

METAL LATHERS
LOCAL 46

PENSION FUND

EFFECTIVE AUGUST 1, 2001

PENSION FUND

METAL LATHERS LOCAL 46

Metal Lathers' Local 46 Pension Fund
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To All Participants:

We are pleased to present you with this booklet describing your recently revised Pension Plan.

We urge you to read this booklet carefully as it contains important changes. It summarizes the most important features of the Plan. Please understand that no general explanation can adequately give you all of the details of the Plan. This general explanation does not change or expand or otherwise interpret the terms of the Plan. Your rights can be determined only by referring to the full text of the Plan.

We believe this Pension Plan represents worthwhile protection for you and your family, and the Board of Trustees are proud to have been involved in the continued operation of this valuable Pension Plan.

With our best wishes.

Sincerely,

BOARD OF TRUSTEES

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IMPORTANT TO REMEMBER

Save this booklet. Put it in a safe place. If you lose your copy, you can ask the Fund Office for another.

If you have worked in employment covered by the plan for five years or more and you are leaving without definite plans to return in the near future, you may be entitled to a Deferred Pension, payable when you have reached an eligible retirement age. To protect your benefit rights for later on, call or write the Fund Office. Arrangements will be made to furnish you with a statement of your benefit rights two years after you last worked under the jurisdiction of the Fund. The Fund will also file a notice with the government at that time so that the Social Security Administration can remind you at a future time of your deferred pension rights.

If you leave employment covered by the Plan to go into military service, you may be entitled to credit for that time, provided you return to your job promptly after your discharge. Also, be sure to notify the Fund Office promptly upon your return.

Promptly notify the Fund Office if you change your address, have a change in your marital status, or if you wish to change your named beneficiary.

INTRODUCTION

This Fund was established as the result of the collective bargaining agreement between the employers and the Union. It is financed by employer contributions. Employees do not contribute to the Plan.

The Pension Fund is administered by a Board of Trustees consisting of an equal number of representatives of the Union and of representatives of the employers. They serve without compensation. The Pension Fund is a separate trust fund established for the purpose of paying the benefits provided under the Plan. The Plan has been qualified by the Internal Revenue Service.

You are covered by the Pension Plan if you are an employee working under a collective bargaining agreement between an employer and the Union providing for contributions to this Pension Fund, or if you are an employee of the Union or the Metal Lathers Local 46 benefit funds. When this booklet refers to “you”, it assumes that you are an employee covered by this Plan.

THE PENSIONS, IN BRIEF

Six types of pensions are provided under the Plan:

1. A Regular Pension
2. A Service Pension
3. An Early Retirement Pension
4. A Deferred Pension
5. A Disability Pension
6. A Pro-Rata Pension

When am I eligible for a Regular Pension?

You are eligible to retire on a Regular Pension if you are age 62 or older and have earned at least 60 Pension Credits, and you have had a Year of Vesting Service in a calendar year which began after you reached age 53.

What is the amount of the Regular Pension?

If you worked in Covered Employment during 1999 and retire on or after January 1, 2000, the monthly amount of your Regular Pension benefit is \$12.50 for each of the Pension Credits you have earned. If you worked in Covered Employment during 2000 and retire on or after January 1, 2001, the monthly amount of your Regular Pension benefit is \$13.75 for each of the Pension Credits you have earned.

When am I eligible for a Service Pension?

You are eligible to retire on a Service Pension if you are any age and have earned at least 160 Pension Credits. However, determination of your eligibility for a Service Pension will not recognize more than four Pension Credits earned in any single year.

What is the amount of the Service Pension?

The monthly amount of a Service Pension is the same as the amount of the Regular Pension. There is no reduction to your pension due to your age at commencement of your Service Pension.

When am I eligible for an Early Retirement Pension?

You are eligible to retire on an Early Retirement Pension if you are age 55 or older and have earned at least 60 Pension Credits, and you have had a Year of Vesting Service in a calendar year which began after you reached age 53.

