

MCASF Local 725
Defined Contribution Retirement Plan



SUMMARY PLAN DESCRIPTION

JULY 1, 2021

Introduction

Dear Participant,

As Trustees of the MCASF Local 725 Defined Contribution Retirement Trust Fund (formerly the ACRA Local 725 Defined Contribution Retirement Trust Fund) (the “Fund”), we are pleased to provide you with this updated Summary Plan Description (“SPD”) for the MCASF Local 725 Defined Contribution Retirement 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 Plan is a continuation of the plan adopted effective the first day of July, 1999, and subsequently amended. 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 DEFINED CONTRIBUTION RETIREMENT 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 retirement benefits for qualified Employees who retire from Covered Employment. The normal form of benefit for married participants is an annuity that provides a monthly benefit for the rest of your life. The normal form of benefit for single participants is a lump sum payment.
- Eligibility to receive benefits from the Plan is based upon the terms of the Plan.
- Your benefit amount is based on the value of your individual account balance, which is funded by Contributions submitted by your Employer on your behalf, as well as Elective Contributions you may elect to make on your own behalf, based on the number of hours you work for a Contributing Employer.
- If you are married and receive 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:

Account Balance: Your account balance includes the amount contained in your separate account(s) established under the Plan, including the amounts associated with Contributions submitted on your behalf by your Employer, and amounts submitted by you as Elective Contributions, if applicable.

Break in Service: A break in service occurs whenever you fail to work at least 500 hours 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.

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.

Employer 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.

Elective Contributions: As further described on page 6, Elective Contributions are Contributions you make on a voluntary pre-tax basis pursuant to an election made before each Plan Year begins.

Fund: The MCASF Local 725 Defined Contribution Retirement Trust Fund. Contributions are paid to this Fund, where they are held and invested by the Board of Trustees with the assistance of investment professionals. All retirement benefits and expenses for operating the Plan are paid from this 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 in Covered Employment and having Contributions submitted to the Fund on such Employee's behalf.

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

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 retirement benefit after you leave Covered Employment, earned by your participation in the Plan. You will become 100% vested and be entitled to a vested retirement benefit on the earlier of the date you earn two vesting credits or you attain your normal retirement age.

Participation in the Plan

Becoming a Participant

You become a Participant in the Plan when you begin working for a Contributing Employer in Covered Employment and contributions are being made to the Fund on your behalf.

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 500 hours during a Plan Year, you will incur a “Break in Service” (see page 10). If you have five or more consecutive Breaks in Service, you will incur a “Permanent Break in Service” and lose the vesting credits and benefits 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 credits and account balance 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 retirement benefit under the Plan. You become vested in your Employer Contributions when you earn two Vesting Credits, as further described below. You are always 100% vested in your Elective Contributions.

Additionally, even if you have not yet earned two Vesting Credits, you will become vested if you are a Participant in the Plan and you reach age 65 (normal retirement age).

Notwithstanding the above, if you are a fourth year apprentice and become a Participant in the Plan after having worked for a Contributing Employer for at least two years of your apprenticeship (but for which no Contributions have yet been made on your behalf per the terms of the Collective Bargaining Agreement), you will be immediately vested in your Employer Contributions upon becoming a participant in the Plan and Contributions being submitted on your behalf.

Earning Vesting Credits

Vesting Credits are earned based on the number of hours of Covered Employment you work in a Plan Year as follows:

Hours Worked in a Plan Year	Vesting Credits Earned
Less than 500	.00
500 but less than 1,000	0.50
1,000 or more	1.00

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 two Vesting Credits for military service unless otherwise provided by law (see additional discussion on page 26).

Benefit Accounts

Benefit Account Components

The amount of your retirement benefits is based upon the value of your individual account in the Plan, which consists of several components:

- **Employer Contributions:** Employer Contributions are contributions made on your behalf by the signatory contractor(s) for which you are working (such work is also referred to as “Covered Employment”). These contributions are made in accordance with the Collective Bargaining Agreement in effect at any given time and are credited to your separate account.
- **Elective Contributions:** Elective Contributions are contributions you make on a voluntary pre-tax basis pursuant to an election made before each plan year begins. Whatever amount, if any, you select as your hourly Elective Contribution will be deducted from your paycheck and added to your Elective Contribution Account.

