

MCASF LOCAL 725

PENSION PLAN



SUMMARY PLAN DESCRIPTION

July 1, 2021

Introduction

Dear Participant,

As Trustees of the MCASF Local 725 Pension Fund (formerly the ACRA Local 725 Pension Fund) (the “Fund”), we are pleased to provide you with this updated Summary Plan Description (“SPD”) for the MCASF Local 725 Pension Plan (the “Plan”), which summarizes the eligibility rules and benefits of the Plan. One of the most important long-range goals for you and your family is to prepare for your financial security during your retirement years. The Plan was established to help you with this goal.

The Plan was created for the benefit of employees who are represented by the United Association Local Union No. 725 of Miami, Florida, or any other union that is accepted by the trustees in writing for participation in the Plan. This SPD describes the most important features of the Plan, which apply if you retire or leave Covered Employment on or after July 1, 2021. Any retired Employee receiving benefits before July 1, 2021, or any former Employee who terminated Covered Employment before July 1, 2021, shall have his or her rights to benefits determined under the Plan in effect when such Employee’s Covered Employment terminated, and shall not be entitled to any additional benefits under the Plan as set forth herein unless the Trustees specifically provide otherwise.

This SPD replaces and supersedes all prior summary plan descriptions that have been issued. This document has been written in everyday language to summarize the benefits, rights and obligations you have under the Plan. While every effort has been made to accurately describe the Plan, it is important to remember that this booklet is only a summary. ***If there are any discrepancies between the information in this description and the actual Plan document, the Plan document will be followed.*** Copies of the Plan document are available at the fund office and you are encouraged to examine them.

It is important to remember when reading this SPD that the facts and circumstances of a particular situation must be considered in accordance with the provisions of the Plan in effect on the date you last earned received Employer Contributions on your behalf. Those provisions may be different from the Plan presently in effect and described in this booklet.

The Trustees have established the MCASF Local 725 Service Corporation (the “Service Corporation”) to assist with administering the Plan’s retirement benefits. The Service Corporation operates the Fund Office, and does business under the name of “Benefit Services”.

Eligibility, coverage and benefits are determined solely on the basis of the plan documents and the applicable rules, regulations and procedures of the Trust Fund. All determinations of eligibility and benefits are based on the precise facts of any particular circumstance including the data on hand with the Trust Fund, such as employment and/or contribution history. No oral representation, confirmation, description or explanation of coverage and/or benefits given by any person whatsoever is binding upon the Trust Fund. General descriptions of coverage and/or benefits, including estimates of benefits, may be provided strictly as a courtesy accommodation to participants, beneficiaries and/or service providers, but they are not to be considered determinative of whether or not an individual is eligible, covered or whether a particular service will be paid for by the trust fund. These descriptions are merely general information to be utilized

by such persons in their own individual decisions. Final determinations of coverage and benefits are made only upon a full adjudication of written claims, full proof of claims, and evaluation of all relevant data in the hands of the Trust Fund. Final determinations will be provided to each participant in writing. No oral representation, explanation, confirmation, and/or reports may be relied on by any person whatsoever.

The Board of Trustees has the sole discretion and authority to make final determinations regarding any application for benefits, interpretation of the Plan and any administrative rules adopted by the Trustees. Benefits under the Plan will only be paid if and when the Board of Trustees, or persons to whom such decision-making authority has been delegated by the Trustees, in their sole discretion, decide the participant or beneficiary is entitled to benefits under the terms of the Plan. The Trustees' decisions in such matters are final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. If the Plan makes inadvertent, mistaken, excessive, erroneous, or fraudulent payment of benefits, the Trustees or their representative will have the right to recover these types of payments. The Trustees reserve the right to change, modify, or discontinue all or part of the benefits in this SPD at any time by action or amendment.

If there is something that you do not understand about the Plan or if you need specific information about your individual eligibility or benefits, please feel free to contact the Fund Office, which is located at 15800 Pines Boulevard, Suite 201, Pembroke Pines, Florida 33027 and is open during normal business hours Monday through Friday (except holidays). The Fund Office can be reached by telephoning (754) 777-7735. The Fund Office and the Board of Trustees will make every effort to assist you with any matter related to the Plan.

Sincerely,

Board of Trustees
MCASF LOCAL 725 PENSION PLAN

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HIGHLIGHTS OF THE PLAN

How the Plan Operates

The following bulleted list provides highlights of how the Plan operates:

- The Plan is sponsored by a Trust Fund and was established to provide retirement, disability and death benefits to:
 - Collectively bargained Employees who work for Employers under the jurisdiction of Local Union No. 725 of Miami, Florida who are required to make contributions to the Fund on their employees' behalf in accordance with collective bargaining agreements; and
 - Non-Bargained employees, who are persons employed by Employers operating under non-collectively bargained agreements that are required to make contributions to the Plan on their Employees' behalf.
- The Plan provides several types of monthly pensions for qualified Employees who retire from Covered Employment. The basic type of pension is an annuity that provides a monthly benefit for the rest of your life.
- Eligibility to receive benefits from the Plan is based upon the terms of the Plan.
- Your monthly pension is based on Benefit Credits you earn, if any, as well as the Contributions received by the Plan on your behalf based on the hours you work for a Contributing Employer.
- If you are married and elect a Joint and Survivor Annuity, a reduced benefit is paid to you while you are retired. If you die before your spouse, a specific percentage of that benefit is paid to your spouse for the remainder of his/her life after your death.
- The Plan provides a qualified pre-retirement survivor annuity to your surviving spouse if you die before retiring and meet the service requirements of a pension.
- The Plan provides a death benefit in certain circumstances. A separate death benefit is not paid if you are currently receiving retirement benefits as of the date of your death.
- The benefits of this Plan are in addition to any benefits you may receive under Social Security law or any other law, or from any other retirement plan (subject to certain limitations under federal law).
- Review and appeal procedures are available if your application for benefits is denied in whole or in part.

Glossary of the Plan's Commonly-Used Terms:

Benefit Credits: Benefit credits are used in determining a portion of the amount of your pension benefit if you performed work prior to May 1, 1978. How you earn benefit credits is explained on page 7.

Break in Service: A break in service occurs whenever you are credited with less than 400 hours worked in any Plan Year.

Contributing Employer: Any employer who is required to make contributions to the Fund, either by the provisions of the collective bargaining agreement with the Union or because of another written agreement with the Trustees. Contributing Employers also include the Union, the Association, the ACRA-Local 725 Joint Apprenticeship and Training Committee Trust Fund, and the MCASF Local 725 Service Corporation.

Contributions: The payment required to be made to the Fund by a Contributing Employer on behalf of an Employee covered by the collective bargaining agreement or other written agreement in the amount and manner specified in the agreement.

Covered Employment: All employment for which a Contributing Employer is required to pay Contributions to the Fund on your behalf.

Employee: Any person who performs work for a Contributing Employer and for whom contributions to the Fund are required on their behalf.

Fund: The MCASF Local 725 Pension Trust Fund. Contributions are paid to this Fund, where they are held and invested by the Board of Trustees. All pension benefits and expenses for operating the Plan are paid from the Fund.

Hour Worked or Hour of Service: An hour for which you are paid or entitled to payment for work performed for a Contributing Employer at a job covered by the collective bargaining agreement or other written agreement. In addition, in certain limited situations you may be credited with hours worked for periods in which you were not performing work, such as sick days, vacation days, qualified military leave, and other leaves of absence.

You may also be credited with hours worked for purposes of determining participation, vesting and breaks in service (but not for purposes of benefit accrual) based upon your employment in non-covered employment for a Contributing Employer, provided that you worked for the same Employer in Covered Employment immediately before or immediately after your non-covered employment, and further provided that no quit, discharge or retirement occurred between your Covered Employment and your non-covered employment.

Industry of the Fund: The pipefitting and/or HVAC/R service industry and the type of work normally performed by a member of the Union as described in the Collective Bargaining Agreement between the Union and MCASF, or any other work to which a trade employee is

capable of performing by virtue of the employee's skills and training as a tradesperson in the trade governed by the Collective Bargaining Agreement between the Union and MCASF

Jurisdiction of the Fund: The territorial jurisdiction of the Collective Bargaining Agreement between the Union and MCASF.

MCASF: The Mechanical Contractors Association of South Florida (also the "Association").

Participant: Any Employee or retiree who is participating in the Plan by having worked at least 400 hours for a Contributing Employer in one year.

Permanent Break in Service: A permanent break in service occurs when you are not vested and have five consecutive one-year Breaks in Service. Upon such permanent break, you will lose all Benefit Credits previously earned.

Plan Year: The 12-month period from January 1 through December 31.

Qualified Spouse: A Participant's legal spouse who has been married to the Participant for at least one-year prior to the commencement of a retirement benefit, disability benefit, or date of Participant's death.

Retirement: When a Participant completely withdraws from further employment and work for a period of at least 90 days.

Union: United Association Local 725 of Miami, Florida, and any other union which has been allowed to contribute to the Plan on behalf of Employees represented by such union.

Vesting and Vesting Credits: Vesting is a form of ownership or right to receive a pension benefit after you leave Covered Employment, earned by your participation in the Plan. Vesting credits are earned and are used to determine your eligibility for vesting. You will become 100% vested in your pension benefit and entitled to a vested retirement benefit if you have earned and retained at least five vesting credits. Regardless of your number of vesting credits, if you are a Plan Participant when you attain your normal retirement age, you will become 100% vested in your pension benefit.

Participation in the Plan

Becoming a Participant

You become a Participant in the Plan, meaning you can begin earning credit toward a pension, at the start of the Plan Year in which you first complete 400 Hours of Service for a Contributing Employer.

Additionally, full-time employees of the Union, the MCASF, the ACRA-Local 725 Joint Apprenticeship and Training Committee Trust Fund, and the MCASF Local 725 Service Corporation are eligible to participate in the Plan. Corporate officers, superintendents, supervisors, and other non-bargaining employees of an Employer are eligible to participate if certain conditions are met and a participation agreement is in place between the Plan and the Employer. Individuals whose employment is covered by a participation agreement that has been approved by a resolution duly adopted by the Board of Trustees are eligible to participate. Any partner, proprietor, or principal of any unincorporated employer is not eligible to participate in the Plan.

When Participation May End

If you are “vested” in the Plan (as explained on page 5), you will remain a Participant until all the benefits you have earned have been paid to you or you die.