What is the amount of the Early Retirement Pension?

The Early Retirement Pension is adjusted downward from the Regular Pension amount, based on your age. It is the Regular Pension amount as if you were 62, reduced by 5/12% for each month that you are younger than age 62 when the Early Retirement Pension begins. (A reduction of 5/12% for each month is the same as a 5% reduction for each year.) If you retired prior to January 1, 2001 or you did not work in Covered Employment on or after January 1, 2000, the reduction is 5/9% for each month that you are younger than age 62.

For example, if you worked in Covered Employment during 2000 and retire during 2001 at age 60 with 120 Pension Credits, your benefit will be computed as follows:

$$\text{Regular Pension} = 120 \times \$13.75 = \$1,650$$

$$24 \text{ (months younger than 62)} \times 5/12\% = 10.00\%$$

$$10.00\% \times \$1,650 = \$165.00$$

$$\$1,650 - \$165.00 = \$1,485$$

In this example, the Early Retirement amount would be \$1,485 per month.

When am I eligible for a Deferred Pension?

You become entitled to a Deferred Pension if you have attained vested status, regardless of your age when you cease to be employed in a job covered by the Plan. If you worked in Covered Employment on or after January 1, 1999, you attain vested status when you have credit for at least 5 Years of Vesting Service. Please note that eligibility for a Deferred Pension depends on Years of Vesting Service, not just Pension Credits. Years of Vesting Service and Pension Credits are further explained in the following section.

It is called a “Deferred Pension” because the actual payments will not begin before you reach age 55 or 63. They will begin as early as 55, if you have earned at least 60 Pension Credits and you earned a Year of Vesting Service after the age of 53; otherwise payment will be deferred until you are 63. If you left Covered Employment prior to January 1, 1997, and you do not meet the requirements for a Regular, Service, or Early Retirement Pension, your pension benefits will not commence prior to age 65.

What is the amount of the Deferred Pension?

The monthly amount of the Deferred Pension will be determined using the accrual rate in effect at the time you last worked in Covered Employment. In calculating the amount of the Deferred Pension, only Pension Credits earned during your Years of Vesting Service will be used. If the payment of the Deferred Pension begins after age 55 but before 63, the monthly amount will be calculated in the same manner as an Early Retirement Pension, but only Pension Credit earned during your Years of Vesting Service will be used.

When would I be eligible to retire on a Disability Pension?

You may retire on a Disability Pension if you become totally disabled after having earned at least 60 Pension Credits, and you earned at least one Pension Credit in each of the two calendar quarters immediately preceding the calendar quarter in which you became disabled, or in each of the calendar quarters in which you became disabled and the previous calendar quarter.

However, if you were eligible for Weekly Accident and Sickness Benefits from the Metal Lathers Local 46 Trust Fund or collecting Workmen’s Compensation Benefits or New York State Unemployment Insurance Benefits during the two calendar quarters immediately preceding the calendar quarter in which you became permanently and totally disabled, you may still be eligible for a Disability Pension if you earned at least one Pension Credit in each of the two calendar quarters immediately preceding the calendar quarter in which you became eligible to receive either the Weekly Accident and Sickness

Benefits or Workmen's Compensation or New York State Unemployment Insurance Benefits, or in each of the calendar quarters in which you became eligible to receive Weekly Accident and Sickness Benefits or New York State Unemployment Insurance Benefits, and the previous calendar quarter.

What is the amount of the Disability Pension?

The monthly amount of the Disability Pension is the same as the Regular Pension. However, a Disability Pension will not be paid during the first six months of disability. The Disability Pension will continue for life, provided you remain permanently and totally disabled to age 65. If you cease to be permanently and totally disabled before age 65, your Disability Pension will cease starting with the first month following the end of the disability.

How is permanent and total disability defined?

