of Service (for vesting purposes) and Pension Credit earned prior to January 1, 2000, for proven disability so that you were unable to work in any employment whatsoever for a period not to exceed five years;
(3) For years before January 1, 2000, you were a small business owner (limited to 10 years) and you employed no more than four people, including yourself, who were covered by a Collective Bargaining Agreement. Additionally, you must have worked "inside" as a sheet metal worker (no outside erecting) and you subsequently returned to regular Covered Employment; or
(4) Involuntary unemployment during the Calendar Years 1973, 1974, or 1975. Not more than one of these Calendar Years may be used in determining whether or not a Break in Service has occurred.

Is it possible to restore Future Service Credit after a Permanent Break in Service?

It depends. If you had a Permanent Break in Service and you returned to Covered Employment before January 1, 2007, you may have restored all, or some, of the lost Future Service Credit (see "Eligibility Service - Pension Credit" for more information on Future Service Credit). If you meet the requirements described below, you could receive one month of Future Service Credit that you lost due to a Permanent Break in Service for each month of Future Service Credit that you completed after you returned to Covered Employment. To be eligible for the limited restoration of Future Service Credit, you must meet all of the following conditions:

(1) You must have lost at least 48 months of Future Service Credit as a result of your most recent Permanent Break in Service;
(2) you must attain Vested Status based on work in Covered Employment after your Permanent Break in Service; and
(3) you must perform at least one Hour of Work in Covered Employment on or after July 1, 2001 and before December 31, 2006.

You are extended one opportunity to restore Future Service Credit lost as a result of a Permanent Break in Service, limited to Future Service Credit lost as a result of your most recent Permanent Break in Service. The value, e.g. Normal Retirement Pension benefit, for the restored Future Service Credit is based on the amount determined under the Plan Document in effect at the time you incurred the Permanent Break in Service.

If you are eligible to restore lost Future Service Credit, but cannot restore it in full, then the restored Future Service Credit is valued on a percentage basis, based on the number of months of Future Service Credit earned after your return to Covered Employment divided by the number of months of Future Service Credit lost through the Permanent Break in Service. The percentage cannot be greater than 100%.

Example of restored Future Service Credit –

Let's say that David does **not** qualify for a pension when he leaves Covered Employment in June 1994 having earned 53 months of Future Service Credit with 4 Years of Service. David incurs five consecutive One-Year

Breaks in Service from 1995 through 1999 and incurs a Permanent Break in Service effective December 31, 1999. As a result of this Permanent Break in Service, David has lost all Pension Credit and Years of Service prior to this date. David later returns to Covered Employment in June 2005 and continues to work in Covered Employment earning 60 months of Future Service Credit, with 5 Years of Service. Because David has returned to Covered Employment and has attained Vested Status, the 53 months of Future Service Credit earned before the Break in Service will be restored and used in calculating his Normal Retirement Pension benefit.

ACHIEVING VESTED STATUS

What does Vested Status mean?

In general, "Vested Status" means that you have worked long enough in Covered Employment to qualify for a monthly pension at Normal Retirement Age (65) (sometimes referred to as an accrued benefit). The amount of your monthly pension is determined under the terms of the Plan Document.

Under ERISA, attaining Vested Status means you have a "non-forfeitable" right to your accrued benefit at Normal Retirement Age (subject to the suspension of benefit rules described later in the SPD). This is so, even if you ceased working in Covered Employment before Normal Retirement Age. Once you attain Vested Status, you cannot incur a "Permanent Break in Service."

What is your Normal Retirement Age?

For most Participants your Normal Retirement Age is age 65. As a technical matter, it can be later. If you have been participating in the Plan for less than 5 years at the time you attain age 65, your Normal Retirement Age will be the 5^{th} anniversary of the date you began participating in the Plan (provided you are still a "Participant" on that anniversary date -- i.e., did not have a Break in Service).

How do I achieve Vested Status?

In general, you achieve Vested Status when you have earned 5 Years of Service. You will recall that "Years of Service" were described in the earlier section "Participation Rules."

Also, in accordance with ERISA, your right to your normal retirement benefit (the Normal Retirement Pension under the Plan Document) becomes non-forfeitable (i.e., vested) when you attain Normal Retirement Age (described in the section above). However, most Participants already will have attained Vested Status before their Normal Retirement Age.

ELIGIBILITY SERVICE – PENSION CREDIT

As described below, most forms of benefits described in this SPD require a certain amount of eligibility service, which is service that might make you eligible for a benefit. This eligibility service is generally called Pension Credit. If you earned benefits for periods before 2000, your years of Pension Credit are also used in calculating your benefit amount.

How do I earn Pension Credit?

There are two types of Pension Credit, depending on whether your work was before or after an Employer began contributing to the Fund on your behalf. The first kind is Past Service Credit - it applies to work before your Employer began contributing to the NPF on your behalf. The second kind is Future Service Credit, which applies to work after your Employer began contributing to the Fund on your behalf.

Past Service Credit

You may qualify for Past Service Credit if you were working in a job classification with an Employer that later became obligated to contribute to NPF under a Collective Bargaining Agreement. It is your responsibility to notify the NPF if you believe you are entitled to this type of credit. **Note:** Past Service Credit awarded with an Employer which first became obligated from 1994 through December 1999 required Trustee approval. If you believe you are entitled to Past Service Credit during this timeframe contact the Fund Office.

Additionally, if your Employer first became obligated to contribute to NPF on or after January 1, 2000, in order to qualify for one year of Past Service Credit you must meet the following conditions:

- Your Employer's initial Contribution Rate was at least 50¢ per hour, and
- You were employed by the Employer in Covered Employment:
  - o On the Employer's Contribution Date, or
  - o Within the 24-month period before the Employer's Contribution Date and you were working in Covered Employment on the Employer's Contribution Date; and
  - o Only for periods during which you were actively employed by the Employer in a job classification that is now covered with NPF, and not absent due to a variety of causes including but not limited to sick leave, jury duty, parental leave or similar circumstances.

If you are eligible for Past Service Credit, you have an opportunity to earn 1 year of Past Service Credit (or fraction thereof) for each year of Future Service Credit (or fraction thereof) up to a maximum of 10 years.

You **will not** receive Past Service Credit for periods of work before a Permanent Break in Past Service. Generally, a Break in Past Service is incurred if you did not earn a full year of Past Service Credit in 3 consecutive calendar years.

Construction Work means work performed as a:

- Building trades or industrial journeyman or apprentice, or
- In any other job classification commonly understood to be construction work in the Sheet Metal Industry for purposes of collective bargaining.

Future Service Credit for Construction Work

You will receive months of Future Service Credit when you perform Construction Work in Covered Employment after your Contribution Date in accordance with the following schedule:

Months of Future Service Credit for Hours Performed in Construction Work		
Hours Worked During Calendar Years		
On or After 1/1/95 through 12/31/2007	Before 1/1/95 and on or After 1/1/2008	Months of Future Service Credit
1,400 and over	1,200 and over	12
1,276 – 1,399	1,100 – 1,199	11
1,160 – 1,275	1,000 – 1,099	10
1,044 – 1,159	900 – 999	9
928 – 1,043	800 – 899	8
812 – 927	700 – 799	7
696 – 811	600 – 699	6
580 – 695	500 – 599	5
464 – 579	400 – 499	4
348 – 463	300 – 399	3
232 – 347	200 – 299	2
116 – 231	100 – 199	1
Less than 116 hours	Less than 100 hours	0

Future Service Credit for Non-Construction Work

Non-Construction Work means work that is not Construction Work.

You will receive months of Future Service Credit when you perform Non-Construction Work in Covered Employment after your Contribution Date in accordance with the following schedule:

Months of Future Service Credit for Hours Performed in Non-Construction Work				
Hours Worked During Calendar Years				
On or After 1/1/2008	**On or After 1/1/2000 through 12/31/2007**	**On or After 1/1/76 and through 12/31/1999**	**Before 1/1/76**	**Months of Future Service Credit**
1,200 and over	1,400 and over	1,800 and over	1,800 and over	12
1,100 – 1,199	1,276 – 1,399	1,641 – 1,799	1,650 – 1,799	11
1,000 – 1,099	1,160 – 1,275	1,477 – 1,640	1,500 – 1,649	10
900 – 999	1,044 – 1,159	1,313 – 1,476	1,350 – 1,499	9
800 – 899	928 – 1,043	1,149 – 1,312	1,200 – 1,349	8
700 – 799	812 – 927	985 – 1,148	1,050 – 1,199	7
600 – 699	696 – 811	821 –984	900 – 1,049	6
500 – 599	580 – 695	657 – 820	750 – 899	5
400 – 499	464 – 579	493 – 656	600 – 749	4
300 – 399	348 – 463	329 – 492	450 – 599	3
200 – 299	232 – 347	165 – 328	300 – 449	2
100 – 199	116 – 231	100 – 164	150 – 299	1
Less than 100 hours	Less than 116 hours	Less than 100 hours	Less than 150 hours	0

Limited Pension Credit during Special Work Situations

You may receive Pension Credit in the following limited special situations:

- If the position you are employed in is duly certified by the Sheet Metal Workers' International Association or International Association of Sheet Metal, Air, Rail and Transportation Workers' (SMART/SMWIA), you may accrue Hours of Work in Covered Employment for work as a bona fide Salted Organizer, provided the position is not covered by a collective bargaining agreement or an other agreement, or as a Youth-to-Youth Apprentice, provided such application is received in the Fund Office within 12-months after the month in which the work was performed. The maximum amount of Future Service Credit available for any single period of employment shall not exceed 12 months. Furthermore, no Hours of Work in Covered Employment will be extended unless you return to Covered Employment.

- You may receive Past Service Credit for employment before December 20, 1996 for your work under SMART Local Union #22 collective bargaining agreement.

If any of these situations apply, you should contact the Fund Office for additional information.

LET'S TALK ABOUT PENSIONS

What is the first thing I must do in order to receive a pension?

If you are ready to retire you must submit a written application. All written requests must be received in the Fund Office no later than the month before you wish benefits to commence. For example, if you wish to begin receiving a pension on January 1, 2015, your written application must be received in the Fund Office no later than December 31, 2014. Still, we recommend that you do not wait to the last minute, as delays may occur. You should also be aware that the NPF is unable to accept an application for pension any sooner than 6 months in advance.

What is considered "retired" under the NPF?

In order to be considered retired you cannot be engaged in any Disqualifying Employment, or perform any work in the Sheet Metal Industry as of the date you want benefits to start. This type of work is discussed in more detail under the section "Suspension of Benefits for Work in Disqualifying Employment." If at the time you apply for pension the Fund determines that you are engaged in this type of work, your request will be denied. You can later reapply when you are no longer employed in this type of work.

What is a Required Minimum Distribution?

Under the Plan a Participant who qualifies for a pension must begin receiving his monthly benefit as of his Required Minimum Distribution date ("RMD") which is April 1st of the year, following the year, that he attains age 70 ½. This means he is able to work without any restrictions under the Plan. For example, let's say a Participant's date of birth is July 21, 1942. In this example, he would attain 70 ½ in 2013 and his Required Minimum Distribution date would be April 1, 2014, which represents the date he would be permitted by law to work in any capacity without a suspension in benefits.

What is a Normal Retirement Pension benefit?

The purpose of a defined benefit plan is to provide you with a lifetime benefit at Normal Retirement Age, and if applicable, your spouse – which is referred to as a Normal Retirement Pension benefit. Other types of benefits offered under the NPF (e.g., a 55/30 Pension, Special Early Retirement Pension, Age 62 Pension, Standard Early Retirement Pension, Unsubsidized Early Retirement Pension, or Disability Benefit) are based on the amount of a Participant's Normal Retirement Pension benefit, which for most is reduced, based on your age, if you retire before Normal Retirement Age (65). Therefore, it is important to understand how your Normal Retirement Pension benefit is the basis for any other benefit amount for which you may be eligible.

In general, your Normal Retirement Pension benefit is based on a percentage of the contributions required to be made on your behalf by your Employer while working in Covered Employment.

Note: The following information describes how Normal Retirement Pension benefits are earned for Plan Years beginning on or after January 1, 2014. For Plan Year beginning before January 1, 2014, the accrual rate is described in 2002 and 2008 editions of Summary Plan Descriptions. For more information go to the Fund's website at www.smwnpf.org.

How are Normal Retirement Pension benefits earned for Covered Employment worked on or after January 1, 2014?

For hours worked on or after January 1, 2014, the rate at which your Normal Retirement Pension benefit accrues takes into account fluctuations in the financial markets. In other words, the amount of the Normal Retirement Pension benefit earned each year may vary based on the Fund's investment returns. We refer to this type of formula as Variable Benefit Accrual Rate (VBAR). Under this formula, your monthly Normal Retirement Pension benefit will be equal to your "Benefit Rate" times your "Contribution Hours" for the Plan Year times the "Applicable Percentage" (as determined under VBAR), for the Plan Year.

To better understand VBAR you must understand these important terms:

- Contribution Rate;
- Benefit Rate;
- Contribution Hours; and
- Applicable Percentage.

What is my Contribution Rate?

Your Contribution Rate is the hourly rate required to be paid by your Employer for each Hour of Work you perform in Covered Employment.

What is my Benefit Rate?

Your Benefit Rate is the **portion** of the Contribution Rate that is used to determine the amount of your Normal Retirement Pension benefit. If you are working under a Collective Bargaining Agreement (or similar agreement) that qualifies for a 55/30 Pension, your Benefit Rate is equal to your Contribution Rate **MINUS** the "55/30 Rate." Currently, the "55/30 Rate" is 30% of your Contribution Rate. In other words, 70% of your Contribution Rate is used to determine your Normal Retirement Pension benefit. If you are not working under a 55/30 Rate, your Contribution Rate will be equal to your Benefit Rate.

For example, let's say that your Local Union adopted the 55/30 Pension and your Employer contributes $1.00 for each Hour of Work in Covered Employment. In this example, you determine the Benefit Rate as follows:

$1.00 x 30% = 30¢
$1.00 - 30¢ = 70¢

In this case, your Benefit Rate is 70¢.

Note: Contact the Fund Office if you are not sure if the Contribution Rate includes a 55/30 Rate.

What are my Contribution Hours?

Your Contribution Hours are the total number of hours for which NPF contributions are required to be made for your work in Covered Employment. For example, you work under a Collective Bargaining Agreement that requires contributions for each hour you work in Covered Employment, and you worked 1700 hours in Covered Employment during a Plan Year, you would have 1700 Contribution Hours for that Plan Year.

How do I determine the Applicable Percentage under VBAR?

As indicated earlier, the Applicable Percentage is tied to the Fund's average investment return over a three-year period. To get the three-year average, the NPF uses the investment return percentages which the actuary reports in the annual Actuarial Valuation and Review every year. The actuary reports, "market value investment return" for the preceding Plan Year. For example, for the Actuarial Valuation for the Plan Year starting January 1, 2013, the actuary reported the "market value investment return" for 2012.

As you may be aware, returns on investments vary from year to year. Therefore, the Fund's actual market value investment return changes from year-to-year, which means the Applicable Percentage can change from year to year.

The actuary independently determines the "market value investment return" by taking into consideration investment returns, less what it cost to make the investments, adjustments for the timing of investment returns, benefit payments and other administrative expenses. The actuary's determination of the "average market value investment return" is published in the NPF's Actuarial Valuation and Review, which can be found on the website at www.smwnpf.org.

By using a rolling three (3) year period, we may even out some of the volatility - the ups and downs - seen in investment returns (especially over the past 10 years).

Unless a different formula is specified in a Funding Improvement Plan Schedule, the Applicable Percentage will be determined under the following formula:

Applicable Percentage		**Average of Market Value Investment Return Percentages for 3 Most Recent Plan Years**
1.25%	IF	10% or higher
1%	IF	8.5% or higher but less than 10%
0.75%	IF	6.5% or more but less than 8.5%
0.5%	IF	Greater than 0% but less than 6.5%
0%	IF	0% or less

What is the Applicable Percentage For Contribution Hours worked in Covered Employment in 2014?

To determine the Applicable Percentage for 2014, we start with the market value investment return percentages for the three (3) most recent Plan Years as reported in the NPF's Actuarial Valuation. For 2014, we use Plan Years 2010, 2011, and 2012. The Actuarial Valuation reports the NPF's investment returns as follows:

2010	14.48%
2011	-1.72%
2012	11.98%

Based on the market value investment return, the actuary determined that the average for that period is 8.25% (i.e., [14.48%] + [-1.72%] + [11.98%] = [24.68%] ÷ [3] = 8.25%). This means that the Applicable Percentage for all Contribution Hours worked in 2014 is .75%.

Putting it All Together under the VBAR Formula

Under the VBAR formula, a Normal Retirement Pension benefit is calculated as follows:

Contribution Hours
Benefit Rate
X Applicable Percentage
Normal Retirement Pension benefit

First, we determine our hypothetical Participant, John's, Contribution Hours. John's Employers were required to make NPF contributions for the 1700 Hours of Work he performed in Covered Employment during 2014. Therefore, John's Contribution Hours for 2014 are 1700.

Second, we determine John's Benefit Rate (the portion of the Contribution Rate used to determine John's benefit). Because John is working under a Collective Bargaining Agreement that includes a 55/30 Rate, his $6.00 Contribution Rate is reduced - this means that John's Benefit Rate is $4.20 ($6.00 times 70%).

Third, we identify the Applicable Percentage for 2014. As noted above, the Plan Document uses the market value investment return percentages for the preceding three years, which in this case are 2010, 2011, and 2012. This is because 2010, 2011, and 2012 are the most recent Plan Years the actuary reported in the Actuarial Valuation for the preceding Plan Year (the Actuarial Valuation and Review as of January 1, 2013).

As shown earlier, the average market value investment return for these three Plan Years was 8.25% - therefore, the Applicable Percentage for 2014 is 0.75%.

EXAMPLE – Determining a Normal Retirement Pension benefit under VBAR:

Let' say that John has worked in Covered Employment from 2005 through 2013 and has earned a total of $1,150 payable at Normal Retirement Age (65). This amount was earned before VBAR took effect. In this example, John continues to work in 2014. John's Normal Retirement Pension benefit increases as described below.

John works 1700 hours in Covered Employment during the 2014 Plan Year and his Employers were required to contribute $6.00. Also, suppose John's Local had adopted the 55/30 Pension.

For 2014, John's Normal Retirement Pension benefit is determined as follows:

1700	x	**$4.20**	x	**.75%**	=	**$53.55**
Number of Hours of Work in Covered Employment John performed – also referred to as Contribution hours.		Since the Contribution Rate includes a 55/30 Rate, the Benefit Rate is 70% of the Contribution Rate. $6 x 70% = $4.20		Under VBAR the average market return for 2014 is 8.25% and the Applicable Percentage is .75%.		John's Normal Retirement Pension benefit earned for hours worked in 2014.

