

ROOFERS LOCAL 241

PENSION PLAN



Summary Plan Description

July 1, 2025

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Trustee Letter

To: Participants in the Roofers Local 241 Pension Plan

From: Trustees of the Roofers Local 241 Pension Plan

Date: July 1, 2025

This booklet is intended to describe the various provisions of the Pension Plan as it is in effect on July 1, 2025. The booklet has seven parts:

- A. Questions and answers regarding the Plan;
- B. Rollover provisions;
- C. Plan provisions regarding suspension of benefits;
- D. Claim Denial Appeal Procedure;
- E. Your rights under the Employee Retirement Income Security Act of 1974 (ERISA);
- F. Plan procedures for determining the qualified status of a Domestic Relations Order; and
- G. Technical details - this section of the booklet is provided to you under the terms of the ERISA and contains many technical details of the Plan intended to ensure that you will be able to enjoy all the rights to which you are entitled under the provisions of the Plan.

You should read this booklet thoroughly to make sure that you are completely familiar with the revised Plan.

The details in this booklet should not be interpreted as restoring any service you have lost under prior provisions of the Plan and should not be interpreted as increasing any frozen benefit you may already have nor, increasing your benefit if you are already receiving a pension.

The Trustees are responsible for collecting and administering the contributions to the Plan which are required by agreement between your employer and Roofers Local 241 or between your employer and the Trustees. In addition, we are required to formulate and administer the provisions of the Plan itself.

The Trustees are assisted in these tasks by professional advisors whom we may hire from time to time. These include an actuary, an attorney, an auditor and one or more investment manager(s). The daily operation of the Plan is maintained by the Plan Manager located at the Plan Office. You are encouraged to make use of the facilities of the Plan Office where you will find assistance in understanding your benefits.

If, after having gone through this booklet, you have any questions regarding the Plan or its operation, please do not hesitate to contact the Plan Manager.

Sincerely,

The Board of Trustees

Plan Highlights

These provisions apply to participants who earn Pension Service on and after 7/1/2025. If you have incurred a Break in Service prior to that date, please contact the Plan Manager.

Participation 300 or more hours of pension service in a plan year

Vesting Service One year of Vesting Service is credited for each 1,000 hours of pension service or related service earned in a plan year, to a maximum of one year in a plan year. No Vesting Service is credited if fewer hours are worked.

Pension Service	<u>Time Period</u>	<u>Credited</u>	<u>Maximum Credit Per Year</u>
	7/1/67 to 6/30/71	1/2 of a year for each 300 hours	1.0 year
	7/1/71 to 6/30/77	1/4 of a year for each 300 hours	1.5 year
	7/1/77 to 4/30/86	1/12 of a year for each 100 hours	No Maximum
	5/1/86 to 6/30/89	<i>Semi-Skilled:</i> 1/13 of a year for each 100 hours	No Maximum
		<i>Not Semi-Skilled:</i> 1/12 of a year for each 100 hours	
	After 6/30/89	<i>Semi-Skilled:</i> 1/1300 of a year per hour	No Maximum
		<i>Not Semi-Skilled:</i> 1/1200 of a year per hour	

Note for all years after April 30, 1986, any participant who earns less than 300 hours of Pension Service in a Plan Year shall receive no Pension Service credit for such Plan Year.

Vesting 5 years of vesting service or 10 years of pension service

Break Year Any year with less than 300 hours of pension service and less than 500 hours of vesting service. A Break in Service occurs when a participant has incurred five consecutive break years.

Normal Pension:

Eligibility The later of age 65 with 10 years of pension service or five years of vesting service; or the fifth anniversary of plan participation

Amount \$90.00 per month for each year of pension service. For Plan Years beginning on or after 7/1/2025, the accrual rate for years in which you are age 58 or older will be \$120

Normal Form Payable monthly for life

Early Pension:

Eligibility Age 58, with 10 years of pension service; or age 55, with 20 years of pension service or 10 years of vesting service

Amount Normal Retirement amount, reduced by 0.5% for each month prior to age 58

Regular Disability:

Eligibility Under age 55, with 10 years of pension service and eligible to receive social security disability benefit

Amount Normal Retirement amount, reduced by 18%

Special Disability:

Eligibility Under age 55, with between 5 and 10 years of pension service and eligible to receive social security disability benefit

Amount $1/24^{\text{th}}$ of the sum of contributions made to the plan

Duration of Payment Until the earlier of 24 months of payments or recovery from disability

Lump Sum Death Benefit:

Eligibility 5 years of pension service

Amount Return of employer contributions less the amount of Pension Payments made to the Participant or to the Participant's surviving spouse.

Pre-Retirement Death:**Surviving Spouse**

Eligibility Death of a vested participant with a surviving spouse of one year

Amount 50% of Married Couple benefit

Start Date When the participant would have attained earliest pension age (or immediately if already at such age)

Duration of Payment For the life of the surviving spouse

Optional Forms of Benefit: The following optional forms of benefit are actuarial equivalent to the normal form of benefit

- 50% J&S
- 75% J&S

Important Notice

In the event there appears to be a conflict between the description of any Plan provision in this booklet and its statement in the Plan of Benefits, the language contained in the Plan of Benefits (available at the Plan Office) is the official and governing language.

Nothing in this booklet is meant to interpret, or extend, or change, in any way, the provisions expressed in any of the Plan documents. The Trustees reserve the right to terminate, amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.

Caution

This booklet and the Plan Manager are authorized sources of Plan information for you. The Trustees of the Plan have not empowered anyone else to speak for them with regard to the Pension Plan. No employer, union representative, supervisor or shop steward is in a position to discuss your rights under this Plan with authority. No oral statements by Plan personnel or any other Plan representative may modify in any respect the written terms of the Plan.

Communications

If you have a question about any aspect of your participation in the Plan, you should, for your own permanent record, write to the Plan Manager or Trustees. You will then receive a written reply, which will provide you with a permanent reference.

Roofers Local 241 Pension Plan Board of Trustees

Plan Office
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Trustees

Union	Mike Rossi Stephen O'Sick
Employer	Anthony Pazmino Todd Helfrich
Alternate Union	William Creamer, III
Alternate Employer	Bob Farrell

Professionals

Fund Administrator	Kathleen Lee
Actuary	O'Sullivan Associates
Attorney	Lipsitz Green Scime Cambria
Auditor	D'Arcangelo & Company

Part A: Questions and Answers

General Information

Some changes have taken place in your Pension Plan as the result of actions taken by the Trustees since the last booklet was printed. Each such plan change has its own effective date. However, no Pension or Vesting Service that was lost under prior plan provisions is restored as a result of these changes.

1. What is the purpose of the Plan?

The purposes of the Plan are:

- to provide an income for you after you retire from work in occupations represented by Roofers Local 241 in the Plan Area;
- to provide an income for your spouse should you die before your spouse; and
- to provide an income for you if you should become disabled;

The income you and/or your spouse may receive under the Plan will be in addition to any Social Security benefits you are entitled to receive.

You must satisfy certain conditions and eligibility requirements to receive these benefits from the Plan.

2. When did the Plan start?

The Plan started July 1, 1967.

3. Who is responsible for the operation of the Plan?

The Board of Trustees, composed of persons appointed by Roofers Local 241 and by contributing employers in equal numbers.

4. Who is responsible for interpreting the Plan and for making determinations under the Plan?

The Trustees; In order to carry out this responsibility, the Trustees, or their designee, shall have exclusive authority and discretion:

- to determine whether you are eligible for any benefits under the Plan;
- to determine the amount of benefits, if any, you are entitled to from the Plan;
- to determine or find facts that are relevant to any claim for benefits from the Plan;
- to interpret all of the Plan's provisions;
- to interpret all of the provisions of the summary plan description;
- to interpret the provisions of any collective bargaining agreement or written participation agreement involving or impacting the Plan;
- to interpret the provisions of the trust agreement governing the operation of the Plan;
- to interpret all of the provisions of any other document or instrument involving or impacting the Plan;
- to interpret all of the terms used in the Plan, the summary plan description, and all of the other previously mentioned agreements, documents, and instruments.