If you are not vested and you do not work at least 400 hours during a Plan Year, you will incur a “Break in Service” (see page 6). If you have five or more consecutive Breaks in Service, you will incur a “Permanent Break in Service” and lose the vesting and benefit credits earned to date and will no longer be a Participant. You will need to re-establish initial participation requirements in order to become a Participant again, and your vesting and benefit credits will start again at zero.

Vesting Under the Plan

When You Become Vested

Once you become “vested” you have a nonforfeitable right to receive a pension. You become vested when you earn five Vesting Credits, as further described below.

Additionally, even if you have not yet earned five Vesting Credits, you will become vested when you reach age 65, or upon the 5th anniversary of the date you became a Participant in the Plan, whichever is later.

Earning Vesting Credits

Your Vesting Credits are earned based on the number of hours you work in a Plan Year. For hours worked after May 1, 1975, you earn Vesting Credits as follows:

Hours Worked in a Plan Year after May 1, 1975	Vesting Credits Earned
Less than 400	.000
400 but less than 600 hours	.250
600 but less than 800 hours	.375
800 but less than 1,000 hours	.500
1,000 or more	1.000

NOTE: If you worked for a Contributing Employer prior to May 1, 1975, your Vesting Credits associated with those hours of work are calculated at a different rate, which is detailed in prior Plan documents.

Military

Vesting Credits are also granted for most time spent in the military. You will receive up to and no more than one Vesting Credit in any one calendar year for active duty service you perform in the Armed Forces of the United States. You will not be awarded more than five Vesting Credits for military service unless otherwise provided by law (see additional discussion on page 40).

Breaks in Service

Breaks in Service Generally

If you are not yet vested, you will incur a one-year Break in Service if you do not work at least 400 hours during a Plan Year for a Contributing Employer. Your benefit accruals are suspended during such Break in Service until you “repair” the break, meaning you return to Covered Employment and work at least 400 hours in a Plan Year.

If you are not vested, you will incur a “Permanent Break in Service” if you have five or more consecutive one-year Breaks in Service. Upon such permanent break, you will permanently lose all prior vesting and benefit credits earned (your earnings will go down to zero), as well as your participation status. In order to become a Participant in the Plan again, you must once again meet the Plan’s initial eligibility requirements by working 400 hours in a Plan Year for a Covered Employer.

Exceptions to the Break in Service Rules

There are exceptions to the Break in Service rules, as described below. You will not incur a Break in Service if you fail to work 400 hours during a Plan Year due to the following:

- You became totally disabled and unable to work as determined in the sole satisfaction of the Trustees;
- You are engaged in active military service, provided you return to work in Covered Employment within 90-days of discharge;
- You became employed in contiguous non-covered employment with a Covered Employer as further detailed in the Plan, or are self-employed as a sole proprietor or partner who is a Contributing Employer to the Plan;
- You were absent from work due to maternity or paternity leave; and/ or
- You were absent from work due to election of leave under the Family Medical Leave Act of 1993 and Department of Labor Regulations, 29 CFR Section 825.100 et seq. (“FMLA”).

Earning Benefits

The calculation for your monthly benefit level that you will receive under the Plan is based on Benefit Credits you earned in the past, if any, as well as the Contributions received by the Plan on your behalf based on the hours you work for a Contributing Employer.

Benefit Credits for Hours Worked Before May 1, 1978

If you have hours worked for a Contributing Employer prior to May 1, 1978, you will have earned Benefit Credits based on the number of hours you worked in those Plan Years:

Hours Worked In a Plan Year	Paid Benefit Credits		
	May 1, 1958 Through April 30, 1967	May 1, 1967 Through April 30, 1970	May 1, 1970 Through April 30, 1978
Less than 400	.000	.000	.000
400 but less than 600	.250	.250	.250
600 but less than 800	.250	.250	.375
800 but less than 1,000	.500	.500	.500
1,000 but less than 1,200	.625	.625	.625
1,200 but less than 1,400	.750	.750	.750
1,400 but less than 1,600	.750	.750	.875
1,600 but less than 1,800	1.000	1.000	1.000
1,800 but less than 2,000	1.000	1.000	1.125
2,000 but less than 2,200	1.000	1.000	1.250
2,200 but less than 2,400	1.000	1.250	1.375
2,400 but less than 2,600	1.000	1.250	1.500
2,600 but less than 2,800	1.000	1.250	1.625
2,800 but less than 3,000	1.000	1.250	1.750
3,000 or more	1.000	1.250	1.875

Effective May 1, 1980, the Trustees set a dollar value on the Benefit Credits accumulated during the period prior to May 1, 1978, and such values are used in the calculation of your retirement benefit if you have hours worked during this time period:

FOR ALL BENEFIT CREDITS EARNED PRIOR TO MAY 1, 1978	MONTHLY BENEFIT LEVEL PER FULL BENEFIT CREDIT
Mechanical Tradesmen and Apprentice Helpers	\$19.20
A and B Journeymen	\$31.20

If, however, you were a Participant prior to May 1, 1978 and failed to be credited with any hours worked during any two consecutive Plan Years prior to May 1, 1978, and you did not return to work for at least 400 hours in the immediately following Plan Year, your benefit levels for Benefit Credits accumulated prior to May 1, 1978 will be determined at lesser rates as follows:

DATE OF EARNING CREDIT	MONTHLY BENEFIT LEVEL PER FULL BENEFIT CREDIT
Effective May 1, 1962	\$1.60
Effective May 1, 1965	\$3.10
Effective May 1, 1967	\$4.35
Effective Oct. 1, 1968	\$6.75
Effective May 1, 1970	\$7.25
Effective May 1, 1971	\$11.00
Effective May 1, 1972	\$17.70
Effective May 1, 1973: for Mechanical Tradesmen and Apprentice for A and B Journeymen	\$17.70 \$17.70
Effective May 1, 1974: for Mechanical Tradesmen and Apprentice for A and B Journeymen	\$17.70 \$29.25
Effective May 1, 1975: for Mechanical Tradesmen and Apprentice for A and B Journeymen	\$19.20 \$31.20

Your benefit levels for Benefit Credits accumulated prior to May 1, 1978 will also be subject to the lesser rates in the above table if you performed any work in the Jurisdiction of the Fund after March 1, 1988 that was not covered by a collective bargaining agreement between the Union and MCASF.

Contributions and Benefits for Hours Worked After May 1, 1978

For the hours you work for a Contributing Employer on and after May 1, 1978, your monthly benefit level is based on the total Contributions required to be paid on your behalf, multiplied by the following multiplier (“monthly benefit level”):

DATE OF EARNING CREDIT	MONTHLY BENEFIT LEVEL
May 1, 1978 through April 30, 1980	1.95% of Contributions received or receivable on the Participant’s behalf for benefit purposes
May 1, 1980 through April 30, 1988	1.75% of Contributions received or receivable on the Participant’s behalf for benefit purposes
May 1, 1988 through December 31, 2005	2.65% of Contributions received or receivable on the Participant’s behalf for benefit purposes (This will be reflected as 3.18% for certain Participants as provided in prior Plan documents)
January 1, 2006 and thereafter	2.00% of Contributions received or receivable on the Participant’s behalf for benefit purposes

Note: The benefit levels set forth above are based on a normal retirement benefit payable in the normal form of payment, as further provided on page 15. Your actual benefit amount may vary if you retire early or late (pages 27 – 30) or if you elect an optional form of benefit (page 15).

Accumulation of Benefits During Military Service

Generally, you do not earn benefits or receive Contributions on your behalf for periods of absence from Covered Employment. However, if you are absent from Covered Employment because you are engaged in qualifying military service, the period of absence is treated as if you are working in Covered Employment. In order to receive credits toward your benefit level for military service (for up to a maximum of five years), you must notify the Trustees in writing of your claims for such credit within the one-year period for which you are seeking such credit.

Your Covered Employer will be required to submit Contributions to the Plan on your behalf while you are engaged in active military service, which will be based on the average number of hours you worked per reporting period during the 12-months immediately prior to your active military service. To retain the benefits associated with such Contributions, you must separate from active duty under conditions other than a dishonorable discharge, and you must return to or make yourself available to work in Covered Employment following the discharge of your military service. See additional information on page 40.

Reciprocal Benefits

If you are a member of United Association Local 725 of Miami, Florida and you work in the jurisdiction of another UA local union, you may be able to transfer the employer contributions that are made on your behalf to that union's pension fund from that fund to this Trust Fund. This way you will continue to be credited with Contributions and vesting credit for your work. If you are going to work in the jurisdiction of another local union, you should check with the Fund Office to find out if you can have the Contributions transferred back to this Fund to protect your service and benefits.

When you go to work in the jurisdiction of a UA local other than United Association Local Union 725, you should determine from that local union or that fund exactly what you are required to do to assure that those contributions are transferred. Remember, if those contributions are transferred, you will not be receiving credits from the local's plan that made the transfer. Also, a change in local union membership can affect your entitlement to a benefit and/or the amount of that benefit, and this possibility should be considered before making any decisions with respect to a change in locals.

If you work in any area outside of the territorial jurisdiction of the United Association Local 725, you should notify the Fund Office in writing of this fact, informing the Plan of the outside area in which you will be working and your Contributing Employer's name and contact information,. You will also be required to provide information regarding the month(s) worked and the amount of hours worked in each month.

Working Non-Union

Once you become a Participant in the Plan, you will generally continue to earn and accrue a pension benefit when you work for a Contributing Employer who contributes to the Fund on your behalf. If, however, you go to work for Non-Contributing Employer in the Jurisdiction of the Fund (see page 3) who is not covered by a Collective Bargaining Agreement and for which no Contributions are being submitted to the Fund on your behalf (typically a non-union employer or non-union self-employment), then the following may occur:

- You will no longer be accruing additional benefits under the Plan due to lack of Contributions being submitted on your behalf;
- Your Early Retirement date will be deferred (see page 12);
- You will be ineligible for disability benefits (see page 14);
- If you are retired and then go to work for a non-union employer, your benefit payments may be suspended (see page 31).

More information regarding the impact of such non-union employment is further detailed in the pages referenced above. Continuing to work for a Contributing Employer will ensure that you retain the maximum benefits available to you under the Plan.

Retirement

Benefit Eligibility Upon Retirement

You will be considered retired under the Plan and eligible to receive a pension benefit if you meet each of the following conditions. You must:

- have a vested right to a pension benefit;
- have reached the applicable retirement age (see below);
- have retired and will completely withdraw from any further employment in the Jurisdiction of the Fund for a period of at least 90-days; and
- have filed a claim for pension benefits.