In this example, the monthly Normal Retirement Pension benefit accrued by John for the 2014 Plan Year is **$53.55**. This will be added to the benefit John earned in Covered Employment prior to 2014. John has now earned a Normal Retirement Pension benefit of *$1204 ($1,150 plus $53.55), which will provide an ***annual*** benefit of $14,448. *This amount has been rounded up to the next whole dollar.

Note: The example above is based on a Lifetime Pension payable to John at Normal Retirement Age (65). However, if he is married, his pension will be paid as a Joint -and-Survivor Pension unless he is not married at the time he retires, or his spouse waives this form of payment in the manner required by law. This is discussed later under the section "Optional Forms of Payment and Post-Retirement Death Benefits."

PLEASE REMEMBER that if the NPF overpays you for any *reason* and the overpayment is not repaid, the Fund will offset future payments to recover any overpayment, or seek recovery by other legal means as deemed necessary.

What are the requirements for a Normal Retirement Pension?

You can retire on a Normal Retirement Pension:

- If you are a Participant;
- have reached Normal Retirement Age (65); and have either
- attained Vested Status (see the section titled Achieving Vested Status), or
- have earned:
    - 10 or more years of Pension Credit including at least 5 years of Future Service Credit, or
    - 15 or more years of Pension Credit including at least 1 year of Future Service Credit.

How can I obtain an estimate of the Normal Retirement Pension benefit that I could be eligible to receive if I meet these requirements?

If you have filed a vesting application with the NPF, you are able to obtain pension estimates from the "Participant Sign in" portion of our website found at www.smwnpf.org or by making a written request to the Fund Office. If you have not filed a vesting application, you can also obtain one from our website or by contacting the Fund Office by e-mail at info@smwnpf.org or by phone at 703-739-7000 or toll free at 800-231-4622.

Please understand that any and all information given to you *before* you retire is strictly informational. Such information is only an estimate and is not binding. If an error is made, you will be paid the corrected amount, even if less than any estimate and only under the options for which you qualify at retirement. In addition, if at any time the NPF determines that you or your Beneficiary is overpaid – for any reason – the Fund will recover the overpayment. If reimbursement is not received, the Fund will offset future payments to recover any overpayment, or use other legal means as deemed necessary.

IT IS ALSO IMPORTANT TO NOTE: Many Participants in the Sheet Metal Workers' National Pension Fund are also covered by other pension and retirement plans. This booklet **only** applies to benefits earned with the Sheet Metal Workers' National Pension Fund. For information regarding any other benefits to which you may be eligible, contact your bargaining representative.

If I meet the age and service requirements for a Normal Retirement Pension, is there any other requirement I must meet?

Yes, even if you meet the age and service requirements, you will not qualify for Normal Retirement Pension unless you are "retired." The NPF will treat you as being "retired" only if you are no longer working in Covered Employment, in addition to any other type of employment that would be considered Disqualifying Employment. This type of work is discussed in more detail under the section "Suspension of Benefits for Work in Disqualifying Employment," but is generally the type of employment that would result in the suspension of your Normal Retirement Pension if you started doing that type of work after you had retired under a Normal Retirement Pension.

NON-SIGNATORY EMPLOYMENT

What is "non-signatory employment"?

"Non-signatory employment is work in the Sheet Metal Industry, as defined by the Plan, which is not covered by a collective bargaining agreement with SMART/SMWIA. In order to determine if you have worked or could work, in non-signatory employment you must first understand the Plan's definition of work in the Sheet Metal Industry. The "Sheet Metal Industry" encompasses a very broad variety of work including:

- **any and all** types of work covered by a Union collective bargaining agreement;
- all types of work under the trade jurisdiction of the Union as defined in the SMART/SMWIA Constitution;
- in a related building trade which includes but is not limited to: Asbestos Workers, Boilermakers, Bricklayers, Carpenters, Electrical Workers, Iron Workers, Laborers, Operating Engineers, Painters, Roofers, Teamsters, or the Plumbers or Pipe Fitters; or
- any other work to which a sheet metal worker has been assigned, referred, or can perform which is attributable to his or her skills and training as a sheet metal worker, which includes but is not limited to project management, residential construction, service work, engineering consulting, energy management, sign manufacturing, plumbing and electrical work, roofing, property management, and windows/skylights repair and installation

How does non-signatory employment affect my benefits?

If you work in non-signatory employment your NPF benefits are affected as follows:

- You will lose all Past Service Credit for the purpose of calculating your benefit; however, this loss will not decrease the Normal Retirement Pension benefit you had accrued as of August 31, 1988 or cause a loss of any vested benefit accrued before you performed non-signatory work.
- You will not be eligible to have any portion of your Early Retirement Pension paid in the form of a 55/30 Pension or 60/30 Pension.
- You will be subject to early retirement delays. Any benefit you have earned based on Pension Credit earned on or after September 1, 1988 will not be used in determining your initial monthly pension if you elect any other form of Early Retirement Pension. This portion of your benefit will be delayed six months for each calendar quarter in which you performed one hour or more of this type of work. However, this benefit will not be delayed beyond Normal Retirement Age (65).

- You will not be eligible for a Disability Benefit.
- In the event you die before retirement, no Lump Sum Death Benefit will be payable to your beneficiary.
- You will not qualify for the $31-401h benefit offered towards the cost of your supplemental insurance subsidy. This benefit is described in more detail under the section "401h - $31 Supplemental Insurance Subsidy."

What Are Early Retirement Delays?

If you work in non-signatory employment benefits earned on or after September 1, 1988 will be delayed 6 months for each calendar quarter you work at least one (1) hour in this employment; however, in no event will the delay period exceed Normal Retirement Age. The delay may be reduced or eliminated if you return to Covered Employment and earn Pension Credit equal to the period of time you worked in non-signatory employment. The ability to reduce or eliminate the delay applies only to your first return to work after non-signatory employment.

Example: Calculating an early retirement delay

Matthew performed work in non-signatory employment from September 1, 2000 through December 2013 – which is 54 calendar quarters. Matthew applies for pension to be effective July 1, 2014 at age 55. Because Matthew worked in non-signatory employment for 54 calendar quarters, Normal Retirement Pension benefits earned on or after September 1, 1988 are subject to early retirement delays. In this example, Matthew has earned a Normal Retirement Pension benefit of $1,000 prior to separating from the Plan; however, based on service he had earned as of September 1, 1988 his Normal Retirement Pension benefit was $125. Matthew's benefit is calculated as follows:

$125	x	36.59%	=	46.00*
Matthew's Normal Retirement Pension benefit as of September 1988.		Applicable Age Reduction		Matthew's Lifetime Benefit payable at age 55.

*Rounded up to the next whole dollar.

In this example, Matthew is entitled to $46 per month at age 55. The remaining $875 of his Normal Retirement Pension benefit is delayed 6-months for every calendar quarter he worked in non-signatory employment; however, the delay cannot be beyond Normal Retirement Age. In this example, Matthew worked in non-signatory employment for 54 calendar quarters and his early retirement delay period is calculated as follows:

54 calendar quarters x 6-months = 324 months.

As explained earlier, since Matthew will attain Normal Retirement Age before this delay period has been met, his lifetime benefit will increase by $875 once he attains Normal Retirement Age.

$46 + $875 = $921 Matthew's Lifetime Benefit payable July 1, 2024 at age 65

Note: if you are not sure whether a particular type of work would be non-signatory employment, you should submit a **written request** to the Fund Office for a determination **before** you perform that work. If you decide to work in non-signatory employment anyway, you must notify the Fund Office immediately.

Can I recover from working in non-signatory employment?

If any of the effects listed above apply to you because you performed work in non-signatory employment, you may be able to recover these benefits. In general, you can reverse any of the effects listed above if you return to Covered Employment with the Fund and earn months of Pension Credit equal to the number of calendar months in which you worked at least one hour of work in non-signatory employment. This opportunity to restore previous status is available **only once**.

Note: For information on the effect of working non-signatory employment after you retire go to section titled "Suspension of Benefits for Work in Disqualifying Employment."

Example – Reducing or eliminating early retirement delays due to work in Non-signatory Employment:

James performed work in non-signatory employment from September 1, 2003 through July 1, 2004, which equals 11 months. James returns to Covered Employment and earns 11 months of Pension Credit. The effects described above no longer apply to James. However, if James returned once again to non-signatory employment, these conditions will be applied after his second period of non-signatory employment and he will not have a second opportunity to recover his previous status.

Note: If you are not sure whether a particular type of work would be non-signatory employment, you should **submit a written request** to the Fund Office for determination **before** you perform that work. If you decide to work in non-signatory employment anyway, you must notify the Fund Office immediately.

What happens to my 55/30 Pension and/or 60/30 Pension if I work in non-signatory employment?

If you work in non-signatory employment you will not be entitled to a 55/30 Pension or 60/30 Pension, as applicable. You can restore your eligibility if you return to Covered Employment and earn Pension Credit equal to the period of time you worked in non-signatory employment. The ability to restore eligibility for a 55/30 Pension or 60/30 Pension is limited to your first return to work after non-signatory employment.

EARLY RETIREMENT PENSIONS

In the earlier section, we reviewed information regarding Normal Retirement Pension benefits. In addition to a Normal Retirement Pension, the NPF provides other types of pensions, which may be available to you. For example, the NPF has several different types of Early Retirement Pension, as well as a Pro Rata Pension, which is based on the NPF participation in the International Reciprocal Agreement for Sheet Metal Workers' Pension Funds ("Reciprocal Agreement"). This section summarizes the requirements and calculation of the various types of Early Retirement Pension and the Pro-Rata Pension.

All types of NPF pension benefits are based on the amount of your Normal Retirement Pension benefit. Also, regardless of the type of NPF pension you receive, if you are married, your pension will be paid as a Joint and Survivor Annuity unless your spouse waives this form of payment in a duly-notarized document. The NPF relies on guidance provided by the IRS and/or Department of Labor as to whether a Participant is deemed to be married, particularly with regard to same-sex spouses.

If you are eligible for more than one type of pension, you will be offered a choice of pension options. You can only elect and receive <u>one</u> NPF pension. However, as explained below, if you receive a pension before Normal Retirement Age, it may consist of more than one type of Early Retirement Pension.

PLEASE REMEMBER that if the NPF overpays you for *any reason* and the overpayment is not repaid, the Fund will offset future payments to recover any overpayment, or to collect by other legal means.

What is an Early Retirement Pension?

As the name implies, an Early Retirement Pension is a pension that is paid to you over your life, or over the joint lives of you and your spouse, as applicable, which begins before Normal Retirement Age (generally, age 65). If your pension begins after Normal Retirement Age, it is a Normal Retirement Pension. In very general terms, an Early Retirement Pension can be subsidized or unsubsidized. Both types are based on the amount of the Normal Retirement Pension benefit that you have accrued at the time you retire.

What are the requirements for an Early Retirement Pension?

You can retire on an Early Retirement Pension:

- If you are a Participant;
- Have attained age 55;
- Have:
    - o 15 or more years of Pension Credit which includes at least 1 year of Future Service Credit;
    - o 10 or more years of Pension Credit which includes at least 5 years of Future Service Credit; or
    - o At least 10 Years of Service.

Note: Please see previous information concerning how work in non-signatory employment may result in early retirement delays.

If I meet the age and service requirements for an Early Retirement Pension, is there any other requirement I must meet?

Yes, even if you meet the age and service requirements, you will not qualify for an Early Retirement Pension unless you are "retired." The NPF will treat you as being "retired" only if you are no longer working in Covered Employment, in addition to any other type of employment that would be considered Disqualifying Employment. This type of work is discussed in more detail under the section titled "Suspension of Benefits for Work in Disqualifying Employment," which is generally the type of employment that would result in the suspension of your Early Retirement Pension if you started doing that type of work after you had retired under an Early Retirement Pension.

Note: Except as described under the section that discusses required minimum distributions, you also must be "retired" before you can begin receiving a Normal Retirement Pension. However, "Disqualifying Employment" has a slightly different meaning for work after Normal Retirement Age.

What is a subsidized Early Retirement Pension?

In the case of a subsidized early retirement pension, the amount of your monthly pension exceeds the actuarial equivalence of your Normal Retirement Pension, meaning that it is not fully reduced to take into account the fact that it will be paid over a longer period of time on account of you retiring at a younger age. In other words, if you retire on an early retirement pension, you will likely receive more in benefits than someone who waits to retire at age 65 because you will receive it for a longer period of time. For example, a Participant who retires at age 65 and lives 20 years will receive 240 months of monthly pension payments. A Participant who retires at age 55 and lives 30 years will receive 360 months of monthly pension payments.

What is an unsubsidized Early Retirement Pension?

If your early retirement pension is unsubsidized (called an Unsubsidized Early Retirement Pension), the monthly amount of your pension is reduced to the actuarial equivalent of your Normal Retirement Pension. That is, it is calculated to take into account that you will be receiving your monthly pension benefit over a longer period of time than if it had started at age 65. In other words, although you may retire on an Early Retirement Pension, the amount of your benefit would not be subsidized. In technical terms, it is referred to as the "actuarial equivalent" of your Normal Retirement Pension.

What types of Early Retirement Pensions are available with the NPF?

The NPF has several types of Early Retirement Pensions, and, as indicated, one type is unsubsidized, while the remaining includes a subsidy in varying amounts:

- Unsubsidized Early Retirement Pension;
- Standard Early Retirement Pension;
- Special Early Retirement Pension;
- 55/30 Pension;
- 60/30 Pension; and an
- Age 62 Pension.

Note that although only one form of early retirement pension is currently unsubsidized, your actual early retirement benefit could consist of portions that are subsidized and portions that are not. See the example under an earlier section titled, "Putting it All Together under the VBAR Formula."

How did the NPF's Critical Status affect the different types of Early Retirement Pensions?

General Background Information

As you know from earlier communications, the Pension Protection Act of 2006 (PPA) created special funding rules for multiemployer pension plans, such as the NPF. Those special funding rules took effect in 2008, and included a new category of funded status called Critical Status (commonly referred to as the "red zone"). The NPF fell into this category in 2008 (and remained there through 2013) because, among other things, the NPF's actuary projected accumulated funding deficiencies. When a plan is in Critical Status, the plan's trustees are required to adopt a "Rehabilitation Plan," which, among other things, enables the trustees to adjust certain benefits called "adjustable benefits." Adjustable benefits include, among other things, early retirement pensions. Under the special rules that apply to Critical Status plans, early retirement pension benefits and other adjustable benefits can be reduced without violating the "anti-cutback" rules of ERISA.

As required by the PPA, the Trustees adopted and implemented a Rehabilitation Plan in 2008, which adjusted, benefits by among other things, the reduction or elimination of early retirement subsidies for certain Participants who retired on or after March 1, 2008 (the date the NPF was declared in Critical Status.) The NPF's Rehabilitation Plan used a combination of Contribution Rate increases and benefit adjustments, which included reductions in Early Retirement Pensions and other types of adjustable benefits, depending upon whether the bargaining parties (Employers and Local Unions) adopted an Alternative Schedule, which required annual Contribution Rate increases, or a Default Schedule, which did not require Contribution Rate increases but had a greater reduction in adjustable benefits. Additionally, the Rehabilitation Plan also had provisions that reduced the adjustable benefits of inactive Participants who were considered "persons for whom no contributions were required to be made," as well as Participants who had been covered under a collective bargaining agreement that had ceased to reflect the Contribution Rate increase required under an Alternative Schedule. The Rehabilitation Plan accomplished the law's required mandate, and the NPF emerged from Critical Status in 2014, at which time its funded status changed to "Endangered Status."

This section of the SPD addresses the adjustments that were made to the early retirement subsidies while the Plan was in Critical Status. **Those adjustments are permanent**. If you retire with the NPF on or after January 1, 2014, those adjustments also determine the portion of your Early Retirement Pension attributable to your service before 2014. If you retired before March 1, 2008, your Early Retirement Pension was not affected; however, if you had been entitled to post-retirement NPF COLA benefit increases it was likely reduced.

Before the NPF entered Critical Status, the types of Early Retirement Pensions were: (i) the Standard Early Retirement Pension; (ii) the Special Early Retirement Pension; and (iii) the 55/30 Pension. All three were subject to adjustments under the Rehabilitation Plan.

Default Schedule / Default Option

Under the Rehabilitation Plan, all three of the subsidized Early Retirement Pensions were permanently eliminated for Participants covered under the Default Schedule. This schedule of benefits was replaced by the Default Option under the Funding Improvement Plan once the NPF emerged into Endangered Status. The Default Schedule and Option have not required any Contribution Rate increases. Instead, other types of Early Retirement Pensions were replaced with one form of Early Retirement Pension that paid the actuarial equivalent of the eligible Participant's Normal Retirement Pension benefit, based on the Participant's actual age at retirement. This created a new type of Early Retirement Pension called the Unsubsidized Early Retirement Pension, which is described later in this SPD. To date, no Contribution Rate increases have been required under a Default Schedule or the current Default Option.

First Alternative Schedule / First Alternative Option

The First Alternative Schedule (formerly the Alternative Schedule), was replaced by the First Alternative Option under the Funding Improvement Plan once the NPF emerged from Critical Status. Both have required the highest Contribution Rate increases, and had the fewest reductions in adjustable benefits. The only adjustments that were made to Early Retirement Pensions consisted of changing the early retirement factors for the Standard Early Retirement Pension and the Special Early Retirement Pension.

An early retirement reduction factor is the percentage by which a Participant's Normal Retirement Pension benefit is reduced for each month by which the Participant is younger than age 65 when he retires. For Participants who retire on or after March 1, 2008 (the date the NPF was declared in Critical Status), the Standard Early Retirement Pension reduction factors were changed to ½ of 1% (0.005) for each month by which the Participant is younger than age 65, and the Special Early Retirement Pension reduction factors were changed to ½ of 1% (0.005) for each month the Participant is younger than age 62.

Second Alternative Schedule / Second Alternative Option

The Second Alternative Schedule was replaced by the Second Alternative Option under the Funding Improvement Plan once the NPF emerged from Critical Status. These have required lower Contribution Rate increases than under the First Alternative Schedule and First Alternative Option, and have greater reductions in adjustable benefits than the First Alternative Schedule. Specifically, the Second Alternative Schedule and the Second Alternative Option, replaced the 55/30 Pension with a 60/30 Pension, which has the same service requirements, but, as the name implies is payable to eligible Participants at age 60 instead of 55. Additionally, the Second Alternative Schedule and the Second Alternative Option, permanently eliminated the Special Early Retirement Pension, but have continued to provide for an unreduced pension at age 62, if all other requirements for a Special Early Retirement Pension are satisfied. This type of Early Retirement Pension is called the Age 62 Pension. The Standard Early Retirement Pension was also permanently eliminated and replaced with the Unsubsidized Early Retirement Pension as described below.

