

SHEET METAL LOCAL 10
SUPPLEMENTAL RETIREMENT FUND



Summary Plan Description

Effective January 1, 2016

FUND OFFICE - SHEET METAL LOCAL 10 SUPPLEMENTAL RETIREMENT FUND

1681 E. Cope Avenue
Suite B
Maplewood, MN 55109
(651) 770-0991
(800) 396-2903

BOARD OF TRUSTEES (as of 11/1/15) (The Trustees may be contacted through mail sent to the Fund Office)

Union Trustees

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David Holzer
Michael McCauley
Marcus Vitse
James Bowman (Alternate)

Employer Trustees

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John Quarnstrom
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Chicago, IL 60661

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This booklet is designed in a “life-events” format. It tracks the events of a participant’s life in the order they most typically occur. Whether you are beginning work, getting married, nearing retirement or finally retired, there is a section of the booklet that contains the information you will need in order to understand the Plan. For example, if you have left the trade before reaching age 62, turn to page 15 to learn how you can receive a distribution. If you are retiring at age 62 or later, go to page 16.

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INTRODUCTION

PLEASE KEEP THIS BOOKLET IN A SAFE PLACE.

If you have any questions about the Plan, contact the Fund Office at
(651) 770-0991 or (800) 396-2903.

The Sheet Metal Local 10 Supplemental Retirement Plan (the “Plan”) was created to help provide financial security to you and your family upon your retirement, death, or disability. The benefits provided by the Plan are funded by employer contributions for workers covered by collective bargaining agreements between SMARCA, Inc. employers and Local Union No. 10 of the International Association of Sheet Metal, Air, Rail, and Transportation Workers.

This booklet has been specially designed to provide you with important information regarding the Plan. For instance, you can use the book to learn how you become a participant, how you earn benefits throughout your career, and how and when those benefits can be distributed to you.

While the book contains answers to most questions you may have, please remember that it is only a brief description of the Plan. The official plan document and trust agreement contain a more detailed description of the Plan rules. Those documents will control the operation of the Plan and any determination regarding your eligibility to participate in the Plan and to receive benefits. Copies of the plan document and trust agreement are available at the Fund Office.

SECTION I

PLAN INFORMATION

This section of the booklet contains information regarding the administration of the Plan. Later sections describe in more detail how benefits are earned and when they may be distributed.

NAME OF PLAN

Sheet Metal Local 10 Supplemental Retirement Plan

PARTIES MAINTAINING PLAN

The Plan was established pursuant to collective bargaining agreements between the Union and SMARCA, Inc. You may receive from the Plan Administrator, upon written request, information as to whether a particular employer contributes to the Plan. A list of all employers contributing to the Plan is also available at the office of the Plan Administrator for examination by participants and beneficiaries.

Union means the Local Union No. 10 of the International Association of Sheet Metal, Air, Rail, and Transportation Workers.

PLAN ADMINISTRATOR

The name and address of the Plan Administrator is:

Board of Trustees
Sheet Metal Local 10 Supplemental Retirement Plan
1681 E. Cope Avenue, Suite B
Maplewood, MN 55109

IDENTIFYING INFORMATION

Type of Plan:	Defined Contribution Profit Sharing Pension Plan
Plan Year:	January 1 to December 31
Federal Tax Number:	41-6162383
Plan Number:	001

BOARD OF TRUSTEES

This Fund is administered by a joint Board of Trustees. The Board of Trustees is composed of an equal number of representatives of the Union and the participating employers. The Trustees operate under a plan document and trust agreement which set forth their powers and duties. They also are required to act in compliance with federal laws and regulations, including the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees is authorized by the plan document and trust agreement to adopt rules regarding the operation of the Plan. For example, the Board has established application procedures for benefits and will require certain information such as proof of age and completion of specific forms before benefits can be determined and paid.

The current members of the Board of Trustees are listed at the beginning of this booklet. Each member of the Board may be contacted by mail sent to the Fund Office. The Fund Office is located at 1681 E. Cope Avenue, Suite B, Maplewood, MN 55109. The telephone number is (651) 770-0991 or (800) 396-2903, and the fax number is (651) 770-1351.

PLAN ASSETS

The plan assets are held in a trust fund administered by the Board of Trustees. The Trustees intend that the Plan will operate in compliance with section 404(c) of ERISA. Under that section, each participant will bear the responsibility for directing how his or her individual account is invested among the various investment options available within the Plan.

AGENT FOR SERVICE OF LEGAL PROCESS

The Plan's Administrative Manager is authorized to accept service of legal process for the Plan. The address for service of process is:

Ms. Sheila Rice
1681 E. Cope Avenue
Suite B
Maplewood, MN 55109

Service of process may also be made on any of the Trustees at the Fund Office address.