Upon retirement, you will be eligible to receive the value of your vested accrued benefits in one of the available benefit options under the Plan (page 15) and must submit a benefit application to the Fund Office (see page 36). Pension benefits will be paid as soon as administratively possible after all application documentation is received in the Fund Office, including an affidavit of recent employment.

Normal Retirement

You are eligible for normal retirement benefits upon attaining Normal Retirement Age, which is age 65 or the fifth anniversary of the date in which you became a participant, whichever is later.

If you attain Normal Retirement Age on the first day of the month (e.g., your 65th birthday or fifth anniversary of participation is June 1), then your normal retirement date is that first day of such month (i.e., June 1). If you attain Normal Retirement Age on a day other than the first of the month (e.g., June 10), your normal retirement date is the first day of the month following the date you attain your Normal Retirement Age (i.e., July 1).

Early Retirement

You can elect to receive an early retirement benefit if you retire between ages 55 and 64 and have at least 10 vesting credits. However, your benefits will be reduced if you retire before age 65 as further provided on page 27. Note that a tax penalty on early withdrawals may apply if you take a distribution prior to normal retirement. Please contact a tax professional for guidance.

NOTE: If you have performed work in the Industry of the Fund that was not covered by the Collective Bargaining Agreement and for which no Contributions were submitted to the Fund on your behalf, then your early retirement date will be delayed for each Plan Year, or portion thereof, in which such Non-Covered Employment was performed.

If you elect early retirement and then subsequently go back to work for a Covered Employer before turning age 65 and have Contributions submitted to the Fund on your behalf, your

benefits may be suspended as provided on Page 31. However, you may receive an additional credit for the additional Contributions be submitted on your behalf during this period in accordance with the Plan, but you will not be entitled to withdraw the benefits associated with such Contributions until after you obtain age 65 and satisfy all other requirements for normal retirement.

Late Retirement

You may continue working beyond age 65 and earn additional benefits until you actually retire. No benefits will be paid to you from the Plan until you actually do retire. Note, however, that benefits must commence by January 1 of the calendar year following the year in which you attain age of 72 or the calendar year in which you retire, whichever is later.

Effective January 1, 2020, if you have reached age 72, and have retired but have not begun receiving benefits from the Plan, the Plan will be required to make distributions to you in an amount sufficient to satisfy Required Minimum Distribution rules under federal law. This Required Minimum Distribution is based on your life expectancy at that time and the amount of your accrued benefit. If you continue to work beyond age 72 without retiring, there is no Required Minimum Distribution at age 72, and your benefits will be paid upon your retirement.

Note, however, pursuant to a federal law passed in 2020 as a result of the COVID-19 pandemic, for the 2020 Plan Year, the Plan adopted a rule that waives the requirement to pay Required Minimum Distribution payments to participants who would otherwise have been required to be paid in 2020.

Disability Benefits

The Plan provides a monthly disability benefit if you meet each of the following conditions:

- You have earned and retained at least five vesting credits (or ten vesting years after March 1, 2021);
- You have been determined to be “totally and permanently disabled” before Normal Retirement Age and within an 18-month period of having 400 hours worked under the Plan;
- You have not at any time after becoming a Participant performed any employment on or after March 1, 1988 in the Industry of the Fund (see page 3) that was not covered by a Collective Bargaining Agreement between the Union and MCASF and for which no Contributions were submitted to the Fund on your behalf;
- You have completely withdrawn from work; and
- You have filed a claim for disability benefits.

You will be deemed to be “totally and permanently disabled” if the Trustees, in their sole discretion, find on the basis of medical evidence that you are totally disabled by bodily injury or a physical or mental condition that prevents you from working, and such disability will be permanent and continuous for the remainder of your life.

When you apply for a disability benefit, you will be required to provide either of the following to the Trustees:

- Written certification from two medical doctors opining that you are totally and permanently disabled; or
- An application and award of disability benefits from the United States Social Security Administration

Your monthly disability benefit is payable in the normal form payment as if you were retired (see page 15) and is calculated in the same way as your monthly normal retirement benefit, subject to any adjustment in the event you elect a different form of payment. Disability benefits will commence no later than the first day of the sixth month following the date you were deemed “totally and permanently disabled.” You may also be required to certify to the Trustees on an annual basis that you remain totally and permanently disabled.

You will stop receiving disability benefits if you work in any occupation for wages or profit, or if the Board of Trustees determine, based on medical evidence, that you have sufficiently recovered such that you could resume work for wages or profit. If you return to work after having received disability benefits, you are required to notify the Board of Trustees within 30-days and provide information regarding your employment.

Form of Benefits

Normal Form of Benefit Payments

If you are married to a Qualified Spouse when you retire, the normal form of benefit you will automatically receive will be a Qualified Joint and Survivor Annuity. The joint and survivor annuity provides a monthly payment which is less than the single life annuity form of benefit, but provides financial protection for your spouse if you should die. You will be paid in monthly installments for life and when you die, your Qualified Spouse (provided you were married throughout the one-year period before your death) will receive 100% of the amount you were receiving as a monthly payment for the remainder of his/her life. The actual amount of your monthly payment depends on your age and your spouse's age at the time you retire. Because benefits under this method of payment must be paid for the duration of two lifetimes (your life and your spouse's life), the monthly amount you will receive is lower than the amount provided with a single life annuity form of benefit. Effective for participants retiring on and after April 1, 2021, if your spouse dies before you but after you begin receiving benefits, then your monthly benefit will increase back to the amount that would have been payable had you elected a single life annuity, and will be payable in that amount for the rest of your life (also known as a "Pop-Up Feature"). This Pop-Up Feature addresses the fact that the survivor benefit will no longer be paid because of your spouse's death.

If you are not married when you retire, the normal form of benefit you will automatically receive is a single life annuity. This form of benefit payment provides a monthly payment to you for as long as you live. There is no joint and survivor annuity benefit available to single participants. Benefit payments will stop when you die.

Optional Forms of Benefit Payment

In lieu of the normal form of benefit payments described above, you may elect to choose one of optional forms of payment described below. You must make a timely election for an optional form of benefit on the appropriate form provided by the Board of Trustees, generally no less than 30 days nor more than 180 days before commencement. You may cancel your choice at any time before you retire. If you are married, your spouse must also approve your choice in writing for any optional form of benefit, and any cancellation of a joint and survivor benefit must be signed in front of a notary public. The optional forms of benefit payment are as follows:

- 1. Single Life Annuity:** Under this form of payment you will receive a benefit payment each month for the rest of your lifetime only. Benefit payments will stop when you die. If you are single, the single life annuity will be the standard form of payment. If you are married, you may elect the single life annuity option only if your spouse consents to this benefit in writing and your spouse's written consent is notarized.
- 2. Single Life Annuity with Five Years Certain:** Under this form of payment you will receive a reduced benefit payment each month for the rest of your life. Your benefits are guaranteed for a minimum of five years (60 payments). That is, if you

die before 60 monthly payments have been made, then payments will continue to your surviving spouse if married, or if single, to your beneficiary until a total of 60 monthly payments have been made. If you are married, you may elect this benefit option only if your spouse consents in writing and your spouse's written consent is notarized.

3. **Single Life Annuity with Ten Years Certain:** Under this form of payment you will receive a reduced benefit payment each month for the rest of your life. Your benefits are guaranteed for a minimum of ten years (120 payments). That is, if you die before 120 monthly payments have been made, then payments will continue to your surviving spouse if married, or if single, to your beneficiary until a total of 120 monthly payments have been made. If you are married, you may elect this benefit option only if your spouse consents in writing and your spouse's written consent is notarized.
4. **Joint and 50% Survivor Annuity:** Only married participants are eligible to elect this option, which requires spousal consent. Under this form of payment you will receive a reduced benefit payment each month for the rest of your life with 50% of your reduced benefit being continued after your death to your spouse for the remainder of your spouse's lifetime. This option also contains a Pop-Up Feature, such that if your spouse dies before you but after you begin receiving benefits, then your monthly benefit will increase back to the amount that would have been payable had you elected a single life annuity, and will be payable in that amount for the rest of your life.
5. **Joint and 66 2/3% Survivor Annuity:** Only married participants are eligible to elect this option, which requires spousal consent. Under this form of payment you will receive a reduced benefit payment each month for the rest of your life with 66 2/3% of your reduced benefit being continued after your death to your spouse for the remainder of your spouse's lifetime. This option also contains a Pop-Up Feature, such that if your spouse dies before you but after you begin receiving benefits, then your monthly benefit will increase back to the amount that would have been payable had you elected a single life annuity, and will be payable in that amount for the rest of your life.

Notification Regarding Forms of Benefit Payment and Effect on Timing and Amount of Benefits

When you file a retirement application, whether you are single or married, a written notice will be provided to you explaining:

- the terms and conditions of the joint and 100% survivor annuity,
- your right to make, and the effect of, an election to waive the joint and 100% survivor annuity,
- the rights of your spouse to consent to elections made by you,

- the right to make, and the effect of, a revocation of an election to waive the joint and 100% survivor annuity,
- the relative values of the various optional forms of benefits under the plan, including the difference in the amount of benefit payable under the joint and 100% survivor annuity form of payment as compared to the amount otherwise payable,
- the effect of the election of a retroactive annuity starting date, if applicable, and
- your right, if any, to defer receipt of a distribution, including a description of the consequences of failing to defer such receipt.

Generally, this notice will be provided during the period beginning no more than 180 days before, and ending no less than 30 days before, the date determined under the Plan provisions that your benefits are to commence (referred to as your "annuity starting date"). If such notice is provided before, but less than 30 days before, your annuity starting date (for instance, in the case of short notice by you that you wish to retire), you (and your spouse, if married) may make an affirmative election to waive the 30-day requirement, although actual distribution cannot begin earlier than the eighth day after you have received such notice. If for any reason this notice is not provided to you before your annuity starting date, then an additional annuity starting date will be established for you which is after (but not more than 180 days after) the date that the notice is provided. You may then elect, with spousal consent (if applicable), either to have benefits commence on this later annuity starting date, or to have benefits commence on the earlier annuity starting date (which, if elected, will then be referred to as a "retroactive annuity starting date").

If a retroactive annuity starting date is applicable, then you may elect to have your benefits either:

- determined as of the later annuity starting date with benefits commencing as of the later annuity starting date, or
- determined as of the earlier retroactive annuity starting date with benefits commencing as of this earlier date. If you elect a retroactive annuity starting date, then you will be entitled to retroactive payments, with interest.