You will be deemed totally and permanently disabled only if you submit proof, satisfactory to the Trustees that you have been granted a Social Security Award for total disability. To continue eligibility for a Disability Pension you will be required at least annually, to provide the Trustees with proof that you continue to be eligible for a Social Security Disability Award. Proof of continued disability will not be required after attainment of age 65.

When am I eligible for a Pro-Rata Pension?

Effective September 22, 1999, the Trustees entered into one or more reciprocal agreements with Related Iron Worker Plans. If you have earned Pension Credit under a Related Plan on or after September 22, 1999 and under this plan, you may be entitled to a Pro-Rata Pension from this Plan, even if you have not earned enough Pension Credit independently from this Plan or a Related Plan to otherwise be eligible for a benefit. This means that you receive part of your pension from this Fund and part from one or more other pension funds. To find out if you are eligible for a Pro-

Rata Pension, you must file an application for benefits with each pension fund in which you participated during your working career.

What is the amount of the Pro-Rata Pension?

The amount of the Pro-Rata Pension is based upon your combined service credit from all of the Related Plans for which contributions were made on your behalf. The amount of your monthly pension paid under this Plan will depend upon the number of years of pension credits you earned under this Plan and the accrual rate in effect when you last earned pension credit under this Fund. If you have any questions concerning your benefits or pension credits under a Pro-Rata Pension, please call or write the Fund Office.

EARNING CREDIT FOR PENSIONS AND VESTING

How are Pension Credits accumulated?

Pension Credit is accumulated on two bases:

1. Credit for Covered Employment during the Contribution Period; and
2. Credit for Covered Employment before the Contribution Period.

The Contribution Period is the time during which your employer is required to make contributions to the Pension Fund on your behalf for work performed for that employer.

How are Pension Credits earned for employment DURING the Contribution Period?

For periods during the Contribution Period, you are credited with Pension Credits on the basis on the number of hours you worked for an employer required to make contributions on your behalf to the Pension Fund as follows:

Hours of Work Per Calendar Year on or after January 1, 2000	Pension Credits
Less than 225 Hours	0
225 Hours	1
450 Hours	2
675 Hours	3
900 Hours	4
1500 Hours	5*
2100 Hours	6*
2700 Hours	7*
3300 Hours	8*

* Please note that you cannot earn more than four Pension Credits per year towards eligibility for a Service Pension from the Fund.

For periods during the Contribution Period prior to January 1, 2000, you are credited with Pension Credits on the basis of taxable earnings from work you performed for an employer required to make contributions on your behalf to the Pension Fund as follows:

Prior to 1/1/69	From 1/1/69 to 12/31/72	From 1/1/73 to 12/31/89	From 1/1/90 to 12/31/99	Pension Credits
Less than \$ 700	Less than \$1,200	Less than \$1,200	Less than \$2,500	- 0 -
\$700 to \$1,399	\$1,200 to \$1,999	\$1,200 to \$2,399	\$ 2,500 - \$4,999	1
\$1,400 to \$2,099	\$2,000 to \$2,799	\$2,400 to \$3,599	\$ 5,000 - \$7,499	2
\$2,100 to \$2,799	\$2,800 to \$2,599	\$3,600 to \$4,799	\$ 7,500 - \$9,999	3
\$2,800 or more	\$3,600 or more	\$4,800 or more	\$10,000 or more	4

How are Pension Credits earned for employment BEFORE the Contribution Period?

For the period before the Contribution Period, you will be credited with a Pension Credit for each calendar quarter of the period of your membership in Local 46. Membership in another Local Union of the Wood, Wire and Metal Lathers' International Union may also be credited to some extent under the rules. Furthermore, regardless of union membership, service before the Contribution Period will be credited for any period of proved employment within the scope of Local 46 agreements.

Is there any way an employee can receive Pension Credit for time when he is not in Covered Employment?

