

**United Union of Roofers, Waterproofers and Allied
Workers Local Union No. 154 Pension Fund**



Summary Plan Description

Effective January 2022

Introduction

We all plan for the future and hope that one day we can retire with a dependable income for the rest of our lives. The United Union of Roofers, Waterproofers & Allied Workers Local Union No. 154 Pension Fund was established to help our participants achieve just such financial security.

John Martone, Wayne Maskiell and Tom Martin have been appointed as Employer Trustees and John Keating, Salvatore Giovanniello and Thomas Pedrick have been appointed as Union Trustees for the Plan's Trust Fund.

The Trustees are fully responsible for the Plan's administration, including the determination of eligibility for participation, determination of benefits and all other questions that may arise during the operation of the Plan. The Trustees also act as agent to receive service of legal process.

The United Union of Roofers, Waterproofers & Allied Workers Local Union No. 154 Pension Fund was established on January 1, 1961. The Plan was amended and restated effective January 1, 1984, January 1, 1989, January 1, 2001, January 1, 2004, January 1, 2009, and January 1, 2014. The Plan was last amended effective December 13, 2021.

Highlights of the Plan and answers to many questions participants are likely to ask are provided in this Summary Plan Description. Although every effort has been made to describe the essential provisions of the Plan as accurately as possible, the requirements for participation and the benefits payable will be determined strictly in accordance with the Plan Document, its trust agreement and all regulations, which are available from the Fund Administrator. To the extent that the terms of this Summary Plan Description conflict with or are inconsistent with the terms of the Plan, the terms of the Plan control.

Certain benefits under defined benefit plans of this type are insured by the Pension Benefit Guaranty Corporation.

The effective date of this Summary Plan Description is January 1, 2022, and it includes all applicable provisions of the Plan as of January 1, 2022.

For participants or beneficiaries receiving benefits, or whose covered employment ceased prior to January 1, 2022, prior Plan provisions may apply. A summary of the prior Plan can be provided upon request.

If any employee would like assistance in better understanding the benefits and provisions of the Pension Plan and participant rights and obligations under the Plan, please contact the Fund Administrator.

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SUMMARY OF PLAN PROVISIONS

1. Eligibility for Plan Participation

An employee who has not been a participant of the Plan will generally begin participation on the date when the first hour of service is performed so long as the employee completes at least 600 hours of service in the 12 months that follow. If the employee completed less than 600 hours of service in this time period, participation will begin on January 1st of the year during which the employee completed at least 600 hours of service. Service includes work completed for a contributing employer under the terms of a collective bargaining agreement with the United Union of Roofers, Waterproofers & Allied Workers Local No. 154.

Employees of the Union and administrative staff of the Fund for whom contributions are required to be made are also eligible to participate in the Plan under the rules stated above.

2. Employer Contributions

The parties to the collective bargaining agreements relating to the Plan are the various employers who are either independent of the Employers Association or who are members of the Roofers Employers Association, Inc. of Long Island, and the United Union of Roofers, Waterproofers & Allied Workers Local Union No. 154. The current collective bargaining agreement contains a clause providing for contributions to the Pension Fund. Employer contributions are made to a trust fund established as part of the Plan and are actuarially determined.

3. Covered Employment and Service Credits

Covered Employment

The term Covered Employment is important for purposes of calculating certain types of service. Generally, covered employment is the time period during which work is completed while the employee is under a collective bargaining agreement between the employer contributing to this Plan and the union. For Plan eligibility, covered employment for contiguous time periods before employer contributions were required includes industry work completed in the geographic area covered by the current collective bargaining agreement. For employees of the union or of the Fund, covered employment is the time period during which full-time service is performed provided that contributions are required to be made to this Plan because of that full-time service.

Vesting Service

Effective January 1, 1989, $\frac{1}{4}$ credit of vesting service will be granted to an employee for each 250 hours of employment during a Plan Year, limited to one credit per Plan Year. Prior to January 1, 1989, service for vesting will be determined based on prior Plan provisions.

Credited Service

The term Credited Service is used for several purposes, including eligibility for a Normal Monthly Pension Benefit (see item 7).