Effective January 1, 2020, the Elective Contributions you may elect can be in any whole dollar amount per hour of either \$1, \$2, \$3, \$4, \$5, \$7, \$9 or \$10, which may be amended from time to time by the Trustees, typically in the fall for the next annual election. The election period when you must select your Elective Contribution amounts for the next plan year is from October 1st through November 30th (you can also make an election when you first become a Participant). If you want to change the amount of an election, you must do so by the end of the election period, or November 30th. Elections remain in effect throughout the next calendar year. The maximum amount of Elective Contributions may not exceed an annual maximum determined by the IRS. For 2021, the maximum amount is \$19,500.

Elective Contributions through this Plan provide you with a powerful tool to build your retirement savings. Elective Contributions go into your account in the Plan on a pre-tax basis, with no federal income tax deducted on the contributions. This will typically reduce your taxable income, and as a result the amount of federal income tax deducted and paid to the government. Social Security and Medicare taxes are still collected on your Elective Contributions. The following example shows the difference in spendable income when making Elective Contributions to the Plan:

	Savings Made on Your Own	Contribution to the Fund
Example	No Elective Contribution	\$4.00 Elective Contribution
Weekly Gross Pay	\$1,567.20	\$1,567.20
Elective Pre-Tax Deferral	\$0.00	\$160.00
Adjusted Gross Pay	\$1,567.20	\$1,407.20
Federal Tax Deducted	\$244.48	\$219.52
Social Security/Medicare	\$119.89	\$119.89
Non-Fringe Deductions	\$53.54	\$53.54
Net Pay	\$1,149.29	\$1,014.25
Difference in Spendable Income		less \$135.04
Amount Saved for Retirement	\$0.00	\$160.00
Tax savings		\$24.96

This example assumes you work 40 hours in a week, electing a \$4.00 Elective Contribution. Every week \$24.96 of the \$160.00 Elective Contribution is made up by tax savings. Over a year, you would save \$8,320 toward retirement, and would contribute a total of \$249,600.00 over a thirty-year career at this contribution rate. This is before adding investment on the Elective Contributions.

- Catch-Up Contributions:** IRS rules permit Participants who are age 50 or older to make additional “catch-up” contributions to their account to set aside additional savings for retirement. The catch-up contribution limit for 2021 is \$6,500. If you are age 50 or older by December 31st of that year, the amount of catch-up contributions you may elect can be in whole dollar amounts per hour of either \$1, \$2, \$3 or \$4. Any catch-up contribution amount you elect is in addition to the standard Elective Contribution you make.
- Rollovers:** A Participant may transfer monies from another tax-qualified plan or IRA account into his/her account with this Plan (see additional discussion on page 25).
- Military Service:** If you leave employment to enter eligible military service and then return to Covered Employment, you are entitled to all re-employment rights and benefits protected by the Uniform Services Employment and Reemployment Rights Act of 1994 (“USERRA”). As such, your last Employer before you entered military service will make Contributions to the Fund for a period of your military service up to 501 hours per plan year. In order to receive the benefit protection provided by USERRA, you must notify the Fund’s Administrator in writing as soon as you learn you will be entering Military Service and you must also resume Covered Employment within the time limits required under USERRA. If you return to your pre-service employment, you will be advised of your rights to make catch up Elective Contributions for the period of employment you missed (see additional discussion on page 26).

Account Valuation

As a Participant, you will receive an annual benefit statement from the Fund Office that details the total value of your account(s). If you choose to make Elective Contributions, you will have two accounts: (1) an account specific to your Employer Contributions, and (2) an account specific to your Elective Contributions.