You will receive Pension Credit for non-work periods under the following circumstances:

- If your failure to work in Covered Employment for at least half the days in the calendar quarter was due to disability for which weekly accident and sickness benefits were provided by the Welfare Plan of the Metal Lathers' Local 46 Trust Fund, or
- If your failure to work in Covered Employment for at least half the days in the calendar quarter was due to disability arising from Covered Employment for a

period during which you were compensated under Workmen's Compensation Law, (not to exceed a period of 6 months); and

- For certain periods in the service of the Armed Forces of the United States as required by federal law, provided you returned to Covered Employment within the time required by law.

What are "Years of Vesting Service"?

This is a special test, used to determine eligibility for a Deferred Pension. One Year of Vesting Service is credited for each Calendar Year during the Contribution Period in which you worked in Covered Employment and earned \$10,000 of taxable earnings or more. "Covered Employment" is employment with an Employer participating in this Plan, requiring contributions to this Fund.

In addition, if you work for a Contributing Employer in a job not covered by this Plan and that non-Covered Employment is continuous with (immediately before or after) employment with the same employer in Covered Employment, your hours of work in that non-covered job during the Contribution Period, after December 31, 1975, will also be counted towards a Year of Vesting Service.

Is the AMOUNT of the Deferred Pension based on Years of Vesting Service?

No. The amount depends on the number of Pension Credits earned during each Year of Vesting Service. In other words, if in a particular year you received less than a total of \$10,000 in taxable earnings and therefore did not earn a Year of Vesting Service, you likewise did not earn Pension Credit during that year for the purpose of determining the amount of the Deferred Pension.

Can credit for Pension be lost or cancelled?

Yes, through a Break-in-Service. The rules on breaks are as follows:

General.

If you have a One-Year Break-in-Service before attaining vested status, your previously credited Years of Vesting Service and your previously earned Pension Credits are cancelled. However, a break may be temporary and may be repaired by a

sufficient amount of subsequent service. A longer Break may have a permanent effect.

Temporary Break — One-Year Break-in-Service.

You incur a One-Year Break-in-Service in any calendar year after 1989 in which you fail to earn at least \$2,500 of taxable earnings in Covered Employment. For calendar years before 1989, you incur a One-Year Break-in-Service in any calendar year in which you fail to earn at least \$1,200 of taxable earnings in Covered Employment. The effect of this break is eliminated, if, before incurring a permanent Break-in-Service, you subsequently earn a Year of Vesting Service (\$10,000 of taxable earnings in Covered Employment). The credit that was cancelled by the One-Year Break-in-Service is then restored to you.

Permanent Break-in-Service after December 31, 1975 but before January 1, 1985.

You incur a Permanent Break-in-Service if you have consecutive One-Year Breaks-in-Service, including at least one after 1975, that equal or exceed the number of full Years of Vesting Service with which you were last credited. For example, suppose you have earned 5 Years of Vesting Service and then you are inactive to the extent that you have 5 or more consecutive One-Year Breaks-in-Service. At that point your previously earned Pension Credits and Years of Vesting Service are permanently cancelled.

Permanent Break-in-Service before January 1, 1976.

You incur a Permanent Break-in-Service if before January 1, 1976 you failed to earn any pension credits:

- for a period of at least 8 consecutive calendar quarters (if you have earned less than 60 Pension Credits), or
- for a period of at least 16 consecutive calendar quarters (if you have earned 60 or more Pension Credits).

Permanent Break after December 31, 1984.

If you have earned five or less Years of Vesting Service, you incur a Permanent Break-in-Service if you have 5 consecutive One-Year Breaks-in-Service. If you have earned more than five but less than ten Years of Vesting Service and had not attained vested status, you incur a Permanent Break-in-Service if the number of consecutive One-Year Breaks-in-Service you have equal or exceed the number of full Years of Vesting Service with which you were last credited. You will be granted a grace period, not subject to a Break in Service, for the following:

- Certain periods of Disability (both occupational and non-occupational)
- Certain periods of Service with the Armed Forces of the United States
- No Covered Employment, for the years 1942-1946
- Certain Service as an officer or Employer of the Union or the International
- Periods after you became vested for a pension from this Plan.