COLLECTIVE BARGAINING AGREEMENTS

Copies of all collective bargaining agreements relating to the Plan are available for examination at the Fund Office by participants and beneficiaries. A copy of any such agreement may be obtained by participants and beneficiaries upon written request to the Plan's Administrative Manager.

FEDERAL PENSION INSURANCE

The federal pension insurance program does not extend to defined contribution plans. Since this Plan is a defined contribution plan, your individual account under the Plan is not insured under the federal insurance program.

AMENDMENT OF THE PLAN

The Trustees have the right to amend the Plan at any time; however, no amendment may:

1. Authorize or permit any part of the Plan assets to be used for purposes other than for the exclusive benefit of participants or their beneficiaries or for defraying of reasonable expenses to operate the Plan;
2. Decrease a participant's benefit except in unusual circumstances; or
3. Cause any part of the Plan assets to revert to the contributing employers or to the Union.

TERMINATION OF THE PLAN

SMARCA, Inc. and the Union acting jointly, and under some circumstances the Trustees, have the right to terminate the Plan at any time. Upon termination, the remaining assets would be distributed among the participating employees. You would receive that part of the total remaining assets (after all expenses are paid) in the same ratio as your individual account bears to the total assets of the Plan.

TRUSTEE DECISIONS

The only parties authorized to answer questions concerning the Trust Fund and Plan are the Board of Trustees and the Fund Office. No participating employer, employer association, or labor organization, nor any individual employed thereby, has any authority in this regard.

In discharging the duties assigned to them under the Plan and Trust, the Trustees and their delegates have the discretion and final authority to interpret and construe the terms of the Plan and the Trust; to determine coverage and eligibility for benefits under the Plan; and to make all other determinations deemed necessary or advisable for the discharge of their duties or the administration of the Plan and the Trust. The discretionary authority of the Trustees and their delegates is final, absolute, conclusive and exclusive, and binds all parties so long as it is exercised in good faith. It is specifically intended that judicial or other review of any decision of the Trustees or their delegates be limited to the arbitrary and capricious standard of review.

SECTION 2

ESTABLISHING YOUR PARTICIPANT ACCOUNT

The Plan is known as an “individual account” plan. This means that each participant has a separate account set up to receive contributions on his behalf. The participant chooses how the money in his account should be invested among the options available under the Plan (Section 3). The participant’s benefit at the time of distribution is his account balance.

- You become a participant in the Plan when you first begin working in a covered position for which your employer is required to contribute to the Plan.
- When contributions are received on your behalf, the Plan sets up your individual account.
- You are always 100% vested in your account balance, meaning that it cannot be taken from you and will be distributed to you when you become eligible to receive benefits.
- While you are 100% vested in your account balance, you are responsible for the investments of your account and your account balance will reflect contributions, investment losses and earnings as well as a reduction of your share for any plan operating expenses.

Becoming a Plan Participant

In general, if you are working for an employer who has a collective bargaining agreement with the Union and that agreement requires contributions to be made to this Plan, you will become a participant in the Plan.

The Plan is funded entirely through contributions made by participating employers. Employee contributions to the Plan are not permitted.

Your individual account is credited only with amounts actually received by the Plan. If an employer fails to make a contribution on your behalf, or contributes incorrectly, the statement for your individual account will only be credited with the amount that has actually been received by the Plan. If you think there is an error in your statement, you should contact the Fund Office immediately by calling (651) 770-0991.

Individual Accounts

All contributions made on behalf of a participant are credited to the participant's own individual account. This money is accounted for separately and earnings on the account depend on the performance of the participant's investments. When eligible, the participant will be eligible to receive his entire account balance as his benefit from the Plan. The total amount to be paid out of an individual account will depend on the amount contributed, the net investment results, and the cost of operating the Fund.

Effective October 1, 2013, the Plan was converted from a defined contribution money purchase pension plan to a defined contribution profit sharing plan. On and after that date, the Plan recordkeeper will separately track money purchase plan contributions and profit sharing plan contributions, although they will be aggregated for purposes of reporting a Participant's Account balance unless and until separation becomes necessary for an administrative or legal reason. Since Plan distribution options were not amended at the time of the conversion, it is not immediately necessary to separately report these balances.

Individual Account Valuations

Accounts are valued at the close of each day in which trading occurs on the New York Stock Exchange. Accounts are adjusted for 1) contributions received, 2) distributions made, 3) investment earnings or losses, and 4) plan expenses.

If you are a participant, you will receive a statement at least once every quarter showing the amount of employer contributions paid on your behalf in the previous quarter and the value of your individual account. You may also access account information by either 1) calling 1-866-562-2510 (1-866-LOCAL10) and speaking with a plan account representative, or 2) viewing this information on the internet at www.wellsfargo.com. (Note: you will need certain identifying items to review this information on the internet).