Note that, although an annuity starting date may not be more than 180 days after the date that the notice is provided to you, administrative delay may result in the actual distribution of benefits commencing more than 180 days after the notification date.

REGARDLESS OF WHEN YOU RETIRE, RETIREMENT BENEFITS WILL NOT BEGIN BEFORE THE FIRST OF THE MONTH FOLLOWING RECEIPT OF YOUR COMPLETED APPLICATION MATERIALS IN THE FUND OFFICE.

Additional Rules Regarding Benefit Payments

Once you begin receiving your benefit payments under a particular form of payment, you may not change to a different form of benefit payment. Under the joint and survivor annuity

options, you may not change your joint pensioner (your spouse). If your spouse dies before you and while you are receiving benefits, your benefit amount will increase pursuant to an applicable Pop-Up Feature (see pages 15-16). If you were married when benefits began and you later divorce and marry a new spouse, your new spouse will not be covered by the joint and survivor annuity option, since the annuity was calculated and was being paid for you and your former spouse.

NOTE: If you get married shortly before retirement and begin receiving benefits under one of the joint and survivor options, and you die before you have been married to your spouse for one full year, no survivor annuity shall be paid to your spouse. However, your spouse will receive payment equaling the difference between the amounts that were paid to you under the joint and survivor annuity and the higher amounts that would have been paid if you were to receive a single life annuity. If your spouse is not alive, this payment will be made to your beneficiary.

If you die before you retire, your beneficiary will receive a payment as provided on pages 33 – 34. If your beneficiary or spouse dies before you retire, any form of retirement benefit payments that you might have elected with such beneficiary or spouse will be automatically canceled.

Benefit Calculations

Your Normal Retirement Benefit

Your normal retirement benefit is based on:

- your benefit credits earned before May 1, 1978 and the benefit levels applicable to those credits, and
- the total contributions required to be made on your behalf after April 30, 1978 that are credited to you for benefit purposes and the benefit levels (percentages) applicable to such contributions. You will only be credited with the Contributions in a Plan Year in which you are credited with at least 400 hours worked.

Normal retirement benefits are defined by the Plan to be your full unreduced benefits. They are paid to you after you have reached your normal retirement age. However, as stated previously, if you satisfy certain age and service requirements, you may retire before your normal retirement age and receive an early retirement benefit (see page 12).

The following formula describes the calculation for a normal retirement benefit if you began participating prior to 1978 and continued to work beyond January 1, 2006, and did not have any Breaks in Service or work in non-union employment prior to retiring. The monthly normal retirement benefit, commencing on your normal retirement date and payable as a single life annuity, would be calculated as follows:

- | |
|---|
| <p>(1) Your number of benefit credits earned before May 1, 1978 multiplied by one of the following:</p> <ul style="list-style-type: none">(a) \$31.20 for A and B Journeymen, or(b) \$19.20 for Mechanical Tradesmen and Apprentice Helpers <p>Plus</p> <p>(2) 1.95% of all contributions credited on your behalf for benefit purposes during the period May 1, 1978 – April 30, 1980</p> <p>Plus</p> <p>(3) 1.75% of all contributions credited on your behalf for benefit purposes during the period May 1, 1980 – April 30, 1988</p> <p>Plus</p> <p>(4) 2.65% of all contributions credited on your behalf for benefit purposes during the period May 1, 1988 – April 30, 1993</p> <p>Plus</p> <p>(5) one of the following:</p> <ul style="list-style-type: none">(a) 20.00% of the sum of the monthly benefits determined in (1) through (4) above if you were credited with 400 or more hours worked in a plan year during the period May 1, 1990 – April 30, 1993, or(b) \$0.00 if you were <u>not</u> credited with 400 or more hours worked in a plan year during the period May 1, 1990 – April 30, 1993 |
|---|

Plus

(6) 2.65% of all contributions credited on your behalf for benefit purposes during the period May 1, 1993 – April 30, 1997

Plus

(7) one of the following:

- (a) 8.00% of the sum of the above monthly benefits determined in (1) through (6) above if you were credited with 500 or more hours worked during the period May 1, 1996 – April 30, 1997, or
- (b) \$0.00 if you were not credited with 500 or more hours worked during the period May 1, 1996 – April 30, 1997

Plus

(8) 2.65% of all contributions credited on your behalf for benefit purposes during the period May 1, 1997 – April 30, 1998

Plus

(9) one of the following:

- (a) 10.00% of the sum of the above monthly benefits determined in (1) through (8) above if you were credited with 500 or more hours worked during the period May 1, 1997 – April 30, 1998, or
- (b) \$0.00 if you were not credited with 500 or more hours worked during the period May 1, 1997 – April 30, 1998

Plus

(10) 2.65% of all contributions credited on your behalf for benefit purposes during the period May 1, 1998 – December 31, 1998

Plus

(11) one of the following:

- (a) 5.00% of the sum of the above monthly benefits determined in (1) through (10) above if you were credited with 500 or more hours worked during the period May 1, 1998 – December 31, 1998, or
- (b) \$0.00 if you were not credited with 500 or more hours worked during the period May 1, 1998 – December 31, 1998

Plus

(12) 2.65% of all contributions credited on your behalf for benefit purposes during the period January 1, 1999 – December 31, 1999

Plus

(13) one of the following:

- (a) 5.00% of the sum of the above monthly benefits determined in (1) through (12) above if you were credited with 500 or more hours worked during the period January 1, 1999 – December 31, 1999, or
- (b) \$0.00 if you were not credited with 500 or more hours worked during the period January 1, 1999 – December 31, 1999

Plus
(14) 2.65% of all contributions credited on your behalf for benefit purposes during the period January 1, 2000 – December 31, 2005
Plus
(15) 2.00% of all contributions credited on your behalf for benefit purposes during the period January 1, 2006 to the present

Regardless of the above formula, your monthly normal retirement benefit, payable as a single life annuity with five years certain, will not be less than \$110.00 per month.

Example #1: Normal Retirement Benefit

Assume you first became a Participant on May 1, 1993 and you retire as a journeyman on January 1, 2021 at age 65 with 25 paid vesting credits having 1,000 or more hours worked each Plan Year. Assume also that the Contributions credited on your behalf for benefit purposes were as follows:

Period of Contributions	Contributions credited for benefit purposes
May 1, 1993 – April 30, 1997	\$13,515.00
May 1, 1997 – April 30, 1998	\$4,255.00
May 1, 1998 – December 31, 1998	\$2,680.00
January 1, 1999 – December 31, 1999	\$4,055.00
January 1, 2000 – December 31, 2005	\$26,520.00
January 1, 2006 – December 31, 2016	\$59,135.00
January 1, 2017 – December 31, 2020	\$20,000.00

Case I - If you are not married when you retire, you will receive \$3,082.46 each month payable as a single life annuity unless you have chosen another form of benefit payment. The calculation is made in the following steps:

Step 1	2.65% × contributions credited for benefit purposes during the period 05/01/1993 – 04/30/1997 = 2.65% × \$13,515.00	= \$358.15	
Step 2	8.00% × the sum of Step 1 since you were credited with 500 or more hours worked during the period 05/01/1996 – 04/30/1997 = 8.00% × \$358.15	= \$28.65	
Step 3	2.65% × contributions credited for benefit purposes during the period 05/01/1997 – 04/30/1998 = 2.65% × \$4,255.00	= \$112.76	
Step 4	10.00% × the sum of Steps 1 through 3 since you were credited with 500 or more hours worked during the period 05/01/1997 – 04/30/1998 = 10.00% × (\$358.15 + \$28.65 + \$112.76) = 10.00% × \$499.56	= \$49.96	

Step 5	2.65% × contributions credited for benefit purposes during the period 05/01/1998 – 12/31/1998 = 2.65% × \$2,680.00	= \$71.02	
Step 6	5.00% × the sum of Steps 1 through 5 since you were credited with 500 or more hours worked during the period 05/01/1998 – 12/31/1998 = 5.00% × (\$358.15 + \$28.65 + \$112.76 + \$49.96 + \$71.02) = 5.00% × \$620.54	= \$31.03	
Step 7	2.65% × contributions credited for benefit purposes during the period 01/01/1999 – 12/31/1999 = 2.65% × \$4,055.00	= \$107.46	
Step 8	5.00% × the sum of Steps 1 through 7 since you were credited with 500 or more hours worked during the period 01/01/1999 – 12/31/1999 = 5.00% × (\$358.15 + \$28.65 + \$112.76 + \$49.96 + \$71.02 + \$31.03 + \$107.46) = 5.00% × \$759.03	= \$37.95	
Step 9	2.65% × contributions credited for benefit purposes during the period 01/01/2000 – 12/31/2005 = 2.65% × \$26,520.00	= \$702.78	
Step 10	2.00% × contributions credited for benefit purposes during the period 01/01/2006 – 12/31/2016 = 2.00% × \$59,135.00	= \$1,182.70	
Step 11	2.00% × contributions credited for benefit purposes during the period 01/01/2017 – 12/31/2020 = 2.00% × \$20,000.00	= \$400.00	
TOTAL MONTHLY BENEFIT	The sum of Steps 1 through 11 = (\$358.15 + \$28.65 + \$112.76 + \$49.96 + \$71.02 + \$31.03 + \$107.46 + \$37.95 + \$702.78 + \$1,182.70 + \$400.00)		= \$3,082.46

Case 2 - If you are married when you retire, you will receive the joint and 100% survivor annuity, unless you and your spouse have chosen another form of benefit payment. To determine the amount of benefit you will receive after retirement under the joint and 100% survivor annuity form of benefit payment, multiply your single life annuity benefit amount by the percentage which corresponds with your age and your spouse's age. For example, if you are age 65 and your spouse is age 62, you would multiply your single life annuity benefit (\$3,082.46) amount by 80%:

TABLE I: JOINT AND 100% SURVIVOR ANNUITY FACTORS

Your Spouse's Exact Age	Your Exact Age When Your Retirement Benefits Start													
	55	56	57	58	59	60	61	62	63	64	65	66	67	68
55	87%	86%	85%	84%	83%	82%	81%	79%	78%	76%	75%	73%	72%	70%
56	88%	87%	86%	85%	84%	83%	81%	80%	79%	77%	76%	74%	72%	71%
57	88%	88%	87%	85%	84%	83%	82%	81%	79%	78%	76%	75%	73%	72%
58	89%	88%	87%	86%	85%	84%	83%	81%	80%	79%	77%	76%	74%	72%
59	89%	89%	88%	87%	86%	84%	83%	82%	81%	79%	78%	76%	75%	73%
60	90%	89%	88%	87%	86%	85%	84%	83%	81%	80%	79%	77%	76%	74%
61	90%	90%	89%	88%	87%	86%	85%	83%	82%	81%	79%	78%	76%	75%
62	91%	90%	89%	88%	87%	86%	85%	84%	83%	82%	80%	79%	77%	76%

63	91%	91%	90%	89%	88%	87%	86%	85%	84%	82%	81%	80%	78%	77%
64	92%	91%	90%	90%	89%	88%	87%	86%	84%	83%	82%	80%	79%	78%
65	92%	92%	91%	90%	89%	88%	87%	86%	85%	84%	83%	81%	80%	78%

Note: For ages not shown, factors are available upon request. The above percentages are rounded for illustrative purposes only.