No Increase Consequences ("NIC")

Under the Rehabilitation Plan, additional adjustments were made to Participant's Early Retirement Pension under the First or Second Alternative Schedule if they were covered under a Collective Bargaining Agreement that did not make the Contribution Rate Increases required under the First or Second Alternative Schedule. These additional adjustments are referred to as the "No Increase Consequences" or "NIC" adjustments, and they permanently eliminated all types of Early Retirement Pensions other than the Unsubsidized Early Retirement Pension and the Age 62 Pension.

Persons for Whom

As required under ERISA, the law requires the Rehabilitation Plan to have made additional adjustments for Participants for whom NPF contributions are not required to be made on his behalf. For this group of Participants, all subsidized Early Retirement Pensions were eliminated. For Participants in this category this made the Unsubsidized Early Retirement Pension the only type of Early Retirement Pension applicable to Persons for Whom.

Who is a "Person for Whom"?

In the initial Rehabilitation Plan (issued in 2008), a Participant was classified as a Person for Whom if he had not worked in Covered Employment in the two preceding Plan Years 2006 and 2007. As the Fund's Rehabilitation Plan continued to make allowances each year (i.e., for 2009 through 2013) the rule was changed to include anyone:

(1) who had a One-Year Break in Service in or after 2008, and
(2) In the year immediately following did not work at all in Covered Employment; or
(3) who, effective July 1, 2013, worked under a classification of employment for which NPF contributions ceased to be made under a collective bargaining agreement (regardless of whether the contributions ceased to be made before July 1, 2013).

Because the NPF emerged from Critical Status, no new Persons for Whom were added after 2013. The benefit reductions that were made for a Person for Whom while the NPF was in Critical Status are permanent. However, under certain circumstances a Person for Whom can be reclassified. Specifically, the Person for Whom must not have retired, and must have worked under the First Alternative Schedule or Second Alternative Schedule and that Schedule must have been his Home Local Schedule (as described below) before he became a Person for Whom. Additionally, he must return to work in Covered Employment and complete at least (1) Year of Service on or before December 31, 2022, in a classification of employment that would have been covered under that Schedule when the NPF was in Critical Status. Also, that Schedule cannot provide a higher level of subsidized Early Retirement Benefits than the Schedule under which he worked before he became a Person for Whom (e.g., upon his return to work, he can't work in a position that had been covered under the First Alternative Schedule if he had been covered under the Second Alternative Schedule (or NIC) before he became a Person for Whom).

What about the Disability Benefit, is that another type of pension?

No. A Disability Benefit is not a pension benefit, but an ancillary benefit. If you recover from a disability, any Disability Benefit (currently called a Full Disability Benefit) that you were eligible to receive will not affect your ability to receive a pension benefit that you otherwise would be eligible to receive in the future. On the other hand, once you elect to receive a particular type of benefit from the Fund, you cannot receive a different type of pension benefit at a later date. For more information about the Full Disability Benefit and the former Industry-Related Disability Benefit, refer to the later section titled "Becoming Disabled."

Note: If you continue to be disabled, you will not be eligible to elect to receive a pension at a later date. Once you attain Normal Retirement Age (65), your Disability Benefit is treated as your Normal Retirement Pension, and the amount of your monthly benefit remains the same.

TYPES OF EARLY RETIREMENT PENSIONS

The Six Types of Early Retirement Pensions

This section summarizes the six types of early retirement pensions that are available at retirement provided you meet the minimum service requirements. Whether or not your Early Retirement Pension consists of more than one type of Early Retirement Pension depends on your classification of employment and whether or not additional Contribution Rate increases are made, and continue to be made, for your classification under your Collective Bargaining Agreement.

Also, it is possible that portions of your Normal Retirement Pension benefit could be eligible for several types of Early Retirement Pensions. If this is the case, your final amount will be determined based on whether or not you meet all of the age and service requirements for the benefit type.

How Does a Participant become eligible to receive an Unsubsidized Early Retirement Pension?

You will be eligible to receive an Unsubsidized Early Retirement Pension if you satisfy the age and service requirements described below for a Standard Early Retirement Pension, and you do not qualify for any other type of Early Retirement Pension benefit from the NPF.

How do I determine the amount of my Unsubsidized Early Retirement Pension?

The amount will depend upon your age at the time your Unsubsidized Early Retirement Pension begins, since it is designed to provide you with the actuarial equivalent of your Normal Retirement Pension based on your age when you begin receiving payments. As discussed above, the actuarial reduction takes into account the number of monthly payments that will likely be made to you over your lifetime (or you and your spouse's joint lives) based on the earlier age at which your pension begins.

The actuarial equivalent is obtained by multiplying your monthly Normal Retirement Pension benefit by the applicable age reduction factor below, based on your actual age.

Unsubsidized Early Retirement Age Factors

Age in Months

Age in Years	0	1	2	3	4	5	6	7	8	9	10	11
55	0.3659	0.3688	0.3718	0.3747	0.3777	0.3806	0.3836	0.3865	0.3894	0.3924	0.3953	0.3983
56	0.4012	0.4045	0.4078	0.4111	0.4144	0.4177	0.421	0.4242	0.4275	0.4308	0.4341	0.4374
57	0.4407	0.4444	0.4481	0.4517	0.4554	0.4591	0.4628	0.4664	0.4701	0.4738	0.4775	0.4811
58	0.4848	0.4889	0.4931	0.4972	0.5013	0.5054	0.5096	0.5137	0.5178	0.5219	0.5261	0.5302
59	0.5343	0.5389	0.5436	0.5482	0.5528	0.5575	0.5621	0.5667	0.5714	0.576	0.5806	0.5853
60	0.5899	0.5951	0.6004	0.6056	0.6108	0.616	0.6213	0.6265	0.6317	0.6369	0.6422	0.6474
61	0.6526	0.6585	0.6644	0.6703	0.6762	0.6821	0.6881	0.694	0.6999	0.7058	0.7117	0.7176
62	0.7235	0.7302	0.7369	0.7436	0.7503	0.757	0.7637	0.7704	0.7771	0.7838	0.7905	0.7972
63	0.8039	0.8115	0.8192	0.8268	0.8344	0.842	0.8497	0.8573	0.8649	0.8725	0.8802	0.8878
64	0.8954	0.9041	0.9128	0.9216	0.9303	0.939	0.9477	0.9564	0.9651	0.9739	0.9826	0.9913
65	1.000											

Example - Determining an Unsubsidized Early Retirement Pension:

John has earned a Normal Retirement Pension monthly benefit of $720 and decides to retire at age 58. At the time he retired, his Home Local Schedule was the Default Schedule and later the Default Option, so the only type of Early Retirement Pension available to him is the Unsubsidized Early Retirement Pension. Based on the factors listed above, and John's age, 58, he is entitled to receive 0.4848 of his Normal Retirement Pension benefit. John's Unsubsidized Early Retirement Pension is determined as follows:

$ 720 x 0.4848 = $350* per month

* Benefit amounts are rounded up to the next highest dollar and are based on a single life annuity.

Note: Your early retirement date for the Unsubsidized Early Retirement Pension may be delayed for non-signatory employment see Q & A above "What is non-signatory employment and how can working in non-signatory employment affect my National Pension?"

THE FIVE TYPES OF SUBSIDIZED EARLY RETIREMENT PENSIONS

How does a Participant become eligible to receive a Standard Early Retirement Pension?

In order to qualify for a Standard Early Retirement Pension you must meet the requirements for an Early Retirement Pension and will only apply to Normal Retirement Pension benefits which qualify under either the First Alternative Schedule or the First Alternative Option.

Note: Your early retirement date for the Standard Early Retirement Pension may be delayed for non-signatory employment see Q & A above "What is non-signatory employment and how can working in non-signatory employment affect my National Pension?"

How do I determine the amount of a Standard Early Retirement Pension?

Because your Standard Early Retirement Pension will generally be paid over a longer period of time, the monthly benefit is reduced. To determine the amount of your Standard Early Retirement Pension you must first determine the amount of your Normal Retirement Pension benefit which is then reduced by an age reduction factor (a percentage), based on the number of years and months you are younger than age 65 when you retire. The current applicable percentages date from 2008 when they were permanently adjusted in the Rehabilitation Plan. The reduction factors apply to all Participants who were covered under the First Alternative Schedule when the Plan was in Critical Status, as well as to newer Participants who work in a classification of employment that would have been covered under the First Alternative Schedule, had the Plan continued to be in Critical Status. The Standard Early Retirement Pension also applies to all Normal Retirement Pension benefits earned under the First Alternative Option under the Funding Improvement Plan.

If you retired with the NPF before March 1, 2008, your Standard Early Retirement Pension was not adjusted by the Rehabilitation Plan, and the former reduction factors continue to apply. For Participants who retire March 1, 2008 or later, the reduction factor is ½ of 1% (.005) for each month that you are younger than age 65. To determine the amount of your Standard Early Retirement Pension when you retire, you first calculate the amount of your Normal Retirement Pension benefit, as if you were age 65. You then reduce that amount by ½ of 1% (.005) for each month you are younger than age 65 when you retire.

Example – Determining a Standard Early Retirement Pension:

Charlie has earned a Normal Retirement Pension benefit of $720 and decides to retire at age 58. At the time he retired, his Home Local Schedule was under the First Alternative Schedule, so he could qualify for several types of Early Retirement Pensions. In reviewing his work in Covered Employment, it is determined that he does not qualify for a 55/30 Pension or a Special Early Retirement Pension. As a result, Charlie qualifies for a Standard Early Retirement Pension. To calculate Charlie's Standard Early Retirement Pension you must first determine the early retirement age reduction.

Based on Charlie's age of 58 his age reduction factor is determined as follows:

65 Normal Retirement Age
<u>- 58 Charlie's age when he retires</u>
7 years younger than Normal Retirement Age

7 years x 12 months = 84 months younger than Normal Retirement Age

84 months x .005 (reduction factor) = 42% reduction

Charlie's Standard Early Retirement Pension --> $720 – ($720 x 42%) = $418*

*Amounts are rounded up to the next highest dollar and are based on a single life annuity.

How does a Participant become eligible to receive a Special Early Retirement Pension?

You may qualify for a Special Early Retirement Pension as early as age 55 if you meet the following requirements:

- You meet the requirements for an Early Retirement Pension
- You are classified as a Non-Construction Employee, or
- You are a Construction Employee and have 3,500 Hours of Work in Covered Employment in the five calendar year period immediately before:

  - The calendar year in which you apply for (and are entitled to receive) your pension,
    or
  - *If earlier,* the year in which you begin to receive pension benefits with no reduction for age from another multiemployer defined benefit pension fund that is signed to the International Reciprocal Agreement for Sheet Metal Workers' Pension Funds.

This type of Early Retirement Pension will **only** apply to Normal Retirement Pension benefits which qualify under either the First Alternative Schedule or the First Alternative Option.

Note: Your early retirement date for the Special Early Retirement Pension may be delayed for non-signatory employment. See earlier section titled "Non-signatory Employment."

How do I determine the amount of a Special Early Retirement Pension?

The reduction factors for the Special Early Retirement Pension were permanently adjusted in the Rehabilitation Plan when the NPF was in Critical Status. These modifications apply to Participants who worked under the First Alternative Schedule when the NPF was in Critical Status, as well as newer Participants for whom the Special Early Retirement Pension is an applicable type of Early Retirement Pension. It also continues to apply to Participants that earn Normal Retirement Pension benefits under the Alternative Option under the Funding Improvement Plan. If you retired with the NPF before March 1, 2008, your Special Early Retirement Pension was not adjusted by the Rehabilitation Plan, and the former reduction factors continue to apply. The modified reduction factors only apply to Participants who retired with the NPF on or after March 1, 2008. Special Early Retirement Pensions that had an earlier Effective Date of Pension were not affected.

Under the Special Early Retirement Pension, there is no reduction for age for eligible Participants who are age 62 or older when they retire with the NPF. In other words, the monthly amount of your Special Early Retirement Pension at age 62 or older is the same as the monthly amount of your Normal Retirement Pension assuming you meet all of the requirements for receiving a Special Early Retirement Pension. If you are younger than age 62 then your Normal Retirement Pension benefit is reduced by ½ of 1% (or .005) for each month (that's 6% per year) from age 62 to 55.

Note: While the Special Early Retirement Pension reduction factor may seem comparable to the Standard Early Retirement Pension, it should be noted that the reduction begins at age 62, rather than age 65.

Example – Determining a Special Early Retirement Pension:

Pat has earned a Normal Retirement Pension benefit of $720 and decides to retire at age 58. At the time she retired, her Home Local Schedule was the First Alternative Schedule, so she could qualify for several types of Early Retirement Pensions. In reviewing her work in Covered Employment, it is determined that she does not qualify for a 55/30 Pension but does qualify for a Special Early Retirement Pension. To calculate Pat's Special Early Retirement Pension, you must first determine the early retirement age reduction.

Based on Pat's age of 58, her age reduction factor is determined as follows:

62 Special Early Retirement Age
- 58 Pat's age when she retires
4 years younger than Special Early Retirement Age

4 years x 12 months = 48 months younger than Normal Retirement Age

48 months x .005 (reduction factor) = 24% reduction

Pat's Special Early Retirement Pension --> $720 – ($720 x 24%) = $548*

*Amounts are rounded up to the next highest dollar and are based on a single life annuity.

How does a Participant become eligible to receive an Age 62 Pension?

Under the Age 62 Pension, there is no reduction for age for eligible Participants who are age 62 or older when they retire with the NPF. In other words, the monthly amount of your Age 62 Pension is the same as the monthly amount of your Normal Retirement Pension assuming you meet all of the requirements for receiving a Special Early Retirement Pension as summarized above. Additionally, the Age 62 Pension must be an applicable type of Early Retirement Pension, based on the classification of employment under which your Contribution Hours were worked.

Note: Your early retirement date for the Age 62 Pension may be delayed for non-signatory employment see Q & A above "What is non-signatory employment and how can working in non-signatory employment affect my National Pension?"

How do I determine the amount of an Age 62 Pension?

Under the Age 62 Pension, there is no actuarial reduction on account of age. Instead, the monthly amount of the Age 62 Pension is equal to the amount of the Normal Retirement Pension.

How does a Participant become eligible for a 55/30 Pension?

The 55/30 Pension is an Early Retirement Pension that provides an unreduced pension at age 55 for eligible Participants. If you retire on or after January 2006, you may be eligible for a 55/30 Pension if you have reached age 55 and:

- Your Local Union adopted the 55/30 Pension no later than December 31, 2005,
- You have 3,500 Hours of Work under a Contribution Rate that includes the **55/30 Rate** within the five calendar years immediately before the calendar year in which you apply for (and are entitled to receive) your pension,
- You have at least 60 months out of the last 120 months of Future Service Credit in a position that is subject to the 55/30 Rate before your retirement,
- You meet the requirements for a Special Early Retirement Pension,
- Have 30 years (360 months) of Future Service Credit,

- The 55/30 Pension must be an applicable type of Early Retirement Pension, based on the classification of employment under which your Contribution Hours were worked, and
- You did NOT work in employment in the Sheet Metal Industry that is not covered by a Union collective bargaining agreement at any time after your Contribution Date (see the following NOTE below).

The 55/30 Rate is a rate adopted by your participating Local Union when it adopted the 55/30 Pension. To qualify, your Local Union must have adopted the 55/30 Pension and paid the increased rate before December 31, 2005.

Note: if you work at least one hour in non-signatory employment at any time after your Contribution Date, you will NOT be eligible for a 55/30 Pension. Unlike some other forms of early retirement benefits, the 55/30 Pension is not subject to early retirement delays, **it can be lost**. However, you may restore your eligibility if you return to Covered Employment and earn a number of months of Pension Credit that equals the number of months during which you were employed for at least one hour in non-signatory employment. Your ability to restore eligibility for 55/30 Pension is limited to your first return to work after your non-signatory employment.

How do I determine the amount of my 55/30 Pension?

The 55/30 Pension is equal to the amount of the Normal Retirement Benefit. It is not reduced for age if you retire before age 65.

How does a Participant become eligible to receive a 60/30 Pension?

The 60/30 Pension provides an unreduced Early Retirement Pension at age 60. If you have reached age 60, you will be eligible to retire under the 60/30 Pension only if you meet ALL of the requirements for receiving a 55/30 Pension (but substituting age 60 for age 55). The requirements for a 55/30 Pension are summarized above.

Note: As with the 55/30 Pension, if you work at least one hour in non-signatory employment in the Sheet Metal Industry that is not covered by a SMART Union collective bargaining agreement at any time after your Contribution Date ("non-signatory employment"), you will NOT be eligible for a 60/30 Pension. However, you may restore your eligibility if you return to Covered Employment and earn a number of months of Pension Credit that equals the number of months during which you were employed for at least one hour in non-signatory employment. Your ability to restore eligibility for a 60/30 Pension is limited to your first return to work after your non-signatory employment.

Additionally, as discussed above, the 60/30 Pension must be an applicable type of Early Retirement Pension, based on the classification of employment under which your Contribution Hours were worked.

How do I determine the amount of my 60/30 Pension?

The 60/30 Pension is equal to the amount of the Normal Retirement Benefit.

How Do I Figure Out What Types of Early Retirement Pensions Apply to Me?

If you retired **before** March 1, 2008, the type of Early Retirement Pension under which you retired was not affected by the NPF's Critical Status.

If you retired on or after March 1, 2008, but before February 1, 2014, the type or types of Early Retirement Pension were determined by your Home Local Schedule, as described above, unless you had 3,500 or more Hours of Work in Covered Employment under a different Rehabilitation Plan Schedule within the 5 consecutive calendar year period before the year that you retired with the NPF.

As explained more fully below, if you retire on or after February 1, 2014, your Early Retirement Pension will be based on:

(1) the type of Early Retirement Pension, that applied to your pre-2014 service (i.e., Contribution Hours worked in Covered Employment) when the NPF was in Critical Status; and

(2) the types of Early Retirement Pension(s) that apply to your post-2013 service (i.e., Contribution Hours worked in Covered Employment) based on, among other things, whether Contribution Rate increases are required to be made under the Collective Bargaining Agreement or similar agreement ("CBA") and whether your classification of

employment would have been covered under the Default Schedule, NIC, First Alternative Schedule, or Second Alternative Schedule when the NPF was in Critical Status.

How do I determine what Early Retirement Pension subsidies I qualify for?

In order to better understand how to determine what types of Early Retirement Pension subsidies you qualify for, you need to understand the significance of the NPF's emergence from Critical Status as of January 1, 2014. This is because the Early Retirement Pension subsidies earned as of this date are unaffected by any changes that may occur on or after this date. As a result, you should first determine the amount of your Normal Retirement Pension benefit earned as of this date, and then determine the Schedule that applies to these benefits. This is because the Normal Retirement Pension benefits earned before 2014 may qualify for a different type of Early Retirement Pension than benefits earned on or after 2014.