Those employees who had a Permanent Break before January 1, 1976 will be given credit under the Plan only from the time they returned to work after that Break-in-Service.

However, once you have attained vested status your credit cannot be cancelled. This preservation of credit does not apply to service credit cancelled by a pre-1976 Permanent Break-in-Service.

BENEFITS TO SURVIVORS

Does the Plan pay any benefits upon the death of a Pensioner?

Yes. If you are married, your benefit will be paid in the form of a Husband-and-Wife Pension, which provides a lifetime benefit for your surviving spouse after your death. If you are not married, or you and your spouse decide to reject the Husband-and-Wife Pension, you will receive a Guaranteed Pension Benefit.

THE HUSBAND-AND-WIFE PENSION

What is a Husband-and-Wife Pension?

Under a Husband-and-Wife Pension, a lifetime benefit is provided for you and your spouse. Under this arrangement, the amount of the monthly benefit payable to you is reduced during your lifetime from what it would be if the pension were taken in the regular form. In exchange, upon your death, 50% of the benefit amount you were receiving will be paid to your surviving spouse for life. Alternatively, you may elect a reduced monthly benefit with a percentage payable to your surviving spouse equal to either 100% or 75% of the benefit amount you were receiving. This option is explained on the following page.

Important. If you retire on any pension it must be paid in the lifetime 50% Husband-and-Wife Pension form unless: you file a waiver in writing in a form and manner prescribed by the Trustees and acknowledged in writing by your legal spouse and witnessed by a notary public, or you establish to the satisfaction of the Trustees that:

- i) you are not married;
- ii) your spouse can not be located; or
- iii) spousal consent can not be obtained because of extenuating circumstances, as provided in IRS regulations.

To be timely, a waiver of the Husband and Wife Pension must be filed within 90 days of the date you were notified by the Trustees of the effect of the Husband and Wife Pension, but no later than 90 days prior to the effective date of your pension.

The amount of the reduction in your benefit depends on your age and your spouse's age. Since the reduction will vary from one case to another, the Fund Office will provide you with the actual figures applicable to the facts of your case. You can also determine the amount based on the Plan's Rules and Regulations.

In any event, when you apply for a pension, you and your spouse will be given the full facts and an opportunity to choose or reject the Husband-and-Wife Pension.

However, if the actuarial present value of your benefit is less than \$5,000, the Trustees shall make a single-sum payment to you and no other benefits will be payable from the Fund.

Are there any other alternative Husband and Wife Options?

Yes. Under this form of benefit payment, you may elect to receive a reduced monthly benefit with a percentage payable to your surviving spouse equal to either 100% or 75% of the benefit amount you were receiving, for the remainder of your spouse's lifetime. The amount of the reduction in your benefit depends on which option you elect and on your age and your spouse's age. Since the reduction will vary from one case to another, the Fund Office will provide you with the actual figures applicable to the facts of your case. You can also determine the amount based on the Plan's Rules and Regulations.

Are there any benefits for a spouse if the Employee dies BEFORE going on pension?

Yes. If you have attained vested status but you die before applying for a pension, your spouse will receive a lifetime monthly benefit as if you had retired on a 50%, 75% or 100% Husband-and-Wife Pension on the day before your death, provided you and your spouse had not previously rejected this payment option. The election of the 50%, 75% or 100% Husband-and-Wife Pension is made by the surviving spouse.

Your spouse's pension will be equal to the amount of the lifetime 50%, 75% or 100% Husband-and-Wife Pension to which your spouse would have been entitled had you retired on the day before your death and elected either the 50%, 75% or 100% Husband-and-Wife Pension. In this case, the pension to your spouse will start with the first month after the month in which your death occurred.