Your Age 65 Single Life Annuity Monthly Benefit		Joint & 100% Survivor Factor From Table I		Your Joint & 100% Survivor Monthly Benefit at Age 65
\$3,082.46	×	80%	=	\$2,465.97

After your death, your spouse will begin receiving \$2,465.97 each month for the rest of your spouse's life:

Your Joint & 100% Survivor Monthly Benefit at Age 65		100% Survivor Benefit		Your Spouse's Lifetime Monthly Benefit
\$2,465.97	×	100%	=	\$2,465.97

If your spouse dies before you do, your monthly pension will increase to an amount that would have been payable had you elected a single life annuity, and will be payable in that increased amount for the rest of your life (see the "Pop-Up Feature" for joint and survivor annuities on page 15).

Example #2: Normal Retirement Benefit

Assume you first became a participant May 1, 1977 and you retire as a journeyman January 1, 2021 at age 65 with 1 benefit credit earned before May 1, 1978 and 44 vesting credits having 1,000 or more hours worked each plan year. Assume also that the contributions credited on your behalf for benefit purposes on or after May 1, 1978 were as follows:

Period of Contributions	Contributions credited for benefit purposes
May 1, 1978 – April 30, 1980	\$3,800.00
May 1, 1980 – April 30, 1988	\$14,900.00
May 1, 1988 – April 30, 1993	\$10,700.00
May 1, 1993 – April 30, 1997	\$8,800.00
May 1, 1997 – April 30, 1998	\$4,325.00
May 1, 1998 – December 31, 1998	\$2,720.00
January 1, 1999 – December 31, 1999	\$4,125.00
January 1, 2000 – December 31, 2005	\$26,520.00

January 1, 2006 – December 31, 2016	\$59,135.00
January 1, 2017 – December 31, 2020	\$20,000.00

Case I - If you are not married when you retire, you will receive \$3,945.15 each month payable as a single life annuity unless you have chosen another form of benefit payment. The calculation is made in the following steps:

Step 1	$\$31.20 \times 1$ benefit credit earned before 05/01/1978	= \$31.20	
Step 2	$1.95\% \times$ contributions credited for benefit purposes during the period 05/01/1978 – 04/30/1980 = $1.95\% \times \$3,800.00$	= \$74.10	
Step 3	$1.75\% \times$ contributions credited for benefit purposes during the period 05/01/1980 – 04/30/1988 = $1.75\% \times \$14,900.00$	= \$260.75	
Step 4	$2.65\% \times$ contributions credited for benefit purposes during the period 05/01/1988 – 04/30/1993 = $2.65\% \times \$10,700.00$	= \$283.55	
Step 5	$20.00\% \times$ the sum of steps 1 through 4 since you were credited with 400 or more hours worked during the period 05/01/1990 – 04/30/1993 = $20.00\% \times (\$31.20 + \$74.10 + \$260.75 + \$283.55)$ = $20.00\% \times \$649.60$	= \$129.92	
Step 6	$2.65\% \times$ contributions credited for benefit purposes during the period 05/01/1993 – 04/30/1997 = $2.65\% \times \$8,800.00$	= \$233.20	
Step 7	$8.00\% \times$ the sum of steps 1 through 6 since you were credited with 500 or more hours worked during the period 05/01/1996 – 04/30/1997 = $8.00\% \times (\$31.20 + \$74.10 + \$260.75 + \$283.55 + \$129.92 + \$233.20)$ = $8.00\% \times \$1,012.72$	= \$81.02	
Step 8	$2.65\% \times$ contributions credited for benefit purposes during the period 05/01/1997 – 04/30/1998 = $2.65\% \times \$4,325.00$	= \$114.61	
Step 9	$10.00\% \times$ the sum of steps 1 through 8 since you were credited with 500 or more hours worked during the period 05/01/1997 – 04/30/1998 = $10.00\% \times (\$31.20 + \$74.10 + \$260.75 + \$283.55 + \$129.92 + \$233.20 + \$81.02 + \$114.61)$ = $10.00\% \times \$1,208.35$	= \$120.84	

Step 10	2.65% × contributions credited for benefit purposes during the period 05/01/1998 – 12/31/1998 = 2.65% × \$2,720.00	= \$72.08	
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Step 11	5.00% × the sum of steps 1 through 10 since you were credited with 500 or more hours worked during the period 05/01/1998 – 12/31/1998 = 5.00% × (\$31.20 + \$74.10 + \$260.75 + \$283.55 + \$129.92 + \$233.20 + \$81.02 + \$114.61 + \$120.84 + \$72.08) = 5.00% × \$1,401.27	= \$70.06	
Step 12	2.65% × contributions credited for benefit purposes during the period 01/01/1999 – 12/31/1999 = 2.65% × \$4,125.00	= \$109.31	
Step 13	5.00% × the sum of steps 1 through 12 since you were credited with 500 or more hours worked during the period 01/01/1999 – 12/31/1999 = 5.00% × (\$31.20 + \$74.10 + \$260.75 + \$283.55 + \$129.92 + \$233.20 + \$81.02 + \$114.61 + \$120.84 + \$72.08 + \$70.06 + \$109.31) = 5.00% × \$1,580.64	= \$79.03	
Step 14	2.65% × contributions credited for benefit purposes during the period 01/01/2000 – 12/31/2005 = 2.65% × \$26,520.00	= \$702.78	
Step 15	2.00% × contributions credited for benefit purposes during the period 01/01/2006 – 12/31/2016 = 2.00% × \$59,135.00	= \$1,182.70	
Step 16	2.00% × contributions credited for benefit purposes during the period 01/01/2017 – 12/31/2020 = 2.00% × \$20,000.00	= \$400.00	
TOTAL MONTHLY BENEFIT	The sum of Steps 1 through 16 = (\$31.20 + \$74.10 + \$260.75 + \$283.55 + \$129.92 + \$233.20 + \$81.02 + \$114.61 + \$120.84 + \$72.08 + \$70.06 + \$109.31 + \$79.03 + \$702.78 + \$1,182.70 + \$400.00)		= \$3,945.15

Case 2 - If you are married when you retire, you will receive the joint and 100% survivor annuity, unless you and your spouse have chosen another form of benefit payment. Assuming your spouse is age 60, that is, five years younger than you, your single life annuity benefit will be multiplied by a percentage factor from Table I. You will receive \$3,116.67 each month for the rest of your life.

Your Age 65 Single Life Annuity Monthly Benefit		Joint & 100% Survivor Factor From Table I		Your Joint & 100% Survivor Monthly Benefit at Age 65
\$3,945.15	×	79%	=	\$3,116.67

After your death, your spouse will receive \$3,116.67 each month for the rest of your spouse's life.

Your Joint & 100% Survivor Monthly Benefit at Age 65		100% Survivor Benefit		Your Spouse's Lifetime Monthly Benefit
\$3,116.67	×	100%	=	\$3,116.67

If your spouse dies before you do, your monthly pension will increase to an amount that would have been payable had you elected a single life annuity, and will be payable in that increased amount for the rest of your life (see the “Pop-Up Feature” for joint and survivor annuities on page 15).

Your Early Retirement Benefit

If you have earned and retained at least 10 vesting credits and attained age 55, you may retire and begin receiving reduced benefits before your normal retirement date. Generally, your early retirement date will be the first of the month coincident with or next following your retirement. However, **if you have at any time after becoming a Participant performed any employment on or after March 1, 1988 in the Industry of the Fund (page 3) that was not covered by a Collective Bargaining Agreement between the Union and MCASF, then your early retirement date will be delayed one year for each Plan Year, or portion thereof, in which such employment was performed.**

Your monthly early retirement benefit is calculated in the same way as your monthly normal retirement benefit, except that your benefit will be reduced for each month your early retirement date precedes age 65, as follows:

- If you have worked at least 400 hours in each of the five Plan Years preceding the Plan Year containing your benefit commencement date, the early retirement reduction will be five twelfths of one percent ($5/12$ th of 1%, or 0.4166%) for each month your early retirement date precedes age 65.
- If you have not worked at least 400 hours in each of the five Plan Years preceding the Plan Year containing your benefit commencement date, your early retirement benefit will be the actuarial equivalent of your normal retirement benefit.

Note, however, if you did not work at least 400 hours in any of the five preceding Plan Years because you were:

- unemployed in such Plan Year, and
- available for work throughout the Plan Year on the Union's list of members available for work, and
- did not refuse any referral for work by the Union,

then, you will be deemed to have met the 400 hours work required for such Plan Year.

The reduced benefit for early retirement is achieved by multiplying your monthly normal retirement benefit by the applicable early retirement factor based on your age. Examples of these early retirement factors are shown in the following Table 2:

TABLE 2: EARLY RETIREMENT FACTORS

Exact Age at Early Retirement Date	Early Retirement Factor (Fixed reduction for Participants who <u>have worked</u> at least 400 hours in each of the five Plan Years preceding the Plan Year containing the Participant’s benefit commencement date)	Early Retirement Factor (Actuarial equivalent for Participants who <u>have not</u> worked at least 400 hours in each of the five preceding Plan Years)
64	.950	.893
63	.900	.799
62	.850	.717
61	.800	.645
60	.750	.582
59	.700	.526
58	.650	.476
57	.600	.432
56	.550	.393
55	.500	.358
The above early retirement factors will be adjusted for each month of variance from the exact age at early retirement.		

Example #3: Early Retirement Benefit

Assume the same facts as in Example #1 (page 21) except you retire at age 60.

Case I - If you are not married when you retire, you will receive an early retirement benefit of \$2,086.85 each month payable as a single life annuity unless you have chosen another form of benefit payment.