**Summary Plan Description
of the
Roofers Local 241 Pension Plan**

Any such determination or interpretation made by the Trustees, or their designee:

- shall be final and binding upon any individual claiming benefits under the Plan and upon all employees, all employers, the Union, and any party who has executed any agreement with the Trustees or the Union;
- shall be given deference in all courts of law, to the greatest extent allowed by applicable law; and
- shall not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

Financing

A most important element of your Pension Plan is money. Where it comes from, how it is managed, and to what uses it may be put should be of interest to you.

5. Who pays for the Plan?

The employers who have collective bargaining agreements with Roofers Local 241 that calls for contributions to the Plan. In addition, there are certain other pension plans in other geographical areas with which this Plan has reciprocal agreements. Under the terms of these reciprocal agreements, some contributions are required to be made to this Plan by other pension plans.

6. How are Plan assets managed?

All of the Plan assets are held in trust by the Trustees for the participants and beneficiaries of the Plan.

The Trustees have the ultimate responsibility for the management of Plan assets. However, the Trustees are allowed, under law, to hire professional investment managers to provide the expert assistance in this very complex field of managing pension plan assets.

The Trustees have retained investment management services. The investment experts at these companies are charged with the responsibility of investing the Plan assets.

7. May I borrow from or assign my pension money?

No. Plan provisions prohibit assignment of your pension for the payment of any obligation, and you may not borrow from your benefits for any purpose. Thus, your interest in the Plan is not subject to assignment or alienation, whether voluntary or involuntary. However, there is an exception for a qualified domestic relations order. A domestic relations order is a court order specifying that a specific amount of your pension must be paid to your child, former spouse, or other person.

8. When I retire, may I take a cash settlement instead of monthly pension payments?

No. The purpose of the Plan, as stated above, is to provide pensions to retired participants. However, there is an exception for very small benefits whose actuarial lump sum value is less than \$7,000; these benefits may be distributed in a lump sum cash settlement.

9. If the Plan is discontinued, what will happen to the assets of the Plan?

Under the terms of federal law, the assets of the Plan are to be used for the benefit of the participants, surviving spouses, and beneficiaries, in an order of priority that is set forth under federal law. If all of the Plan benefits are provided by the assets of the Plan, and there is still money left over, the money is to be used to increase the benefits of everyone. Under no circumstances may money which has been properly contributed to the Plan ever be returned to any employer or the Union.

Plan Year

Records under the Plan are kept on a “Plan Year” basis.

10. What is a Plan Year?

A Plan Year means the 12 consecutive month period beginning with a July 1st and ending with the following June 30th.

Joining the Plan

A qualifying period of service is required before you are considered a participant in the Plan. Being a participant entitles you to receive certain documents explaining the Plan and reports dealing with the Plan's operation. You should be interested in how you become a participant and how your participation can stop.

11. How do I become a participant in the Plan?

Anyone who had Future Pension Service on July 1, 1976 became a participant when such Pension Service was first earned.

After June 30, 1976, you become a participant in the Plan after working at least 300 hours of Pension Service during a Plan Year. If you work such hours, you will become a participant in the Plan on the first day of the Plan Year immediately following the Plan Year in which you earned such hours.

Another way you may become a participant in the Plan after June 30, 1976 is to earn at least 1,000 hours of Vesting Service during a 12 consecutive month period. If you do, you will become a participant on the July 1st nearest the completion of such 12-month period.

If, during the first 12 months of your work, you do not earn at least 1,000 hours of Vesting Service, then your qualifying period will be switched to a Plan Year basis unless you otherwise become a Plan participant. This means that, in order to become a participant in the Plan after your first 12 months of work, you must earn at least 1,000 hours of Vesting Service or 300 hours of Pension Service during a Plan Year to become a participant in the Plan. When you satisfy this requirement, you will become a participant on the first day of the Plan Year immediately following the Plan Year in which you earned such hours.

When a spouse of a participant becomes entitled to Pre- or Post-Retirement Surviving Spouse benefit, such a survivor will become a participant. When a person is officially designated an “alternate payee” under a qualified domestic relations order, that person will become a participant.

12. Can my participation in the Plan ever stop?

Yes. If you incur a Break in Service when you are not vested, your participation in the Plan will stop. Your participation will also stop in the event of your death.

13. Does self-employment count?

No. Under no circumstances will you receive any credit, for any purpose, under the Plan for work in self-employment. Certain federal laws may require that you are prohibited from earning credit under the Plan as the result of your ownership or position in a contributing employer. If you have a question on this point, you should contact the Plan Manager.

14. If my employer (or I) wishes to contribute to the Plan for me, even though it is not called for in a collective bargaining agreement, is it allowed?

No. Unless it is covered in a written agreement between your employer and Local 241, or between your employer and the Pension Plan Trustees, no Pension Service can be given to you (even if your employer, or you, contributes to the Plan) for any work you do.

Earning Pension Service

The Pension Service you accumulate under the Plan is valuable to you because the more Pension Service you earn, the larger your pension benefit will be. Because of this, it is very important that you make sure the Plan Manager has a complete record of each hour of your work that might earn you Pension Service under the Plan.

15. Why is Pension Service important?

Pension Service is important in determining your eligibility for, and the size of, your benefit, and earning enough of it is one way of becoming vested under the Plan. Pension Service is earned in different ways during different periods of time.

16. What is an hour of Pension Service?

An hour of Pension Service is an hour of employment with an employer for which the employer is required to contribute to this Pension Plan because the employer has entered a collective bargaining agreement with Local 241 (or another type of agreement with the Trustees) that calls for this contribution.

Remember, to earn Pension Service, you must work in employment that calls for contributions to the Plan. If, for example, you work as a first-year apprentice, you will not earn Pension Service because no contributions are required on your work even though such work is in the bargaining unit. However, such work will qualify as related service. See Question 21.

If you work in another pension plan's area and that plan has a reciprocal agreement with this Plan, you will get credit for those hours of work also.

Hours you earn are used to build years (and fractions) of Pension Service.

17. How do I earn Pension Service?

From July 1, 1967 to June 30, 1971:

You earn one-half of a year of Pension Service for each 300 hours of Pension Service you earn in a Plan Year up to a maximum of one year of Pension Service in any one Plan Year.

From July 1, 1971 to June 30, 1977:

You receive one-quarter of a year of Pension Service for each 300 hours of Pension Service you earn in a Plan Year up to a maximum of 1 1/2 years of Pension Service in any one Plan Year.

From July 1, 1977 to April 30, 1986:

You receive one-twelfth of a year of Pension Service for each 100 hours of Pension Service you earn in a Plan Year with no limit on the amount of Pension Service you can earn in one Plan Year.

After April 30, 1986:

There are different rules for earning Pension Service depending on whether or not you are a semi-skilled participant. If you are not a semi-skilled participant, there is no distinction between Pension Service earned as a journeyman or as an apprentice.

**Summary Plan Description
of the
Roofers Local 241 Pension Plan**

If you are a semi-skilled participant, you will receive one-thirteenth of a year of Pension Service for each 100 hours of Pension Service earned in a Plan Year from May 1, 1986 to June 30, 1989. After June 30, 1989 you will receive one-thirteen hundredth of a year of Pension Service for each hour of Pension Service you earn in a Plan Year. However, in either period of time, you must earn at least 300 hours of Pension Service in the Plan Year before you will receive any Pension Service for the Plan Year.

If you are not a semi-skilled participant, you will receive one-twelfth of a year of Pension Service for each 100 hours of Pension Service earned in a Plan Year from May 1, 1986 to June 30, 1989. After June 30, 1989 you will receive one-twelve hundredth of a year of Pension Service for each hour of Pension Service you earn in a Plan Year. However, in either period of time, you must earn at least 300 hours of Pension Service in the Plan Year before you will receive any Pension Service for the Plan Year.

Effective November 1, 2021, for hours in which contributions are made on your behalf at a contribution rate, which is lower than the contribution rate in effect for an hour of work as a journeyman roofer in the jurisdiction of the Union, you shall be credited, under the Plan, for Pension Service purposes, with a multiple of an hour for such hour. The multiple shall be the ratio between the contribution rate at which such contribution was received and the contribution rate in effect on the first day of that Plan Year for an hour of work as a journeyman roofer in the jurisdiction of the Union.

You may earn Pension Service only while you are a participant in the Plan or in the Plan Year just before you become a participant.

18. Does my age have anything to do with the earning of Pension Service?

No.