If you are vested and die before retirement but at a time when you did not qualify for a pension and you are survived by your spouse, your spouse will be entitled to a lifetime pension under the 50%, 75% or 100% Husband-and-Wife form, payment of which, however, will be deferred until the earliest date you would have been eligible to receive a pension had you lived.

However, if the actuarial present value of your benefit is less than \$5,000, the Trustees shall make a single-sum payment to your Spouse and no other benefits will be payable from the Fund.

Your spouse may elect in writing to postpone the commencement of the Preretirement Surviving Spouse Pension until a specified date that is no later than the first of the month on or immediately before the date on which you would have reached age 70 1/2.

Does the Husband-and-Wife Pension apply to a couple who was married very recently?

To be entitled to a Husband-and-Wife Pension, a couple must have been husband and wife throughout the twelve-month period immediately before the participant's death.

You should also be aware that before the effective date of your pension you must file, in writing, a statement concerning your marital status. If it is false, the Trustees have the right to adjust the dollar amount of the pension payments made to your alleged surviving spouse so as to recoup any excess benefits that may have been mistakenly paid.

What happens to the Husband-and-Wife Pension if the spouse dies or is divorced from the pensioner?

The Husband-and-Wife Pension option is cancelled if the spouse dies or is divorced before the pension begins; the pension is then paid to the employee in the unadjusted amount.

Effective July 1, 1990, if your spouse should die before you, but within five years of your pension commencement, your benefits will “pop-up” to the unadjusted amount as if you had rejected the Husband-and-Wife option.

However, once payment in the Husband-and-Wife form begins, the amount is not changed because of the divorce of the spouse. Although, a court, in a divorce situation, may order the Fund to pay part of your benefit to your divorced spouse.

What is the “Guaranteed Pension Benefit”?

A Normal, Service, Early Retirement or Disability Pensioner is guaranteed 120 months of benefit payments under this Plan. A Deferred Pensioner is guaranteed 25 months of benefit payments. Should the Pensioner die before he has received the guaranteed benefit payments and the Husband-and-Wife Pension is not in force, the difference between aggregate of benefits paid to the Pensioner and his guaranteed amount will be paid to his designated beneficiary.

Are there any benefits for a survivor if the Employee dies BEFORE going on pension?

Yes. The Plan makes provision for two survivor benefits. You can only be covered by one.

Pre-Retirement Husband-and-Wife Pension — If a married employee who was employed in Covered Employment at least until age 55 dies at a time when he or she would have been entitled to retire on a pension (55 or older and with enough credit to be eligible), the eligible spouse will receive a lifetime payment under the Husband-and-Wife Pension calculated just as if the Employee had retired before he died (see Example above).

If you die without rejecting this pension, your eligible spouse (if any) will receive a survivor benefit in this form.

Death Benefit — If an Employee is not eligible for the Pre-Retirement Husband-and-Wife Pension or has rejected it, the designated beneficiary of that Employee will then be entitled to a benefit of \$100.00 for each Pension Credit up to a maximum of \$10,000 if,

- the Employee dies before he retires on a pension from the Fund, and
- at the time of his death he has at least 60 Pension Credits.

How can I choose a Beneficiary?

You may designate any beneficiary you wish, or change your beneficiary by completing an approved form received from the Fund Office. If you are married and the Husband and Wife Pension has been rejected, your spouse must consent in writing and witnessed by a Notary Public any designation of a beneficiary other than your spouse.

WORK AFTER RETIREMENT

To what extent will I be allowed to work and still receive a pension from the Plan?

There are certain limits. If you work in the same industry, trade or craft as is covered by the plan, your monthly pension will be suspended for a period of time. Exactly what kind of work is “forbidden” (that is, will cause such a temporary loss of pension) depends on your age as explained below.