You can think of your Normal Retirement Pension benefit as consisting of different buckets – a bucket for pre-2014 service and one or more buckets for post-2013 service. Collectively, these buckets equal what you are entitled to receive at Normal Retirement Age (payable at age 65). If you should elect to retire on an Early Retirement Pension, the Normal Retirement Pension benefits identified in each of these buckets may be subject to a subsidized and/or unsubsidized early retirement age reduction factor.

The Pre-2014 Bucket

One bucket would consist of Normal Retirement Pension benefits that you earned before 2014 (when the NPF was in Critical Status). The early retirement subsidies available for this bucket would depend upon which of the following you qualified for as of December 31, 2013.

- **Default Schedule and Persons for Whom:** If your Home Local Schedule was covered under the Default Schedule, or you were a "Person for Whom" (as described above) when the NPF was in Critical Status, then the Unsubsidized Early Retirement Pension is the type of Early Retirement Pension that will apply based on your Normal Retirement Pension benefits earned as of December 31, 2013. Keep in mind that you must meet the specific requirements for each type of Early Retirement Pension, which are described in other sections. Also, remember that under certain circumstances, a Person for Whom may be reclassified for purposes of determining the types of Early Retirement Pensions that apply to pre-2014 Contribution Hours (see earlier the explanation in the Q & A above "Who is a "Person for Whom"? "

- **NIC:** If your Home Local Schedule was subject to the NIC benefit adjustments described above, then the Unsubsidized Early Retirement Pension and the Age 62 Pension (described above) are the types of Early Retirement Pensions that are available for Normal Retirement Pension benefits earned as of December 31, 2013. Keep in mind that you must meet the specific requirements for those types of Early Retirement Pensions, which are described in other sections.

- **First Alternative Schedule:** If your Home Local Schedule was covered under the First Alternative Schedule (formerly called the Alternative Schedule) when the NPF was in Critical Status, then the Standard Early Retirement Pension, the Special Early Retirement Pension, and, if applicable, the 55/30 Pension are the types of Early Retirement Pensions that will apply to Normal Retirement Pension benefits earned as of December 31, 2013. Keeping in mind that you meet the specific requirements for those types of Early Retirement Pensions, which are described in other sections.

- **Second Alternative Schedule:** If your Home Local Schedule was covered under the Second Alternative Schedule when the NPF was in Critical Status, then the Unsubsidized Early Retirement Pension, Age 62 Pension, and, if applicable, the 60/30 Pension are the types of Early Retirement Pensions that will apply to your pre-2014 Contribution Hours. This assumes, of course, that you meet the specific requirements for those types of Early Retirement Pensions, which are described in other sections.

What if I worked under multiple Schedules under the Rehabilitation Plan?

The permanent adjustments that were made to your Early Retirement Pension while the NPF was in Critical Status are generally determined by a

Participants "Home Local Schedule." Generally, your Home Local Schedule is the Rehabilitation Plan Schedule that your Local Union and Employers negotiated into the Collective Bargaining Agreement for your job classification. From time to time, a Participant may work outside of their Home Local under a different Schedule then applied in his Home Local . This can mean that, your adjustments will be made under a different Rehabilitation Plan Schedule if you had 3,500 or more Hours of Work in Covered Employment under the other Rehabilitation Plan Schedule within a five (5) consecutive calendar year period before the 2014 Plan Year (when the NPF ceased to be in Critical Status).

Early Retirement Pension for Hours worked on or after January 1, 2014 Additional Bucket or Buckets

We refer to the portion of the Early Retirement Pension that you may earn after 2013 as your post-2013 bucket. As explained below, your post-2013 bucket or buckets may consist of more than one type of Early Retirement Pensions. In other words, you may have multiple types (multiple buckets) of available early retirement benefits for Normal Retirement Pension benefit earned after 2013. This section describes which type or types of Early Retirement Pensions you can earn after 2013, if you retire February 1, 2014 or later.

As with your pre-2014 bucket, the types of Early Retirement Pensions (e.g. Unsubsidized Early Retirement Pension, Standard Early Retirement Pension, the Age 62 Pension, Special Early Retirement Pension, 60/30 Pension, or the 55/30 Pension) you earn after 2013 depends, in part, on the Home Local Schedule when the NPF was in Critical Status. However, you will not earn any subsidized Early Retirement Pension benefits after 2013 unless your classification of employment is covered under a Collective Bargaining Agreement that reflects the required Contribution Rate increases specified in the Plan Document, or as required in a Funding Improvement Plan and Schedule as explained below.

Classifications that were Covered under the Default Schedule

If you have Contribution Hours on or after January 1, 2014 under a classification of employment that had been covered under the Default Schedule when the NPF was in Critical Status, then the only available Early Retirement Pension that can apply to those Contribution Hours for eligible Participant is the:

- Unsubsidized Early Retirement Pension

Classifications that were Subject to the NIC Adjustments

If you have Contribution Hours on or after January 1, 2014 under a classification of employment that had been subject to the NIC adjustments, while the Fund was in Critical Status (see section above "No Increase Consequences"), then the only available Early Retirement Pensions that apply to those Contribution Hours are the:

- Unsubsidized Early Retirement Pension; and
- Age 62 Pension.

Classifications that were Covered under the First Alternative Schedule

If you have Contribution Hours on or after January 1, 2014 under a classification of employment that had been covered under the First Alternative Schedule (formerly called the Alternative Schedule) when the NPF was in Critical Status, AND your classification is covered under a Collective Bargaining Agreement that continues to reflect an annual Contribution Rate increase of 7% through the 2017 Plan Year, then the available Early Retirement Pension that can apply to those Contribution Hours are the:

- Standard Early Retirement Pension;
- Special Early Retirement Pension, and, if applicable,
- 55/30 Pension.

Classifications that were Covered under the Second Alternative Schedule

If you have Contribution Hours on or after January 1, 2014 under a classification of employment that had been subject to the Second Alternative Schedule when the NPF was in Critical Status, AND your classification is covered under a Collective Bargaining Agreement that continues to reflect an annual Contribution Rate increase of 3.5% through the 2017 Plan Year, then the available Early Retirement Pensions that can apply to those Contribution Hours are the:

- Unsubsidized Early Retirement Pension,
- Age 62 Pension, and, if applicable,
- 60/30 Pension.

Can the amount of a required increase change?

Yes. While Contribution Rate increases for the First Alternative Schedule / First Alternative Option and the Second Alternative Schedule / Second Alternative Option are currently reflected in the Plan Document, as well as in the NPF's Funding Improvement Plan and Funding Improvement Plan Schedule, the Trustees may change the Contribution Rate requirements in the future. This includes, but is not limited to, increasing or decreasing the amount of the future increases, and extending or shortening the duration of the required increases.

What happens if required increases are not made?

If you work under a Collective Bargaining Agreement that ceases to reflect the required Contribution Rate increases described above for classifications that were covered under the First or Second Alternative Schedule, the Normal Retirement Pension benefits earned on or after the date the increases would have been made will be placed in a different bucket, and will either be unsubsidized or will have a smaller subsidy. Below find more information on these consequences.

What happens if a Collective Bargaining Agreement does not Reflect a Required Increase?

If you have Contribution Hours under a Collective Bargaining Agreement that does not make an annual increase in the Contribution Rate (i.e., neither the 7% nor the 3.5% increase), then the only available Early Retirement Pension that applies to those Contribution Hours worked on or after the increase would have been made is the:

- Unsubsidized Early Retirement Pension

What happens if a Collective Bargaining Agreement increases by 3.5% instead of 7%?

If you have Contribution Hours under a Collective Bargaining Agreement that does not make an annual 7% annual increase and instead makes a 3.5% Contribution Rate increase then the Early Retirement Pensions that apply to those Contribution Hours worked on or after the date the increase would have been made is the:

(1) Unsubsidized Early Retirement Pension,
(2) the Age 62 Pension, and, if applicable,
(3) the 60/30 Pension.

What If the Collective Bargaining Agreement that Covered my Classification of Employment doesn't Specify a Rehabilitation Plan Schedule while the NPF was In Critical Status?

Some Collective Bargaining Agreements in effect when the Fund was in Critical Status did not specify a particular Rehabilitation Plan Schedule. In this event, the applicable schedule will be determined by the contribution rate increases, if any, made under that Collective Bargaining Agreement. If no increases were made, then the applicable schedule will be the Default Schedule, or if there were increases and they stopped, the NIC. Contribution Rate increases made consistent with one of the Alternative Schedules will then determine if one of those schedules is applicable to your Contribution Hours while the Fund was in Critical Status, and if in 2014, or later the Collective Bargaining Agreement does not specify a Funding Improvement Plan Option.

What If the Collective Bargaining Agreement that Covers my Classification of Employment doesn't Specify a Funding Improvement Plan Option?

Similarly, if going forward in 2014 and thereafter, an available schedule is not specified by the bargaining parties, then the applicable early retirement benefits will be determined on the basis of Contribution Rate increases made, if any. Now that the Fund is in Endangered Status as of 2014, and a Funding Improvement Plan and Schedule applies, bargaining parties are limited in the choice of Funding Improvement Plan Schedule. Specifically:

- If the bargaining parties had adopted the First Alternative Schedule as of December 1, 2013, then they may choose the First Alternative Option, the Second Alternative Option or the Default Option under the Funding Improvement Plan Schedule.
- If the bargaining parties had adopted the Second Alternative Schedule as of December 1, 2013, then they may choose the Second Alternative Option or the Default Option under the Funding Improvement Plan Schedule.

- If the bargaining parties had adopted the Default Schedule, they may only elect the Default Option under the Funding Improvement Plan Schedule.
- If the bargaining parties had elected the NIC under the Rehabilitation Plan, they will continue to be covered by the NIC provisions.

Combining the Buckets before 2014 and those Starting in 2014

If you retire on an Early Retirement Pension on or after February 1, 2014, your Early Retirement Pension is going to be a combination of the pre-2014 and post-2013 buckets described above. This means that your Early Retirement Pension may actually consist of more than one type of Early Retirement Pension. For example, a portion may consist of a Special Early Retirement Pension and a portion may consist of an Unsubsidized Early Retirement Pension. However, it may only be paid as one Early Retirement Pension with a single Effective Date of Pension. This means, if you don't satisfy a particular age or service requirement for one type of Early Retirement Pension, you can't decide to start receiving one portion when you retire, and then later draw another portion when you believe you might satisfy the requirements for another portion.

Example – Determining Early Retirement Benefits for Effective Dates after February 2014

Suppose Nancy has earned 15 years of Future Service Credit through December 31, 2013, and earns 15 more years of Future Service Credit before she retires at age 55. Let's also suppose that as of December 31, 2013, she earned a Normal Retirement Pension benefit of $1500 under the First Alternative Schedule. In 2014, the bargaining parties continue a 7% annual increase under the First Alternative Option under the Funding Improvement Plan Schedule. In 2015, the bargaining parties elect to make a 3.5% increase under the Second Alternative Option and in 2016 there is no increase in the Contribution Rate. In this example, Nancy has three separate retirement buckets representing the different types of Early Retirement Pensions available once she retires.

In this example, at the time Nancy retires she has earned a Normal Retirement Pension benefit of $3100. Since these benefits qualify for different types of Early Retirement Pension benefits, we have to place each portion of her benefit into the applicable bucket.

BUCKET 1 First Alternative Option 7% Required Increase	BUCKET 2 Second Alternative Option 3.5% Required Increase	BUCKET 3 Default Option No Increase
55/30 Pension	60/30 Pension	Unsubsidized Early Retirement Pension
Special Early Retirement Pension	Age 62 Pension	
Standard Early Retirement Pension	Unsubsidized Early Retirement Pension	

Nancy's Normal Retirement Pension

BUCKET 1 First Alternative Option AMOUNT 7% Increase in Contribution Rate for Contributions Hours worked through 12/31/2013 and all hours (in this case 2014)that continue to qualify under the First Alternative Option	BUCKET 2 Second Alternative Option AMOUNT 3.5% Increase in Contribution Rate for Contribution Hours worked in 2015	BUCKET 3 Default Option AMOUNT No Increase for Contribution Hours worked 2016 through her last day of work which in this case is 12/31/2031
$1600	$100	$1400

In this example, Nancy's Early Retirement Pension is calculated as follows:

Bucket #1 – Since Nancy is working under a Contribution Rate that includes a 55/30 Contribution Rate, and because she has met all other service requirements she is not subject to an age reduction for all Normal Retirement Pension benefits earned in this bucket.

Bucket #2 – Since Nancy is retiring at age 55 she does not qualify for the 60/30 Pension because she has not met the minimum age requirement. Because of this, this portion of her benefit is subject to an age reduction which is fully unsubsidized.

Bucket #3 – Under this bucket, this portion of Nancy's benefit is subject to an age reduction which is fully unsubsidized.

Nancy's Early Retirement Pension monthly benefit is calculated as follows:

First Alternative Bucket --> $1600 x 100% = $1600.00 as a 55/30 Pension

Second Alternative Bucket --> $100 x 36.59% = $36.59 as Unsubsidized Early Retirement Pension

Default Bucket --> $1400 x 36.59% = $512.26 as Unsubsidized Early Retirement Pension

In this example, Nancy is entitled to an Early Retirement Pension monthly benefit of $2149 per month ($25,788 per year). This amount reflects the combination of the amounts listed above:

$1600 + $36.59 + $512.26 = $2,149 (rounded up to the next whole dollar)

PRO RATA PENSIONS

What is a Pro Rata Pension?

NPF participates in the International Reciprocal Agreement for Sheet Metal Workers' Pension Funds ("Reciprocal Agreement"). This agreement may enable you to meet the eligibility requirements for a pension in the event you do not meet service requirements to qualify because your years of Pension Credit are divided among two or more pension funds.

Under the Pro Rata part of the Reciprocal Agreement, you may be entitled to use Pension Credit earned under another pension plan that participates in the Reciprocal Agreement to determine if you qualify for an NPF pension. When you apply for pension benefits, you should let the Fund Office know that you have service under another pension fund.

In some instances, contributions made to one plan may be transferred to the other plan which generally means that benefits for these transferred contributions will be determined under the plan which received the transfer.

Check with each respective pension plan to determine if this applies to your contributions.

Eligibility for a Pro Rata Pension

You are eligible for a Pro Rata Pension if you:

- Have attained Participant status in the NPF;
- Would be eligible for any type of pension under the Plan Document (other than a Pro Rata Pension) if your combined Pension Credit were treated as Pension Credit under this Fund; and
- Have at least one year of Pension Credit with the NPF based on Hours of Work in Covered Employment.

Pro Rata Pension Amount

The amount of the Pro Rata Pension payable by each fund that has signed the Reciprocal Agreement will be based on the Pension Credit and benefit levels you earn under each plan.

BECOMING DISABLED

What if I become disabled before early retirement age (55) - are there any benefits available?

The NPF offers a Full Disability Benefit payable as a Lifetime Benefit, and if married, Joint and Survivor Annuity Options. In order to qualify you must meet the service requirements described below, in addition to having been approved for Social Security Disability Insurance benefits (or disability benefits under the Railroad Retirement Act). It is important to note that Disability Benefits are NOT pension benefits and are NOT subject to the same protections under federal law. Disability Benefits are subject to modification or termination at any time.

What are the eligibility requirements for a Full Disability Benefit?

To be eligible for a Full Disability Benefit you must satisfy all of the following conditions:

- Be under age 55,
- Be found to be totally and permanently disabled with the U.S. Social Security Administration (or the Railroad Retirement Board) and are receiving Social Security Disability Insurance benefits (or disability benefits under the Railroad Retirement Act), **and have at least 10 years of Pension Credit including at least 5 years of Future Service Credit,**
- Have worked at least 435 Hours of Work in Covered Employment in the 24-month period before the date the U.S. Social Security Administration (or Railroad Retirement Board) found you disabled,
- Have **NOT** – at any time after September 1, 1988 - worked in non-signatory employment, unless you have:
  - Stopped working in this employment, and
  - Returned to Covered Employment and earned a number of months of Pension Credit equal to the number of months you were previously employed in non-signatory employment. Your ability to restore eligibility is limited to your first return to work after your non-signatory employment, and
- Are not subject to the Persons for Whom benefit adjustments described in the Rehabilitation Plan while the Plan was in Critical Status.

NOTE: You will not be considered for a Full Disability Benefit until the Fund Office has received a complete application, as well as all other information necessary to determine your eligibility.

What is the amount of the Full Disability Benefit?

If you are eligible to begin receiving a Full Disability Benefit, the amount of your Full Disability Benefit will be equal to the amount of the Early Retirement Pension that you have earned and would have been payable had you reached age 55 on the day you became disabled.

When do Full Disability Benefit payments start?

If you meet all of the eligibility requirements described above, your first monthly payment ("Effective Date of Disability Benefit") will be made on the later of:

(1) The first day of the seventh (7th) month after the date upon which you were found to have been totally and permanently disabled with the U.S. Social Security Administration (or Railroad Retirement Board);

(2) The first day of the seventh (7th) month after the last month in which you worked in Covered Employment; or

(3) The first day of the month after a fully completed application, was received by the Fund Office.

Under what circumstances will I stop receiving my Disability Benefit?

If you are receiving a Full Disability Benefit or an Industry-Related Disability Benefit you must meet certain ongoing requirements in order to continue receiving your Full Disability Benefit or your Industry-Related Disability Benefit. You will cease to qualify for your Disability Benefit or an Industry-Related Disability Benefit, and it will be discontinued if you fail to meet these ongoing requirements as described below.

Discontinuance of Full Disability Benefits - your Full Disability Benefit will be discontinued if:

- You cease to be eligible for Social Security Disability Insurance benefits from the U.S. Social Security Administration (or disability benefits under the Railroad Retirement Act); or
- You work in Disqualifying Employment (this type of work is discussed in more detail under the section "Suspension of Benefits for Work in Disqualifying Employment"; or
- You work in non-signatory employment, as explained earlier.

Discontinuance of Industry-Related Disability Benefit – your Industry-Related Disability Benefit will be discontinued if:

- You recover from your disability and are able to return to work in the Sheet Metal Industry; or
- You work in Disqualifying Employment; or
- You work in non-signatory employment; or

- For Plan Years **prior** to 2013, if you are under age 55, and earn more than $35,000** in a calendar year in any employment whatsoever.

- For calendar years **on or after** January 2014, if you are under age 55, and exceed the limitations described below your Disability Benefit will be discontinued.