19. Can I lose my Pension Service once I have earned it?

Yes. If you incur a break in service (see Question 27) at a time when you are not vested (see Question 24), you will forfeit the Pension Service and Vesting Service that you accumulated prior to the end of the break in service.

Earning Vesting Service

It is important that you know what Vesting Service is. It is important for a number of the benefits under the Plan.

20. What is a year of Vesting Service?

You earn a year of Vesting Service in a Plan Year if you earn at least 1,000 hours of Pension Service and/or related service. If you earn less than 1,000 hours of Pension Service and/or related service, you earn no Vesting Service for that year.

Hours of Pension Service and hours of related service are called hours of Vesting Service.

21. What is an hour of related service for the purposes of the Plan?

You earn an hour of related service when you work for a contributing employer, after July 1, 1976, in a classification for which the employer is not required by an agreement to contribute to the Plan. Further, if you are in that position and you do not work, but you are paid by the contributing employer, that time will also count as related service. There is a limit of 501 hours of related service that you can earn during any one period of non-work.

**Summary Plan Description
of the
Roofers Local 241 Pension Plan**

If such employment (during which you either work or do not work) is interrupted by your quitting or being fired by the contributing employer, or retirement, then any time worked after that will not be classed as related service.

You cannot earn related service unless such employment immediately precedes or follows employment that earned Pension Service.

If you earn related service, it is important (just as Pension Service is) for the purpose of initially participating in the Plan and accumulating years of Vesting Service and, therefore, becoming entitled to vesting and pension benefits under the Plan.

Related Service is also credited to apprentices during their “first” year apprenticeship for time worked for contributing employers.

22. Why is Vesting Service important?

Accumulating enough years of Vesting Service is one way to become “vested” under the Plan. See Question 24.

The amount of your Vesting Service is important to you in the event you incur a Break Year after July 1, 1976, but before you are vested. If you incur a Break Year before you are vested and you return to work under the Plan before you incur a Break in Service, you will retain your Pension Service and Vesting Service

Becoming Vested

This aspect of the Pension Plan is a special concern to the participant who leaves the bargaining unit before pension age.

23. What is vesting?

Vesting refers to non-forfeitable ownership of your right to a pension benefit under the Plan. Once you become vested, it does not matter what happens after that time, you will be entitled to receive your accrued pension benefit at your Normal Pension Date (or your Early Pension Date, if eligible). This right stops if you die before your pension starts.

If you incur a Break in Service after you become vested, you will still be entitled to a benefit at pension age.

In order to become vested under the Plan, you must fulfill certain requirements.

24. What are the requirements for vesting under the Plan?

After June 30, 1976, you will be 100% vested in your accrued pension benefit if you satisfy any one of the following three alternate requirements:

- a. You satisfy the age and service requirements for a Normal or Early Pension;
- b. You have at least ten years of Pension Service; or
- c. You have at least ten years of Vesting Service.

After July 1, 1999, you may also become vested by having at least five years of Vesting Service and earning at least one hour of Vesting Service on or after that date.

If you became vested in accordance with prior Plan provisions, you will remain vested.

The vesting requirement is not retroactive. If you have incurred a Break in Service and lost Pension and Vesting Service because you were not vested, neither the revised Plan, nor this summary plan description, reinstates such lost service.

Break In Service

There may be times in your work history when your employment under the Plan is interrupted by a Break in Service. Several Plan provisions deal with this situation.

25. What is a Break Year?

A Break Year means a Plan Year during which you are credited with less than 300 hours of Pension Service and less than 500 hours of Vesting Service.

26. Are there any exceptions to this provision?

Yes. A Break Year will not be charged to you for any Plan Year after June 30, 1978 in which you were totally disabled and receiving a New York State Disability Law Benefit or Worker's Compensation Benefit for more than one-half of the Plan Year. However, if you draw any type of Disability Pension under this Plan for a whole Plan Year, you will be charged with a Break Year.

Further, if you are in the military service of the United States of America, you will be protected in accordance with applicable federal law.

Finally, if you do not earn enough Vesting Service in a Plan Year after June 30, 1985, to avoid a Break Year, and the reason you are absent from covered employment is because of your pregnancy, your spouse's delivery of a child, your adoption of a child, or your caring for your child immediately following birth or adoption, you will be given credit for the hours you lost but only for the purpose of not getting charged with a Break Year. If you are already protected against a Break Year for the Plan Year in which the absence starts, the hours you miss will be applied to the following Plan Year, but, once again, only for the limited purpose of not being charged with a Break Year for that Plan Year.

27. What is a Break in Service?

If you experience five consecutive Break Years, you will incur a Break in Service.

28. What happens if I incur a Break in Service at a time when I am not vested?

If you are not vested, you will forfeit your Pension Service and Vesting Service that were earned prior to the break in service.

29. What happens if I incur a Break in Service when I am vested?

If you are vested at the time of the Break in Service, you are entitled to receive, at pension age, the benefit associated with the Pension Service you have earned. However, the amount of benefit to which you will be entitled will be "frozen" at the level of benefits in effect just before the five consecutive Break Year period. You will be classed as having "interrupted" Pension Service.

30. If I incur a Break in Service, how is my pension benefit calculated?

The benefit rate that applies to Pension Service before a Break in Service will be the rate in effect just before the Break in Service.

31. Can my benefit be "frozen" in any way other than by a Break in Service?

Yes. Even if you do not incur a Break in Service, if you experience three consecutive Break Years after June 30, 1995, the benefit rate applicable to your Pension Service before the three consecutive Break Years will be frozen at the level in effect just before those three Break Years.

32. Can any Pension Service that I lose because of a Break in Service ever be reinstated?

No.

Normal Pension

The purpose of the Pension Plan is to arrange for the continuation of a portion of your wages after your working career is completed. Normally, this is at age 65 if you have satisfied the service requirement.

33. When may I start receiving my Normal Pension?

Once you are at least age 65 and withdraw from work at the trade in the Plan area, you may apply for a Normal Pension benefit provided that you have satisfied the service requirement for the Normal Pension.

Effective January 1, 2019, you may receive your Normal Retirement pension benefit and continue working at the trade. Please refer to Part C, attached, for an explanation of how your pension will be affected.

34. How do I satisfy the service requirement for a Normal Pension?

You must be a Plan participant for five consecutive years up to your 65th (or later) birthday, or be age 65 with at least five years of Vesting Service, or be at least age 65 with 10 years of Pension Service.

35. How much is the Normal Pension?

The Normal Pension is a monthly benefit equal to \$90.00 for each year of Pension Service that you have at your Normal Pension Date. For Plan Years beginning on or after July 1, 2025 the accrual for Plan Years in which you are 58 or older will be \$120.00.

If you have interrupted Pension Service, then you should read Questions 29 and 31 and consult with the Plan Manager.

The provisions of the prior paragraph assume you will not be receiving your pension benefit in the Married Couple form (see Question 59).

Early Pension

Under certain conditions you may start your pension before age 65. Because your life expectancy is longer the younger you are, and because of certain other financial aspects, there is normally a reduction in the amount of your otherwise Normal Pension if you choose to retire early.

36. Must I wait until age 65 to start my pension?

No. If you have the proper service requirement for an Early Pension, you may start your pension as early as age 55, provided you are no longer working for a contributing employer.

37. How do I satisfy the service requirement for an Early Pension?

To be eligible to receive an Early Pension at age 55, you must have at least 20 years of Pension Service or 10 years of Vesting Service. To begin receiving an Early Pension at age 58 you must have at least 10 years of Pension Service.

38. How is my Early Pension calculated?

You start by calculating the amount of your monthly pension benefit as if you had reached your Normal Pension Date. Then you reduce that amount by 1/2 of 1% for each whole calendar month that your Early Pension Date precedes the first day of the month immediately following your 58th birthday. If you are already 58 when you start receiving your Early Pension, there is no reduction.

Disability Pension

It's possible a participant may not be able to reach Pension age in active service because of his total disability. A special Plan benefit is intended to provide a pension benefit to such an eligible disabled participant.

39. How disabled must I be in order to receive a Disability Pension?

You must be so disabled that you are entitled to receive a Social Security Disability monthly pension and do not work. However, you should not wait to hear from Social Security to file your application with the Plan Office. As soon as you believe you might be entitled to a Disability Pension under this Plan, you should apply.