Credited Service will be determined as follows for each Plan Year:

Plan Years	Credited Service
Prior to January 1, 1961	Each year of continuous employment within the jurisdiction of the Union, rounded to nearest full year, up to a maximum of 15 years.
January 1, 1961 - December 31, 1964	$\frac{1}{4}$ year for each \$750 of compensation while in covered employment during a Plan Year, up to a maximum of 1 year during each Plan Year.
January 1, 1965 - December 31, 1975	$\frac{1}{4}$ year for each 150 hours of covered employment during a Plan Year, up to a maximum of 1 year during each Plan Year.

Plan Years	Credited Service
January 1, 1976 - September 30, 1978	¼ year for each 250 hours of covered employment during a Plan Year, up to a maximum of 1 year during each Plan Year.
October 1, 1978 – September 30, 2001	<p>If a participant has less than 20 years of Credited Service: ¼ year for each 250 hours of covered employment during a Plan Year, up to a maximum of 1 year during each Plan Year.</p> <p>If a participant has 20 - 25 years of Credited Service: ¼ year for each 200 hours of covered employment during a Plan Year, up to a maximum of 1 year during each Plan Year.</p> <p>If a participant has more than 25 years of Credited Service: ¼ year for each 175 hours of covered employment during a Plan Year, up to a maximum of 1 year during each Plan Year.</p>
October 1, 2001, and later	¼ year for each 250 hours of employment during a Plan Year, up to a maximum of 1 year during each Plan Year.

There is no limit on lifetime Credited Service, provided a participant has earned at least an hour of covered employment on or after January 1, 1999. A lifetime Credited Service limit has applied in the past. A participant will be advised if this limit applies in their situation.

Up to 5 years of military service for the United States is credited if you leave work with a contributing Plan employer for military service and return within the periods provided by law. Effective December 12, 1994, you must present yourself for work in Covered Employment: (a) within 90 days after your discharge from military service over 180 days, (b) within 14 days for military service between 30 and 180 days and (c) immediately for service under a month. For military service before 1994, you had to return to Covered Employment within 90 days of discharge regardless of the length of your military service. Military service for the United States is also credited if you leave work with a contributing Plan employer for military service and you either pass away or become disabled after December 31, 2006, while performing military service. Service is credited as though you had returned to work on the date of your passing or on the date of the onset of your disability.

4. Break in Service

A Break in Service will be incurred for any calendar year during which a participant has completed less than 151 hours of covered employment.

Please refer to items 5 and 6 below for additional break in service details.

5. Cancellation of Vesting and Credited Service

A participant who has not satisfied the conditions for a deferred pension benefit (see item 10), and who has incurred a break in service will forfeit all years of vesting and credited service if the number of consecutive years of break in service equals or exceeds the greater of 5 years or the years of service earned prior to incurring a break in service.

A participant who receives a termination benefit (see item 11) from the Plan will forfeit all years of credited service applicable to the determination of the termination benefit. If the participant is subsequently re-employed in covered employment under the Plan, forfeited service credits may be reinstated by repaying the termination benefit to the Plan with interest at the rate determined by law on the repayment date.

An absence for military service on behalf of the United States of 5 years or less will not make you inactive as long as you return to Covered Employment on a timely basis to claim credit under federal law as in effect at the time of your military service. Military service for the United States is also credited if you leave work with a contributing Plan employer for military service and you either pass away or become disabled after December 31, 2006 while performing military service. Service is credited as though you had returned to work on the date of your passing or

on the date of the onset of your disability. If you do not return on a timely basis or remain in military service for more than 5 years, you can be treated as inactive during your military service and lose your Credited Service, Years of Credited Service, Years of Vesting Service and benefits under the Plan.

Solely for purposes of determining whether you are an Inactive Participant, you are credited with hours during an absence (after August 26, 1984) for pregnancy, childbirth, adoption, child care or (after February 5, 1994) family or medical leave up to the limit allowed by federal law. You will need to notify the Fund Office at the time of your absence to keep records straight.

6. Normal Monthly Pension Benefit (Accrued Monthly Benefit)

Effective as of January 1, 2021, the normal monthly pension benefit is 6.5 cents multiplied by the participant's total hours of Covered Employment.

This benefit is payable if a participant is eligible for a normal pension (see item 7), a special early pension (see item 8) or a disability pension (see item 14).