It is very important that you carefully check your account statement and notify the Fund Office immediately if you believe that there are any omissions or errors. You may contact the Fund Office by dialing (651) 770-0991 or (800) 396-2903.

Vesting

Vesting means your right to receive a benefit from the Plan when you cease to work for a contributing employer. You are always fully (100%) vested in your individual account. You do not forfeit your individual account if you cease to be employed by an employer contributing to the Plan.

Rollover-In Contributions

While Employee contributions to the Plan are not permitted, effective June 1, 2015, you are permitted to complete one or more direct transfers of eligible rollover

distributions (“Rollover-In”) into the Plan, subject to the provisions of the Internal Revenue Code and the additional rules outlined below:

- A Rollover-In will be allowed to occur only if the assets in question constitute an “eligible rollover distribution” from an “eligible retirement plan” as each of those terms are defined in Internal Revenue Code Section 401(a)(31) and regulations issued thereunder.
- Your application for a Rollover-In is subject to approval of the Board of Trustees, and such approval will be granted unless the Trustees determine (1) that the information presented to them for consideration is incomplete, inaccurate, or otherwise insufficient to provide reassurances that the proposed transaction satisfies the specific requirements of applicable federal laws, or (2) the Plan or its other Participants and Beneficiaries might be harmed by accepting the Rollover-In.
- A Rollover-In will be accounted for separately within your Participant Account to which it is allocated. This portion of the Participant Account will be invested in the same manner as the balance of that account, pursuant to the investment directions you have provided, or if none are given, in the Qualified Default Investment Arrangement specified from time to time by the Trustees. The Rollover-In account value will be subject to adjustment in the same manner as other accounts to reflect investment earnings and losses and the assessment of administrative charges. Rollover-In accounts will be deemed fully vested at all times.
- Rollover-In accounts, like all other portions of your Participant Account, will be subject to assignment pursuant to the terms of a QDRO and may also be subject to levy by the Internal Revenue Service. Your designation of a Beneficiary shall apply to all portions of your Participant Account, including the Rollover-In portion of that account.
- Rollover-In account balances (including earnings thereon) may be withdrawn from the Plan in the form of a total distribution at any time following completion and submission of a valid distribution request. It is not required that you satisfy an event of maturity in order to receive a distribution of your Rollover-In account balance.
- Rollover-In account balances will not be subject to the spousal annuity provisions of the Plan, so spousal consent will not be required to complete a distribution of these amounts. However, Rollover-In account balances will be subject to the required minimum distribution rules and may also be subject to a 10% penalty on early distributions.

Termination of Participant Status

Your status as a participant ends when you or your beneficiaries have received a distribution of your entire individual account.

Military Service

Under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), you are entitled to Plan benefits for periods of military service of less than five (5) years. If you will be entering military service, you must notify both your employer and the Plan in writing on a form available from the Plan Administrator.

Upon your return. When you return from military service and are going to return to employment, you must notify the Plan. *To receive credit for Plan benefits for the period you were in the military*, you must return to work within certain time limits:

1. If your military duty was less than 31 days, you must return to work by the next work day following discharge (with an 8 hour rest period);
2. If your military duty was more than 31 days but less than 181 days, you must return to work within 14 days of discharge; or
3. If your military duty was longer than 181 days, you have 90 days to return to work after discharge.

Upon return, you must also furnish the Plan with copies of your discharge papers within 14 days after returning to work. Those papers must show the date of induction, date of discharge or termination of duty, and whether the discharge was honorable or not. If you did not receive an honorable discharge, you will not be entitled to Plan credit for the period of your military service.

Determining Hours of Service to be Credited to Your Account. For all military service you perform, the amount of contributions to be allocated to your account will be determined according to the following formula:

1. First, multiply the total period of Military Service (stated in months and decimal portions of months) by the average number of hours you worked in the twelve consecutive calendar month period immediately preceding your entry into Military Service. This calculation yields the total hours to be credited. If you were employed by contributing Employers for less than twelve months prior to entering Military Service, your monthly average hours will be calculated over that shorter period.
2. Next, multiply the total hours to be credited by the applicable hourly contribution rate. This yields the total dollars to be credited to your account. The applicable hourly contribution rate is the contribution rate specified in the applicable collective bargaining agreement that would apply to you as if you had worked the total hours to be credited, including increases due to the time step-up in contribution rates due to the total number of hours worked.

Effective January 1, 2007, and notwithstanding any other provision of the Plan to the contrary, should you die while in “qualified military service,” your surviving and qualified Spouse or beneficiary will be entitled to any additional benefits (other than benefit accruals relating to the period of qualifying military service) provided under the Plan had you resumed and then terminated employment on account of your death.