The Disability Pension is actually paid beginning on the same date on which the Social Security Disability pension is paid.

40. What are the other requirements for entitlement to a Disability Pension?

You must make application for the pension, you must not be yet age 55 at the time of the commencement of your Disability Pension, you must have been recently active in covered employment, and you must satisfy the service requirement.

41. What does “recently active in covered employment” mean as it relates to the Disability Pension?

Being “recently active in covered employment” means you satisfy each of the following:

- a. You must have earned at least 300 hours of Pension Service during the Plan Year in which your Disability Pension started, or in one of the immediately preceding two Plan Years; and
- b. When the accident (or incident) that caused your disability occurred (or started) you were available for employment under the Plan, and you were not in a period of substantial gainful work outside a collective bargaining agreement between Local 241 and an employer.

42. What is the service requirement for a Disability Pension?

You must have at least five years of Pension Service.

43. What is the size of the Disability Pension?

That depends upon the amount of Pension Service you have accumulated.

- a. Special Disability Pension. If you have at least five but less than ten years of Pension Service, the monthly Disability Pension will be 1/24th of the sum of the contributions made to the Plan on behalf of your work, and which has not been lost as the result of a break in service (that was not later reinstated). This benefit will cease after the earlier of 24 months of payments or your recovery from disability.
- b. Regular Disability Pension. If you have at least ten years of Pension Service, the monthly Disability Pension will be calculated the same as the Normal Pension reduced by 18%. However, the unit monthly benefit rate to be used in the calculation will be the rate in effect under the Plan as of the date the Social Security Administration indicates your disability started.

Applying For Pension Benefits

All benefits must be applied for under the Plan. This rule applies to employees, surviving spouses, and beneficiaries. It is important that all information asked for be given as accurately as possible. Any payments made in error to anyone will be owed to the Plan and must be repaid.

44. When should I submit an application for my pension?

Normally, your application should be filed three months in advance of the date you wish to have your pension start. This will enable the Trustees to process your application and be ready to pay benefits promptly on the first day of the month that you wish. You may file an application while you are still working. Pension benefits cannot commence effective with a day prior to the first day of the month following the day the Plan Manager receives your signed application for benefits. However, read Question 53.

A Regular Disability Pension ceases no later than age 65. If you are still a Regular Disability Pensioner at your 65th birthday, you should apply for a Normal Pension prior to your 65th birthday in order to avoid an interruption in pension payments.

45. Do I have to take a medical examination?

No medical examination is required to qualify for a Normal or Early Pension under the Plan. However, a medical examination will, most likely, be required for the purpose of determining your eligibility for a Social Security Disability Pension.

46. Will proof of age be required?

Yes. In order to receive a pension benefit, proof of age must be submitted to the Plan Manager. A birth certificate is the best proof; however, if you cannot obtain a birth certificate, the Plan Manager will tell you what will be required. The same rule applies to a surviving spouse entitled to a pension under the Plan.

You need not wait until your Pension Date to submit evidence of your date of birth; the earlier you submit evidence, the better.

47. If I forget to apply when I am eligible, will my pension payments begin automatically?

In general, the answer to the question is no. However, you cannot postpone the effective date of your pension beyond the April 1st following the calendar year in which you reach age 70 1/2 if born before July 1, 1949, age 72 if born on or after July 1, 1949, but before January 1, 1951, and age 73 if born between January 1, 1951 and December 31, 1959, and otherwise age 75, even if you are still working in covered employment.

48. Must I apply for my pension as soon as I am eligible?

No. You may postpone the start of your pension but you cannot postpone the effective date of your pension beyond the April 1st after the calendar year in which you reach age 70 1/2 if born before July 1, 1949, age 72 if born on or after July 1, 1949, but before January 1, 1951, and age 73 if born between January 1, 1951 and December 31, 1959, and otherwise age 75. After this time, you must receive your pension even if you are still working in covered employment.

When you do apply, the amount of your postponed benefit will be adjusted to the extent required by law.

49. What are the consequences if I lie on my application, or if I submit false information or proof?

If you, your surviving spouse, and/or your beneficiary intentionally makes a false statement material to an application, or submits fraudulent information or proof, then any benefits which are not vested under

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the Plan may be denied, suspended, or discontinued. The Plan will also have the right to recover any payments wrongfully made in reliance on the false or fraudulent statement, information or proof.

50. Will any of my retirement benefits be distributed to my spouse, child or other dependent in the event I am divorced?

If, pursuant to a divorce decree issued by a court, your spouse, child or other dependent is awarded all or a portion of your pension benefits under the Plan, and such court order meets the requirements of a Qualified Domestic Relations Order (QDRO), your pension benefits must be paid in accordance with such court order. You should understand that the Trustees are required by law to obey the order of the court if it meets the requirements to be a QDRO. For further information, please refer to Part F of this booklet.

The person claiming entitlement to your pension benefits must furnish the Trustees with a certified copy of the court order, which will be reviewed by the Trustees and the Plan Attorney to determine if it meets all requirements to be a QDRO. Once the Trustees receive a certified copy of a QDRO, you will be notified of its receipt and a copy of the provisions of the Plan relating to QDRO will be provided to you.

51. May I transfer a distribution from this Plan directly into another qualified retirement plan or to an individual retirement account?

All or part of certain distributions may be transferred (“rolled over”) directly from this Plan to another qualified retirement plan or to an individual retirement account. These are referred to as eligible distributions. However, the following are not eligible distributions:

- a. Any distribution which is one of a series of payments to be made for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your spouse or other beneficiary; or
- b. Any distribution which is one of a series of payments being made over a period of at least ten years; or
- c. Any distribution which is a minimum distribution required to be made by law after you attain age 70 1/2 if born before July 1, 1949, age 72 if born on or after July 1, 1949, but before January 1, 1951, and age 73 if born between January 1, 1951 and December 31, 1959, and otherwise age 75...; or
- d. The portion of any distribution which is not includable in your gross income; or
- e. Payments made to someone other than an employee, an employee's surviving spouse, or an Alternate Payee who is a spouse or former spouse as the result of a Qualified Domestic Relations Order.

If you make a direct transfer of an eligible distribution, you will not generally be liable at that time for income taxes on the amount transferred and the Plan will not be required to withhold taxes from the distribution. Even if you do not make a direct transfer of an eligible distribution, you can generally defer paying income taxes on the eligible distribution if you pay that amount to another qualified retirement plan or to an individual retirement account within 60 days after you receive it. Such a payment is referred to as a “rollover distribution.” Further details may be found in Part B of this booklet.

When you are entitled to receive a distribution from the Plan, the Plan Manager will provide you with information about the distribution, any tax withholding requirements and a form for you to elect to have an eligible distribution transferred directly to another qualified retirement plan or to an individual retirement account. You should consult your tax advisor to get more specific information about the tax consequences of any distribution.

52. How will payments be made to me under the Plan if I am unable to care for myself due to either mental or physical incapacity?

If the Trustees determine that you, as a pensioner or beneficiary, are unable to care for your affairs because of mental or physical incapacity, then the Trustees may, in their discretion, pay your benefits to any entity or individual who the Trustees believe will provide for your maintenance and support. If proper claim is made by you or your beneficiary's legal representative prior to any such payment, then the Trustees may pay your benefits to such representative instead.

Receiving Your Pension

Since your pension payments will be a substantial part of your retirement income, the details regarding the actual payment are explained in the following.

53. When will my pension payments start once I have applied?

If you have satisfied all of the requirements of this Plan, your pension will start effective with the date you choose, but such date cannot be before the first day of the calendar month that is after the Plan Manager receives your application nor, for Normal and Early Pensions, the earliest first day of the calendar month that is at least 30 days after the Plan Manager provides you with information regarding the Married Couple form.

54. How often will I receive my pension payments?

Pension payments are made monthly at the beginning of the month for the month then starting.

55. For how long will I receive my pension payments?

Normal and Early Pension payments are payable as long as you live; the last payment payable to you is the one for the month in which you die. Regular Disability Pension payments are payable until age 65, except that, if you stop being disabled (in accordance with the terms of what disability means under the Plan) or die before age 65, the last Disability Pension payment will be the payment for the month in which you recover or die. Special Disability payments will stop after 24 months or when you recover if earlier. Special Disability payments will be made, if you are otherwise eligible, even if you incur a Break in Service.