A participant's normal monthly pension benefit **may be calculated differently** if any one of the following exceptions applies:

- a. If a participant earned Credited Service during periods of covered employment which are separated by 3 or more breaks in service, or, if a participant didn't complete at least one year of service following a break in service, the normal monthly pension benefit will be determined under the rules in effect at the termination of each period of covered employment for the years of benefit service for each period. A participant in this situation should contact the Plan Administrator for additional information.
- b. If a participant earned Credited Service during periods of covered employment which are separated by less than 3 breaks in service, and then completed at least one year of service after re-employment, the normal monthly pension benefit will be determined by combining all periods of covered employment under the rules in effect at the termination of the last period of covered employment for the benefit service earned during all periods. A participant in this situation should contact the Plan Administrator for additional information.
- c. **Participants who terminated employment prior to January 1, 2021, may have their normal monthly pension benefit determined under different rules and should contact the Plan Administrator for additional information.**

7. Normal Monthly Pension Benefit and Eligibility

To be eligible for a normal monthly pension benefit, a participant must have terminated employment in the roofing industry in Nassau or Suffolk County in any capacity and have attained age 65 and reached the 5th anniversary of Plan participation.

The later of the date a participant attains age 65 and reaches the 5th anniversary of Plan participation is considered the participant's normal retirement date. The normal monthly pension benefit (see item 6) will commence on the first day of the month coincident or next following the participant's normal retirement date.

8. Special Early Monthly Pension Benefit and Eligibility

To be eligible for a special early monthly pension benefit, a participant must have terminated employment in the roofing industry in Nassau or Suffolk County in any capacity and satisfied the criteria outlined below.

- a. Have attained age 55 and completed 25 or more years of Credited Service, or
- b. Have completed 30 or more years of Credited Service.

The earlier of the two dates above is considered the participant's special early retirement date. The special early monthly pension benefit is equal to the normal monthly pension benefit (see item 6), unreduced for early commencement. The benefit will commence on the first day of the month coincident or next following the participant's special early retirement date.

9. Early Monthly Pension Benefit and Eligibility

To be eligible for an early monthly pension benefit, a participant must have terminated employment in the roofing industry in Nassau or Suffolk County in any capacity. Additionally, the participant must have attained age 55 and completed 10 or more years of vesting service and not met the eligibility requirements for a normal monthly pension benefit (see item 7) or a special early monthly pension benefit (see item 8).

Early Retirement Benefit Reduction

A participant's early monthly pension benefit will be equal to the normal monthly pension benefit, reduced by $\frac{1}{2}\%$ for each month (or 6% per year) that early retirement is before normal retirement.

Example:

A participant retires in 2022 at age 55 with 20 years of credited service with an accrued monthly benefit of \$1,560.00 and elects to begin the pension benefit immediately. The early monthly pension benefit commencing at age 55 is computed as shown below:

Participant's normal monthly pension benefit	\$ 1,560.00
Reduction for early retirement at age 55 ($\frac{1}{2}\%$ x 120 months to age 65 = 60%)	\$ (936.00)
Participant's early monthly pension benefit	\$ 624.00

10. Deferred Pension Benefit (Vesting)

A participant who has completed 5 or more Years of Service for Vesting is considered fully vested in their pension benefit (see item 6) and will be eligible for a pension benefit after meeting the criteria for a normal pension benefit (see item 7).

Alternatively, the participant may elect an early pension after attaining age 55 with 10 or more years of vesting service at termination (see item 9).

A participant who became fully vested in their pension benefit prior to age 65 and who does not complete at least 250 hours of covered employment in two consecutive calendar years, is considered to be on deferred pension status. A participant who is on deferred pension status is not eligible for the disability monthly pension benefit (see item 14), nor the death benefit coverage before retirement described in item 12b.

11. Termination Benefit

A participant who has earned at least 1 hour of service in each of 5 calendar years, has not satisfied the requirements for a deferred pension benefit (see item 10), and has either forfeited their credited service (see item 5) or has failed to maintain membership in the Union for a period of at least 6 continuous months, may apply for a termination benefit described below.

The amount of the termination benefit is 10¢ for each hour worked for a contributing employer since January 1, 1965. Special rules may apply to a participant who has service prior to January 1, 1965. A participant will be advised if such special rules apply.

12. Death Benefit Before Retirement

- a. If a participant dies before being eligible for the early, special early or normal monthly pension (see items 7, 8 and 9), the participant's beneficiary is entitled to receive a death benefit equal to the termination benefit (see item 11), using the participant's total years and hours of service and computed as if the participant terminated employment at the earlier of actual termination or the date of death.