Your Age 65 Single Life Annuity Monthly Benefit		Early Retirement Factor From Table 2		Your Age 60 Single Life Annuity Monthly Benefit
\$3,082.46*	×	.750	=	\$2,311.85

* See Example #1 above

Case 2 - If you are married when you retire, you will receive the joint and 100% survivor annuity, unless you and your spouse have chosen another form of benefit payment. Assuming your spouse is age 57, that is, three years younger than you, your single life annuity benefit will be multiplied by a percentage factor from Table I. You will receive \$1,732.09 each month for the rest of your life.

Your Age 60 Single Life Annuity Monthly Benefit		Joint & 100% Survivor Factor From Table I		Your Joint & 100% Survivor Monthly Benefit at Age 60
\$2,311.85	×	83%	=	\$1,918.84

After your death, your spouse will receive \$1,918.84 each month for the rest of your spouse's life.

Your Joint & 100% Survivor Monthly Benefit at Age 60		100% Survivor Benefit		Your Spouse's Lifetime Monthly Benefit
\$1,918.84	×	100%	=	\$1,918.84

If your spouse dies before you do, your monthly pension will increase to an amount that would have been payable had you elected a single life annuity, and will be payable in that increased amount for the rest of your life (see the "Pop-Up Feature" for joint and survivor annuities on page 15).

Your Late Retirement Benefit

You may elect to postpone retirement at normal retirement age and continue to work and earn additional plan benefits up until the time you actually retire. Your retirement benefit payments will begin on your late retirement date (the first day of the month which coincides with or next follows your actual retirement date). Note that if you are a 5% owner of a Contributing Employer, then you may not postpone commencing receipt of your benefit beyond April 1 of the calendar year following the year in which you reach age 72.

Your monthly late retirement benefit is calculated in two different ways as of the date you actually retire:

- For the first calculation, your monthly benefit is determined in the same manner as for normal retirement, except that the additional Contributions credited on your behalf for benefit purposes after your normal retirement date is included in the calculation.
- For the second calculation, the monthly benefit you would have received on your normal retirement date, based on the benefit levels in effect on your normal retirement date, is determined and then increased for the period from your normal retirement date to your late retirement date by multiplying by a late retirement adjustment factor.

The monthly benefit actually payable to you will be the larger of these two calculations.

TABLE 3: LATE RETIREMENT FACTORS

The late retirement adjustment factor shall be equal to 100.00% plus the following:

For each month after a Participant's normal retirement date and before the Participant's late retirement date between the following ages:	Addition to late retirement adjustment factor calculated based upon the number of months before you retire in the year:
65 to 66	1.1090%
66 to 67	1.2341%
67 to 68	1.3780%
68 to 69	1.5443%
69 to 70	1.7379%
70 to 71	1.9640%
71 to 72	2.2299%

The table above shows the average increase for a year of late retirement. The actual amount you receive will depend on month in year that your retirement begins.

Working After Retirement

If you return to work after retiring and receiving benefits, your benefits may be suspended depending on your age at retirement and the type of work you are performing:

Early Retirement

If you return to work after early retirement and you have not yet reached age 65, your benefits will be suspended if you engage in the following “disqualifying employment”:

- any employment, self-employment, consulting, independent contracting, management or ownership of a business or entity operating in the pipefitting and/or HVAC/R service industry, regardless of location of the business or entity and regardless of whether or not the scope of work is covered by the collective bargaining agreement between the Union and MCASF

If you engage in such disqualifying employment after early retirement, your benefits will be suspended for each month in which you work 40 or more hours in such disqualifying employment.

Normal Retirement

If you retire on or after age 65 and you return to work after retirement, your benefits will be suspended if you engage in the following “disqualifying employment”:

- any employment, self-employment, consulting, independent contracting, management or ownership of a business or entity operating within the Jurisdiction of the Fund that is a non-contributing employer and performs the type of work covered by the Collective Bargaining Agreement or other written agreement with the Trustees.

If you engage in such disqualifying employment after you enter normal retirement, your benefits will be suspended for each month in which you work 40 more hours in such disqualifying employment.

If you work for a Contributing Employer after retiring at age 65 or later, you can continue to receive your benefits under the Plan while also continuing in your employment. This option is an exception to the below suspension of benefits rules for disqualifying employment after benefits commence. Furthermore, the requirement to withdraw from employment for 90-days upon retirement (as provided on page 12) shall not apply if you elect to retire at age 65 or later and commence benefits while also continuing to work for a Contributing Employer.

Type of Work

If you are unsure if certain work could cause your benefits to be suspended, you may request an advance determination on a form provided by the Trustees. The Trustees or the Fund

Office will respond to your request within 60 days from receipt, unless special circumstances (such as a hearing) require additional time, not to exceed 120 days from receipt of the request.

After you retire, you may be required to certify (at least annually), on a form provided by the Trustees, that you have been continuously retired.

You are required to notify the Trustees within 30 days after starting to work again after retirement. You are also required to notify the Trustees at the time you later stop work. If you do not file a notice of re-retirement, then the Trustees will assume you are still working and your payments will not recommence if they have been suspended. After you again retire, your benefit payments will restart on the first day of the third month after you stop work and file the notice of re-retirement.

If additional contributions are made on your behalf as a result of your returning to work after retirement, then additional benefits will be earned and your retirement benefit will be recalculated. The amount of your additional retirement benefit will be based on the additional contributions that were required to be made on your behalf and on the benefit levels that are in effect at the time of recalculation. The retirement benefit that you had earned before your original retirement date will not be recalculated, but will be "frozen" at its original amount.

Death Benefits Before Retirement

A pre-retirement death benefit is payable upon your death only if you are not receiving a pension or disability benefit. An application for death benefits must be filed before any payments will be made.

For purposes of eligibility for a death benefit (and not the amount of death benefit), if you left covered employment to enter military service and your death occurs while performing such qualified military service (generally limited to five years' duration) you will be assumed to have returned to covered employment on the day before your death.

Pre-Retirement Lump-Sum Death Benefit

If you are vested and die prior to retiring, and you do not have a qualified spouse, a lump sum death benefit will be payable to your beneficiary, provided you have not performed any employment in the Jurisdiction of the Fund not covered by a collective bargaining agreement between the Union and a Contributing Employer or MCASF within a two year period preceding your death.

The amount of the lump sum death benefit is 55% of the sum of Contributions submitted to the Plan on your behalf, so long as you worked at least 400 hours in each of the last 5 years of your participation in the Plan. Note that for deaths occurring between May 1, 2016 and December 31, 2018, the amount of the lump sum death benefit was capped at \$5,000, but as of January 1, 2019, that cap is no longer in place.

The lump sum death benefit will be paid to your beneficiary not later than 5 years following your death, however the Board of Trustees will endeavor to pay the lump sum amount within one year of your death.

Spouse's Pre-Retirement Survivor Annuity

If you are vested and married to a qualified spouse throughout the one-year period ending with your death, and die prior to your retirement, your surviving spouse will be entitled to receive a survivor monthly benefit beginning on the earliest date you could elect retirement (but not before the date of your death).

The monthly benefit payable to your spouse will be equal to 100% of the monthly income you would have received if you had retired at the earliest date you could elect retirement had you survived to such date without earning any additional vesting credits or monthly benefit and had elected the joint and 100% survivor benefit option.

Your spouse may elect to commence receipt of his or her survivor benefit at any time following your earliest retirement date up until the time that you would have reached your normal retirement date. If your spouse does elect to begin receiving his or her benefit on a date other than your earliest retirement date, then the amount of the monthly benefit will be actuarially

adjusted and will increase or decrease depending on how soon your spouse wishes to begin payments.

In addition, if your death occurred before you were age 55, then your spouse, if eligible for the spouse's pre-retirement survivor benefit, may elect to receive a lump-sum payment in lieu of but equal to the value of the pre-retirement survivor annuity. The election of the lump-sum death benefit must be filed after your death and prior to your spouse receiving any monthly payment under the survivor annuity. Payment to a qualified spouse of the optional lump-sum death benefit will commence not later than five years after your death, however the Board of Trustees will endeavor to pay the lump sum within one year of your death.

Designating a Beneficiary

All Participants are required to designate a primary and contingent Beneficiary.

You should designate your Beneficiary as soon as you become a Participant and should update your designation whenever your personal circumstances change, such as marriage, divorce, or death of a previously designated Beneficiary.

If you are married, your spouse is automatically your Beneficiary and any Beneficiary designation that would affect your Spouse's rights as the automatic Beneficiary must be accompanied by the notarized consent of your Spouse.

You may choose to designate a minor as your Beneficiary for any applicable death benefit, however to facilitate payment to such minor, a guardian may need to be appointed to receive payment on behalf of the minor. A Participant who wishes to name a minor as a beneficiary may also establish a trust for the benefit of the minor Beneficiary.

If you fail to designate a Beneficiary and die before you begin to receive benefits, your surviving Spouse will be deemed to be your Beneficiary. If you are not survived by a Spouse, your surviving children, if any, will be deemed to be your Beneficiary, in equal shares. If you are not survived by a Spouse or children, the Plan will pay your benefits to your estate, and if none, the Plan will be entitled to petition the appropriate Probate Court to open your estate and pay the sums to an appointed Administrator Ad-Litem.

Assignment of Benefits

For the protection of your interests and those of your dependents, your benefits under the Plan cannot be assigned to someone else. Additionally, to the extent permitted by law, your benefits are not subject to garnishment or attachment.

Divorce

The Plan is required by law to comply with the terms and conditions of a Qualified Domestic Relations Order (QDRO), which may require that payment of all or a part of your benefit is to be made to an alternate payee, such as a former spouse or other dependent. In the event a portion of your monthly benefit is paid to an alternate payee pursuant to a QDRO and the alternate predeceases you, the amount being paid to the alternate payee will revert back to you on a go-forward basis for the remainder of your life (also known as a "Pop-Up Feature" discussed on page 15). If you get a divorce after you began receiving pension payments, the amount of your monthly benefit or the survivor designation will not change unless pursuant to a QDRO. You should consult with an attorney to determine how a divorce will impact your benefits under the Plan, including any survivor benefit.

Applying for Benefits

Upon your retirement, you must complete an application for benefits, which can be obtained from the Fund Office. You must remit all required documentation with your completed application. Failure to accurately complete an application and/or to provide the required documentation will result in unnecessary delays in processing your application.

You can download an application by visiting the Plan's website, www.725benefits.org, and clicking on the "Pension" tab and "documents" subtab.