56. Are there any circumstances under which my pension payments can be reduced, suspended, or forfeited?

Once you become eligible for a Normal or Early Pension, the payments are non-forfeitable. The only instance in which a suspension of such payments may take place is the situation in which, for at least 50 hours during a particular month, you are employed or self-employed at work in the trade, anywhere in New York State. If you do work (or are self-employed) in such employment, you are not entitled to a pension payment for that month.

Please refer to the portion of the Plan language that is contained in Part C of this booklet.

57. If I return to work under the Plan after once retiring on a Normal or Early Pension, then I retire again, how is my pension calculated?

You will receive credit for any additional Pension Service you may have earned, offset by the value of any pension payments you may have received for the same Plan Year.

58. If I am interested in providing that my spouse participate in some way in my pension benefit, what should I do?

There is such a benefit available; read Question 59. When you apply for a pension benefit, if you are eligible, you may provide that your spouse will participate with you. You will be given the details as they apply to your own situation and you will be required to take a 30-day period to make up your mind about it.

Surviving Spouse's Pensions

There are two benefits available under the Plan that apply to the surviving spouse of a participant. One benefit may be waived by the retiring participant and the participant's spouse: the Married Couple benefit. The other benefit is automatic in the Plan: The Pre-Retirement Surviving Spouse Pension.

***POST-RETIREMENT SURVIVING SPOUSE'S PENSION
(MAY BE WAIVED BY THE PARTICIPANT AND SPOUSE)***

59. What is the Married Couple form?

If you apply for a Normal or Early pension benefit, you and your spouse will have the opportunity to elect to receive a reduced monthly pension paid to you as long as you live with the provision that, if your eligible spouse outlives you, your spouse will start receiving 50% of the reduced monthly pension that you had been receiving.

Disability Pensions are not available in the Married Couple form. Before a Regular Disability Pensioner reaches age 65, the pensioner should apply for a Normal Pension. The pensioner and eligible spouse will have the option to receive the Normal Pension in the Married Couple form.

In order for your surviving spouse to be eligible to receive such a benefit at your death, your spouse must have been lawfully married to you for at least one year up to the start of your pension. If you are married on the effective date of your pension, but have not been married for at least one year, you may also elect the Married Couple form; however, the Married Couple form will not become effective until the first day of the month coinciding with, or otherwise next following your first wedding anniversary. In this latter case, in order for your surviving spouse to be eligible to receive such a benefit, your spouse must have been lawfully married to you for at least one year up to your date of death.

60. How much is the monthly pension I will receive if I want the pension to be paid in the Married Couple form?

This will depend on your age, as well as your spouse's age, at the time your pension payments commence.

For example, let's assume that you are retiring at age 60 with an accrued monthly pension benefit of \$1,000.00 and your spouse is age 60. If you decide not to receive your benefit in the Married Couple form, you would receive a monthly pension of \$1,000.00 that would be paid as long as you live and would stop with your death. If you choose to receive a reduced monthly pension with the provision that 50% of such reduced monthly pension would continue to your surviving spouse as long as your surviving spouse lives (i.e., the Married Couple form), you would receive a monthly pension of \$879.38 with the provision that your surviving spouse would start receiving one-half of that, \$439.69, for her life.

If your spouse were 55 years old (instead of 60) the corresponding figure for the Married Couple form would be \$848.23 per month for you (instead of \$879.38).

These reductions apply to only the age combinations above. In all cases you should check with the Plan Manager for the exact reductions for your situation.

61. How do we choose not to receive the Married Couple form of benefit?

When you are applying for your pension, you and your spouse will have the opportunity to choose whether or not you will receive your benefit in the Married Couple form. You and your spouse will have a period of at least 30 days but no more than 180 days in length to make up your minds regarding how the benefit is to be paid. Both you and your eligible spouse must elect not to receive your benefit in the Married Couple form in order for it to be paid in the “Life Only” form.

NOTE: Such an election may not be filed or revoked after your pension has started.

62. How can my spouse and I learn more about the Married Couple form of pension?

When you are considering retirement, contact the Plan Manager, and at least 30 days prior to the effective date of your pension, the Plan Manager will provide you and your spouse with written explanation of:

- your right to waive the Married Couple form, and the effect of such a waiver;
- your spouse's rights with respect to your choice of pension; and
- your right to revoke a previous election to waive the Married Couple form, and the effect of such a revocation.

63. If I pass away after retirement and my surviving spouse is eligible to receive the pension because we elected the Married Couple form, must my surviving spouse apply for it?

Yes. All benefits must be applied for under the Plan.

64. For how long will the spouse's pension be paid?

For the life of the surviving spouse; Once your surviving spouse starts receiving it, it is non-forfeitable for any reason except death.

65. If I choose the Married Couple form, retire and start receiving my reduced pension and my spouse dies, will the amount of my pension be raised back to its original level?

Yes.

66. What if I want to provide a greater death benefit to my spouse?

Instead of the standard Married Couple benefit described in Question 59; you may elect the Qualified Option Survivor Annuity, which provides 75% of a reduced pension to be paid to your spouse after your death.

For example, assume you retire at age 65 with an accrued monthly pension benefit of \$1,000 and your spouse is age 62. If you choose to receive a reduced monthly pension with the provision that 75% of such reduced monthly pension would continue to your surviving spouse as long as your spouse lives (i.e., the Qualified Option Survivor Annuity), you would receive a monthly pension of \$774.51 and your surviving spouse would receive three-quarters of that, \$580.88, for as long as your spouse lives after your death.

If your spouse were 55 years old (instead of 62) the corresponding figure for the Qualified Option Survivor Annuity form would be \$708.31 per month for you (instead of \$774.51).

These reductions apply to only the age combinations above. In all cases you should check with the Plan Office for the exact reductions for your situation.

Pre-Retirement Surviving Spouse's Pension

67. How does the Pre-Retirement Surviving Spouse Pension work?

In the event you die after you are vested but before you have started receiving a Normal or Early Pension under the Plan, if your surviving spouse is eligible, your surviving spouse will start receiving a pension benefit on what would have been your earliest Normal or Early Pension Date. It will be payable to your surviving spouse monthly for life.

This is called the Pre-Retirement Surviving Spouse Pension.

In order to be eligible to receive such a benefit, your spouse must have been lawfully married to you for at least one continuous year ending on the date of your death.

68. How much is that monthly pension?

The monthly pension that is payable to the surviving spouse is calculated as if you had retired on your earliest possible Normal or Early Pension Date, and elected that your spouse participate in the benefit with you (in the Married Couple form). Your spouse would start receiving 50% of what would have been your reduced monthly pension at that time.

Example 1: Assume that you had accrued a monthly pension benefit of \$1,000.00 at the date of your death, were age 56, and your spouse age 55 at the time of your death. Let's assume further, that the first day of the month immediately following your death was exactly 24 whole calendar months ahead of your 58th birthday. The fact that we are assuming you had retired 24 months before age 58 means that there would be a 12% reduction (see Question 38) in what would otherwise have been the Normal Pension; this means that the pension that would have been paid to you at your Early Pension Date is \$880.00 per month.

However, it is assumed that you would have elected the Married Couple form; this would have reduced your monthly pension to \$780.76. This is the amount that would have been paid to you monthly had you retired instead of dying with the pension benefit paid in the Married Couple form. Following your death, your spouse, if still alive, would start receiving one-half of that amount for life.

Accordingly, in the example we are describing, your eligible surviving spouse would start receiving, at your death, \$390.38 per month payable for life.

Example 2: Assume that you had accrued a monthly vested pension benefit of \$1,000.00 at the date of your death, were age 50, and your spouse age 47 at the time of your death. Your surviving spouse's pension would be calculated, as in Example 1, by adjusting the \$1,000.00 monthly benefit that you had accrued for Early Pension and for electing the Married Couple option, and then taking 50% of that reduced amount. In this example your spouse would be eligible to receive a monthly pension of \$361.11 effective with the first day of the month coinciding with, or otherwise next following, what would have been your 55th birthday (your earliest Early Pension Date).

69. May my surviving spouse elect to receive the Pre-Retirement Surviving Spouse Pension as a lump sum?

Yes, under certain conditions. See Question 72.