SECTION 3

INVESTMENT OF YOUR ACCOUNT

The Plan provides for “participant-directed” investment of individual accounts. This means that each participant is responsible for investing their account in one or more of the investment funds offered by the Plan. Those investment funds may change from time to time as the Trustees deem prudent or desirable.

You have internet and telephone access to your account information as well as each investment option from which you can choose. The procedures for making your investment elections are described below. You can contact an account representative by calling 1-866-LOCAL 10 (562-2510) or by going to www.wellsfargo.com. Please note you will need to provide certain identifying information to access this information via the internet or the phone system.

- You are responsible for investing your individual account.
- You can change your investment instructions as often as you wish subject to individual investment limitations.
- When making investment selections, you should consider several factors, including your anticipated retirement date, your desired retirement income, your tolerance for risk of loss in the investments you choose, and other sources of retirement income.

You Choose How Your Account is Invested

You will have the opportunity to choose how you want your money invested among the various professionally managed investment options available under the Plan. When you first become a participant in the Plan, you will receive an access guide that fully describes the investment options, helps you select investments that best meet your needs, and describes in detail the process you must follow to make or change your investment elections.

The investment options in your Plan are offered in three asset classes - stocks, bonds and cash. These options are pre-selected for the Plan by the Board of Trustees, after careful study and with the assistance of investment analysts. They are available for various asset classes to help you diversify, manage risk, and best meet your retirement goals. For a complete list of the options offered in your Plan, call 1-866-LOCAL10 (562-2510) or go to www.wellsfargo.com.

The Trustees intend that the Plan be managed in accordance with Section 404(c) of ERISA. This means that the opportunity and responsibility to make investment choices has been given to each participant. Because of this, the Trustees and other fiduciaries of the Plan may not be responsible for investment losses resulting from your investment decisions.

Finally, should you not direct the Plan where to invest your contributions, the Plan will automatically invest these contributions in the Plan's default investment which qualifies as a qualified default investment alternative (QDIA) under U.S. Department of Labor Regulations. You may, at any time, elect to have your money moved out of the QDIA and into any other investment offered by the Plan. On an annual basis, the Plan will provide you a notice about its QDIA and your investment options under the Plan.

SECTION 4

GETTING MARRIED OR DIVORCED

If you are getting married, you should notify the Fund Office. Under federal law, the spouse of a plan participant is entitled to special protection and certain forms of benefits not available to other beneficiaries.

Similarly, if you are getting divorced, you should contact the Fund Office. They need to know if the court has or will award a portion of your individual account balance to your ex-spouse. In addition, you may want to complete a new beneficiary designation card once the divorce is finalized.

You may contact the Fund Office by calling (651) 770-0991 or (800) 396-2903.

If You are Married

According to federal law, as well as the terms of the Plan, if you have been married for one year or more on the date you die or otherwise begin receiving benefits, your Spouse has certain special rights under the Plan. These rights are summarized below.

Your spouse – Your spouse is a person to whom you are considered married under applicable law, including a same-sex spouse to whom you are legally married in any state that recognizes same-sex marriage regardless of your state of residence, and, if and to the extent provided in a Qualified Domestic Relations Order (QDRO), your former spouse.

Your spouse is your beneficiary - Your spouse will automatically be your beneficiary and will be entitled to receive benefits from the Plan in the event of your death. Even so, you should still complete a beneficiary form. If you wish to designate someone other than your spouse to receive such benefits, you must make that designation in writing on forms available from the Fund Office. Your spouse must consent in writing to your designation of someone else as beneficiary. Also, if your relationship with your beneficiary should change before you die, your designation will no longer be valid. If that is the case, you should complete and file a new beneficiary form with the Fund Office. See Section 10 of this booklet for more details.

If you die prior to receiving a benefit - Unless you have named a different beneficiary, your spouse may be entitled to receive a benefit called a “pre-retirement survivor annuity” following your death. This is a monthly benefit paid for the remainder of your spouse’s life. Alternatively, your spouse may choose to receive your account

balance in other forms of payment available under the Plan. These benefit options are described in more detail in Section 8.

If you retire - The Plan will pay your benefits in the form of a “joint and 50% survivor annuity” unless you and your spouse request a different form of distribution. This form pays a monthly benefit for your life, and then 50% of that amount to your spouse in each month after your death, until your spouse dies.

If You Get Divorced

If you and your Spouse divorce, the court may award a portion of your account balance to your Spouse. This is achieved through a court order known as a “qualified domestic relations order.”

As a general rule, your benefits may not be assigned or alienated. This means that your interest in the Plan may not be sold, used as collateral for a loan, given away or otherwise transferred to another person. In addition, your creditors may not attach, garnish or otherwise interfere with your individual account.