If you have a question or concern about applying for benefits, contact the Fund Office at:

MCASF Local 725 Service Corporation
15800 Pines Blvd., Suite 201
Pembroke Pines, FL 33027
Phone: 754-777-7735

If you are applying for retirement benefits, the following documents are required, in addition to the application:

- Your Birth Certificate;
- Spouse's Birth Certificate;
- Marriage Certificate or Divorce Decree;
- Qualified Domestic Relations Order, if any;
- State issued ID for Participant and Spouse;
- Social Security Card for Participant and Spouse;
- Retirement Declaration and Affidavit of Employment.

In addition, married Participants who elect a benefit that is not the standard Qualified Joint and Survivor Annuity are required to have written spousal consent, which must be notarized.

You should apply for your retirement benefits at least three months in advance of your actual retirement. This will allow the Fund Office sufficient time to gather any additional information necessary to complete the application process. If you work until the effective date of your benefits, some delay will be unavoidable in determining the exact amount of your monthly pension. However, advance application will keep any delays in the payment of your benefits to a minimum.

If your spouse or beneficiary is applying for a death benefit following your death, a certified copy of a death certificate must be furnished. The Fund Office may also require your spouse or beneficiary to complete certain tax forms.

Claims and Appeals

If you make a claim for benefits under the Plan and all or part of it is denied, the Fund Office will notify you of the reasons for the denial. You will be notified within 90 days (45 days for a disability claim) after the Plan receives your claim. In special circumstances the Plan may require an additional 90 days (30 days for a disability claim) to make a decision. In this event, you will receive a notice before the end of the original 90-day period (45-day period for a disability claim) that explains the special circumstances involved and the date by which the Plan expects to make its decision.

If your claim is denied, you will receive a notice that:

- states the specific reason for the denial,
- refers to the plan provisions on which the decision was based,
- describes any additional material or information you may need to furnish to complete the claim and the reason why this material or information is needed,
- for a disability claim, provides an explanation of the scientific or clinical judgment used and applying the terms of the plan to your medical circumstances, and
- describes the Plan's review procedures including the applicable deadlines and a statement of your right to bring a civil action in court if the appeal of your denied claim is also denied after it has been reviewed.

If you have any questions about a denied claim, you should contact the Fund Office.

Appealing a Denied Claim

You or your authorized representative may appeal a denied claim, following the appeal procedures outlined below.

- Within 60 days (180 days for a disability claim) of receiving the notice of your claim denial, you may appeal that denial by filing with the Board of Trustees a written request for the review of your claim.
- Upon receipt of your appeal, the Board of Trustees will conduct a full, fair, and impartial review of your claim. During this review, you may be given an opportunity to appear personally before the Board of Trustees to present your case. You will be able to submit written comments, documents, records and other information relating to your claim. You will also have access to all documents, records and other information relevant to your benefit claim, and copies of this information will be provided free of charge upon your request.

For a disability claim, your appeal will be reviewed by the Board of Trustees who had no role in the initial claim denial and the review will be an independent and impartial one without giving the original denial any special consideration. If a medical judgment is involved, the person reviewing your appeal will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment and who had no role in the initial claim denial. The medical or vocational experts whose advice was obtained will be identified.

Within 60 days (45 days for a disability claim) after your written appeal is received by the Board of Trustees you will be given a notice of the decision with respect to your appeal based on the facts and the pertinent provisions of the plan. If special circumstances require an extension of time for reviewing the claim, the Board of Trustees will provide you with written or electronic notice of the extension prior to the end of the initial 60-day (45-day period for a disability claim) period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the plan expects to make its decision. The Board of Trustees may take an additional 60 days (45 days for a disability claim) to review your claim, or a total of 120 days (90 days for a disability claim) from the day your appeal was received.

The notice of the decision on your appeal will be written or electronic and shall include the following information:

- the specific reasons for the decision,
- the Plan provisions on which the decision was made,
- an explanation of your right to request access to or copies of all information relevant to your claim, free of charge, without regard to whether such records were considered or relied upon in making the appeal decision, including any reports, and the identities, of any experts whose advice was obtained,
- in the case of a disability claim, an explanation of the scientific or clinical judgment used in the decision in the case of decisions regarding medical necessity, experimental treatment or similar exclusion or limit, applying the terms of the plan to your medical circumstances or a statement that such explanation will be provided upon request, free of charge, and
- a statement describing any voluntary appeal procedures offered by the plan and the claimant's right to obtain the information about such procedures, and your right to bring a civil action in court.

If the Board of Trustees denies your appeal, or fails to follow the claims appeals procedures as outlined above, you will have the right to bring a civil action in court.

Other Important Information

Maximum Retirement Benefits

In no event may your annual retirement benefit from the plan exceed the legal limit for pension benefits. This limit is specified in Section 415 of the Internal Revenue Code. Contact the Fund Office for details of this limitation if you have substantial retirement income in addition to Social Security benefits.

Lump-Sum Payments of Small Amounts

If the lump-sum value of your expected payments (as determined by the Plan's actuaries) is not more than a certain amount (currently \$1,000), the Board of Trustees may direct that a lump-sum payment be made to you in full settlement of all your benefits under the plan. If the lump-sum value of your expected payments (as determined by the Plan's actuaries) is between the current \$1,000 amount but not more than \$5,000, the Board of Trustees may offer you an option to receive a lump sum distribution (with your spouse's consent if married) or a rollover to an IRA or other qualified plan.

Rollover of Plan Distributions

You may elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by you. An eligible rollover distribution is a lump-sum payment that is paid to you or on your behalf in lieu of your monthly retirement benefit. A monthly retirement benefit that is not paid in a single lump-sum would not be an eligible rollover distribution. An eligible retirement plan is an IRA, Roth IRA, a 403(a) annuity plan, a 403(b) annuity contract, a 457 governmental plan or another qualified plan that accepts rollovers. A rollover may also be elected by your surviving spouse or former spouse who is an alternate payee under a qualified domestic relations order. Additionally, your beneficiary who is not your surviving spouse or former spouse who is an alternate payee under a qualified domestic relations order may elect to have all or part of your account distributed in a direct trustee-to-trustee transfer to an inherited IRA that satisfies the requirements of Internal Revenue Code Section 402(c)(11).

Before the time that you are to receive an eligible rollover distribution, the Fund Office will give you detailed information about how to rollover your benefit into another retirement plan. For more information on eligible rollover distributions from this plan, please contact the Fund Office. If the lump-sum value of your expected payments is greater than \$1,000 and you fail to make an election to have any portion of an eligible rollover distribution either paid directly to an eligible retirement plan specified by you or paid directly to you, then the following will occur:

- The Fund Office will pay the distribution to an individual retirement plan designated by the Board of Trustees.
- The distribution will be invested in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity.

- The fees and expenses attendant to the individual retirement plan will be borne by the account holder.

For further information concerning the plan's automatic rollover provisions, the individual retirement plan provider and the fees and expenses attendant to the individual retirement plan, please contact the Fund Office.

Military Service

Your rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") and the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act"), are conditioned on your complying with the law as it exists from time to time and we urge that all participants who enter military service, whether active duty, reserve duty, National Guard duty or otherwise, confirm that they have complied with all legal requirements in effect when they are absent from covered employment because of such service, including notice requirements and requirements that they return to covered employment within the required time limits after leaving military service.

If you leave Covered Employment because you are called up for military service and are then re-employed by a Contributing Employer, you will be entitled to credit under the Plan for the period of such service (generally limited to five years) in accordance with USERRA and the HEART Act. To protect your rights, you should inform the Trustees of your military service and return to covered employment within the time prescribed by law, as follows:

- If you served for 30 days or less, you have one workday after discharge to return to work for a Contributing Employer;
- If you served between 31 and 180 days, you have up to 14 days after discharge to return to work for a Contributing Employer; or
- If you served for 181 days or more, you have up to 90 days after discharge to return to work for a Contributing Employer.

If you are hospitalized or recovering from an illness or injury that was incurred during your military service, you have until the end of the period that is necessary for you to recover to return to work for a Contributing Employer, for up to a maximum of five years.

If you would like to have more detailed information on this subject, including applicable notice requirements, please contact the Fund Office. Note that the above rights may not be available to you if you are dishonorably discharged.

Effects of Divorce on Benefits

Laws affecting employee benefits require plans such as this one to obey certain court orders (such as divorce decrees) that require some or all of your benefits to be paid to your spouse, former spouse, child or dependent. The trustees will abide by a court order that they determine to be a "Qualified Domestic Relations Order." Any such order must be submitted to the trustees for their review.

If you are eligible for retirement, these laws also authorize the payment of such court-ordered benefits to begin while you are still working. The amount of any such payments will be based on the benefit you have already earned on the date they are to begin.

These payments can exhaust your entire interest in the plan, including future benefits. You also may have taxable income as a result, if benefits are made payable to anyone other than your former spouse.

In order to be "qualified," the court order has to meet certain standards. The Board of Trustees will decide, based upon advice of legal counsel, whether an order is a "Qualified Domestic Relations Order" and how to direct payment of benefits. Until the trustees make a decision, benefits will be separately accounted for. The decision will be made within a reasonable period of time. If you do not agree with the trustees' decision, you must file an appeal within 60 days after receipt of the trustees' decision.

You should understand that the trustees have no choice but to obey a Domestic Relations Order they find to be Qualified under the law. The plan must make every effort to notify you as soon as it becomes aware of any attempt to subject your benefits to court order.

If you would like to have more detailed information on this subject, please contact the Fund Office to obtain, without charge, a copy of the procedures governing qualified domestic relations order determinations.

Assignment of Benefits

The money in the trust fund is used exclusively to provide benefits to you and your survivors while the plan continues. It cannot be used for any other purpose. This applies both to the employers and to you, because you cannot assign, transfer or attach your benefits nor use them as collateral for a loan. The only exceptions are a "Qualified Domestic Relations Order" and certain judgments and settlements under the Internal Revenue Code.

General Plan Information

The following information is provided to help you identify this Plan and the people who are involved in its operations:

Name of Plan

This Plan is known as the MCASF Local 725 Pension Plan (previously the ACRA Local 725 Pension Plan).

Identification Numbers

The number assigned to this Plan by the Board of Trustees pursuant to instructions of the Internal Revenue Service is 001. The Employee Identification Number (EIN) assigned to the Board of Trustees by the Internal Revenue Service is 59-6123621.