Lump Sum Death Benefit

There is another death benefit included in the Plan. This exists both before and after retirement. It is a lump sum death benefit that covers a Plan participant.

70. How do I qualify for the lump sum death benefit coverage under the Plan?

If, at your death, you are a participant in the Plan and have at least five years of Pension Service, your beneficiary is entitled to a lump sum death benefit. A pensioner who retired before September 1978 is not covered.

71. How much is the lump sum death benefit?

The death benefit is the sum of the contributions that have been made to the Plan on behalf of your work less any pension payments made prior to your death.

Any contributions made for work that was before a break in service that took place before you were vested (and was not reinstated) will not be a part of your death benefit.

72. How does the Pre-Retirement Surviving Spouse Pension affect the lump sum death benefit?

The lump sum death benefit that might be due before your retirement will not be paid until all payments to your eligible surviving spouse have been made first. If, at the time of the death of your surviving spouse, your surviving spouse has not received, in pension payments, an amount at least equal to the lump sum death benefit that was in effect on you at your death, then the difference between the death benefit and the sum of the pension payments already received will be paid in a lump sum to your beneficiary.

However, if you die after you are vested, but before you have satisfied the age and service requirements for a Normal or Early Pension, then your eligible surviving spouse will be given the option of receiving the Pre-Retirement Surviving Spouse Pension as a lump sum settlement. If your surviving spouse elects the lump sum value of the deferred pension, the excess of the value of the lump sum death benefit over the lump sum settlement for the Pre-Retirement Surviving Spouse Pension (if any) would then be paid to your beneficiary. Such election must be made by your surviving spouse within six months following your death. If the lump sum settlement for the Pre-Retirement Surviving Spouse Pension is no more than \$5,000.00, then your eligible spouse must receive the benefit as a lump sum.

73. How does the Married Couple option affect the lump sum death benefit?

If you have retired under the Married Couple form, the lump sum death benefit will not be payable until after both you and your eligible surviving spouse have passed away. If, at that time, you and your eligible surviving spouse together have not received back, in pension payments, an amount equal to the death benefit that had accumulated before your retirement, the balance will be payable in a lump sum to your beneficiary.

74. Who can be my beneficiary for the lump sum death benefit?

You may name anyone you like to be your beneficiary. Such designation, however, must be made in writing and given to the Trustees. You may also change your beneficiary at any time, once again in writing and filed with the Trustees. Any beneficiary designation, or change in beneficiary designation, received by the Trustees after your death will not be honored.

If, when you retire, your eligible spouse consents to waive the Married Couple form of pension, your spouse has the right to either name the beneficiary for the lump sum death benefit and/or to waive the right to name the beneficiary. If your spouse does not waive the right to name the beneficiary, then any change in beneficiary designation must be approved by your spouse as well.

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If a death benefit is due as the result of your death and you have not chosen a beneficiary, or the beneficiary you have chosen has passed away, the death benefit will be paid to your estate.

75. Will a Lump Sum Death Benefit be paid automatically at my death?

No. As with all the other benefits under this Plan, the Lump Sum Death Benefit must also be applied for.

Reciprocity with Sheetmetal Workers Local 83 Pension Plan

76. If I had any pension service under the Sheetmetal Workers Local 83 Pension Plan, will it count under the Local 241 Plan?

Under certain circumstances, your pension service under the Local 83 Plan will be counted, for certain purposes, under this Plan. If you are eligible for this special consideration, any pension service you earned after 1960 under the Local 83 Plan will be counted under this Plan for the purposes of vesting and eligibility for benefits (but not for increasing the size of your benefits).

If you are eligible, a portion of your pension service (before 1961) under the Local 83 Plan will provide a basis for a pension benefit under this Plan.

77. What are the eligibility requirements for this special benefit?

You are eligible if you satisfy both of the following:

- a. You had, as of July 1, 1967, at least 1/4 of a year of pension service under the Local 83 Plan; and
- b. During the period July 1, 1967 to April 30, 1970, you worked at least 1200 hours at the roofing trade under the jurisdiction of Local 241 and/or Local 83.

Claim Denial Appeal Procedure

Each claim for any benefit disbursement under this Plan is reviewed under the direction of the Trustees. The facts that are presented with the claim are what are considered, primarily, in evaluating it. Sometimes the Plan Manager will not receive all the pertinent details when a claim is presented; this could result in a denial or delay of your claim. However, regardless of the reason for the denial, you are entitled to a review of your denied claim.

78. What happens if a claim is denied?

If your claim is entirely or partially denied, you will be furnished, within 90 days from the date you filed your claim, a written notice specifying:

- the reason(s) for the denial;
- the reference(s) to the Plan provisions on which the denial is based; and
- the Plan's appeal procedure.

If special circumstances require that the Trustees need more time than 90 days to consider a claim, then the period for notification to the claimant may be extended an additional 90 days provided the Trustees notify the claimant, within the initial 90-day period, explaining the special circumstances and indicating

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the date by which a final decision is expected.

If the claimant receives no response regarding claim's disposition within 90 days of filing the claim (180 days in the case of special circumstances), the claim shall be considered denied.

79. How can I appeal a decision by the Trustees to deny my application for a benefit under this Plan?

If your claim is denied, completely or in part, you should write to the Trustees, at the Plan Office, asking that the claim denial be reviewed. The Trustees will set a meeting for the review. You may attend the meeting yourself, or you may present your appeal in writing, or both. You will have an opportunity to review the documents which relate to the claim itself.

After the hearing, the Trustees will review their decision and communicate the results of the review directly to you.

This final decision of the Trustees with respect to your appeal will be final and binding upon you, since the Trustees have exclusive authority and discretion to determine all questions of eligibility and entitlement under the Plan.

80. Is there a time limit for appeal?

Yes. In order for you to be able to use the appeal procedure, you must make your written request to the Trustees for the review within 60 days following the date that you receive the denial.

81. Where can I find out more about the claim denial appeal procedure?

The complete text of the procedure is contained in Part D of this booklet.

Part B: Rollover Provisions

DIRECT ROLLOVER. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Participant's election under this article, a Participant may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Participant in a Direct Rollover request.

DEFINITIONS. For purposes of this article, the following terms shall have the meanings indicated:

- a. **Direct Rollover.** A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Participant.
- b. **Participant.** A Participant includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is an alternate payee under a Qualified Domestic Relations Order (with regard to the Plan) as defined in Section 414(p) of the Code, are Participants with regard to the interest of the spouse or former spouse.
- c. **Eligible Retirement Plan.** An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code or a qualified trust described in Section 401(a) of the Code that accepts the Participant's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity.
- d. **Eligible Rollover Distribution.** An Eligible Rollover Distribution is any distribution of all or any portion of the balance of the credit of the Participant under the Plan, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Participant or the joint lives (or joint life expectancies) of the Participant and the Participant's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

Part C: Plan Provisions Regarding Suspension of Normal and Early Pension

ARTICLE SUSPENSION OF NORMAL AND EARLY PENSION BENEFIT

GENERAL In the event a Normal or Early Pensioner works at least 50 hours in Prohibited Employment in the Plan Area in a month for which such Pensioner is entitled to a Normal or Early Pension payment hereunder as the result of successful application for such payment, the pension payment hereunder for such month shall be withheld and forfeited provided the proper notice is provided to the Pensioner by the Trustees. Such withholding and forfeiture shall not apply to that part of the Pensioner's pension payment derived from the Pensioner's own contributions.

PROHIBITED EMPLOYMENT For the purpose of this Article, Prohibited Employment means an hour of employment (whether union or non-union, whether in self-employment or employed, whether actually working or supervising such work, whether contributions are required to be made to the Fund on account of such hour or not) for which the Pensioner is compensated by the Employer:

- a. in the same industry in which Employees covered by the Plan worked at the effective date of the effected Employee's Pension; and
- b. in the same profession, trade or craft in which the effected Employee worked at any time that was classed as Pension Service for the Employee.

PLAN AREA. For the purposes of this Article, Plan Area means New York State.

NOTIFICATION No pension benefit payments may be withheld from a Pensioner in any month unless, and until, during the first such month the Trustees notify the Pensioner of the suspension. Such notification shall be delivered personally or by first class mail and shall contain:

- a. a description of the reason pension payments are being suspended;
- b. a general description of this Article;
- c. a copy of this Article;
- d. a statement that an appeal of the Trustees' decision in this matter may be accomplished using the Plan's claim denial appeal procedure; and
- e. a statement that the Department of Labor regulations dealing with suspension of benefits may be found in section 2530.203-3 of the Code of Federal Regulations.