Before Age 63. You will lose your pension for any month in which you are employed in work regularly performed by employees represented by the Union or work in any other building trades craft, and for an additional six months following the period during which you returned to work.

After Age 63. You will lose your pension for any month in which you are in employment or self-employment as a metallic lather in the construction industry for more than 40 hours a month in New York City and vicinity; Nassau and Suffolk Counties, Westchester County and that part of Rockland County under the jurisdiction of Local 46.

Except for these limitations, you will be free to work at anything else, without effect on your pension.

If you work at a “forbidden” job, your pension will be cancelled for the month or months in which you worked. However, if you are collecting a pension and are still in Covered Employment and you are over age 70-1/2, your benefits may not be suspended.

You are required to report within 21 days to the Fund Office in writing about any “forbidden” work you undertake. If you do not report your return to work, and you have not attained age 63, your pension will be suspended for an additional six months.

Do the Plan benefits affect my Social Security?

No. You are entitled to Social Security benefits independently. Your Plan benefits are not affected by your Social Security benefit.

How will my Pension Benefit be affected if I return to work in Covered Employment?

You will continue to accrue Pension Credit at the accrual rate in effect at the time that you return to Covered Employment. In order to have all of your previously earned Pension Credits valued at the accrual rate in effect at the time that you return to Covered Employment, you will need to earn 10 additional Years of Pension Credit, otherwise, the additional Pension Credits will be added to the value of the Pension Benefit prior to your return to work and this will be the amount that you receive upon your subsequent retirement.

APPLYING FOR BENEFITS

How do I file an application for a pension?

You must file a written application with the Board of Trustees on a form that will be provided upon request by the Fund Office. Application for retirement must be filed in advance of the month you wish your benefits to begin.

You are urged to file as soon as you decide on your intended retirement date. Early filing will avoid delay in the processing of your application and payment of benefits.

The Trustees have the right to request any information or proof they reasonably require to determine your right to a benefit.

When do pension benefits begin?

If you have met all the requirements of the Pension Plan including the advance filing, your pension will begin on the first day of the month following entitlement to benefits. Also, if you reach age 70-1/2 and are still working, or you are not working and eligible to receive a pension, you must begin receiving payments no later than the April 1 of the Calendar Year following the calendar year in which you reach age 70-1/2.

What happens if my claim for a pension is denied?

Any person whose application for pension benefits is denied, in whole or in part, will be notified in writing. This notice will include:

1. the specific reasons for the denial, and
2. the particular Plan provision upon which the decision is based, and
3. an explanation of the claim review procedure and the time limits applicable to this procedure.

If the application is denied for lack of information or required material, you will be informed of additional information and/or material needed and why it is needed, and you must furnish such information and/or material promptly.

A notice of the denial of a claim will be issued within a reasonable period of time after receipt of the application by the Fund Office. This will ordinarily be done within 90 days (but may be extended an additional 90 days if the Fund Office notifies you of the reason for the extension). If no decision is given with the 90 days, or after the extension, the application should be considered denied, and you may request a review by the Board of Trustees.

You may request a review by the Board of Trustees by submitting:

1. A written request for review to the Fund Office within 60 days after receipt of the denial;

and

2. Any additional information, documents and records, and comments, in writing, that support your claim.

Upon written request, you may review and/or obtain copies of the pertinent documents, records and other information upon which the denial is based, free of charge.

If your request for review is not filed within 60 days after receipt of the denial, you will lose the right to a review of your claim.

The Board of Trustees will ordinarily review the appeal at its next quarterly meeting following the receipt of the request for the review unless the request is received within 30 days preceding such meeting, in which case, the matter will be considered at the following quarterly meeting. If special circumstances require a further extension of time for processing, the matter will be considered not later than the third meeting following the receipt of the request for the review, and you will be given

written notice of the extension which will include a description of the special circumstances and the date as of which the benefit determination will be made. You will be notified of the benefit determination as soon as possible, but in no event later than 5 days after the benefit determination is made.