Plan Year

The Plan Year begins on January 1 and ends on December 31.

Type of Plan

This Plan is qualified tax-exempt defined benefit pension plan maintained for the purpose of providing retirement, disability, and death benefits to participants and their beneficiaries.

Plan Sponsor and Administrator

The Board of Trustees is the Plan Sponsor and Fund Administrator, and is responsible for the operation of this Plan. The Board of Trustees consists of an equal number of Employer and Union representatives, selected by the Association and Local Union who have entered into working agreements that relate to this Plan.

The Board of Trustees utilizes the services of the MCASF Local 725 Service Corporation to act as Plan Manager:

MCASF Local 725 Service Corporation
15800 Pines Blvd., Suite 201
Pembroke Pines, FL 33027
Phone: 754-777-7735

The above office is the Fund Office. The MCASF Local 725 Service Corporation also does business as Benefit Services.

Name and Business Address of Trustees

Union Trustees	Employer Trustees
Mr. Kenneth E. Scott, Jr. United Association LU 725 13185 NW 45 th Ave. Opa Locka, FL 33054	Mr. Ed Lloset Airtech Air Conditioning, Inc. 7805 NW 55 th St. Miami, FL 33166
Mr. Thomas Flavell United Association LU 725 13185 NW 45 th Ave. Opa Locka, FL 33054	Ms. Julie Dietrich Mechanical Contractors Association of South Florida 160 W. Camino Real #132 Boca Raton, FL 33432
Mr. Bob Heslekrants United Association LU 725 13185 NW 45 th Ave. Opa Locka, FL 33054	Mr. Chris Figueras Evo Air Conditioning 13083 SW 133 Ct. Miami, FL 33186
Mr. Ralph Castro United Association LU 725 13185 NW 45 th Ave. Opa Locka, FL 33054	Mr. Carlos Borja Weathertrol Maintenance Corp. 7250 N.E. Fourth Ave. Miami, FL 33138

Agent for Service of Legal Process

The Board of Trustees is the Plan's agent for service of legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served upon the Trustees at the Fund Office or upon any individual Trustee. Legal process can also be served upon Plan's legal counsel at the following address:

William Cumming, Esq.
Laura H. Lindsay, Esq.
c/o Hessian & McKasy, PA
3700 RBC Plaza
60 South Sixth Street
Minneapolis, MN 55402

Note that arbitration is available instead of a court action.

Plan Funding

Contributions to the Plan are calculated on an hourly rate which is set out in the collective bargaining agreement. These hourly contributions are made by each Employer who is signatory to a written agreement with your local union and who employs participants of this Plan. The amount of hourly contribution is specified in the effective collective bargaining agreement and may be increased or decreased in accordance with the provisions of said agreement.

Fringe Benefit Reserve Contributions

If you have worked for a Contributing Employer on and after October 5, 2009, a portion of your contributions to the Plan will be allocated to a preservation fund pursuant to the terms of the CBA. This portion of contributions is known as the “Pension Recovery,” and is for the purpose of improving the funding reserve of the Plan. Notwithstanding any other provision of this Plan, the Pension Recovery contribution shall not result in any accrual, enhancement, or other increase in any benefit in this Plan attributable to hours worked on or after October 5, 2009.

Trust Fund

All assets are held in trust by the Trustees for the purpose of providing benefits to covered employees and defraying reasonable administrative expenses. The Fund's assets and reserves are invested in savings accounts and federal securities in numerous banks. All benefits are paid directly from the Trust Fund.

Plan Investments

Assets of the Plan are invested through investment managers engaged by the Board of Trustees.

Plan’s Funding Status for 2016 and Rehabilitation Plan

Each year the Plan is required under federal law to measure the financial health of the Plan by looking at its funding levels and income and expenses. In 2016, the Plan’s actuary determined that the Plan was deemed to be in “critical status” that year. This was not a reflection of the funded percentage status of the plan, but due to an additional factor, the Funding Standard Account. This looks at contributions and investment returns compared to operating expenses and benefit payments due. The balance in the Funding Standard Account can trigger critical status if it is not projected to remain positive, meaning more income than expense.

The significance of being in critical status in 2016 was that the Board of Trustees was required to take specific action by adopting a Rehabilitation Plan. This required the Board of Trustees to make some difficult decisions to carefully balance the needs of participants, contributing employers, and the Union in a manner that was fair, equitable and realistic, yet preserved the core benefits in the Pension Plan.

The Rehabilitation Plan imposed changes on the Plan’s adjustable benefits and created two different benefit structures: (1) the “Preferred Schedule”; and (2) the “Default Schedule”, however all Covered Employers utilized the Preferred Schedule because it had less of an impact on future benefits for all participants. The Preferred Schedule contained changes to the early retirement reduction rules, the standard form of benefit payments, and pre-retirement lump sum death benefit calculations, the rules for which are reflected in this SPD. The Default Schedule would have contained nonpreferred changes to the benefit accrual rate, early retirement reduction rules, and the disability benefit rules.

By implementing the provisions of the Rehabilitation Plan in 2016, including the Preferred Schedule, the Plan was put back on solid financial ground, and as a result, the Plan is no longer in critical status and has been certified as a “green zone” plan for 2017, 2018, 2019, 2020, and again for 2021. The changes to the adjustable benefits in the Rehabilitation Plan nevertheless remain in effect to ensure the health and future funding of the Plan until a change is implemented by the Board of Trustees.

PBGC Insurance

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

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant’s years of service multiplied by (1) 100% of the first \$11 of the monthly benefit 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:

- (1) normal and early retirement benefits;
- (2) disability benefits if you become disabled before the plan becomes insolvent; and
- (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- (1) benefits greater than the maximum guaranteed amount set by law;
- (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent;
- (3) benefits that are not vested because you have not worked long enough;
- (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and
- (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask the Fund Office or contact the PBGC’s Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the

federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

Plan Amendments

The Plan may be amended from time to time – either to revise the benefits or to bring the Plan into compliance with changes in the laws. If the Plan is amended, you will be provided with written notification explaining the change(s). Any update to this booklet or its inserts will be sent to you in writing at the last address you furnished to the Fund. You are responsible for keeping the Plan Manager informed of any change in your address.

Plan Termination

The Board of Trustees fully intends to maintain the Plan on a sound actuarial basis. Although there are certain legal minimum annual contributions which must be made by Contributing Employers in order to maintain the Plan, neither your Contributing Employers nor the Union, nor the Board of Trustees, nor any of their officers, agents, or employees guarantee, in any manner, that Contributions will be made. All Contributions made by your Employers will be placed in the Trust Fund and all benefits under the Plan will be paid from the Trust Fund in accordance with the Plan rules and regulations. Any person having any claim under the Plan should look to the assets of the Trust Fund for satisfaction.

The Board of Trustees intends to continue the Plan indefinitely, but must reserve the right to amend the Plan, to change the method of providing benefits, or to terminate the Plan if that should ever be necessary for any sound business reason. In such a case, you will be notified of any changes that have to be made and the reason behind any such decision. Remember, however, that no amendment will be made to the Plan that would deprive you, any retiree or any survivor of any rights or benefits you had already earned before such amendment or change was made. Under the law, no amendment or change can be made that would divert any part of the Plan's trust fund to a purpose other than for the exclusive benefit of you or your survivors until all earned benefits have been provided for.

If the Plan has to be terminated, you will automatically become 100% vested in the benefit you had already earned as of the Plan's termination date. This is true regardless of how much service you may have had in the Plan at that time.

Whether you eventually receive all or part of your 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 on PBGC on page 45).

Upon termination, assets will be distributed in the form of insured annuities or, if the Trustees so provide, as cash or eligible rollover distributions. Before the distribution of assets, the distribution will be submitted for approval to the PBGC, a corporation within the Department of Labor, and the Internal Revenue Service. No assets of the Fund will revert to the Contributing Employers.

Sole Authority on Plan Benefits

In carrying out their respective responsibilities under the Plan, the Trustees, who act as the Fund Administrator, and other Plan fiduciaries and individuals to whom responsibility for the administration of the Plan has been delegated, have discretionary authority to interpret the terms of the Plan, this Summary Plan Description and other documents governing the Plan, and to interpret any facts relevant to a benefit determination, and to determine eligibility and entitlement to Plan benefits in accordance with the terms of the Plan. Any interpretation or determination made under that discretionary authority will be given full force and effect, unless it can be shown that the interpretation or determination was arbitrary and capricious.

No action at law or in equity or otherwise may be brought on any claim or other matter whatsoever against the Plan, the Administrator, the Trustees, or any of them, unless all of the required claim procedures and claim appeal procedures of the Plan have been followed and exhausted, nor can such action be brought unless brought within two years from the expiration of the time within which proof of loss is required to be furnished or within the maximum time permitted under the applicable provisions of ERISA.

This provision, permitting court action, will not be deemed to extend or reinstitute any claim or cause of action that has expired under the time limits set forth in the Trust Agreement, or in any Plan document or regulations of the Trustees or under any statute if such time limit has already expired.

Applicable Law

The benefits under the Plan described in this Summary Plan Description shall be governed and construed in accordance with the Employee Retirement Income Security Act of 1974, as amended, and the regulations and federal common law adopted thereunder.

Statement of ERISA Rights

As a participant in the MCASF Local 725 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that you are entitled to:

Receive Information about Your Benefits:

- Examine, without charge, at the Fund Office and at other specified locations, all documents governing the Plan, including insurance contracts, the collective bargaining agreement, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA);
- Obtain, upon written request to the Fund Administrator, copies of documents governing the operation of the Plan, including insurance contracts, the collective bargaining agreement, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (the Fund Administrator may make a reasonable charge for the copies); and
- Receive a summary of the Plan's annual financial report, which the Fund Administrator is required by law to furnish to each participant annually.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for participants in the benefits under the Plan, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the 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, union, or any other person, may discharge you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied in whole or in part, you must receive a written explanation of the reasons for the denial. You have the 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.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court, depending on the type of claim. However, you may not begin any legal action, including proceedings before administrative agencies, until you have followed and exhausted the Plan's claims and appeals procedures. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that the Plan's fiduciaries misuse the Plan's money,

or if you are discriminated against for asserting your rights, you may seek assistance from the US Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the Plan to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim are frivolous.

Assistance with Your Questions

If you have questions about the benefits under the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, US Department of Labor, listed in your telephone directory or you may write:

Employee Benefits Security Administration
Division of Technical Assistance and Inquiries
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210.

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 866-444-EBSA (3272).

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