- b. If a participant was actively employed at the time of death, the participant's beneficiary is entitled to receive a death benefit equal to the greater of the benefit under item a. above or the applicable benefit from the following table:

Years of Credited Service Immediately Preceding Death	Death Benefit Amount
One	\$1,000
Two	\$2,000
Three	\$3,000
Four	\$5,000

For purposes of the table above, a year of credited service means that a participant completed at least 600 hours of employment during a Plan Year.

- c. If a married vested participant or a married vested former participant dies before retirement, the participant's spouse will be entitled to receive a monthly retirement benefit. This monthly retirement benefit will be payable for the remaining lifetime of the spouse. The earliest that payment of this benefit can start is the first day of the month in which the participant would have first been eligible to start their pension.

The monthly pension payable to the surviving spouse will be equal to the amount that would have been payable to the surviving spouse if the participant:

- (1) separated from service on the earlier of the date of termination of employment or the first day of the month following the date of death,
- (2) survived to the earliest commencement date,
- (3) began receiving benefits in the form of an automatic 50% Joint and Survivor annuity on the earliest commencement date, and
- (4) died on the following day.

If a participant terminated employment prior to August 23, 1984, other rules apply.

Any benefit payable under item c. above will be reduced by the value of any death benefit payable under items a. or b. above.

Example:

A married employee, age 60 with 15 years of service and an accrued monthly benefit of \$1,170, dies and leaves a surviving spouse, age 57. The spouse's benefit would be computed as follows:

Participant's Accrued Benefit at Death	\$ 1,170.00
Reduction for early retirement at age 60 ($\frac{1}{2}\%$ x 60 months to age 65 = 30%)	\$ (351.00)
Life Annuity Benefit if he had retired at age 60	\$ 819.00
50% Joint and Survivor Participant Benefit (Life Annuity x 0.8930 conversion factor, see item 15)	\$ 731.36
Benefit payable to spouse for life (50% of Participant's Benefit)	\$ 365.68

13. Lump-sum Death Benefit

For deaths occurring on or after January 1, 2013, the following lump sum payments will be paid to the appropriate beneficiary:

Journeyman Roofers and Waterproofers	\$ 7,200
Registered Apprentices	\$ 2,700
Retired Roofers and Waterproofers	\$ 3,600

14. Disability Monthly Pension Benefit and Eligibility

To be eligible for an occupational or nonoccupational disability benefit, a participant must have completed 5 or more Years of Service for vesting. A participant who does not complete at least 151 hours of covered employment (i.e., who incurs a Break-in-Service) and has not been re-employed will not be eligible for a Disability Retirement benefit.

Occupational Disability

Occupational disability is a physical or mental condition which renders the participant incapable of performing the usual duties as a composition roofer. The determination of whether a participant incurs an Occupational Disability will be made by a licensed physician chosen by the Trustees.

The Trustees reserve the right to require a Participant to provide evidence of continued disability, including verification of continued eligibility for disability insurance benefit payments under the Social Security Act, and examination by a physician of the Trustees' choosing.

The disability pension monthly benefit will commence on the first day of the month following the date the participant is determined to be so disabled in an amount equal to $\frac{1}{2}$ of the normal monthly pension benefit (see item 6). The disability pension monthly benefit is payable during the period the participant is disabled or until he attains age 65, whichever is the lesser period.

If a participant is eligible for an early retirement benefit or special early retirement benefit, the participant may elect to receive the early retirement benefit instead of the disability benefit.

Participants who experience an Occupational disability but who have not satisfied the requirements for a deferred pension benefit, can receive up to $\frac{1}{2}$ year (or up to 2 years if the disability was the result of an on-the-job injury) of vesting service to be counted toward the deferred pension benefit eligibility requirements. Participants can also receive the same amount of credited service.

Nonoccupational Disability

Nonoccupational disability is a physical or mental condition which renders the participant incapable of continuing any gainful occupation and which condition is considered a total disability under the Federal Social Security Act.

The disability monthly pension benefit will commence at the time he qualifies for a disability pension under the Federal Social Security Act in an amount equal to the normal monthly pension benefit (see item 6).

15. Method of Payment of Benefits

- a. Pension benefits are payable for life, with the first \$50.00 on a ten-year certain basis. If the participant dies before 120 pension payments have been made, the participant's beneficiary will receive the lesser of \$50.00 and the pension benefit amount for the remainder of the 120-month period. If the present value of the remaining payments is less than \$5,000, the designated beneficiary will receive a lump sum payment, as explained in section b. below.