There is an exception to this general rule. The Plan Administrator may be required by law to recognize obligations you incur as a result of court ordered child support or alimony payments or for other reasons. This would occur through the issuance of a qualified domestic relations order, or QDRO. A QDRO is a decree or order issued by a court that obligates you to pay child support or alimony or otherwise assign some or all of your individual account to your spouse, former spouse, child or other dependent. The Plan Administrator must honor a qualified domestic relations order. Please contact the Plan Administrator to receive assistance in properly drafting a QDRO.

Upon receipt of a QDRO, the Plan will create, pursuant to the terms of the QDRO, a segregated account for your ex-spouse. The segregated account will be invested in the Plan’s qualified default investment alternative (QDIA) until such time as your ex-spouse elects to invest the segregated account in one or more of the Plan’s other investment options.

If you have been divorced, you should be sure to update your beneficiary information for this and other Plans in which you participate. Forms for this Plan are available from the Fund Office.

SECTION 5

IF YOU ARE DISABLED

If you become totally and permanently disabled, you may be entitled to receive your benefits from the Plan sooner than if you continued to work. You will be required to submit proof of your disability with your benefit application form.

Disability Distribution

If you are disabled, regardless of your age, you will be entitled to receive a distribution of your benefits from the Plan. Benefits are distributed as though you had reached normal retirement age and actually retired. Please note, if you are disabled from your normal job, but not disabled from performing all types of work, payments you receive may be subject to a 10% penalty tax to the IRS for early distribution. You should consult your tax adviser before applying for a disability-based payment.

Disability

Disability is the total and permanent inability, as a result of injury, accident or sickness to engage in work for which an employer is obligated to make contributions to the Plan. The Trustees are the sole judges of disability and of an employee's entitlement to benefits for that reason. This determination is subject, of course, to the appeal procedures.

Proof of Disability

If you apply to receive benefits based on a disability, you will be required to provide medical proof of your disabled status. A Social Security Administration finding of disabled status will constitute such proof. Alternatively, you must submit a certification from a duly licensed medical practitioner on the form provided by the Fund Office. In addition, the Trustees may require that you submit to one or more examinations by a physician they have selected.

Continuing Disabled Status

You must remain disabled in order to continue receiving Plan benefits on that basis. If your disability ends, you will no longer receive benefits as a disabled participant. You may, however, be eligible to otherwise receive benefits based on your age or discontinuance of employment in the industry.

The Trustees shall have the right to require that you submit to periodic examinations by a physician of their choosing in order to verify the continuing nature of your disability.

SECTION 6

IF YOU LEAVE WORK PRIOR TO AGE 62

If you leave Covered Employment, regardless of your age, you will be entitled to receive the money in your individual account but not right away. There is an eligibility waiting period before this benefit can be paid.

Eligibility Requirements

If you permanently leave Covered Employment, you will be entitled to receive the money in your individual account-but not right away. You will be entitled to a distribution of your account balance so long as no employer contributions were made to the Plan on your behalf for work performed in:

1. At least twelve of the twenty-four consecutive calendar months ending on the date of the Participant's application for benefits,
2. The month prior to the month in which the distribution is to commence,
3. The month in which the distribution is to commence; or
4. Upon your receipt of a pension from the Sheet Metal Workers' Local 10 Pension Fund, the Sheet Metal Workers' National Pension Fund, or from any successor fund.

Possible Tax Consequences of Distributions

You should be aware that you may be required to pay an extra 10% tax penalty to the IRS for early withdrawal of your account. Please see Section 11 of this booklet and discuss this with your professional tax adviser before you request a distribution.

If You Return to the Industry within the Union's Jurisdiction

If you begin to receive a distribution under this rule, but then return to work in a position which would otherwise prevent you from receiving this benefit, your eligibility for this benefit will terminate and you will need to re-qualify for a subsequent distribution at a later date.

SECTION 7

RETIREMENT AT OR AFTER AGE 62

Normal Retirement Age is defined in the Plan as age 62. Once you reach that age, you are entitled to receive a distribution commencing when you quit working in the trade.

The Plan requires that distributions begin being made to you when you reach age 70½. This will occur regardless of whether you continue to work or not.

Distributions at or after Normal Retirement Age

Once you reach age 62 (normal retirement age under the Plan), you are eligible to receive a distribution of your account. However, you need to retire from covered employment and submit your completed application before benefit payments can begin.

Required Distributions at Age 70½

According to federal law, payments to you must automatically commence on or before the April 1st following the year in which you attain age 70½. These payments will be made even if you do not retire. They will be made even if you do not submit an application form. However, you should submit an application form in order to guarantee that the payments are in the form you desire.

SECTION 8

APPLYING FOR BENEFITS

This section of the booklet describes the Plan's requirements when you apply to receive your benefits. You need to complete the required forms and provide all required documentation (such as birth certificates, proof of disability, etc.) before your application will be considered.