  Adjustment for Plan Years After 2013: Beginning with the 2014 Plan Year, the $35,000 earnings limitation described above was adjusted to $40,000, in order to reflect cumulative percentage increases in the Consumer Price Index for Urban Wage earners and Clerical Workers (CPI-W). That $40,000 adjusted earnings limitation will further increase for each Plan Year beginning January 1 2015 and before January 1, 2021, by the amount of any percentage increase in the CPI-W for the 12-month period ending with the 3rd quarter of the preceding year. The last such increase would be for the Plan Year commencing on January 1, 2020 and would reflect any change in the CPI-W from the 3rd quarter of 2018 through the 3rd quarter of 2019.

  ****Note:** As explained above, this amount is adjusted for calendar years beginning on or after January 1, 2014 and before January 1, 2021. However, the adjustment **does not affect** the earnings limitation for any Plan Year **before January 1, 2014**.

IMPORTANT NOTE - If you are receiving a Full Disability Benefit or an Industry-Related Disability Benefit, you must notify the Fund Office in writing if any of these conditions listed above apply to you and particularly before accepting any employment. ***Report any earnings*** you have while receiving disability benefits. If you apply for a Full Disability Benefit or are receiving a Full Disability Benefit or an Industry-Related Disability Benefit, you may be required to submit proof of your disability, proof of your employment, earnings, and/or submit to an examination or periodic reexamination by doctors selected by the Trustees. Failure to do so may make you ineligible for a disability benefit.

OPTIONAL FORMS OF PAYMENT AND POST-RETIREMENT DEATH BENEFITS

Once I retire with the NPF how will my benefits be paid to me and are there any benefits after my death?

If you are not married when you retire, you will receive a Lifetime Pension form of payment. This pension pays a monthly pension to you for your lifetime.

How your Normal or Early Retirement Pension benefit or Disability Benefit will be paid to you depends on your marital status when you retire. If you are single when you retire, you will receive your benefits as a Lifetime Pension, which is like a single-life annuity. That is, you receive a monthly benefit for as long as you live.

If you are married when you retire, you will receive your benefit in the form of a Joint and Survivor Annuity Option, unless your spouse waives this form of payment in a duly-notarized document. The NPF relies on guidance provided by the IRS and/or Department of Labor as to whether a Participant is deemed to be married, particularly with regard to same-sex spouses.

As the name indicates, a Joint and Survivor Annuity Option (sometimes referred to as a J&S), pays a monthly benefit over the term of your life and that of your spouse. The NPF has three (3) types of Joint and Survivor Options: a 50% Joint and Survivor Annuity Option, a 100% Joint and Survivor Annuity Option, and a 75% Joint and Survivor Annuity Option. These forms of payments are further explained below, but the main difference is how much of your monthly pension remains payable to your spouse after your death.

It is important to understand that post-retirement spousal death benefits are based on your marital status when you retire with the Fund. If you get married after you have begun to receive a pension benefit, your form of benefit payment will not be changed to a Joint and Survivor Annuity Option. Similarly, if you elect a Joint and Survivor Annuity Option and are later divorced, you are not able to change your option to a Lifetime Benefit, or, if you are later remarried, you are not able to add a subsequent spouse to your pension.

Once you begin to receive a benefit, you cannot change the form of payment you are receiving.

Note: Unless you elect the 75% or 100% Joint and Survivor Annuity Option, or your spouse completes a notarized Joint and Survivor Annuity Option Rejection Form, in the manner prescribed by the Fund Office, your benefit will automatically be paid as a 50% Joint and Survivor Annuity Option if you are married on your Effective Date of Pension (or Effective Date of Disability Benefit).

Under limited circumstances payments may also continue to a non-spousal Beneficiary if you die (and, if married, your spouse dies) before having received a certain number of payments. As explained below, however, this feature applies to certain Participants, and may only apply to a portion of the benefit.

All benefit payment forms may be stopped or suspended if you work in Disqualifying Employment, and may be adjusted (offset) to recover any overpayments. Additionally, if you, your surviving spouse, or beneficiary is overpaid for any reason, the amount of future benefits may be adjusted to recover any overpayment.

What is the Lifetime Pension Option?

The Lifetime Pension provides you with monthly benefit payments for your lifetime and does not provide for any benefit to your spouse in the event of your death. The amount of your monthly pension is not reduced for this form of payment although it may be reduced for other reasons.

Note: Even though this option is called the "Lifetime Pension Option," it also applies to the payment of Disability Benefits.

Under limited circumstances, payments may continue to a beneficiary after your death. This is called the 60-Month Certain feature, which is described below in a separate section. This feature was permanently eliminated for many classifications of employment when the NPF was in Critical Status under the NPF's Rehabilitation Plan. Also, for those classifications that retained the feature, the ongoing availability of the 60-Month Certain feature is conditioned upon the continuation of required Contribution Rate increases. (See below, under the heading titled "What is the 60-Month Certain Feature?").

What is the 50% Joint and Survivor Annuity Option?

The 50% Joint and Survivor Annuity Option (formerly called the 50% Husband-and-Wife Pension) provides a reduced lifetime benefit for you. At your death, your spouse will receive a lifetime benefit equal to 50% of the amount you were receiving.

You and your spouse may reject the 50% Joint and Survivor Annuity Option (as well as the other types of Joint and Survivor Annuity Option(s) described below) if you and your spouse do so in writing on the form required by the Fund Office (which must be notarized in accordance with the form's instructions). The Fund Office will provide you with the required forms to elect or reject the 50% Joint and Survivor Annuity at the time you apply for your benefit. You may then elect only one of the optional forms of payment described in this booklet.

To be eligible for the 50% Joint and Survivor Annuity Option, you and your spouse must be married to each other on the Effective Date of your pension (or Disability Benefit) and the present value of your benefit must exceed $1,000.

Is my benefit reduced under the 50% Joint and Survivor Annuity Option to reflect payments to my spouse after my death?

Yes. If your benefit is paid as a 50% Joint and Survivor Annuity Option, the following reduction factors will be applied to the amount otherwise payable.

- **Normal and Early Retirement Pensions**

  Multiply the amount of the Lifetime Pension, after applicable age reductions, by 90% plus 0.4% for each full year that your spouse's age is greater than your age or minus 0.4% for each full year that your spouse's age is younger than your age. The maximum factor to be used is 99%.

- **Disability Benefits**

  Multiply the Disability Benefit that otherwise would be payable in the Lifetime Pension form as if you were unmarried by 82% plus 0.4% for each full year that your spouse's age is greater than your age or minus 0.4% for each full year that your spouse's age is younger than your age. The maximum factor to be used is 99%.

Note: Once your pension or Disability Benefit becomes payable, it will not increase if you and your spouse subsequently divorce.

Example of 50% Joint and Survivor Annuity Option:

Mark retires at age 55 under an Early Retirement Pension. If he were unmarried, Mark's pension would be paid as a Lifetime Pension in the amount of $972 per month. However, Mark is married on his Effective Date of Pension, and he and his wife Sue decide that they wish to receive his pension as a 50% Joint and Survivor Annuity Option. Sue is 3 years younger than Mark. Mark's 50% Joint and Survivor Annuity Option is calculated as follows:

Lifetime Pension	$ 972.00
90% minus 1.2% (3 x 0.4%) for the 3 years Sue is younger than Mark	x 88.8%
50% Joint and Survivor Annuity Option	$864.00*

If Mark were instead receiving a Full Disability Benefit, his 50% Joint and Survivor Annuity Option would be calculated as follows:

Disability Benefit paid in the Lifetime Pension form	$ 972.00
82% minus 1.2% (3 x 0.4%) for the 3 years Sue is younger than Mark	x 80.8%
50% Joint and Survivor Annuity Option	$786.00*

**Benefit amounts are rounded up to the next highest dollar.*

What is the 100% Joint and Survivor Annuity Option?

The 100% Joint and Survivor Annuity Option provides a reduced lifetime benefit for you. After your death, your spouse will receive a lifetime benefit equal to 100% of the amount you were receiving. You may choose this form of payment if you retire on a Normal or Early Retirement Pension. **It is not available for Disability Benefits**.

The same eligibility rules apply to the 100% Joint and Survivor Annuity Option as apply to the 50% Joint and Survivor Annuity Option. Note this type of pension does not provide for any guarantees or certain payments after the death of you and your spouse.

The amount of your benefit is reduced to provide this extra protection for your spouse. As with every option, once your benefit becomes payable, it will not increase if you and your spouse subsequently divorce.

Is my benefit reduced under the 100% Joint and Survivor Annuity Option to reflect payments to my spouse after my death?

Yes. If your pension is paid in the form of a 100% Joint and Survivor Annuity Option, the following reduction factors will be applied to the amount otherwise payable. To calculate the monthly amount of the 100% Joint and Survivor Annuity Option, multiply the full monthly amount of the pension otherwise payable as a Lifetime Pension by 84% plus 0.7% for each full year that your spouse's age is greater than your age or minus 0.7% for each full year that your spouse's age is younger than your age. The maximum factor to be used is 99%.

Example of a 100% Joint and Survivor Annuity Option

Kevin retires at age 65 and his Normal Retirement Pension payable as a Lifetime Pension is $1,000 per month. Kevin and his wife Maureen decide that they wish to receive his pension as a 100% Joint and Survivor Annuity. Maureen is 4 years younger than Kevin. Kevin's 100% Joint and Survivor Annuity is calculated as follows:

Normal Retirement Pension payable as Lifetime Pension	$ 1,000.00
84% minus 2.8% (4 x 0.7%) for the 4 years Maureen is younger than Kevin	x 81.2%
100% Joint and Survivor Annuity	$ 812.00

**Benefit amounts are rounded up to the next highest dollar.*

What is the 75% Joint and Survivor Annuity Option?

The 75% Joint and Survivor Annuity Option provides a reduced lifetime pension for you. After your death, your spouse will receive a lifetime pension of 75% of the amount you had received. You may choose this form of payment if you retire on a Normal Retirement Pension, an Early Retirement Pension, or a Disability Benefit.

As with the other types of Joint and Survivor Annuity Options, once your benefit becomes payable, it will not increase if you and your spouse subsequently divorce.

The same eligibility rules apply to the 75% Joint and Survivor Annuity Options as apply to the 50% Joint and Survivor Annuity Option.

Is my benefit reduced under the 75% Joint and Survivor Annuity Option to reflect payments to my spouse after my death?

Yes. If your benefit is paid as a 75% Joint and Survivor Annuity Option, the following reduction factors will be applied to the amount otherwise payable.

- **Normal and Early Retirement Pensions**

  Multiply the amount of the Lifetime Pension, after applicable age reductions, by 85.5% plus 0.6% for each full year that your spouse's age is greater than your age or minus 0.6% for each full year that your spouse's age is younger. In the event that the difference in the spouse's age is equal to or greater than 16 years then this optional form would be further increased by 0.7% for every year thereafter with a maximum factor of 99%.

- **Disability Benefits**

  Multiply the Disability Benefit that otherwise would be payable in the Lifetime Pension form if you were unmarried by 74.5% plus 0.5% for each full year that your spouse's age is greater than your age or minus 0.5% for each full year that your spouse's age is younger than your age. The maximum factor to be used is 99%.

Example of a 75% Joint and Survivor Annuity Option:

Jack retires at age 65 and his Normal Retirement Pension payable as a Lifetime Pension is $1,000 per month. Jack and his wife Cathy decide that they wish to receive his pension as a 75% Joint and Survivor Annuity Option. Cathy is 1 year younger than Jack. The 75% Joint and Survivor Annuity Option is calculated as follows:

Normal Retirement Pension payable as a Lifetime Pension	$1,000.00
85.5% minus 0.6% (1 x 0.6%) for the 1 year Cathy is younger than Jack	x 84.9%
75% Joint and Survivor Annuity	$849.00*

**Benefit amounts are rounded up to the next highest dollar.*

If Jack were instead receiving a Full Disability Benefit, his 75% Joint and Survivor Annuity Option would be calculated as follows:

Disability Benefit paid in the Lifetime Pension form	$ 365.90
74.5% minus .5% (1 x 0.5%) for the 1 year Cathy is younger than Jack	x 74%
75% Joint and Survivor Annuity Option	$271.00*

**Benefit amounts are rounded up to the next highest dollar.*

Note: *The Lifetime Pension form applies to both pension benefits and Disability Benefits.*

Will my Joint and Survivor Annuity Option benefit increase if my spouse dies before I do?

In general, the monthly amount of a Joint and Survivor Annuity Option does not change when a spouse dies before the Participant. However, under a feature known as the reversion option or also referred to as the "Pop-Up feature," some Participants who retire under a Normal or Early Retirement Pension may be eligible to receive an increase in all or a portion of their monthly Joint and Survivor Annuity Option payments if their spouse dies first. As noted below, the Pop-Up feature does <u>not</u> apply to any Disability Benefits.

Will the Pop-Up feature apply to my Joint and Survivor Annuity Option?

Before the NPF entered Critical Status, the Pop-Up feature applied to Normal and Early Retirement Pensions paid in the form of a Joint and Survivor Annuity Option (what was then called a Husband and Wife Pension) for Participants who retired on or after March 1, 1999 (it also applied to earlier Effective Dates, but required a special election). After the NPF entered into Critical Status, the Pop-Up feature was one of the adjustable benefits that was permanently eliminated under the Rehabilitation Plan for Participants who **were not** covered under either the First Alternative Schedule or Second Alternative Schedule. When the NPF emerged from Critical Status in 2014, the Pop-Up feature changed with respect to Normal Retirement Pension benefits earned after 2013, as explained below.

If you are already retired the Pop-Up feature will apply to you only if you were advised at the time you made your pension election that your Joint and Survivor

Annuity Option (i.e., Husband and Wife Pension) would increase if your spouse died before you. If you are not sure or cannot recall if your pension includes a pop-up feature contact the Fund Office.

If you have not retired (as of the date of this SPD) different rules apply to the portion of your pension benefit earned before 2014, and the portion earned on or after 2014 (when the NPF emerged from Critical Status). These rules are explained below.

Determining if the Pop-Up feature applies to your Pre-2014 Portion of Your Pension Benefit

If you retire under a Normal or Early Retirement Pension and elect a Joint and Survivor Annuity Option, the Pop-Up feature will apply to the portion of your Normal or Early Retirement Pension earned before 2014 (i.e., based on your pre-2014 Contribution Hours) if, and only if, **all** of the following conditions are satisfied:

(1) Your Home Local Schedule (that is the Rehabilitation Plan Schedule that was adopted by the Local Union that represents you on a regular basis for purposes of negotiating your Collective Bargaining Agreement) was, as of December 31, 2013, either the First Alternative Schedule or the Second Alternative Schedule);

(2) All of the Contribution Rate increases required by your Home Local Schedule (either the First or Second Alternative Schedule) were made while the Plan was in Critical Status – i.e., you were not subject to the Rehabilitation Plan's NIC (No Increase Consequences) adjustments;

(3) You did not have 3,500 or more Hours of Work in Covered Employment under the Rehabilitation Plan's Default Schedule during the five (5) consecutive Calendar Year period preceding January 1, 2014; and

(4) You had not become a "Person from Whom" under the Rehabilitation Plan when the Plan was in Critical Status.

Determining if the Pop-Up feature applies to the Post-2013 Portion of Your Pension Benefit

If you retire under a Normal or Early Retirement Pension, and you elect a Joint and Survivor Annuity Option, the Pop-Up feature will apply to the portion of your Normal or Early Retirement Pension earned after 2013 (i.e., based on your post-2013 Contribution Hours) if, and only if, those benefits were earned under a Collective Bargaining Agreement, which satisfied the required current annual Contribution Rate increases of 7.0% or 3.5% under the Funding Improvement Plan Schedule's First and Second Alternative Options.

In other words, the Pop-Up feature will apply only to Normal or Early Retirement Pension benefits that are attributable to Contribution Hours worked after 2013 under a Collective Bargaining Agreement, which requires the Contribution Rate increases under the Funding Improvement Plan Schedule's First Alternative Option or Second Alternative Option. If any of your post-2013 Contribution Hours are worked under a Collective Bargaining Agreement that does not require those Contribution Rate increases (or ceases to require those increases), the Pop-Up feature will NOT apply to the Normal or Early Retirement Pension benefits attributable to those Contribution Hours.

Note: Under no circumstances will the Pop-Up feature apply to any Disability Benefits paid in the form of a Joint and Survivor Annuity Option.

How does the Pop-Up feature work?

If the Pop-Up feature applies to all or a portion of your Normal or Early Retirement Pension at the time you retire, and you elect a 50%, 75% or 100% Joint and Survivor Annuity Option (formerly called a Husband and Wife Pension), the monthly amount of the Normal or Early Retirement Pension will be increased if your spouse dies before you. The increase will be made the month following your spouse's death, and the amount of the increase will depend on whether the Pop-Up feature applies to your entire Normal or Early Retirement Pension, or just a portion.

If the Pop-Up feature applies to **all** of your Normal or Early Retirement Pension, the monthly amount of your pension will increase after the date of your spouse's death to the monthly amount that would have been payable had you and your spouse rejected the Joint and Survivor Annuity Option (e.g., had instead elected a Lifetime Pension).

If the Pop-Up feature applies to **only a portion** of your Normal or Early Retirement Pension, the monthly amount of that portion that is subject to the Pop-Up feature will increase the month following your spouse's death by the amount that would have been payable on that portion if you and your spouse had rejected the Joint and Survivor Annuity Option (e.g., had instead elected a Lifetime Pension). The monthly amount of your Normal or Early Retirement Pension, which is not subject to the Pop-Up feature will remain unchanged (i.e., the Joint and Survivor Annuity Option remains in effect with respect to that portion).

If none of your Normal or Early Retirement Pension is subject to the Pop-Up feature, or you are receiving a Disability Benefit, the monthly amount of your entire benefit will remain unchanged if your spouse dies while you are receiving your benefit in the form of a Joint and Survivor Annuity Option. As previously noted, once your benefit payments start, you cannot change the form of your benefit payment.

What is the 60-Month Certain feature?

The 60-Month Certain feature applies only to certain Normal Retirement and Early Retirement Pensions (those based on at least 15 Years of Pension Credit) paid in the form of a Lifetime Pension or a 50% Joint and Survivor Annuity Option. It does <u>not</u> apply to Disability Benefits (regardless of the form of payment), and it does <u>not</u> apply to pensions paid in the form of a 75% or 100% Joint and Survivor Annuity Option.

If the 60-Month Certain feature applies to your Normal or Early Retirement Pension, and you die (and, if married, your spouse dies) before an amount equivalent to 60 monthly payments have been made to you, and if applicable your spouse, the remaining number of monthly payments will continue to be paid to your designated Beneficiary. In other words, this features provides that your monthly pension benefit will be paid for at least 60 months even if you, and, if you are married, your spouse, die before 60 monthly payments (or the equivalent amount) have been made.