Occupational disability benefits are payable during the period the participant is disabled or until he attains age 65, whichever is the lesser period. At age 65, the Participant may retire under a normal retirement.

If the participant is married as of the normal, special early, early, or disability retirement date, the pension will be payable on a 50% Joint and Survivor basis with the participant's spouse as the beneficiary unless the participant and their spouse elect not to take a Joint and Survivor Pension. In lieu of the 50% Joint and

Survivor Pension, the participant may elect a 75% Joint and Survivor Pension. The participant will be given an opportunity to make this election during the retirement application process.

The Joint and Survivor Pension form monthly benefit will be reduced by a factor determined by the participant's age and the age of the participant's spouse on the retirement date. If the Joint and Survivor Pension form is in effect and the participant dies before their spouse, 50% (or 75%, if applicable) of the monthly benefit being paid to the participant will then continue to the participant's surviving spouse for the remainder of the spouse's lifetime.

Example 1:

A single participant retires at age 65 with 35 years of service for benefit computation purposes with a benefit of \$2,730.00.

The participant will receive a pension of \$2,730.00, \$50.00 of which is payable on a ten-year certain basis. If death occurs before 120 monthly payments have been made, the designated beneficiary will receive \$50.00 per month until a total of 120 monthly payments have been made. If the present value of the remaining \$50.00 payments is under \$5,000, the designated beneficiary will receive a lump sum payment, as explained in section b. below.

Example 2:

A married participant retires at age 65, with a spouse age 62, and with 35 years of service for benefit computation purposes with a benefit of \$2,650.00.

The participant will automatically receive a 50% Joint and Survivor Annuity with the monthly pension of \$2,650.00 reduced to \$2,303.91. The \$2,303.91 would be payable for the life of the participant and upon the participant's death, 50% of this amount, or \$1,151.96, would be payable to the surviving spouse for the spouse's lifetime.

With spousal consent (see item 16), the participant is eligible to elect a pension as if the participant was single (Example 1) or a 75% Joint and Survivor Annuity.

- b. If the present value of a participant's or beneficiary's pension benefit is less than \$5,000, the above description of the methods of payment of benefits will not apply.

Instead, the participant will be paid the benefit in a single lump sum. A participant may elect to have the lump sum processed as soon as possible after retirement in which case it will be paid within whatever reasonable period may be administratively required after the participant's retirement.

A participant can defer receipt of the benefit to any date up to the Normal Retirement Date (see item 7). However, in the event that a participant defers receipt of the benefit and the lump sum value of the benefit increases to be greater than \$5,000 on the date the participant elects to receive the benefit, a lump sum will not be available and the benefit will be paid in accordance with item 15a. above.

Federal law requires 20% of such lump-sum payment be withheld for federal income tax unless the lump-sum payment is directly rolled over into an IRA or another qualified plan.

16. Rights of Spouse under the Plan

If a participant is married at the time pension commences and the participant elects to receive the retirement benefit in a form other than a Joint and Survivor Annuity with the participant's spouse, or if a participant designates a beneficiary other than the participant's spouse to receive death benefits before retirement (see item 12), the spouse must consent. This spousal consent must be in writing on forms provided by the Trustees, must show the effect of such an election and must be witnessed by a Trustee or a Notary Public. This consent will not be required if it is established to the satisfaction of the Trustees that there is no spouse, that the spouse cannot be located or that consent cannot be obtained due to other circumstances acceptable under the law.

If a participant dies while an active participant and the value of a surviving spouse's pension benefit is less than \$5,000, it will be paid in a single lump sum. A surviving spouse may elect to have the lump sum processed as soon as possible after the participant's death in which case it will be paid within whatever reasonable period may be administratively required after the participant's death.

A surviving spouse may, however, defer receipt of the benefit to the December 31st of the later of the year of the participant's death or the year the participant would have attained age 72. However, in the event that a surviving spouse defers receipt of the benefit and the lump sum value of the benefit increases to be greater than \$5,000 on the date the surviving spouse elects to receive the benefit, a lump sum will not be available and the spousal benefit will be paid in accordance with the 50% Joint and Survivor option as described in item 15a. above.