The value of your account(s) is determined as follows:

- The beginning balance as of the prior Valuation Date (December 31st), plus
- The Employer Contributions (or Elective Contributions, if applicable) made on your behalf during the current year, plus
- An allocated share of any investment income or loss, less
- An allocated share of any Plan expenses; less
- Any forfeitures, if any after payment of all Plan expenses; less
- Any withdrawals from your account during the current year if permitted under the terms of the Plan.

If you experience a forfeiture of the amounts in your account due to a Break in Service (see page 10), such amounts will be first applied to the Plan's annual expenses. If there are any excess amounts remaining after the application to expenses, then such excess amounts will be allocated pro-rata among the accounts of other Participants. However, it is unlikely that the amount of forfeitures in a given Plan Year would exceed the amounts that would be needed to pay for Plan expenses.

Valuation Upon Distribution

If you are eligible to receive a distribution from your account and you apply for such distribution in the middle of a Plan Year, your account will be valued as of the last day of the month prior to the month in which your application for benefits was received.

Allocations

Allocations to your account of any Plan expenses and investment gains or losses are based on the ratio your account balance bears to the total of all account balances. Each of these allocated amounts is shown separately on your annual benefit statement.

If your Elective Contributions are submitted late by your Employer, the Plan utilizes Late Payment Fee assessments collected from the Employer to ensure that credit for investment return is provided on the late paid Elective Contributions.

Investment of Plan Assets

Monies in the Plan are invested by professional Investment Managers, as defined by the Employee Retirement Income Security Act of 1974 ("ERISA"), under the investment guidelines established by the Trustees.

Reciprocal Benefits

Your account may also include reciprocal benefits, if applicable. 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 retirement 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 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 promptly 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 number of hours worked in each month.

Breaks in Service

Breaks in Service Generally

If you are not vested, you will incur a one-year Break in Service if you do not work at least 500 hours during a Plan Year for a Contributing Employer.

If you are not vested, you will incur a “Permanent Break in Service” if you have five or more consecutive Breaks in Service. Upon such permanent break, you will lose all Vesting Credits and benefits earned to date (your account balance will go down to zero) and you will need to begin working for a Contributing Employer before you can become a Participant in the Plan again.

Exceptions to 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 are not vested and fail to earn 500 hours in 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”).

Working Non-Union

Once you become a Participant in the Plan, you will generally continue to earn and accrue a retirement 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 Industry 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:

- Your individual account will no longer receive Employer Contributions as a result of your non-union employment (see page 6);
- You will not be able to make Elective Contributions during your non-union employment (see page 6);
- 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 pages 18).

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 retirement benefit if you meet each of the following conditions. You must:

- have a vested right to a retirement 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 an application for retirement benefits.

Upon retirement, you will be eligible to receive the value of your account balance in one of the available benefit options under the Plan (see page 15) and must submit a benefit application to the Fund Office (see page 22). Retirement 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 would be 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 would be 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. 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.

Additionally, if you elect to retire before age 65 with a Qualified Spouse and your benefit payment will be in the form of a qualified joint and survivor annuity, your monthly benefit payment will be reduced because such annuity will be expected to be paid for a longer period of time than if you had retired at Normal Retirement Age.

NOTE: If you have performed work in the Industry of the Fund (see page 3) 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 Plan on your behalf, your benefits may be suspended as provided on page 18. However, you may receive an additional credit for any additional Contributions being 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 the time you actually retire. No benefits will be paid to you from the Plan until you actually 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 balance of benefits in your individual account. 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: 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.

If you wish, you may leave your account in the Plan after your retirement as long as the total value of your account is more than \$1,000. By doing so, your account will continue to share in the earnings and losses of the Plan. Additionally, if you are no longer working and the total value of your account is between \$1,000 and \$5,000, you will have the option to rollover such amount into an Eligible Retirement Plan, or to receive the distribution directly in a lump sum payment, less mandatory federal withholding taxes. If your account balance upon retirement is less than \$1,000, you will receive the entire balance as a lump sum payment at the time of retirement, less mandatory federal withholding taxes.