Will the 60-Month Certain feature apply to my Lifetime Pension or 50% Joint and Survivor Annuity Option?

After the NPF entered into Critical Status, the 60-Month Certain feature was one of the adjustable benefits that was permanently eliminated under the Rehabilitation Plan for Participants who were not covered under either the First Alternative Schedule or Second Alternative Schedule. When the NPF emerged from Critical Status in 2014, the 60-Month Certain feature changed with respect to pension benefits earned after 2013, as explained below.

If you are already retired and otherwise are no longer earning pension benefits under the NPF, the 60-Month Certain feature will apply to you only if you were advised at the time you made your pension election that your Lifetime Pension or 50% Joint and Survivor Annuity Option (i.e., Husband and Wife Pension) would continue to be paid to your Beneficiary if you, and if married, your spouse, died before the equivalent of 60 monthly pension payments had been made (with the balance being paid to the Beneficiary). If you are not sure or cannot recall if your pension includes a 60-Month Certain feature contact the Fund Office.

If you have not retired (as of the date of this SPD), different rules apply to the portion of your pension benefit earned before 2014, and the portion earned after 2014 (when the NPF emerged from Critical Status). These rules are explained below.

Note: Even if the 60-Month Certain feature continues to be available to you, your pension must be based on at least 15 Years of Pension Credit in order to be eligible for this feature (i.e., it does not apply to a pension benefit if you have not earned a minimum of 15 years of Pension Credit when you retire).

Determining if the 60-Month Certain feature applies to the Pre-2014 Portion of Your Pension Benefit

If you retire under a Normal or Early Retirement Pension and elect a Lifetime Pension or 50% Joint and Survivor Annuity Option (and your eligibility for the pension was based on you having at least 15 years of Pension Credit), the 60-Month Certain feature will apply to the portion of your Normal or Early Retirement Pension earned before 2014 (i.e., based on your pre-2014 Contribution Hours) if, and only if, all of the following conditions are satisfied:

(1) Your Home Local Schedule (that is the Rehabilitation Plan Schedule that was adopted by the Local Union that represents you on a regular basis for purposes of negotiating your Collective Bargaining Agreement) was, as of December 31, 2013, either the First Alternative Schedule or the Second Alternative Schedule);

(2) All of the Contribution Rate increases required by your Home Local Schedule (either the First or Second Alternative Schedule) were made while the Plan was in Critical Status – i.e., you were not subject to the Rehabilitation Plan's NIC (No Increase Consequences) adjustments;

(3) You did not have 3,500 or more Hours of Work in Covered Employment under the Rehabilitation Plan's Default Schedule during a five (5) consecutive Calendar Year period preceding January 1, 2014; and

(4) You had not become a "Person from Whom" under the Rehabilitation Plan when the Plan was in Critical Status; see earlier section describing adjustments that were made to Early Retirement Pensions when the Plan was in Critical Status for more information on "Person for Whom" status.

Determining if the 60-Month Certain feature applies to the Post-2013 Portion of Your Pension Benefit

The 60-Month Certain feature will apply only to Normal or Early Retirement Pension benefits that are attributable to Contribution Hours worked after 2013 under a Collective Bargaining Agreement, which requires the Contribution Rate increases under the Funding Improvement Plan Schedule's First Alternative Option or Second Alternative Option. If any of your post-2013 Contribution Hours are worked under a Collective Bargaining Agreement that does not require those Contribution Rate increases (or that ceases to require those increases), the 60-Month Certain feature will NOT apply to the Normal or Early Retirement Pension benefits attributable to those Contribution Hours.

Note: Under no circumstances will the 60-Month Certain feature apply to any form of Disability Benefit.

How does the 60-Month Certain feature work?

The following examples illustrate how the 60-Month Certain feature works for both a Lifetime Pension and a 50% Joint and Survivor Annuity Option.

Example 1 - Lifetime Pension with 60-month guarantee:

Tony has earned a minimum of 15 years of Pension Credit. Tony worked under a CBA that was covered under the Rehabilitation Plan's First Alternative Schedule, which continued to make required Contribution Rate increases under the NPF's Funding Improvement Plan Schedule First Alternative Option prior to his retirement. He retired on January 1, 2016, with more than 15 years of Pension Credit. Since Tony was not married at the time he retired his monthly benefit is payable as a Lifetime Pension in the amount of $925 per month. Tony named his sister Mary as his designated Beneficiary. Suppose Tony dies three years later after receiving 36 monthly pension payments. Mary will receive 24 payments of $925 per month after Tony's death.

Example 2- Lifetime Pension with a portion eligible for a 60-month guarantee:

Let's say that that instead of making all the required increases described above, Tony works under CBA's that do NOT make the required Contribution Rate increases (under either the First or Second Alternative Option) in 2014 and thereafter. Also, suppose $125 of Tony's $925 per month pension was earned under CBA's that did not make the required increases. In this case, the 60-Month Certain feature does not apply to that portion of Tony's pension. Instead, Mary will receive 24 payments of $800 ($925 - $125) per month after Tony's death.

Example 3 - 50% Joint and Survivor Annuity Option with a 60-month guarantee:

John has earned more than 15 years of Pension Credit, and is married to Betty when he retires at age 65 under a 50% Joint and Survivor Annuity Option of $875 per month. John's Lifetime Benefit before reduction for the 50% Joint and Survivor Annuity Option was $950. Up to the time of his retirement, John worked under a Collective Bargaining Agreement, which made the Contribution Rate Increases required under the Rehabilitation Plan's First Alternative Schedule and continued to do so under the Funding Improvement Plan Schedule's First Alternative Option. John designated his daughter Andrea as his Beneficiary in the event of both his and his wife's death.

John dies two years later after receiving 24 pension payments. Betty begins receiving payments of 50% of the amount John was receiving and dies after receiving 12 payments. Andrea will receive the balance of the payments not received by John and Betty. Andrea will receive monthly payments of $950 per month until she has received a total of $30,744 calculated as follows:

Guaranteed amount (60 pymts x $950)	$57,000
Minus pension payments received by John ($875 x 24 payments)	$21,000
Minus pension payments received by Betty ($438 x 12 payments)	$5,256
Total amount paid to Andrea as Beneficiary	$30,744

Note: You must designate your Beneficiary for purposes of the 60-Month Certain feature in the form and manner prescribed by the Fund Office. Also, any change in the designation of your Beneficiary must be made in the form and manner prescribed by the Fund Office. It is your responsibility to properly designate, or change the designation, of your Beneficiary, using the forms and instructions provided by the Fund Office. Please contact the Fund Office if you have any questions.

Is the 120-Certain Payments feature still available as a payment option?

No. The 120-Certain Payments feature was also permanently eliminated by the Rehabilitation Plan when the NPF was in Critical Status, and is no longer an available feature. If you retired with the NPF, and you chose the 120-Certain Payments feature that form of payment continues to apply for you. Information about that form of payment can be found in the 2002 and 2008 Summary Plan Descriptions, which are available from the Fund Office.

Is the Level Income Option feature still available as a payment option?

No. The Level Income Option was also permanently eliminated by the Rehabilitation Plan when the NPF was in Critical Status, and is no longer an available feature. If you retired with the NPF, and you chose the Level Income Option feature that form of payment continues to apply for you. Information about that form of payment can be found in the 2002 and 2008 Summary Plan Descriptions, which are available from the Fund Office.

Can I receive my pension as a single lump sum distribution?

Actuarial present value means a lump sum benefit that has the same present value as the form of payment in which the benefit otherwise would be paid (e.g., Lifetime Pension or Joint and Survivor Annuity Option).

If the actuarial present value of your monthly pension payment as of your Effective Date is $1,000 or less, it will be paid to you as a single lump sum. Once a lump sum payment is made, no additional benefits will be paid to you, your spouse or any other person claiming through you.

If the actuarial present value of your monthly pension benefit as of your Effective Date is greater than $1,000 and does not exceed $5,000, you may elect to have it paid in a single lump sum. This payment will be in place of any monthly benefit payments to you, your spouse or any other person claiming through you.

Rollovers

If you receive a small benefit payment that is eligible for a rollover, you may roll over all or part of it to an individual retirement account (IRA) or another qualified plan. If you do not choose to roll over the small benefit payment, federal law requires the Fund to withhold 20% of the total amount for federal income tax withholding.

What happens if I delay receiving my pension beyond Normal Retirement Age?

If you are not working in Disqualifying Employment and elect to postpone receipt of your NPF pension beyond Normal Retirement Age (age 65 for most Participants) your benefit will be actuarially adjusted for each month the benefit is delayed. The adjustment is an increase of 1% of the Normal Retirement Pension for each month beginning the 60th day after the calendar year in which you attained age 65 and before age 70 at which time it increases to 1½ % for each month thereafter until your Effective Date of Pension.

If you do not submit a pension application to the Fund Office when you attain Normal Retirement Age, you will be deemed to have elected to postpone receipt of your NPF pension benefit beyond Normal Retirement Age.

Remember you must not be working in Disqualifying Employment in order to be eligible for this increase.

Note that benefits can not begin any sooner than the month after you have filed your application and fulfilled all requirements for payment. However, if you reach age 70½ in any calendar year after January 1, 1988, your pension payments **must** begin no later than April 1 of the calendar year after the year in which you reach age 70½ **regardless** of your continued work in Disqualifying Employment or whether you want to draw a benefit or not.

If you are unwilling to complete the required application and/or provide required information, the NPF will begin payments to you in the form of a 50% Joint and Survivor Annuity Option with a spouse three (3) years younger, regardless of your personal circumstances. If after benefits begin you submit an application and all required information, your pension will be adjusted the following month. There will be no adjustment in payments received prior to receipt of this information.

PRE-RETIREMENT DEATH BENEFITS

What if I die before I begin receiving pension (or Disability Benefits) from the NPF, will my spouse or beneficiary receive any benefit?

The previous section explained death benefits that may be payable to your spouse or a non-spousal beneficiary if you die *after* you start receiving your Normal or Early Retirement Pension or Disability Benefit from the NPF. This section explains death benefits that may be payable to your spouse or non-spousal beneficiary if you die ***before*** you have begun receiving benefit payments from the NPF.

If I die before I begin receiving benefits from the NPF – will my spouse qualify for any benefits?

Your spouse will be eligible for a Pre-Retirement Surviving Spouse Annuity if you are not retired at the time of your death and, you qualify for a pension. Upon notification of your death, the NPF will offer your spouse a lifetime annuity equal to 50% of the monthly benefit you had accrued as if you had left employment on the date of your death and chosen a 50% Joint and Survivor Annuity Option.

> **Note:** ***Actuarial equivalent*** means a benefit having the same present value as the benefit it replaces. This is described in detail in the Plan Document.

This benefit is effective the later of the month after your death or the month in which you would have reached your earliest retirement age with the Fund. However, your spouse may choose to receive the benefit later if he or she desires. Additionally, if at the time of your death you had not reached earliest retirement age, your spouse may elect to receive payments as early as the month following your death; however, the benefit is further reduced to its actuarial equivalent to account for the age of the spouse the month following the Participant's death.

If I am not married at the time of my death is a benefit payable?

If you are not married, and you die before you retire (or started receiving any Disability Benefit), a Lump Sum Death Benefit in the amount of $5,000 may be payable, if at the time of your death, the following conditions are met:

- You have attained Vested Status; and
- You worked 435-Hours of Work in Covered Employment within the 24-month period preceding your death; and
- You have not been employed in non-signatory employment; and
- A QDRO has not been filed with the NPF assigning a portion of your pension to a former spouse or dependents.

How do I designate a beneficiary for the Lump Sum Death Benefit?

You don't. In the event a Lump Sum Death Benefit is payable, this payment will be paid as follows:

- to your children (to share equally), in the event you have no children,
- to your parents (to share equally), in the event you have no parents,
- to your siblings (to share equally).

If none of these persons survive the Participant no benefit is payable.

SUSPENSION OF BENEFITS FOR WORK IN DISQUALIFYING EMPLOYMENT

Federal law and Plan Rules limit certain types of work retirees can perform while receiving benefits. Under the Plan Document this work is called Disqualifying Employment. It is important to note that other pension funds may have similar rules, others may not, depending on the circumstances of the fund and when benefits are payable. It is important that you check with each fund on the effect, if any, the employment may have on your benefit before you begin doing any type of work.

How does the NPF define work in Disqualifying Employment?

Disqualifying Employment before Normal Retirement Age

If you have **not** yet reached Normal Retirement Age, Disqualifying Employment means **ANY** work (paid or unpaid):

- with a Contributing Employer;

- with an employer that is in the same or related business as a Contributing Employer. It is important to note that the Fund has Contributing Employers whose businesses involve much more than what is traditionally thought of as building trades sheet metal, which includes but is not limited to: project management, residential construction, service work, engineering consulting, energy management, sign manufacturing, plumbing and electrical work, roofing, property management, and windows/skylights repair and installation.

- in the Sheet Metal Industry that is not covered by a Union collective bargaining agreement (also referred to as "non-signatory employment"). Work in the Sheet Metal Industry includes <u>any and all</u> types of work covered by a SMART/SMWIA collective bargaining agreement, all types of work under the trade jurisdiction of the Union as defined in the SMART/SMWIA Constitution, in a related building trade which includes but is not limited to: Asbestos Workers, Boilermakers, Bricklayers, Carpenters, Electrical Workers, Iron Workers, Laborers, Operating Engineers, Painters, Roofers, Teamsters, or the Plumbers and Pipe Fitters; or any other work to which a sheet metal worker has been assigned, referred, or can perform because of his or her skills and training as a sheet metal worker; or

- in self-employment in the same or related business as any Contributing Employer. ***As noted***, the business activities of the Fund's Contributing Employers are very broad as – sheet metal employers engage in a wide variety of work. Therefore, the definition of "Sheet Metal Industry" Includes many kinds of work.

It is important to check with the Fund Office, *in writing*, before engaging in any employment or self-employment to confirm whether that work might be considered to be in Disqualifying Employment (such as non-signatory work or in the "same or related business as any Contributing Employer").

Disqualifying Employment at or after Normal Retirement Age

If you have reached Normal Retirement Age (age 65), Disqualifying Employment means employment or self-employment:

- in an industry covered by the Fund when your pension payments began,
- in the geographic area covered by the Fund when your pension payments began (note – the Fund's geographic area includes the entire United States and Puerto Rico), and
- in any trade or craft in which you worked at any time under the Fund.

Note: Under the Plan a Participant's Required Minimum Distribution date ("RMD") is April 1st of the year, following the year, that he attains age 70 ½. As of a Participant's RMD, he must be in pay status. This means he is able to work without any restrictions under the Plan. For example, let's say a Participant's date of birth is July 30, 1942. In this example, he would attain 70 ½ in 2013 and his RMD would be April 1, 2014, which represents the date he would be permitted to work in any capacity without a suspension in benefits.

Are there any exceptions to the Disqualifying Employment rules?

There are some limited exceptions to the rules described above for Participants receiving an Early Retirement Pension or a Normal Retirement Pension. Specifically, Disqualifying Employment <u>does not</u> include work of 40 hours or less per month for any of the following:

- SMART (SMWIA),
- a joint apprenticeship training committee that is affiliated with the Union,
- work performed as a picketer for the Union, or
- for any Local on elections for officials within the Union.

If you are age 62 or older, Disqualifying Employment <u>does not</u> include work in Covered Employment of 40 hours or less per month. NOTE: If you are receiving a Disability Benefit you are subject to additional restrictions and should contact the Fund Office before accepting any employment.

Additionally, even if under age 62, the Plan Document allows a retiree to work fulltime through December 31, 2020:

- as a governmentally required building inspector provided the position involves monitoring compliance with laws and/or regulations pertaining to construction, building, and facilities codes or the terms and conditions of employment.

- for an organization that is exempt from federal income taxation and the Participant works strictly as a volunteer and receives no compensation for such work other than for reimbursement of reasonable expenses. **Note:** A Pensioner must provide sufficient proof of the organization's tax-exempt status and must be able to verify he is not receiving compensation other than reasonable expense reimbursements.

How does work in Disqualifying Employment affect me?

First, you are **NOT** considered retired under the terms of the Plan Document if you work in Disqualifying Employment.

If you are working in Disqualifying Employment when you apply for retirement, you will not be able to retire until such work ceases and you meet all other qualifications for a benefit. If the Fund learns after you retired that you continued to work in Disqualifying Employment, your retirement will be revoked and all payments made to you since you retired must be repaid to the Fund.

Second, if you begin working in Disqualifying Employment after you retire, your benefit will be suspended, as explained below.

Third, certain work in Disqualifying Employment, called "non-signatory employment," may result in additional suspension of monthly benefits.

As will be explained in this section, Disqualifying Employment is defined differently depending on whether you are under or over Normal Retirement Age (generally, age 65). The effects may also differ if you work in Disqualifying Employment after Normal Retirement Age as opposed to before Normal Retirement Age.

If I am receiving a benefit from the NPF, how does the NPF know if I am working in Disqualifying Employment?

If you are receiving a benefit from the NPF, you must report to the Fund Office **in writing** within 21 days of starting any work in Disqualifying Employment. Additionally, it is important to note that from time-to-time the NPF performs random reviews of benefit recipient's employment after retirement. The Fund may, for example, at a reasonable frequency, require that you provide an authorization to check your employment/earnings record maintained by the U.S. Social Security Administration, or that you supply a copy of your federal income tax returns with attachments. ***If you fail to comply in a timely manner with the Fund's review process your benefits will be suspended***. If the Fund determines that you are working in Disqualifying Employment while collecting benefits, your benefit will be suspended or terminated and you will be required to reimburse the NPF for any overpayment.

Your Notification Obligation

As indicated earlier you must notify the Fund Office **in writing** within 21 days of starting any work in Disqualifying Employment. It is your responsibility to make a written request to the Fund Office for a determination as to whether any employment or self-employment will be considered Disqualifying Employment. The best practice is to notify the Fund **before** engaging **in any work** after you retire or if at the time of retirement you are thinking about doing some kind of work.

You are also responsible for notifying the Fund Office in writing when you stop working in Disqualifying Employment. If you work in Disqualifying Employment after you started receiving a benefit from the NPF, your benefit will stop, or remain suspended, until you file the written notice that you have stopped work.

If you are receiving a pension and you work in Disqualifying Employment in any month after you reach Normal Retirement Age and have failed to give timely notice to the Fund Office of such employment, the Fund will presume that you worked more than 40 hours in such month and any subsequent month before you give notice that you have ceased Disqualifying Employment. In addition, if, after you retire, you work in Disqualifying Employment for any number of hours after Normal Retirement Age for a contractor at a building or construction site and fail to give timely notice to the Fund Office of such employment, the Fund will presume that you engaged in such work for as long as the contractor has been and remains actively engaged at that site. You will have the right to overcome these presumptions by establishing to the satisfaction of the Appeals Committee that your work was not in fact an appropriate basis under the Plan for suspension of benefits.