Federal law requires 20% of such lump-sum payment be withheld for federal income tax unless the lump-sum payment is directly rolled over into an IRA or another qualified plan.

17. In-Service Distribution

The Plan permits a participant to elect to have pension payments begin on the first day of the month following age 70½, whether or not the participant is still employed. Please contact the Fund Administrator for further information regarding this in-service distribution.

18. Calculation of Retirement Benefits for In-Service Distributions

If a participant continues to work beyond age 70½, and begins to receive pension payments from the Plan, benefit service will continue to be earned. Pension payments will be adjusted each January 1 following the initial commencement date to reflect any additional pension accruals.

In no event, however, will a participant's benefit be less than the amount as of April 1 following the year in which the participant turned age 70½. A participant's benefit will increase by 8%, compounded annually, for each year that actual retirement is postponed.

This adjusted benefit will be reduced to reflect the value of any payments received but the adjusted benefit will never be less than the benefit currently being paid.

A participant may elect any option available under the Plan for the initial distribution. This option will remain in effect for payment of any additional benefits accrued.

19. Minimum Required Distribution

Under Plan and IRS rules, a participant must begin to receive payments from the Plan no later than the April 1st of the calendar year following the year in which the participant turn age 72 and is no longer working in the roofing industry in the State of New York in any capacity, whichever is later, whether or not the participant has applied for benefits.

20. Retiree Health Benefits

For participants retiring on or after January 1, 1986, continuing health insurance coverage shall be provided under the terms of the United Union of Roofers, Waterproofers and Allied Workers Local Union No. 154 Welfare Fund. This coverage will be funded in whole or in part through a separate account maintained under the Pension Trust.

21. Maximum Benefits

Benefits under the Plan are subject to maximum limitations imposed by the Internal Revenue Code and Regulations. These restrictions are quite liberal and would not normally prevent a participant from receiving full benefits. Any participant affected by these restrictions will be fully advised.

22. Suspension of Benefits

The Plan will suspend benefits for any month that a participant is employed or a pensioner is re-employed in the roofing industry in the State of New York in any capacity. This is considered "suspendable employment".

Pensioners who are over their normal retirement age will not be considered as re-employed unless such employment is for 40 or more hours per month.

Any pensioner who accepts employment in the roofing industry in the State of New York, shall notify the Pension Fund Administrator immediately as to the number of hours he expects to work each month and when he expects to stop working and go back on retirement.

If benefits are paid for any month for which they should have been suspended under this section, the overpayment shall be recovered by deductions from future monthly benefit payments.

If benefit payments are suspended, payments will resume no later than the third calendar month after the pensioner stops working in suspendable employment.

23. Benefit Claim Procedure

The Trustees will administer the Plan fairly and consistently and pay all benefits to which participants or beneficiaries are entitled. However, failure to execute any forms required or to furnish information requested by the Trustees within a reasonable period of time may result in delayed benefit payments.

All claims for unpaid benefits should be made in writing to the Trustees. If a claim is wholly or partially denied, a participant will receive a written notice from the Trustees indicating the reason for the denial, the Plan provisions pertinent to the denial, and a request for whatever additional information may be necessary to consider the claim further, the requirement that any appeal of the denial must be made in writing to the Trustees, and a description of the Plan's appeal procedures.

Claims for Payment of Benefits Upon Retirement, Death or any Termination of Employment for Reasons other than Disability

A participant will receive the notice within 90 days after the Trustees receive the participant's claim. Under special circumstances, the 90-day period may be extended up to an additional 90 days. The Trustees will notify the participant of the extension in advance explaining the special circumstances and providing the date when a final decision is expected.

After receipt of a notice denying a claim for benefits, the participant or their authorized representative may review pertinent documents, submit comments on issues involved and request in writing that the Trustees review their action.

The participant's written request for a review must be received by the Trustees no later than 60 days following the participant's receipt of the denial of their claim for benefits. The Trustees will re-examine the participant's claim and issue a final decision within 60 days after receiving the appeal, unless special circumstances require a reasonable extension up to an additional 60 days.

In conducting their review of the participant's appeal, the Trustees will consider all submitted information relating to the claim, regardless of whether such information was considered in the initial benefit determination.