Disability Benefits

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

- You have earned and retained at least two vesting credits;
- You have been determined to be “totally and permanently disabled” before Normal Retirement Age;
- You have not at any time after becoming a Participant performed any work 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 an application 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 Trustee determines, 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. You will be paid in monthly installments for life and when you die, your Qualified Spouse (will receive 66 2/3 % of the amount you were receiving as a monthly payment for the remainder of his/her life. The joint and survivor annuity provides financial protection for your spouse if you should die.

The actual amount of your monthly payment depends on your age and your spouse's age at the time you retire. To calculate this annuity, there will be an actuarial adjustment, based on the lump sum accrued benefit amount, to provide for the spouse's survivor annuity, which will impact the amount of your monthly payments. If you want, you may elect not to receive this Qualified Joint and Survivor Annuity if you prefer an alternative form of distribution (see Optional Forms of Benefit Payments below). However, your spouse must consent to such a waiver of the normal form of benefit and his/her consent must be in writing and notarized. Note, however, that if you have less than \$1,000 in your account, you will automatically be paid your benefits in a Lump Sum.

If you are not married when you retire, the normal form of benefit you will automatically receive is a lump sum payment of the total value of your account balance. There is no joint and survivor annuity benefit available to single participants. However, if you do not wish to receive a single lump sum payment, you are able to select from any of the other benefit options available to unmarried participants as discussed below. Note, however, that if you have less than \$1,000 in your account, you will automatically be paid your benefits in a Lump Sum.

Optional Forms of Benefit Payments

If you instead want your benefits paid to you in one of the optional forms of payment described below, you must make a timely election (generally no less than 30 days nor more than 180 days before commencement) on the appropriate form provided by the Board of Trustees. You may cancel your choice at any time before you retire. If you are married, your spouse must also approve your choice in writing, 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:

- **75% Joint and Survivor Annuity:** If you are married, you may elect a 75% Joint and Survivor Annuity. Under this form you will be paid in monthly installments for life and when you die, your Qualified Spouse will receive 75% of the amount you were receiving as a monthly payment for the remainder of his/her life. To calculate this benefit, there will be an actuarial adjustment, based on the lump sum accrued benefit amount, to account for your spouse's survivor annuity, which will further reduce your monthly payments (as compared to the 66 2/3% Joint and Survivor annuity).

- **Period Certain Distribution:** For married and unmarried participants, you can elect to be paid all or a portion of your account balance in equal monthly installments over a period certain of at least 120 months. If you are married, your spouse must consent to this form of benefit and waive his/her right to an annuity in writing, and such writing must be notarized.
- **Partial Lump Sum or Periodic Payment:** For married and unmarried participants, you can elect to receive a portion of your account balance as a lump sum payment on a one-time basis, or portions of your account balance periodically, but not more frequently than monthly. Again, if you are married, your spouse must consent to this form of benefit and waive his/her right to an annuity in writing, and such writing must be notarized.

NOTE: For individuals receiving lump sum benefit payments, such benefits can be rolled over to other qualified retirement accounts or plans if available.

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), and if your spouse dies before you die, you will continue to receive the same benefit amount. If you were married when benefits began and you later divorce and remarry, your new spouse will not be covered by the joint and survivor annuity option, because it was calculated and was being paid for you and your former spouse.

If you die before you retire, your beneficiary will receive a payment as provided on page 20. 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.

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 66 2/3% joint and survivor annuity,
- your right to make, and the effect of, an election to waive the 66 2/3% joint and 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 66 2/3% joint and 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 66 2/3% joint and 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 90 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").

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.

Payment of Small Amounts

Under federal law, for any Participant who separates from active employment with a Contributing Employer and has less than \$1,000 in vested Employer Contributions in his/her account balance, the Plan is required to distribute the remaining monies directly to such individual. The Fund Administrator will make these lump sum cash distributions to these individuals from time to time, which will equal the present value of each individual's account balance, less mandatory federal withholding taxes.