If I work in Disqualifying Employment after I retire how long will my pension be suspended?

If you are under Normal Retirement Age (65) and you perform Disqualifying Employment, your monthly pension benefit will be suspended for each month you worked, paid or unpaid. If at the time you return to work you have not attained age 65 your benefit may be subject to an additional 3 month suspension. **Note:** In addition to any other applicable suspension periods, your pension will be suspended for an additional six months for every calendar quarter in which you work one hour or more in non-signatory employment (i.e., work in the Sheet Metal Industry for an employer that is not signed to a Union collective bargaining agreement). Note also that if you failed to inform the Fund of work in Disqualifying Employment that you were doing at the time your benefit became effective, you will not be considered retired and you will have to reimburse the Fund for any payments received since retirement.

If you are age 65 or older and you perform Disqualifying Employment, your monthly pension benefit will be suspended for any month or months in which you are paid for more than 40 hours in Disqualifying Employment. If you have attained Normal Retirement Age (65) and you perform Disqualifying Employment, your monthly pension benefit will be suspended for each month that you work in this employment.

If your benefits are suspended, the Fund Office will notify you in writing of the reasons for the suspension. You may file a written request to the Appeals Committee for review of the suspension within 180 days of receipt of the notice.

Resuming Pension Payments

You must notify the Fund Office in writing when you stop working in Disqualifying Employment. Your benefits will then resume, subject to any additional months of suspension. Your monthly benefit amount will be recomputed based on your age at the time benefits resume, reduced by the number of months you previously received benefits. If you returned to work without notifying the NPF, the Fund will expect repayment of monthly amounts paid while you worked and will recover those amounts from future benefit payments after you stop working.

You may have your original benefit increased by the amount of benefits you accrued during your period of reemployment if any were earned. However, if you had a One-Year Break in Service (generally, less than 435 Hours of Work in Covered Employment during a calendar year) before you returned to Covered Employment, you must complete 1 Year of Service (generally, 870 Hours of Work in Covered Employment during a calendar year) following your return to Covered Employment to receive the additional credit.

If you do not have a One-Year Break in Service between the date you retired and the date you returned to Covered Employment, you will accrue benefits based on your Contribution Hours following your return to work. When you resume benefits after the suspension of benefits, your original monthly benefit will be offset by the actuarial value of the additional pension benefits earned following your return to Covered Employment.

If your pension began **before you reached Normal Retirement Age** and you complete 60 months of Future Service Credit (a Participant earns 1 month of Future Service Credit for every 100 hours he works in Covered Employment with a maximum of 12 Future Service Credits earned per year) upon your return to work, you will be given the opportunity to make a new election when you retire again.

How does a Suspension affect my Joint and Survivor Annuity Option?

If you were receiving a Joint and Survivor Annuity Option (formerly referred to as a Husband and Wife Pension) before the suspension of your benefits, it will remain effective if you die while your benefits are suspended. However, if your pension began before you reached Normal Retirement Age and if you are not married to the same spouse on the date of your death as you were when your pension began, the additional benefits you earned following your return to Covered Employment will be paid at your death to your current spouse as a Pre-Retirement Surviving Spouse Annuity.

If your pension began **<u>before</u> you reached Normal Retirement Age** and you complete 60 months of Future Service Credit (a Participant earns 1 month of Future Service Credit for every 100 hours worked in Covered Employment with a maximum of 12 Future Service Credits earned per year) upon your return to work, you will be given the opportunity to make a new election when you retire again.

If you do not earn 60 months of Future Service Credit and provided you earn a minimum of one Year of Service (870-Hours of Work in Covered Employment in a calendar year) upon your return to work, your new elections are limited to the additional benefits you accrue between your return to work and your re-retirement as either a:

- Joint and Survivor Annuity Option if you are married, or a
- Lifetime Pension if you are not married.

If your pension is suspended and then you return to work and earn 60 months of Future Service Credit, you will be offered a new election as to the form of pension payments when your benefits resume.

OVERPAYMENTS

Am I required to repay an overpayment, even if I was not at fault?

Under law, benefits should only be paid in accordance with the Plan Document. A Participant, Beneficiary or alternate payee should only receive the amount and form of benefits described in the Plan Document, Rehabilitation Plan and Schedules, and Funding Improvement Plan, as they are amended from time to time. Unfortunately, on occasion overpayments occur. The Fund has a legal obligation to seek recovery of the overpayment, and will offset future payments to recover any overpayment, or use other legal means as deemed necessary, *regardless* of whether the overpayment was caused by mistake of the Fund, by you, or for any other reason.

QUALIFIED DOMESTIC RELATIONS ORDERS

What is a Qualified Domestic Relations Order (QDRO)?

A QDRO is a court order that requires the Fund to pay all or a portion of your pension benefits to your spouse, former spouse or dependents. The NPF website found at www.smwnpf.org provides information about filing a QDRO, in addition to providing sample QDROs.

What happens if I get a divorce before I retire with the NPF?

If you are divorced as of the date of your retirement, the Fund will treat you as being unmarried, however, a Qualified Domestic Relations Order (QDRO) may affect the way your benefits are paid even though you are single. A QDRO is a court order which requires the NPF to pay all or part of your benefit to your spouse, former spouse or dependents. To be a QDRO, a court order must meet certain legal requirements. The Fund determines whether the requirements are satisfied which could take up to 18 months (however, in most instances it takes 3-6 months). The NPF will not honor a court order unless it meets the requirements of a QDRO. If you die before you retire, a QDRO may require NPF to pay your former spouse the Pre-Retirement Surviving Spouse Annuity.

A QDRO may also affect the amount of your pension benefit because it may direct that your benefit, in whole or in part, be used to pay child or spousal support or as a way to divide marital property. In general if you remarry, your subsequent spouse, may not receive any benefit which has been assigned to your former spouse under a QDRO.

What happens if I get a divorce after I retire?

If you are married when you retire and you later divorce, your form of pension benefit will not change. If your benefit is being paid as a Joint and Survivor Annuity Option, your former spouse will continue to be eligible for survivor benefits after your death.

A QDRO may affect your monthly benefit by giving a part or all of your monthly pension payment to your spouse, former spouse or dependent(s).

QDRO Procedures

The Fund has procedures to assist in drafting an order that meets the requirements of a QDRO. **If you have questions about QDROs or need a copy of the Fund's QDRO procedures, please contact the Fund Office or you can obtain this information on our website at www.smwnpf.org**. QDRO Procedures and sample QDROs are supplied free of charge.

BENEFIT APPLICATIONS

How do I apply for a Pension (or Disability Benefit)?

You must file a written application *BEFORE* the first month for which you would like your benefits to begin. For example, if you want your payments to start on September 1, the NPF must receive your full and complete written application no later than August 31. It should be noted that the Fund Office cannot accept an application more than six (6) months in advance of your expected retirement date.

To obtain an application, write the Fund Office or print one from our website at www.smwnpf.org. Your Local Union office may also have NPF applications on hand. You must submit proof of age with your application and provide any information required to process your application, including a list of employers for whom you have worked.

The NPF relies on the information and representations you provide in your application to determine your eligibility and the amount of your benefits. If the Fund Office determines that it needs additional information to determine your eligibility, your benefit amount, and/or required documentation to start pension payments you will be contacted. If at any time you, or your beneficiary, provides inaccurate or incomplete information, or makes a misrepresentation related to your claim, your benefit may be denied, suspended or discontinued. If this occurred and benefits were overpaid, the NPF will seek reimbursement.

Additionally, you are responsible for responding to all NPF inquiries within 90-days of the request. If you do not respond within this timeframe, your application will be cancelled and treated as if it had never been filed with the Fund. This means you must file a new application and that your Effective Date may be later than the one which you had requested earlier.

You must submit your written application to:

Sheet Metal Workers' National Pension Fund
ATTN: Pension Benefits Department
8403 Arlington Blvd. , Suite 300
Fairfax, VA 22031
or by fax at 703.739.7836

Do **NOT** file your application with either your Local Union, your Employer, or any other benefit fund. If you do so, it will not be treated as having been filed with the NPF, and your benefit may be delayed. If additional information is needed, you will be notified. Generally, the NPF provides an explanation of the forms of payments and amount of those payments for which you are eligible within 30 to 90 days after you file your application. In some cases, additional time may be necessary.

Note: Please understand that all information given to you before application for retirement is strictly for informational purposes and is not binding. Errors and mistakes can happen. If so, you will be paid the corrected amount, even if less than the estimated amount. Also, if at any time the Fund determines that you, your beneficiary, or alternate payee is overpaid for any reason, the NPF must be reimbursed. If reimbursement has not been received, the NPF will offset future payments to recover any overpayment, or use other legal means as deemed necessary. By accepting benefit payments from the NPF, you agree to these terms regarding overpayments.

Disability Benefit Applications

If your claim is for a Full Disability Benefit, you will receive written notice of a decision on your initial claim within 45 days of receipt of your application. If additional time is required to make a determination on your claim (for reasons beyond the Fund's control), you will be notified within this time. The Fund may extend this 45-day period up to an additional 60 days maximum. However, if a determination is not made within the first 75 days, you will be notified that an additional 30 days is necessary.

In some instances, the Fund may require additional information to process and make a determination on your claim for a Full Disability Benefit. If such information is required, the NPF will notify you within 45 days of receiving your request. You then have up to 45 days in which to submit the additional information. If you do not provide the information within this time, then your claim may be denied.

What happens if I do not provide the requested information?

It is your responsibility to provide necessary proof to substantiate your claim for a Normal or Early Retirement Pension or Full Disability Benefit, as well as any claim seeking a particular form of benefit, additional Pension Credit or other credited service under the Plan Document. To protect your rights, you should contact the Fund Office if you have not received a response within 90 days after filing your application.

You may consider your claim to be denied if you do not receive a response to your application for benefits within 180 days of the date the Fund Office receives it. You then have the right to request a review by filing an appeal with the Appeals Committee of the Board of Trustees. (See section titled "What happens if my application or claim for benefits is denied?").

If your application is denied, but you qualify for benefits at a later date, you should reapply for a Normal or Early Retirement Pension or Full Disability Benefit. Your Effective Date of Pension (or of your Disability Benefit), once you meet all requirements, will be determined based on the date the Fund Office receives your fully completed reapplication.

When will my Benefits Begin?

All pensions are effective as of the first of the month. You may apply for your pension while you are still working and you may continue to work up until your Effective Date of Pension; however, you must stop working on or before your Effective Date of Pension. A Full Disability Benefit will not be effective until the later of: (i) the first day of the seventh (7^{th}) month after the date you were found to have been totally and permanently disabled (by the Social Security Administration or Railroad Retirement Board); (ii) the first day of the seventh (7^{th}) month after your last day of work in Covered Employment; or (iii) the month that follows receipt of your complete application by the Fund Office. Please file your application early to avoid a delay in receiving payments.

NOTE ON REQUIRED MINIMUM DISTRIBUTIONS: The Internal Revenue Code and the Plan Document require that you start receiving your pension payments by April 1 of the calendar year following the calendar year in which you reach age 70½.

POST-RETIREMENT BENEFITS

Does the NPF provide NPF COLA Benefit increases (i.e., post-retirement increases)?

Before changes needed under the Rehabilitation Plan, the NPF COLA Benefit was an annual increase to monthly pensions (generally paid as a 13^{th} check in December of each year), which took effect after an eligible Retiree's retirement. When the NPF was in Critical Status the NPF COLA Benefit was permanently eliminated or reduced under the Rehabilitation Plan, and is no longer an available feature for Participants who retired on or after December 2001.

If you elected a Level Income Option at retirement, the NPF COLA Benefit is calculated based on the comparable Early Retirement Pension you were entitled to receive, had you not elected the Level Income Option.

Allocation Date means October 31, of each year.

**Only certain Retirees and Beneficiaries qualify for the NPF COLA Benefit increases.

- If you became a Participant on or after July 1, 1995, you **are not** eligible for any NPF COLA Benefit.
- If you separated from the NPF before January 1, 1991 or after November 1, 2001, you **are not** eligible for an NPF COLA Benefit.
- If you last worked in Covered Employment with an Employer that did not increase its pension Contribution Rate by $0.01 for each $0.12 increment in effect as of December 30, 1990, you **are not** eligible for an NPF COLA Benefit.
- If you separated and retired from the NPF on or after December 1, 2001, you **are not** eligible for an NPF COLA Benefit.

As mentioned earlier, the NPF's Rehabilitation Plan permanently eliminated increases which had not taken effect more than 5 years before the NPF went into Critical Status (which was in 2008). Therefore, any NPF COLA Benefit increases that were being paid at the time were rolled back to levels paid in 2002. Further, any increase that was scheduled to take effect in the future was permanently eliminated. Consequently, unless you separated and retired with the NPF on or after January 1, 1991 and **before** December 1, 2001, you will not receive any NPF COLA Benefit increases from the NPF. This is the case even if you had retired before the NPF was in Critical Status and had received increases in earlier years.

To receive an NPF COLA Benefit in 2008 and future years, you must have:

- worked in Covered Employment with an Employer that increased its pension Contribution Rate by $0.01 for each $0.12 Increment in effect as of December 30, 1990,
- separated and retired from Covered Employment on or after January 1, 1991 and before December 1, 2001,

- received pension benefits for the 12 consecutive months ending on the Allocation Date,
- been eligible to receive a pension benefit on the Allocation Date, and
- not at any time performed any work in non-signatory employment although eligibility may be reinstated if you meet certain conditions.

Generally, the amount of the NPF COLA Benefit is equal to the following:

2% of the total monthly payments** (other than the COLA benefit) paid to you for the 12 months immediately before the Allocation Date (this is October 31 of each year.	X	The whole number of years* for which benefits have been received by you and your beneficiary (limited to the lesser of the years of retirement as of 10/31/2002 or 15 years.

*Your number of whole years is measured from the Effective Date of your pension to the Allocation Date. No years of retirement after October 31, 2002 are counted for this purpose.

**Only Normal Retirement Pension benefits earned before July 1, 1995, are considered when calculating the NPF COLA Benefit.

If you elected a Level Income Option at retirement, the NPF COLA Benefit is calculated based on the comparable Early Retirement Pension you were entitled to receive, had you not elected the Level Income Option.

NPF COLA Benefit Increases for Beneficiaries

If you are eligible for the NPF COLA Benefit described above, and your surviving spouse or beneficiary is entitled to receive monthly payments upon your death, your spouse or beneficiary is also eligible for the NPF COLA Benefit if he or she:

- Has received pension benefits for the 12 consecutive months ending on the Allocation Date, and
- Is eligible to receive a pension benefit on the Allocation Date.

The amount of the NPF COLA Benefit is determined in the same manner as described above (including the reduction to 2002 levels as required under the Rehabilitation Plan); however, the benefit is based on the amount of the beneficiary's pension.

401H BENEFIT - $31 SUPPLEMENTAL INSURANCE SUBSIDY

Does the NPF provide any post-retirement medical benefit through a 401(h) account?

The NPF provides a 401(h) Medicare Benefit to eligible Retirees and their Beneficiaries. This is provided through a separate Internal Revenue Code Section 401(h) account. The 401(h) account is an account to which a portion of incoming contributions are immediately allocated. The monies in the 401(h) account are kept separate from monies available to pay pension benefits. The monies in the 401(h) account may only be used to pay the benefits described below.

Note: This is **not** a pension benefit, a vested benefit, or otherwise a protected benefit. IT MAY BE MODIFIED OR ELIMINATED AT ANY TIME.

Once you are retired and receiving monthly benefits, you may be eligible to receive a **401(h) Medicare Benefit**. This benefit is not a pension benefit and is separate from your accrued pension benefit. If you qualify, and a Medicare supplement (wraparound) is offered by an Eligible Provider approved by the Board of Trustees, the Fund will pay up to $31 per month for you and $31 per month for your spouse toward the cost of Medicare supplemental coverage or Medicare Advantage Prescription Drug (MAPD) Plan.

The list of Eligible Providers is subject to change at any time. For more information concerning Eligible Providers contact the Fund Office.

To be eligible for this benefit you must meet all of the following conditions:

- You and/or your spouse must make an application for the 401(h) Medicare Benefit with the Fund Office. The earliest this benefit will begin is the month following receipt of the application.
- You (and/or your spouse) must be covered under Medicare Part A and Part B.

- You must be in continuous good standing as a "retired /disabled" member as provided in the SMART Constitution (**limited dues paying members do not qualify**), with your local union from the later of your Effective Date of pension or January 1, 2002.
- Your last Employer while working in Covered Employment must be contributing to the NPF at a Contribution Rate as specified below:

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

In addition, if you retired on a Normal Retirement Pension or an Early Retirement Pension you are required to have worked 3,500 Hours of Work in Covered Employment in the five (5) calendar years before your Effective Date of Pension, in a job classification under a Collective Bargaining Agreement in which your Employer contributes at least the minimum Contribution Rates described above. If you are receiving a Disability Benefit you must have 3,500 hours within the five calendar years before the date the U.S. Social Security Administration (or Railroad Retirement Board) found you disabled.

APPEALS PROCEDURES

What happens if my application or claim for benefits is denied?

If your application or claim for benefits is denied in whole or in part, the Fund Office will send you a written explanation of the decision and how, if you choose, you can appeal that determination. This notice of denial will include:

- The specific reason or reasons for the denial;
- Specific references to the Plan Document provisions on which the denial is based;
- A description of any additional material or information you need to submit to perfect your claim and an explanation of why additional material or information is necessary;
- Appropriate information about the steps you must take to submit the claim for further review; and
- A statement of your rights, under ERISA, including your right to file an appeal and your right to bring a civil action after you have exhausted your right of appeal.

The final decision to award benefits rests with the Trustees – specifically, the Appeals Committee of the Board of Trustees. The Appeals Committee, and not the Fund Office, has the final and binding authority to interpret the Plan Document and make a final decision regarding your right to benefits under the Plan Document. Although the Appeals Committee has full authority to interpret and apply the provisions of the Plan Document, the Committee cannot change or amend Plan Document provisions. Because the Appeals Committee's decision is final and binding, you are not able to request a subsequent appeal, to the full Board of Trustees. If you disagree with the Fund Office's decision regarding your benefit (e.g., the denial of your application, the timing of payments, the determination of your benefit amount, benefit options or your credited service), you may file an appeal with the Board of Trustees (Appeals Committee) within 180 days after you received the notice of denial from the Fund Office.