Claims for Payment of Benefits Upon Disability

A participant will receive the notice within 45 days from the time the Trustees receive the participant's claim. Under special circumstances, the 45-day period may be extended twice up to an additional 30 days, for each extension. The Trustees will notify the participant of the extension in advance explaining the special circumstances and providing the date when a final decision is expected. The notice of extension will specifically explain the standards on which the entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues. The participant will have 45 days to submit any requested information.

After receipt of a notice denying a claim for benefits, the participant or their authorized representative may review pertinent documents, submit comments on issues involved and request in writing that the Trustees review their action.

The participant's written request for a review must be received by the Trustees no later than 180 days following the participant's receipt of the denial of their claim for benefits. The Trustees will re-examine the participant's claim and issue a final decision within 45 days after receiving the appeal, unless special circumstances require a reasonable extension of up to an additional 45 days.

In conducting their review of the participant's appeal, the Trustees will:

1. consider all submitted information relating to the claim, regardless of whether such information was considered in the initial benefit determination,
2. have the appeal reviewed by an appropriate named fiduciary of the Plan who is neither the individual who made the initial determination, nor the subordinate of such individual,
3. consult with a health care professional who (A) has appropriate training and experience in the field of medicine related to the participant's disability and (B) is neither the individual who was consulted in connection with the initial determination, nor the subordinate of any such individual, and
4. identify the medical or vocational experts whose advice is obtained on behalf of the Plan in connection with the participant's initial determination, without regard to whether the advice was relied upon in making the determination.

24. Non-Assignment of Pension Benefits

Pension payments will be made directly to the participant, a designated beneficiary, or surviving spouse, if eligible, and cannot be made to any other person. A participant may not borrow against their pension or use it as security for a loan. In addition, a participant may not transfer or assign their right to their pension except in the event of a Qualified Domestic Relations Order (QDRO), a judgment, decree, or order that:

1. sets a required level of child support, alimony payments, or marital property rights to the dependent of a Plan participant to be financed through the participant's pension,
2. is made pursuant to a state domestic relations law, including a community property law, and
3. meets certain other legal and administrative requirements.

The Trustees will promptly notify the participant and any other alternate payee of the receipt of an order and of the fact that the order is being examined to determine whether it qualifies as a QDRO. Then, within a reasonable period of time, the Trustees will notify the participant and any alternate payee of the determination. All determinations are subject to claim review.

The participant may obtain, without charge, a copy of the Plan's procedures governing qualified domestic relations orders by contacting the Trustees.

However, a participant's benefit may be offset for any or all of the following:

- a. A participant's conviction for a crime against the Plan,
- b. A civil judgment (including a consent order or decree) against a participant entered by a court in an action brought in connection with a violation against the Plan, or
- c. A settlement agreement between the participant and the Pension Benefit Guaranty Corporation (PBGC) in connection with a violation of ERISA fiduciary duties.

25. Pension Benefit Guaranty Corporation (PBGC)

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 lesser of \$33 or the accrual rate in excess of \$11. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum amount guaranteed for a retiree with 30 years of service would be \$1,072.50 per month or \$12,870 per year.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if the disability occurs before the Plan becomes insolvent; and (3) certain survivor benefits.

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 the participant has not worked long enough; (4) benefits for which the participant has 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, please contact the Plan Administrator or the Pension Benefit Guaranty Corporation, Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026. The PBGC can be reached toll-free at 1-800-400-7242. TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-800-400-7242. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

26. Plan Amendment or Termination of the Plan

The Trustees intend to continue the Plan indefinitely. The Trustees, however, have reserved the right to amend or terminate the Plan at any time.

27. Statement of Participant Rights under ERISA

Participants of this Plan are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). For example, all Plan participants are entitled to:

Receive Information About the Plan and Benefits

- Examine, without charge, at Trustees' office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration. For 2009 and subsequent Plan Years, an electronic copy of the Plan's annual report may be obtained by going to www.efast.dol.gov and using the Form 5500 search function.
- Obtain, upon written request to the Trustees, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Trustees may make a reasonable charge for the copies.
- Receive a summary of the Plan's financial report. The Trustees are required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement explaining whether the participant has a right to receive a pension at normal retirement age (age 65) and if so, what the benefits would be at age 65 if the participant stopped working under the Plan now. If the participant does not have a right to a pension, the statement will explain how many more years the

participant needs to work to earn a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve months. The Plan must provide the statement free of charge.

28. Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate this Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of the Plan participants and beneficiaries.