- Application forms are available from the Fund Office.
- Applications are considered for approval at each regular Trustee meeting.
- If your application is incomplete, it may not be considered or may be denied by the Trustees until it is complete.
- If your claim for benefits is denied, you will be advised in writing why this happened.

You have the right to appeal a benefit denial to the Board of Trustees.

The Application Process

If you are planning to retire, you should request an application from the Fund Office. You should complete, sign, and send your application to the Fund Office 30 days before the first day of the month in which you want your benefits to start. You must also send proof of your date of birth along with the application. If you are married, you will need to provide proof of your marriage and your Spouse's date of birth.

Applications are considered for approval at each regular Trustee meeting. Once approved, you will receive your current benefit payment and any retroactive payments back to the effective date of your application.

Eligibility for Benefit Payments

As described in previous sections, you or your beneficiary may apply for benefits when one or more of the following events have occurred:

1. You retire after attaining age 62 (see Section 7);
2. You have been out of the industry for the minimum required number of months (see Section 6);
3. You are disabled (see Section 5), or
4. You die (see Section 10).

Note: Loans or financial hardship distributions are not allowed from the Plan.

Benefit Payment Option (for accounts under \$1,000)

If the value of your individual account is less than \$1,000 at the time your application is approved, the Trustees will pay out your benefit to you or your beneficiary in a single lump sum instead of one of the other forms specified below. The provision will not apply if you have commenced receiving benefits in another form.

Benefit Payment Options (for accounts of \$1,000 or more)

You have the right to elect from among the following optional forms of benefit:

1. An annuity as described below.
2. A Qualified Optional Survivor Annuity which provides a payment for you and your spouse's life followed by a 75% benefit to your spouse following your death.
3. A single lump sum disbursement.
4. Equal installments (as frequent as monthly or infrequent as annually) over a period not to exceed the joint life and last survivor expectancy of you and your beneficiary.
5. A lump sum distribution of a portion of your benefit with the balance paid in equal installments as described in paragraph 4, above.
6. A direct rollover of your individual account balance to another qualified plan or IRA.

If either option 4 or option 5 is chosen, you are entitled to change the amount of payment once per calendar year during the course of receiving payments. However, the amount of the payment must satisfy certain federal laws regarding the minimum amount that can be distributed to a retiree. In addition to these periodic payments, you may choose once to receive a lump sum payment of some or all of your benefit.

Applications Must be Complete and Accurate

The above choices are options which are available to you only if you complete all the paperwork necessary as provided by the fund office. If you fail to complete the necessary paperwork, your benefit will be paid to you in the form of a monthly benefit payable for your life. This is called an annuity.

Standard Form of Payment Unless Declined

Any annuity paid from this Plan may be purchased from an independent insurance company and will be actuarially equivalent to your account balance under the

Plan. The form of annuity that you will receive depends upon whether you are married or not.

- If you have not selected a different option as provided above and you are not married at the time of your retirement, the normal form of benefit is a life annuity. This benefit will be paid to you in equal monthly installments for the balance of your lifetime.
- If you have not selected a different option as provided above and you are married at the time of your retirement, the normal form of benefit is a joint and 50% annuity.
 - Under this form of annuity, monthly payments will be made to you as long as both of you are living. Following your death, the monthly payments to your spouse will be 50% of the amount paid while you were both alive. The first payment to your spouse will be made in the first month following your date of death.
 - Under the joint and 50% survivor annuity, the monthly benefit during the joint lives of you and your spouse is reduced from what would be paid under the life annuity form so as to provide for a benefit to the spouse if he or she survives you. These annuities are purchased from insurance companies and are actuarially equivalent to your account balance.

Written Election Required for Alternate Benefit Payment Form

You may elect, in writing and with the written consent of your spouse, to receive your payments in one of the optional forms described above. This election must be witnessed by a designated Plan representative or by a notary public. This election of one of the optional forms of payment must be made before your benefit is to begin and must be filed with the Fund Office on the forms provided for this purpose.

Application and Beneficiary Designation Forms

Forms are available from the Fund Office for making elections of optional forms of payment and for designating your beneficiaries. The Plan will not comply with any other document designating a beneficiary other than the beneficiary designation form on file with the Plan at the time of your death. If no proper beneficiary designation is made, remaining benefits will be paid to the first of the following classes of people, in equal shares to all surviving class members.

- Your spouse
- Your children
- Your parents
- Your brothers and sisters
- Your estate

Application for Pre-Retirement Survivor Annuity

An eligible participant's surviving spouse or designated beneficiary must file an application with the Fund Office for benefits on forms furnished by the Fund Office. An application should be secured from the Fund Office immediately after the participant's death in order that payment may begin as soon as possible.

Claims Procedures

Claims for benefits under the Plan should be made in writing. You may make a claim under the Plan by communicating your request for benefits to the Fund Office. You will be notified if additional information is needed to complete the processing of your claim for benefits.