Your appeal must be in writing, and must be submitted directly to the Fund Office (which will then forward your appeal to the Appeals Committee of the Board of Trustees). Your written appeal must state the reasons why you believe the Fund Office's determination was incorrect, and you must include all relevant information to support your claim. You or your authorized representative may review pertinent documents (including the relevant provisions in the Plan Document) and may submit issues and comments with your written appeal. Your appeal should specify why you believe the Fund Office's application of Plan Rules to your benefit claim is wrong. Again, include all documentation and other information, which you believe supports your claim that the Fund Office's determination under the Plan Document was incorrect. If your written appeal does not explain all of the reasons in support of your claim, or you do not provide all documentation and other information in support of your claim, such reasons, documentation or information will NOT be considered by the Trustees when they review your appeal (or at any later date).

What happens if I do not file an appeal within the prescribed timeframe?

If you do not appeal within 180 days of the date you receive the notice of denial, you will have waived your appeal rights. This is important because you generally may not pursue a claim for benefits in court if you have not fully exhausted your right to file an appeal with the Appeals Committee. See also, the time limits below to bring a civil action under ERISA, if your appeal is denied.

What information can I obtain from the Fund regarding my appeal?

After receipt of a notice denying a claim for benefits in whole or in part, you have a right, upon request and free of charge, to review and receive copies of all documents, records and other information relevant to the claim for benefits. Department of Labor regulations 29 C.F.R. § 2560.503-1(m)(8) defines whether a document, record or other information is considered "relevant." You can ask the Fund for a copy of this regulation, or go to this link for the Department of Labor: http://www.dol.gov/ebsa/regs/fedreg/final/2000029766.htm.

What happens once I file my appeal?

If, as described earlier, your written appeal is timely filed (180 days of the date you receive the notice of denial), the Fund Office will forward your appeal to the Appeals Committee, which meets quarterly. The Appeals Committee does not hold hearings, or hear oral arguments from you or your representative. Instead, the Trustees on the Appeals Committee confer and decide your appeal on the basis of the Plan Document, including the Rehabilitation Plan and Funding Improvement Plan, the NPF's administrative files and the written information that you submit. As noted above, you are responsible for stating in your appeal all of the reasons why you believe the Fund Office's decision was incorrect under the Plan Document, and for submitting all documents and other information to support your claim. If you fail to do so, it will not be taken into account by the Appeals Committee.

The Appeals Committee generally will review your appeal at its next regularly scheduled meeting. However, if the Fund Office receives your appeal less than 30 days before the next regularly scheduled meeting, the decision may be made at the second meeting of the Appeals Committee following receipt of your written appeal. If special circumstances require an extension, the decision may be made as late as the third meeting following receipt of your request. However, you will be given written notice of the extension before the date of the Appeals Committee's final review.

Generally for Disability Benefit claims, a decision will be made within 45 days of submission of your written appeal and the Fund Office will notify you within five days after the Appeals Committee's decision is made. If special circumstances require an extension of time, a decision will be made no later than 90 days after the date the Fund Office receives your written appeal. However, the Appeals Committee may also make a decision at its next meeting, unless your request is received within 30 days of that meeting, in which case the appeal will be considered at the next following meeting.

The decision of the Appeals Committee is issued in writing and is final and binding. If you do not receive notice of a decision within the appeal period, the appeal is considered to be denied.

The Appeals Committee has the sole and absolute power, authority and discretion to:

- Interpret and apply the provisions of the Plan Document, Rehabilitation Plan and Schedules and Funding Improvement Plan and Schedule,
- Determine all questions of coverage and eligibility,
- Determine methods of providing or arranging for benefits, and
- Determine the standard of proof in any case.

The Appeals Committee's written decision will include the specific reasons for its decision, and will make specific reference to Plan Document provisions on which the decision is based. In addition, you will receive a statement notifying you:

- That you have the right to request a free copy of all documents, records and information relevant to your claim, and
- That you may bring a civil action under ERISA.

Under the terms of the Plan Document, no civil action may be brought with respect to your claim for benefits more than 90 days after you receive the denial of your appeal (or the appeal is considered denied for failure to receive a decision within the appeal period described above).

The decision of the Appeals Committee generally will be accorded judicial deference in any civil action you may bring after the decision on your appeal, unless the decision is found to be arbitrary or capricious.

As previously noted, you must comply with the Fund's claims procedures, including the exhaustion of your appeal rights, before you bring any civil action regarding your claim.

MISCELLANEOUS INFORMATION, INCLUDING PBGC GUARANTEES AND STATEMENT OF ERISA RIGHTS

Contacting the Plan Administrator and Fund Administrator

Board of Trustees
c/o Fund Administrator Marc E. LeBlanc
Sheet Metal Workers' National Pension Fund
8403 Arlington Boulevard, Suite 300
Fairfax, VA 22031
703-739-7000 bot@smwnpf.org

Agent for Service of Legal Process

The Fund Administrator is the agent for service for legal process. If legal disputes involving the Fund arise, any legal documents should be served upon the Fund Administrator or upon any individual Trustee at the address below:

Fund Administrator
Sheet Metal Workers' National Pension Fund
8403 Arlington Boulevard, Suite 300
Fairfax, VA 22031

Service of Process also may be made upon a Trustee at the Trustee's business address below

Members of the Board of Trustees (as of 6/1/2014)

All correspondence for the Trustees should be mailed to:

Board of Trustees, c/o Fund Administrator
Sheet Metal Workers' National Pension Fund
8403 Arlington Blvd., Suite 300
Fairfax, VA 22031
703-739-7000 or 1-800-231-4622
fax 703-683-0932

Maximum Pensions

The Internal Revenue Service has established a maximum monthly pension that one can receive from a pension fund. The maximum is quite high and it will rarely apply. In the unlikely event you reach the maximum, the Fund Office will notify you.

Top Heavy Provisions

In the unlikely event that the Fund becomes "top heavy," meaning that it benefits highly compensated employees more than non-highly compensated employees, you may reach Vested Status faster than under the rules outlined in this SPD and the Plan Document. The NPF will notify you if it becomes top heavy. For further details about the top heavy rules, you may refer to the Plan Document or contact the Fund Office.

Benefits may not be assigned, Divorce, QDRO's and Recovery of Overpayments

The NPF pays benefits only to you or your eligible survivors. You may not assign your benefits to another person, use your benefits as collateral for a loan, or receive any part of your benefits before your earliest retirement date. Federal law does, however, provide for payment of all or part of your benefits to another person in the case of a Qualified Domestic Relations Order (QDRO) relating to child support, alimony, or marital property rights payment. The Fund must comply with a QDRO, provided the order does not require payment of a form of benefit not otherwise provided under the NPF, require increased benefits, or require the payment of benefits which are required to be paid to another individual under a previous QDRO. You have the right to request a copy of the Fund's procedures for determining whether a domestic relations order is a QDRO at no charge to you, or download a copy from www.smwnpf.org.

The NPF is obligated to try to recover an overpayment or erroneous payment of benefits. This includes offsetting future pension payments to recover overpayments or erroneous payments. The recoupment of previous payments does not constitute an assignment or alienation of your benefits.

If the Fund Is Terminated or Modified

Benefits at termination - The Trustees have the right to end this Fund and the plan of benefits. If there are not enough assets to pay benefits when the Fund ends, the PBGC provides insurance to help pay benefits up to certain limits.

The Trustees expect to continue the Fund indefinitely, however, there is no guarantee the Fund will last forever. The Board of Trustees has the right to terminate, modify, suspend or amend the Plan Document at any time, in whole or in part, under the terms of the Trust Document and as ERISA allows. Subject to the requirements of ERISA (e.g., ERISA's anti-cutback rules), the Trustees may modify the benefits described in the Plan Document and summarized in this SPD at any time by amending the Plan Document. Please note that ERISA's anti-cutback rules do not apply to ancillary benefits, such as Disability Benefits, the 401(h) Medicare benefit (or any other post-retirement medical benefit), and certain death benefits. The Trustees may eliminate ancillary benefits at any time, by amending the Plan Document. Additionally, as reported in previous notices, the Pension Protection Act (PPA) contains exceptions to the anti-cutback rule for plans in Critical Status so that plans in this status can eliminate or reduce otherwise protected benefits.

If there are unfunded vested benefits upon termination, Contributing Employers are generally liable for contributing toward the amount needed to fund the benefits. This obligation is referred to as Withdrawal Liability. If the NPF is terminated you will cease to accrue any additional benefit upon termination. If the Fund has to be terminated, you will automatically become 100% vested in the normal retirement benefit you had already earned as of the NPF's termination date to the extent funded as of such date. This is true regardless of how much service you may have had in the plan at that time.

If the NPF terminates or ends, the money in the Fund, to the extent possible, will be used to provide the benefits that are due according to the priority required by law and stated in the Plan Document.

If the NPF was not sufficiently funded to pay all benefits upon termination, whether you eventually receive all or part of your plan benefit depends on whether there is enough money in the pension fund to pay for it and, if not, whether the benefit is insured by the Pension Benefit Guaranty Corporation. See discussion in the next section, "PBGC Guarantees Some Benefits."

The Trustees may amend or otherwise modify the Plan Document (as well as the Trust Document) by adopting one or more written amendments at a meeting (e.g., telephonically or in person) by a majority vote of the Board of Trustees or without a meeting by Board of Trustees' unanimous written consent. Almost every year, the Fund sends a Summary of Material Modifications summarizing material changes that apply to you, if any. If there are no changes, or the Summary Plan Description is distributed in a given year, there will be no Summary of Material Modifications.

The PBGC Guarantees Some Pension Benefits

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

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a Participant's Years of Service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a Participant's Years of Service. For example, the maximum annual guarantee for a retiree with 30 Years of Service would be $12,870.

The PBGC guarantee generally covers:

- Normal and early retirement benefits,
- Disability Benefits if you become disabled before the fund becomes insolvent, and
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law,
- Benefit increases that were adopted (or, if later, took effect) less than 60 months before the first day of the initial year the Fund is in Critical Status, which includes the NPF COLA Benefit increases because they took effect within 60 months of January 1, 2008, the first year NPF was in Critical Status.
- Benefits based on Fund provisions that have been in place for fewer than five years at the earlier of:
    - The date the fund terminates, or
    - The time the fund becomes insolvent,
- Benefits that are not vested because you have not worked long enough,
- Benefits for which you have not met all of the requirements at the time the fund becomes insolvent, and
- Non-pension benefits, including 401(h) Medicare Benefits, and such benefits like health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, contact the PBGC at PBGC, PO Box 151750, Alexandria, VA 22315-1750, 800.400.7242 or 202.326-4000 (not toll free). **TTY/TDD users** call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (800) 400-7242. PBGC's lists its email address as participant.pro@pbgc.gov. Additional information about the PBGC's pension insurance program is available through the PBGC's website at http://www.pbgc.gov. and http://pbgc.gov/workers-retirees/.

Statement of ERISA Rights - Information on a Participant's Rights and Remedies

Federal law requires that this Summary Plan Description (SPD) contain information as to the rights and remedies of Participants and Beneficiaries. As a NPF Participant, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA), as amended. ERISA provides that all Participants have certain rights, including the following—

Receive Information about the Pension Fund and Benefits

You have the right to:

- Examine, without charge, at the Fund Office all documents governing NPF. These include the Actuarial Certification of Plan Status under the Internal Revenue Code, the Rehabilitation Plan and Schedules, Funding Improvement Plan, previous notices issued in connection with the Rehabilitation Plan, Funding Improvement Plan and Schedule, the Plan Document and Summary Plan Description, the Annual Funding Notice, periodic actuarial reports, a list of Contributing Employers and other financial information and summaries, Collective Bargaining Agreements received from the Union, any application for extension of amortization periods to the Secretary of Treasury and the Secretary's determination on that application, and a copy of the latest annual report (Form 5500 Series) filed by NPF with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA) of the U.S. Department of Labor, 200 Constitution Avenue, NW, Suite N-1513, Washington, DC 20210, 202.693.8673. The Fund's address at Sheet Metal Workers' National Pension Fund 8403 Arlington Boulevard, Suite 300, Fairfax, VA 22031.
- Obtain, upon written request to the Board of Trustees, copies of documents governing the NPF's' operation. These include the Actuarial Certification of Plan Status under the Internal Revenue Code, the Rehabilitation Plan and Schedules, Funding Improvement Plan and Schedule, all previous notices issued in connection with the Rehabilitation Plan, the Plan Document and Summary Plan Description, the Annual Funding Notice, periodic actuarial reports, a list of Contributing Employers, and other financial reports, information and summaries, Collective Bargaining Agreements, the latest annual

report (Form 5500 Series), any application for extension of amortization periods to the Secretary of Treasury and the Secretary's determination on that application. The Fund may make a reasonable charge for copies.
- Receive the Annual Funding Notice. This notice provides information regarding the Fund's funding levels, assets and liabilities, number of participants and a description of the benefits eligible to be guaranteed by the PBGC and an explanation of the limits on the PBGC guarantee and other information.
- Obtain at no charge, a statement telling you whether you have a right to receive a pension at Normal Retirement Age (generally age 65) and if so, an estimate of benefits at Normal Retirement Age if you stop working under NPF now. If you do not have a right to a pension, the statement will explain why that is, including how many more years you might have to work to get a right to a pension. This statement must be requested in writing to the Fund and the Fund need only provide one statement every 12 months. This statement will be provided, upon request, once a year, without any charge.
- Obtain at least once every 3 years, a pension benefit statement showing your nonforfeitable accrued benefit provided that you are employed by the employer maintaining the Fund at the time the statement is to be furnished. You may also obtain such a statement upon written request.

Note also that if you have filed an application for vesting information with the Fund Office, you can get an estimate of your benefit at normal retirement age by going to the NPF website www.smwnpf.org and click on "Participant Sign-In" section.

For documents and statements, write to: Board of Trustees c/o Marc LeBlanc, Fund Administrator, Sheet Metal Workers' National Pension Fund, 8403 Arlington Boulevard, Suite 300, Fairfax, VA 22031.

Prudent Actions by Fund Fiduciaries

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

Enforce Your Rights

If you make a claim for a benefit that 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. It is important to comply with all filing and appeal deadlines, to avoid jeopardizing your eligibility for, or the amount of, any potential benefit.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of documents (which you are entitled to receive) and/or the latest annual report from the Fund 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 (Board of Trustees) 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 Fund'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 U.S. Department of Labor (DOL), or you may file suit in a federal court. If you choose to 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.

ERISA also prohibits coercion or discrimination against participants who exercise their rights under plans, like NPF, that are governed by the law.

Assistance with Your Questions

If you have any questions about NPF, please contact the Board of Trustees at the address above. 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 DOL's Employee Benefits Security

Administration ("EBSA"), which maintains regional and district offices covering your state or territory. You may obtain the contact information for the closest EBSA office (or receive other assistance) by calling their toll free Hotline at 1-866-444-EBSA [3272] (Text Telephone: 1-877-889-5627). You can also obtain information on the EBSA's website at: www.askebsa.dol.gov. Additionally, your local telephone or government directory may list the EBSA office nearest to you. You may also obtain certain publications about your rights and responsibilities under ERISA by contacting the EBSA. If you contact the DOL specifically about NPF, it may be helpful if you have NPF's Employee Identification Number 52 6112463 and its Plan Number 001.

APPENDIX

Merged Pension Funds

The following pension funds have merged with the Sheet Metal Workers' National Pension Fund. All pension benefits you may have earned under these funds has been transferred to the Sheet Metal Workers' National Pension Fund, which has assumed the obligation to pay benefits for which you may be eligible.

Name of Pension Fund	Location	Date Merged
Atlantic City Roofers and Sheet Metal Workers Pension Fund	Atlantic City, NJ	1/77
Milwaukee Sheet Metal Workers Pension Fund	Milwaukee, WI	5/87
Mo-Kan Sheet Metal Workers Pension Fund	Kansas City & St. Joseph, MO	11/74
Sheet Metal Workers Local Union No. 1 Pension Fund	Peoria, IL	9/67
Sheet Metal Workers Local Union No. 10 Pension Fund	Northern, NJ	12/87
Sheet Metal Workers Local Union No. 11 Pension Fund	New Orleans, LA	1/1/90
Sheet Metal Workers Local Union No. 12 Pension Fund	Pittsburgh, PA	9/89
Sheet Metal Workers Local Union No. 13 Pension Fund	Hackensack, NJ	1/83
Sheet Metal Workers Local Union No. 17 Pension Fund	Boston, MA	4/89
Sheet Metal Workers Local Union No. 17 Pension Fund of Rhode Island	Rhode Island	4/1/90
Sheet Metal Workers Local Union No. 20 Pension Fund	New Brunswick, NJ	10/87

Sheet Metal Workers Local Union No. 28 Pension Fund	New York, NY	3/82
Sheet Metal Workers Local Union No. 38-NY Pension Fund	Peekskill, NY	7/89
Sheet Metal Workers Local Union No. 38-CT Pension Fund	Danbury, CT	1/99
Sheet Metal Workers Local Union No. 48 Pension Fund	Birmingham, AL	7/82
Sheet Metal Workers Local Union No. 49 Pension Fund	Albuquerque, NM	11/1/90
Sheet Metal Workers Local Union No. 54 Pension Fund	Houston, TX	4/89
Sheet Metal Workers Local Union No. 55 Pension Fund	Mineola, NY	1/84
Sheet Metal Workers Local Union No. 57 Pension Fund	Tampa, FL	2/68
Sheet Metal Workers Local Union No. 58 Pension Fund	Syracuse, NY	7/82
Sheet Metal Workers Local Union No. 63 Pension Fund	Western MA	6/87
Sheet Metal Workers Local Union No. 83 Pension Fund	Albany, NY	5/82
Sheet Metal Workers Local Union No. 99 Pension Fund	Seattle, WA	4/72
Sheet Metal Workers Local Union No. 100 Pension Fund	Richmond, VA	10/88
Sheet Metal Workers Local Union No. 110 Pension Fund	Louisville, KY	3/88
Sheet Metal Workers Local Union No. 115 Pension Fund	Chicago, IL	6/88
Sheet Metal Workers Local Union No. 122 Pension Fund	Baltimore, MD	5/80
Sheet Metal Workers Local Union No. 130 Pension Fund	West Palm Beach, FL	1/69
Sheet Metal Workers Local Union No. 133 Pension Fund	Decatur, IL	8/71
Sheet Metal Workers Local Union No. 137 Pension Fund	New York, NY	7/89
Sheet Metal Workers Local Union No. 141 Pension Fund	Cincinnati, OH	11/88
Sheet Metal Workers Local Union No. 172 Pension Fund	Northern, NJ	4/86
Sheet Metal Workers Local Union No. 238 Pension Fund	Charlotte, NC	4/74
Sheet Metal Workers Local Union No. 501 Pension Fund	New Bedford, MA	10/90
Trenton Roofers and Sheet Metal Workers Pension Fund	Trenton, NJ	5/80
Washington Sheet Metal Workers Pension Fund	Tacoma, WA	6/87
White Mop Wringer Pension for Local No. 417	Fultonville, NY	7/94

14

14