The review of your appeal will take into account all additional information, documents records, and written comments you submitted, regardless of whether such material and information had been submitted or considered in the original benefit determination.

You will receive a written decision upon review that will include the reasons for the decision and reference to the Plan provisions upon which the decision is based. If your claim upon review is denied, you may review and/or obtain copies of the pertinent documents, records and other information upon which the denial upon review is based, free of charge. There are additional steps you can take if you believe your claim should be honored. See “Your Rights Under ERISA”, starting on page 26.

Can I sell, assign or pledge my right to benefits?

No. Benefits cannot be sold, assigned or pledged to anyone, not as a security for a loan. Under most circumstances, they are not subject to attachment or execution under any judgment or decree of a court or otherwise. However, part or all of a participant’s benefit may be payable to one or more “alternate payees,” such as a former spouse or a child of the employee pursuant to the terms of a Qualified Domestic Relations Order (QDRO), as defined in Section 414(p) of the Internal Revenue Code and Section 206(d) of ERISA. You may obtain a copy of the Plan’s procedures for handling qualified Domestic Relations Orders from the Fund Office, free of charge, upon written request.

TERMINATION INSURANCE

Can the Plan be Terminated?

The Trustees intend to continue the Plan in this booklet indefinitely but reserve the right to amend or terminate it if necessary. If the Plan should be terminated or changed, it will not affect your right to any benefit to which you have already become entitled.

If the Pension Plan is terminated or changed, you will be entitled to your accrued benefit to the extent then funded.

Certain benefits under the Plan are insured by the U.S. government's Pension Benefit Guaranty Corporation (PBGC).

What is Plan termination insurance?

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

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

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

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

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

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

OTHER INFORMATION

The following additional information concerning your plan is being provided to you in accordance with government regulations. This plan is a defined benefit plan. A joint Board of Trustees, consisting of 4 plus 2 alternate Union representatives and 4 plus 2 alternate Employer representatives is the Administrator of the Plan. The Board of Trustees has been designated as the agent for the service of legal process. Service of legal process may also be made upon a Plan Trustee or the Administrator at the address shown below:

Pension Fund, Metal Lathers' Local 46
260 East 78th Street
New York, New York 10021

All contributions to the Plan are made by Employers in accordance with their collective bargaining agreements with the Union or participation agreements between the Trustees and the Union or Fund benefits office. The agreements require contributions to the Plan at fixed rates per hour worked.

The Fund Office will provide you, upon written request, with information as to whether a particular employer is contributing to this Plan on behalf of employees working under the collective bargaining agreement.

Benefits are provided from the Fund's assets, which are accumulated under the provisions of the collective bargaining agreement and the trust agreement and held in a trust fund for the purpose of providing benefits to covered participants and defraying reasonable administrative expenses.

The Fund's assets and reserves are held in custody and invested by Invesco Asset Management, Shields Asset Management, Inc., Cramer Rosenthal McGlynn, LLC, and Cutler & Company.

Your right to a pension is dependent upon your meeting all of the qualifications and conditions set forth in the Plan. For example, if you die before entitlement to any

benefit, you may not receive a pension. Your right to a pension may be adversely affected by economic conditions that might have some effect upon the maintenance of the Fund's assets, despite the Trustees' use of professional investment managers to handle the assets of the Pension Fund. The Trustees are devoting their best efforts to insuring that your right to a pension is protected, but conditions beyond their control or beyond your control may conceivably affect your right or ability to receive a pension.

YOUR RIGHTS UNDER THE
EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

As a Plan participant, 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

This includes the rights to

- Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites, all documents governing the plan, including insurance contracts 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.
- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and relevant portions of the collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make 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 (the later of attaining age 65 or the fifth anniversary of your participation in the Plan) 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 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 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 Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits 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 Pension and Welfare Benefits Administration.