No one, including the employer, the union, or any other person, may fire the participant or otherwise discriminate against the participant in any way to prevent the participant from obtaining pension benefits or exercising their rights under ERISA.

Enforcement of Participant’s Rights

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

Under ERISA, there are steps the participant can take to enforce the above rights. For example, if the participant requests a copy of Plan documents or the latest annual report from the Plan and does not receive them within 30 days, the participant may file suit in a Federal court. In such a case, the court may require the Trustees to provide the materials and pay the participant up to \$110 a day until the participant receives the materials, unless the materials were not sent because of reasons beyond the control of the Trustees. If the participant has a claim for benefits which is denied or ignored, in whole or in part, the participant may file suit in a State or Federal Court.

In addition, if the participant disagrees with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, the participant may file suit in a Federal court.

If Plan fiduciaries misuse the Plan's money, or if the participant is discriminated against for asserting their rights, the participant may seek assistance from the U.S. Department of Labor or may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If the participant is successful, the court may order the person who was sued to pay these costs and fees. If the participant loses, the court may order the participant to pay these costs and fees, for example, if the court finds that the participant’s claim is frivolous.

Assistance with Issues and Questions

The following table shows to who call in terms of some of the questions that a participant might have about the Plan.

Issue / Question	Who to Call
Questions relating to the Plan	Trustees, c/o the Plan Administrator Marshall & Moss Administrative Services (516) 209-4016
To obtain certain publications about the participant’s rights and responsibilities under ERISA	Publications hotline of the Employee Benefits Security Administration
Questions relating to this statement	Nearest office of the Employee Benefits Security Administration,

Issue / Question	Who to Call
Questions related to the participant's rights under ERISA	U.S. Department of Labor or
Assistance in obtaining documents from the Plan Administrator	The Division of Technical Assistance and Inquiries Employee Benefits Security Administration U.S. Department of Labor Frances Perkins Building 200 Constitution Avenue, NW Washington, D.C. 20210 Toll free: 1-866-275-7922 www.dol.gov

29. Plan and Service Provider Information

Name and Address of Pension Fund:

United Union of Roofers, Waterproofers & Allied Workers
Local Union No. 154 Pension Fund
c/o Marshall & Moss Administrative Services, Fund Administrator
1400 Old Country Road, Suite 406
Westbury, NY 11590
Telephone Number: (516) 209-4016

Employer Identification Number: 11-1982624

Plan Number: 001

Type of Funding: Pursuant to a collective bargaining agreement, the employer agrees to make contributions to the Pension Fund to provide the benefits for this Plan. Employee contributions are neither required nor permitted.

Plan Year: The Plan Year begins January 1 of each year.

Administration of the Plan: The Plan is administered by a joint Board of Trustees consisting of an equal number of Union and Employer Trustees. The Trustees have full discretion in construing the terms of the Plan and in the making of benefit determinations under the Plan.

If legal disputes involving the Plan arise, any legal documents may be served upon the Fund Administrator or any of the Plan Trustees, individually.

Participants may receive a list of all employers required to make contributions to the Pension Fund by contacting the Fund Administrator.

Names and Addresses of the Joint Board of Trustees:**Employer Trustees**

John Martone
L. Martone & Sons
166 Seacliff Avenue
Glen Cove, NY 11542

Wayne Maskiell
Nationwide Contracting Corp.
1150-2 Lincoln Avenue
Holbrook, NY 11741

Tom Martin
Metropolitan Construction Systems, Inc.
234 Union Avenue
Holbrook, NY 11741

Union Trustees

John Keating
Salvatore Giovanniello
Thomas Pedrick

c/o United Union of Roofers,
Waterproofers & Allied Workers
Local Union No. 154
of Nassau & Suffolk Counties
370 Vanderbilt Motor Parkway
Suite 1
Hauppauge, NY 11788-5133

Names and Addresses of the Fund Administrator and Other Service Providers:

Fund Administrator
Marshall & Moss
Administrative Services
1400 Old Country Road
Suite 406
Westbury, NY 11590

Fund Counsel
Virginia & Ambinder, LLP
40 Broad Street
New York, NY 1004

Accountant
Wagner & Zwerman LLP
450 Wireless Blvd.
Hauppauge, NY 11788

Consultant and Actuary
The McKeogh Company
Four Tower Bridge, Suite 225
200 Barr Harbor Drive
West Conshohocken, PA 19428