If your claim is wholly or partially denied, the Plan Administrator will provide you written notice within 90 days.

The Plan Administrator's notice that a claim is denied will explain the reasons for denial and make reference to the applicable Plan provisions. If the Plan Administrator requires additional information in order to process your claim, a description of this information will be furnished in conjunction with an explanation of why it is necessary.

If you disagree with a notice of denial of benefits, you have the right to file a written petition for review with the Plan Administrator within 60 days of receiving the notice of denial. You or your representative must state the specific reasons for making the claim. Pertinent documents and records may be reviewed by you or your representative to help you in stating your claim.

A hearing may be held after the Plan Administrator receives your petition. Within 15 days after your hearing (or 120 days if you have been notified of the existence of special circumstances), or within 15 days after the Trustees have met to review your petition, if a hearing is not requested, the Plan Administrator will notify you in writing of the final decision and the reasons for reaching this decision.

Appeal

If your application for a benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Board of Trustees review and reconsider your application.

If you are improperly denied a pension benefit in full or in part, you have a right to file suit in federal or state court and to have legal process served upon a fiduciary. If you are successful in your lawsuit, the court may require the other party to pay your legal costs, including attorney's fees. However, if you are unsuccessful the court may require you to pay the Plan's legal costs.

SECTION 9

RETURNING TO WORK AFTER RETIREMENT

The Plan contains “suspension of benefits” rules which generally prohibit a retiree from returning to work in the industry after beginning to receive a distribution from the Plan. Participants who are at least 62 years old, though, may return to work on a limited basis as described below.

If you return to work and your benefit payments are suspended, they will not begin again until you re-retire.

For Participants Less than Age 62

The Plan contains suspension of benefits rules which prohibit you from drawing a retirement benefit if you retire (other than retirement due to disability) and then return to work in the construction industry in the geographic jurisdiction of the Union. This work is known as “disqualifying employment.” You should note that disqualifying employment is defined differently for those age 62 and older (see page 21). You may request a decision from the Trustees whether certain types of work will constitute disqualifying employment or not.

You should also note that disqualifying employment does not include:

- Certain work performed in the months of May through October, inclusive. In each of those months, you may work up to 200 hours for a contributing employer in a position for which contributions are required to the Plan.
- Employment of up to 40 hours per month with a Sheet Metal Union affiliated apprenticeship program.

The Plan will suspend your monthly payment for each month in which you work in disqualifying employment. If your periodic benefit payment is made less frequently than monthly, the pro rata equivalent of one month’s benefit will be suspended for each month of disqualifying employment.

You must notify the Fund Office if you will be working in possible disqualifying employment. If you fail to do so, your benefits will be suspended for an additional six months after you cease disqualifying employment, or, if earlier, until the date you reach age 62.

For Participants Age 62 and Older

The Plan contains different suspension of benefits rules for those age 62 and older. Disqualifying employment for this group of participants is defined as any employment in an industry and geographic area covered by the Plan and in the skilled trade or craft in which the Participant worked while covered under the Plan. You may request a decision from the Trustees whether certain types of work will constitute disqualifying employment or not.

Disqualifying employment does not include any work of less than 40 hours in a month, or certain work performed in the months of May through October, inclusive. In each of those months, you may work up to 200 hours for a contributing employer in a position for which contributions are required to the Plan.

You must notify the Fund Office if you will be working in possible disqualifying employment.

Detailed Suspension of Benefits Rules Available from Fund Office

This booklet contains a summary of the suspension of benefits rules followed by the Plan. You may request a detailed description of the rules from the Fund Office. Those detailed rules contain information regarding your right to appeal a suspension of benefits and how benefit payments will commence following a suspension.

SECTION 10

IN THE EVENT OF YOUR DEATH

While the Plan is intended to provide for your needs during retirement, if you should die prior to receiving your entire individual account balance, the remainder will be paid to your beneficiary(ies).

- If you are married, your spouse is automatically your beneficiary unless you specify otherwise and your spouse agrees in writing to that change.
- You may change your beneficiary at any time by completing forms available from the Fund Office.

If you designate a beneficiary and your relationship with that person changes after the designation and before your death, the designation will be considered invalid and you must re-designate a person to be your beneficiary.

Beneficiary Designation

In the event that you die before your entire benefit is paid, the balance will be paid to your beneficiary. You must complete and file with the Trustees a signed Designation of Beneficiary form which is available from the Fund Office. This is the only form that may be used to make or change your beneficiary designation - other forms will not be accepted and are not valid. You may name an individual, your estate, a trust, or any other legal entity as your beneficiary. You may not name your employer or the Union as your beneficiary. You may change your beneficiary at any time.

If you are married, the designation of a beneficiary other than your Spouse is not valid unless your Spouse has waived the right to benefit payments in writing and on the proper consent form which must be witnessed by a representative of the Plan or a notary public.