PRESUMPTION Subject to correction by actual evidence, the Trustees may presume that a Pensioner who works at least some time in Prohibited Employment in a month has or will work at least 50 hours in such Prohibited Employment in that month unless, within five days of the start of such employment, the Pensioner notifies the Trustees of such commencement and has not refused to cooperate with reasonable requests by the Trustees to assist them in administering the provisions of this Article.

RESUMPTION OF PENSION PAYMENTS In order that the payment of monthly pension benefits be resumed under this Plan once a suspension described in the first section of this Article has taken place, the Pensioner must notify the Trustees in writing that the Pensioner has ceased working at Prohibited Employment. The Trustees shall resume the pension payments to the Pensioner, in the same monthly amount that the Pensioner had been receiving prior to suspension, with the first day of the third calendar month following the calendar month in which the Trustees receive the Pensioner's notice called for in the

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prior sentence. Subject to the following sections, should the Pensioner be due any payments that were withheld for months prior to the resumption of payments in which the Pensioner did not work the prescribed duration of Prohibited Employment, such withheld payments shall be paid upon recommencement of pension payments.

RECOVERY In the event a Pensioner receives a monthly pension payment for a month for which the Trustees have the right to withhold and forfeit such payment, the Trustees shall recover such payment by reducing the payment otherwise payable to the Pensioner for the month immediately following cessation of work in Prohibited Employment for which payment is not due until the third month following the Pensioner's notification to the Trustees called for in the preceding section. If the reductions described in the prior sentence are not sufficient to permit recovery of payments that should not have been made, the Trustees shall recover such unrecovered difference by reducing the otherwise size of future recommended monthly pension payments by no more than 25% until such recovery is complete.

STATUS DETERMINATION A Pensioner or Employee may write to the Trustees to determine if an actual or contemplated employment is Prohibited Employment and the Trustees shall reply to such request for information after securing enough details to make such a judgment.

AFTER JANUARY 1, 2019 a Participant may retire and begin receiving a monthly pension without a separation from service if he has attained Normal Pension Age under the Plan. The monthly pension payable to a Participant employed by a Contributing Employer beyond his Normal Retirement Date will be re-determined each July 1st after his pension begins equal to the greater of (1) or (2):

- (1) the monthly pension to which the Participant was entitled as of the close of the prior Plan Year, or
- (2) the Participant's Accrued Benefit determined as of the close of the current Plan Year, reduced by the Actuarial Equivalent value of the total monthly pension payments made by the close of the current Plan Year.

Nothing in this section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon any subsequent recalculation hereunder, except to the extent that it may be expressly directed by other provisions of the Plan.

EXCEPTION Effective January 1, 2019, Suspension of benefits can be waived in the event that the Business Manager of the Union declares that a shortage of qualified Employees exists. Such waiver shall only apply to work on projects in the declared area which commence within 60 days of the declaration. Such waiver shall last no more than 12 months.

Effective July 1, 2022, Suspension of benefits can be waived in the event that the Business Manager of the Union declares that a shortage of qualified Employees exists. Such waiver shall last no more than 12 months.

Part D: Claim Denial Appeal Procedure

CLAIM DENIAL The Trustees shall make determinations regarding claims for benefits under the Plan by all persons.

In the event a claim is denied, wholly or in part, the Trustees shall furnish, within 90 days of filing of the claim, to a claimant whose claim has been denied, a written notice stating:

- a. the specific reason(s) for the denial;
- b. the specific reference(s) to the Plan Provisions on which the denial is based;
- c. the way(s) in which the claim might be perfected; and
- d. a statement of the Plan's appeal procedure.

If special circumstances require that the Trustees need more time than 90 days to consider a claim, then the period for notification to the claimant may be extended an additional 90 days provided the Trustees notify the claimant, within the initial 90-day period, explaining the special circumstances and indicating the date by which a final decision is expected.

If the claimant receives no response as to the claim's disposition within 90 days of filing the claim (180 days in the case of special circumstances), the claim shall be considered denied.

APPEAL Any claimant whose claim for benefits has been denied shall have the right to an appeal to the Trustees for a review of the Trustees' decision, provided that the claimant requests such appeal in writing within 60 days from the receipt of the Trustees' denial.

The claimant may present the claimant's views in writing and/or appeal in person before the Trustees at a date set for such hearing, with an opportunity to review the Plan documents which relate to the claim.

Following such hearing, the Trustees shall communicate their decision in writing to the claimant.

The Trustees have had, and shall continue to have, the discretionary authority to finally determine all issues involving interpretation and application of both the Trust Agreement and the Plan Documents, including, but not limited to, participation, eligibility for benefits, extent and duration of coverage, amount and duration of benefits and all other issues which may arise with respect to the administration or operation of the Fund or Plan. The Trustees' determination may not be overruled absent a finding that it was arbitrary or capricious, or an abuse of discretion.

Part E: Your Rights Under ERISA

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA).

Receive information about your Plan and benefits

ERISA provides that all Plan participants shall be entitled 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 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 Benefits 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 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 the summary annual report.
- Obtain a statement telling you whether you have a right to receive benefits at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you are not fully vested, the statement will tell you how many more years you have to work to be fully vested. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent actions by Plan fiduciaries

In addition to creating rights for 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 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 the Plan's claims procedures.

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

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to provide the materials and pay you up to \$110 per day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, and if you have exhausted the claims procedures available to you under the Plan, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack of decision concerning the qualified status of a domestic relations 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 Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits 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 Benefits Security Administration.

Part F: Plan Procedures for Determining the Qualified Status of a Domestic Relations Order

SUPERSEDES In the event the Trustees are presented with a Qualified Domestic Relations Order (QDRO), as that term is defined in ERISA and the Code, the Trustees shall obey such order and all other provisions of this Plan shall be subject to it.

QUALIFIED An order shall be treated as a QDRO if the Trustees determine that:

- a. the order is made pursuant to a state domestic relations law (including a community property law);
- b. the order creates or recognizes an Alternate Payee's rights to (or assigns an Alternate Payee the right to) receive all or a portion of the Participant's benefits. For the purposes of this Article, an "Alternate Payee" is defined as any spouse, former spouse, child or other dependent of the Participant who is recognized in the QDRO as having a right to receive all (or a portion of) the benefits payable to the Participant under the Plan;
- c. the order clearly specifies the name and last known mailing address (if any) of the Participant and the name and mailing address of each Alternate Payee covered by the order;
- d. the order clearly specifies the amount or percentage of the benefits to be paid by the Plan to each such Alternate Payee (or the manner in which the amount or percentage is to be determined);
- e. the order clearly specifies the number of payments or the period to which the order applies;
- f. the order clearly specifies each Plan to which the order relates;
- g. the order does not require the Plan to provide any form of benefit option not otherwise available under the Plan;
- h. the order does not require the Plan to provide actuarially increased benefits; and
- i. the order does not require the Plan to provide benefits to an Alternate Payee which are to be paid to another Alternate Payee under a separate order previously determined to be a QDRO.

PROVISION EXCEPTION A domestic relations order will be deemed a QDRO even if it requires the payment of benefits to an Alternate Payee prior to the Participant's separation from service (whether or not the Participant actually retires on that date), provided that:

- a. the Participant has attained (or would have attained), at such date, the earliest Pension Date under the Plan;
- b. benefit payments are computed as if the Participant had retired on the date on which the payments are to begin (based on the present value of benefits actually accrued, without taking into account any employer subsidy for early retirement); and
- c. such payments are in a form in which benefits may be paid under the Plan to the Participant (other than in the form of a Joint and Survivor Annuity with respect to the Alternate Payee and such Alternate Payee's subsequent spouse).

COOPERATION In order to receive benefits from the Plan, the Alternate Payee(s) must furnish the Trustees with a copy of the domestic relations order, certified by the clerk of the court issuing the order.

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TRUSTEES' DUTIES Upon receipt of a certified copy of a domestic relations order, the Trustees shall:

- a. promptly send notice to the Participant and any Alternate Payee(s) of their receipt of the order and provide said persons with a copy of this Plan of Benefits section;
- b. promptly determine whether the order is a QDRO; and
- c. promptly notify the Participant and all Alternate Payee(s) of such determination.