Working After Retirement

If you return to work after retiring and receiving benefits in the form of an annuity or periodic payment, 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 retiring early and you have not yet reached age 65, your benefits will be suspended if you engage in any of 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 the location of the business or entity, and regardless of whether or not the scope of the work is covered by the Collective Bargaining Agreement between the Union and MCASF.

If you engage in such disqualifying employment after you enter 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 (normal retirement age) and you return to work after retirement, your benefits will be suspended if you engage in any of 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 or 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 suspension of benefits rules for disqualifying employment after benefits commence.

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 retirement or disability benefit. An application for death benefits must be filed and approved 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. The lump sum amount shall be the amount of your vested account balance as of the last day of the month prior to the date the application for the lump sum death benefit is received. However, your beneficiary may file an election to receive one of the optional forms of benefit available to unmarried participants under the Plan, provided that the total amount of benefit payments is made within one year.

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 66 2/3% 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 began receiving the standard 66 2/3% joint and survivor benefit.

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.

If you choose to name someone other than your spouse to receive your account balance upon your death, you may do so only if your spouse consents. The consent must be in writing and notarized.

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.

The Plan may not accept a minor as your Beneficiary, since benefits cannot be directly paid to a minor. However, a guardian may be appointed to receive payment on behalf of the minor if all formal, legal steps and restrictions of who may be a guardian are followed. 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 an estate for you 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 while they are invested with the Fund.

Divorce

The Plan is required by law to comply with the terms and conditions of a Qualified Domestic Relations Order (QDRO). Therefore, if a QDRO requires 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, the Board of Trustees must comply with the qualifying order. If you get a divorce after you begin receiving monthly retirement benefits, the amount of your monthly benefit 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. See additional discussion on page 27.

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 "Defined Contribution" 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;
- 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 your claim is denied by the Plan, 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 a 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 in determining your claim 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 or a committee of the Board 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 Board of Trustees expects to make a 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 in writing or by electronic media 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 reaching the appeal decision in the case of claims 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 account 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 account 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 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.

Special Rule for Transfer of Benefits Pre-Retirement

In a limited circumstance, you may be eligible to rollover your entire account balance prior to retirement, provided you meet two criteria. First, you must not have worked in the jurisdiction of Local 725 for at least 24 months, and second, the rollover must be to another United Association affiliated defined contribution retirement plan. Please contact the Fund Office if you believe you qualify for this option.

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're 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.

Plan Amendments

The Trust Agreement and the Plan document permit the Trustees to amend the terms and conditions of the Plan. If the Plan is terminated, all assets of the Plan, to the extent that they exceed any expense to wind down the Plan, will be paid to the Participants.

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.

Assets will be distributed in the form of insured annuities or, if the trustees so provide, as cash or eligible rollover distributions. No assets of the Fund will revert to the Contributing Employers.

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 Defined Contribution Retirement Plan (previously the ACRA Local 725 Defined Contribution Plan).

Identification Numbers

The number assigned to this Plan by the Board of Trustees pursuant to instructions of the Internal Revenue Service is 003. The Employee Identification Number (EIN) assigned to the Board of Trustees by the Internal Revenue Service is 58-2490173.

Plan Year

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

Type of Plan

This Plan is qualified tax-exempt defined contribution retirement benefit 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

The benefits of the Plan are provided through Employer Contributions. The amount of Employer Contributions and the Employees on whose behalf Contributions are made are determined by the provision of the Collective Bargaining Agreement and other working agreements. The Fund Office will provide you, upon written request, information as to whether a particular Employer is contributing to this Plan on behalf of Employees working under the Collective Bargaining Agreement or working agreement. The Plan is also funded by Elective Contributions as elected by the Participants.

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.

PBGC Insurance

Benefits under this Plan are not insured by PBGC under Title IV of ERISA. The PBGC does not insure benefits under defined contribution plans.

Plan Termination

The Trustees may terminate this Plan at any time. Upon termination, the rights of the Plan Participants to benefits are limited to claims incurred and due up to the date of termination. Any termination of the Plan will be communicated to Plan Participants.

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.

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 Defined Contribution 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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