If your relationship to your beneficiary changes, your designation will no longer be valid. For example, if you designate Jane Doe, your Spouse, as your beneficiary, that designation will be valid so long as Jane remains your wife. If you are divorced, the designation will no longer be valid.

If there is no valid beneficiary designation, or if your beneficiary dies before you your benefit will be paid equally to the first surviving member(s) of the following classes of people:

- Your Spouse
- Your children
- Your parents
- Your brothers and sisters
- Your estate

Changing Your Beneficiary Designation

You can change the beneficiary at any time by completing a Change of Beneficiary form provided by the Fund Office. Your spouse must agree in writing to a change of beneficiary to someone other than the spouse.

Pre-Retirement Death Benefit

In the event of your death prior to your retirement and before you begin receiving benefits under the Plan, your spouse will be entitled to a death benefit. The normal pre-retirement death benefit under the Plan is a pre-retirement survivor annuity which will be purchased from an insurance company. Your spouse may elect a starting date for the annuity. If none is elected, payment will commence in the month following the month in which you would have reached age 62.

Upon election by the spouse, benefits can be paid in a lump sum disbursement, periodic installments, in an annuity form, or be rolled over to an eligible retirement plan. The spouse should contact the Fund Office for details and the proper election forms.

If you were not married at the time of your death, or if your spouse waived his or her right to receive the pre-retirement survivor annuity, the balance of your individual account will be paid to your designated beneficiary in a lump sum disbursement, periodic installments or in an annuity form, pursuant to forms of benefits discussed earlier. Alternatively, your non-spouse beneficiary has the option to receive their distribution in the form of a direct rollover to an IRA established exclusively to receive such rollover. Such payments must be completed by December 31 of the fifth calendar year coincident with or following the death of the participant.

Required Distributions at Age 70½

If your surviving spouse is your sole designated beneficiary, and if your surviving spouse does not elect to receive a distribution sooner, then distributions will be made to your spouse beginning December 31 of the calendar year in which you died or of the calendar year in which you would have reached at age 70½, if later.

Post-Retirement Death Benefit

The spouse of a married participant who was receiving a joint and 50% survivor annuity, or had elected instead to receive a Qualified Optional Survivor Annuity (QOSA), will receive annuity payments for the remainder of his or her life. If payment was being made in any other form, the participant's beneficiary will receive the remaining amount in the participant's individual account. Such payments must be made at least as rapidly as they were being made at the time of the participant's death.

SECTION 11

PAYING TAXES ON YOUR BENEFITS

Your individual account in the Plan grows on a tax-deferred basis until you receive a distribution. This means you pay no taxes on contributions made on your behalf or on investment earnings until a distribution is made.

When you receive a distribution, federal tax laws may require that the Plan withhold a portion of your benefit amount to pay a portion of the taxes that are due. In addition, if you receive a distribution prior to age 59½ and are not disabled at the time, you may be responsible for self-reporting that early distribution and paying an additional 10% tax to the IRS as a penalty due to the early distribution.

You should always consult with a professional tax adviser before you request a distribution from the Plan.

Taxation of Distributions from the Plan

Whenever you receive a distribution from the Plan, it will normally be subject to taxation as ordinary income. When you receive a distribution, the Plan Administrator will deliver to you an explanation of withholding and rollover options on your distribution. You should, however, consult a qualified tax advisor before making your choice.

With certain types of distributions (generally lump sum payments and those distributions expected to take less than ten years), the Plan Administrator is required to withhold 20% of the benefit amount for the payment of federal taxes. This amount is paid to the IRS (just like your employer pays taxes withheld from your wages) and is a credit when you calculate your income tax due. In some situations, the Administrator may also be required to withhold state income taxes.

10% Excise Tax for Certain Early Withdrawals

If you receive a distribution from the Plan prior to reaching age 59½, and you are not disabled, you may be required to report this to the IRS as an early withdrawal of your retirement benefit and pay a 10% penalty or excise tax. This payment is in addition to the regular income taxes you pay on benefits you receive. However, under certain circumstances, you may take an early retirement pension upon attaining age 55 if you meet the requirements for such a distribution, and not be subject to the 10% excise tax.

You should consult a professional tax adviser before you request a distribution of this type.

SECTION 12

YOUR RIGHTS UNDER ERISA

The Plan operations are governed by federal law. One of those laws, known as ERISA, provides participants and their beneficiaries with specific rights regarding the benefits they earn in the Plan. This section of the booklet describes some of those rights and the methods you may use to enforce them, if necessary.

As a participant in the Sheet Metal Local 10 Supplemental Retirement Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office and at other specified locations, such as 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 Employee Benefit Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may apply a reasonable charge for the copies.
- Receive a summary of the plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 62) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

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 your plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

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