If the determination is that the order is a QDRO, the notification in C shall set forth the date on which payments are scheduled to commence. If the determination is that the order is not a QDRO, the notification in C shall set forth the specific reasons for the conclusion. The Participant and the Alternate Payee(s) may appeal any determination made in accordance with the Plan's appeal procedure, a copy of which shall be included with the determination letter. All notices will be mailed to the address(es) specified in the order. An Alternate Payee may designate representatives for service of notices.

Upon written notice from a Participant or potential Alternate Payee that a qualified domestic relations order is being sought, the Trustees will place a hold on the distribution of all benefits to a Participant for 90 days. The Trustees will withhold a lesser amount on notice that either the Participant or Alternate Payee is seeking an order which would require that only a portion of the Participant's benefits be paid to an Alternate Payee. If, within such 90 days, an order determined to be qualified by the Trustees and/or Plan Counsel is entered by a court of competent jurisdiction, the Trustees will pay the withheld amounts to the person or persons entitled to receive them. If within the 90 days, no qualified order is entered, the Trustees will pay the withheld amount to the person who would have received the amounts if the Plan had not received notice that a qualified domestic relations order was being sought. If the Trustees thereafter receive a qualified order, payments will be made in accordance with the order but prospectively only.

TRUSTEES UNABLE TO DECIDE In the event the Trustees are unable to make a determination whether an order is or is not a QDRO prior to the next scheduled distribution of benefits to the Participant whose benefits are subject to the order, the Trustees shall segregate in a separate account or in an escrow account the amount that would have been payable to the Alternate Payee(s) had the order been determined to be a QDRO and shall continue to segregate such amounts until the earlier of the date a determination is made or the expiration of 18 months.

If within such 18 months the Trustees and/or Plan Counsel determine the order to be a QDRO, the Trustees shall pay the segregated amounts (plus any interest earned thereon) to the person or persons entitled to receive them. If, within the 18 months, the order is determined not to be a QDRO or, after the 18-month period has expired, no determination is made, the segregated amounts (plus any interest) shall be paid to the person who would have received the amounts if there had been no order. Thereafter, any determination that such order is a QDRO shall apply prospectively (i.e., the Plan shall not be liable for payments to an Alternate Payee(s) for the period before the order was determined to be a QDRO). The Plan shall be discharged from any obligation or liability to any Participant or Alternate Payee(s) to the extent of any payment made pursuant to these procedures, provided the Trustees have acted in accordance with their fiduciary responsibility.

The Trustees may require any Participant and any Alternate Payee(s) to furnish to them, such releases, documents or information as the Trustees require for the administration of the Plan and this Article.

ACTUARIAL EQUALIZATION To ensure that compliance with a QDRO does not increase the actuarial cost to the Plan, an adjustment in the amount and/or form of the payment to the Participant shall be made by the Trustees where the order would otherwise result in such increase in actuarial cost. In determining the extent of such adjustment, the actuarial basis to be employed is the actuarial basis employed, by the actuarial advisor to the Trustees, for long-term forecasting in the most recent actuarial valuation completed by such actuarial advisor prior to the date of such adjustment.

Part G: Technical Details

As required by the Employee Retirement Income Security Act of 1974

1. **PLAN NAME:** Roofers Local 241 Pension Plan.
2. **EDITION DATE:** This Summary Plan Description is produced as of July 1, 2025.
3. **PLAN SPONSOR:** Board of Trustees of Roofers Local 241 Pension Plan.
4. **PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER:** 51-6125180.
5. **PLAN NUMBER:** 001.
6. **TYPE OF PLAN:** A Pension Plan, the contributions to which are negotiated and the benefits of which are determined by the Trustees.
7. **PLAN YEAR ENDS:** June 30th.
8. **PLAN ADMINISTRATOR:** Board of Trustees of Roofers Local 241 Pension Plan, 890 Third Street, Albany, NY 12206. Phone #: (518) 489-3919.
9. **AGENT FOR THE SERVICE OF LEGAL PROCESS:** Kathleen Lee, Fund Administrator, Roofers Local 241 Pension Plan, 890 Third Street, Albany, NY 12206. Phone #: (518) 489-3919.

In addition to the person designated as agent of service of legal process, service of legal process may also be made upon any Plan Trustee.

10. **TYPE OF PLAN ADMINISTRATION:** Self-administered.
11. **TYPE OF FUNDING:** Self-insured.
12. **SOURCES OF CONTRIBUTIONS TO PLAN:** Employers required to contribute to the Roofers Local 241 Pension Plan, and certain pension plans with which this Plan has reciprocal agreements from time to time.
13. **COLLECTIVE BARGAINING AGREEMENT:** This Plan is maintained in accordance with a collective bargaining agreement. A copy of this agreement may be obtained by you upon written request to the Plan Manager and is available for examination by you at the Plan Office.
14. **PARTICIPATING EMPLOYERS:** You may receive from the Plan Manager, upon written request, information as to whether a particular employer participates in the sponsorship of the Plan. If so, you may also request the employer's address.
15. **PLAN BENEFITS PROVIDED BY:** Roofers Local 241 Pension Fund.
16. **ELIGIBILITY REQUIREMENTS, BENEFITS & TERMINATION PROVISIONS OF THE PLAN:** See *Part A.* of this booklet.
17. **HOW TO FILE A CLAIM:** Application for all benefits must be made in writing on forms that should be obtained from the Plan Manager at the Plan Office. You may secure such forms by writing, telephoning, or visiting (during the hours of 7:30 A.M. to 3:30 P.M. on regular business days) at the Plan Office. The address is:

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890 Third Street, Suite 212
Albany, NY 12206
Phone #: (518) 489-3919

No benefit payments will be due prior to the first day of the month following the date a signed application is received at the Plan Office.

18. **REVIEW OF CLAIM DENIAL:** If you submit a benefit application to the Plan Office and it is denied, in whole or part, you will be so notified.

If a denial takes place, you are entitled to appeal the decision by writing to the Trustees, within 60 days of the denial, at the Plan Office, asking that a review of the denial be made. You or your representative may review the pertinent records and documents. You may attend the review hearing.

After the review, you will be notified of the results of the review.

More specific information regarding this procedure may be obtained from the Plan Manager.

19. **PENSION BENEFIT GUARANTY CORPORATION (PBGC) INSURANCE:** Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due. The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870. The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors. The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay. For more information about the PBGC and the benefits it guarantees, ask 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>.

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20. The Plan Sponsor and Plan Administrator is the Board of Trustees of the Roofers Local 241 Pension Plan. The following are the individual Trustees that make up the Board as of January 2024:

Mike Rossi
Roofers Local No. 241
890 Third Street, Suite 211
Albany, NY 12206

Anthony Pazmino
32 Railroad Ave
Albany, NY 12205

Stephen O'Sick
NYLHCA
890 Third Street, Suite 217
Albany, NY 12206

Todd Helfrich
6 Airline Drive
Albany NY 12205

21. LOSS OF BENEFITS: Under certain circumstances you may lose all or part of your accrued benefits. Some situations are:

- a. if you break your service before you are vested (and do not reinstate it), your entitlement to any benefit associated with the lost service ceases;
- b. if you return, after retiring, to prohibited employment, your pension benefit for such months of work will be forfeited under certain circumstances;
- c. under certain circumstances, in accordance with federal guidelines, the Trustees may retroactively reduce benefits;
- d. if any detail regarding your participation under the Plan has been misstated, or a clerical error occurs, which causes a higher benefit to be paid you than that which you are entitled, an adjustment in your benefit will be made, based upon the facts;
- e. because current federal legislation places a maximum on how much retirement benefit an employee is permitted to receive from one or more qualified retirement plans, it is possible, in unusual circumstances, that a reduction may take place in your benefit accrued under this Plan;
- f. the terms of a qualified domestic relations order may take away part, or all, of your benefits;
- g. if you are judged guilty of causing a loss in Plan assets, you may, under certain circumstances, forfeit all or part of your benefits; and
- h. if the Plan terminates and there are not enough assets to provide your benefit and the Pension Benefit Guaranty Corporation does not make up the difference, there may be a reduction in your accrued benefit.