
HEAT AND FROST INSULATORS LOCAL 34 PENSION PLAN

SUMMARY PLAN DESCRIPTION

(Amended and Restated Effective January 1, 2024)

Pension Plan

**FUND OFFICE
3001 Metro Drive
Suite 500
Bloomington, MN 55425
952-854-0795 (phone)**

To All Participants:

As Trustees of your Heat and Frost Insulators Local 34 Pension Plan (the "Plan"), we are pleased to provide you with this Summary Plan Description, which is effective January 1, 2024. It is intended to give you an overview of the important features of the Plan. A more detailed description of the Plan is provided in the Plan Document. If there is any inconsistency between the contents of this Summary Plan Description and the Plan Document, your rights will be determined from the Plan Document and not from this Summary Plan Description. We encourage you to read this Summary Plan Description carefully and keep it with your important papers for future reference.

This Plan was established by the Union and the Association in 1965 and has been updated and restated several times since. It is intended to provide you with a portion of your retirement income and to provide benefit to your loved ones following your death.

You, your beneficiaries, or your authorized representative may examine the Plan Document and certain other documents during regular business hours or by appointment at the Fund Office or these locations:

Heat and Frost Insulators and Allied Workers Local 34
95 Empire Drive
St. Paul, MN 55103

Thermal Insulator Contractors Association
1270 Northland Drive
Suite 150
Mendota Heights, MN 55120

Sincerely,

Board of Trustees

QUESTIONS ABOUT THE PLAN?

Please contact the Recordkeeper John Hancock Retirement Plan Services (JHRPS) if you would like to:

- Check your balance
- Change your investment choices
- Review investment performance data
- Request fund information and prospectuses
- Sign up for e-mail notification
- Access to your money, should you ever need it, through a loan
- Access free online investment advice
- Request an in-service withdrawal, allowed after age 62

You can contact John Hancock Retirement Plan Services (JHRPS) 24 hours a day, 7 days a week, through the following website www.myplan.johnhancock.com. You can also contact the Participant Service Center at 1-833-38UNION (1-833-388-6466). The Participant Service Center is open from 8:00 a.m. to 10:00 p.m. Eastern Time on New York Stock Exchange business days.

To access your account online, JHRPS features a two-step sign in process. First, enter your Username, and next enter your Personal Identification Number (PIN)/Password. You'll be asked to provide your Social Security Number and date of birth so that you can create a PIN/Password.

Please contact the Fund Office at 952-854-0795 with other types of questions.

Pension Plan

The Board of Trustees

(As of January 1, 2024)

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PARTICIPATION

Becoming a Participant in the Plan

You become a participant in the Plan on the first day you do work for which your employer is obligated to make contributions to this Plan according to a collective bargaining agreement or participation agreement (“Employer Contributions”).

Military Service

Under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), you are entitled to receive Employer Contributions for certain periods of military service even though you were not working in covered employment (“Make-Up Employer Contributions”). If you will be entering military service, you must notify both your employer and the Fund Office in writing on a form available from the Plan Administrator. You must attach a copy of your deployment orders to the completed form and return it to the Fund Office before you enter military service.

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

- If your military duty was less than 31 days, you must return to work by the next work-day following discharge (with an 8-hour rest period);
- If your military duty was more than 30 days but less than 181 days, you must return to work within 14 days of discharge; or
- If your military duty was longer than 180 days but less than 5 years, you must return to work within 90 days of discharge.

Within 14 days after returning to work, you must furnish the Plan with copies of your discharge papers showing the date of induction, date of discharge or termination of duty, and whether the discharge was honorable or not. If you did not receive an honorable discharge (or if your military duty lasted 5 years or longer), you will not be entitled to receive contributions related to your period of military service.

Make-Up Employer Contributions. To determine your Employer Contributions for your period of military service, the Plan multiplies:

- The average hours you worked per month for all contributing employers (including hours for which you earned reciprocal contributions to the Plan) during the 12 consecutive months immediately before you entered military service by
- The number of months of your military service by

- The applicable hourly contribution rate specified in the collective bargaining agreement that would have applied had you kept working instead of performing military service (including contribution rate increases due to a time step-up in employer contributions based on total number of hours worked).

Make-up Employer Contributions will be made after you return to covered employment.

Notwithstanding any provision of this Plan to the contrary, the surviving and qualified Spouse or Beneficiary of a Participant who dies while in “qualified military service” (as defined in section 414(u)(5) of the Internal Revenue Code) will be entitled to any additional benefits (other than additional Vesting Service relating to the period of qualified military service) provided under the Plan had the Participant resumed and then terminated employment on account of death.

ACCUMULATING BENEFITS

Vesting

You are fully vested at all times in your Individual Account under the Plan. This means that your Individual Account is yours and generally cannot be taken away from you, although your Individual Account may reflect reductions due to investment performance and administrative charges.

The Sources of Your Retirement Income

Your Individual Account in this Plan is funded by the following contributions:

Employer Contributions. Your employer contributes a certain dollar amount for each hour you work. This hourly contribution rate is specified in your employer's collective bargaining agreement or participation agreement with the Trustees.

Reciprocity Contributions. From time to time, the Trustees may cause the Plan to enter into reciprocity agreements with the representatives of other comparable plans. Under those agreements, this Plan may receive from another plan Employer Contributions made on behalf of a participant in this Plan. If you perform work outside the area of the jurisdiction of your Local Union, you should ask the Plan Administrator if a reciprocal agreement exists with the plan covering the area where you will work.

Rollover Contributions. You may rollover into this Plan your account balance from another qualified retirement plan under IRS Code Sections 401(a), 403(b), 457 or an individual retirement account (also known as a Conduit IRA) into which a previous distribution from a Section 401(a), 403(b) or 457 Plan was deposited.

Your Individual Account in the Plan

Contributions that are made on your behalf are placed in your Individual Account. During any Plan year, the total amount of Employer and Reciprocity Contributions must be less than 100% of your pay (that is, gross wages plus vacation and holiday) from contributing employers and less than \$66,000 (as indexed for inflation from time to time by the IRS) for that Plan year. Any excess contributions will be returned and will be taxable.

The value of your Individual Account will reflect the contributions made to your Individual Account, the investment performance of your Individual Account, and monthly charges against your Individual Account to cover your share of the Plan's operating expenses.

Effective November 1, 2014, the Plan was converted from a defined contribution money purchase pension plan to a defined contribution profit-sharing plan. The Plan's recordkeeper will separately track your previous money purchase pension contributions and profit-sharing plan contributions, although they will be aggregated for purposes of calculating the balance in your individual account unless and until separation of the account becomes necessary for administrative or legal reasons.

INVESTMENT OF YOUR ACCOUNT

Individual Direction of Your Account

You may elect to have part or all your Individual Account balance invested in any one or a combination of the investment funds offered by the Plan. When you elect to invest your Individual Account balance in the investment options provided by the Plan, you alone are responsible for selecting the investment funds which meet your needs. The Trustees cannot make this decision for you. More information on the investment election process is provided below.

If you do not select any investment funds through the investment election process in the manner noted above, by default your Individual Account will be automatically invested in a qualified default investment account (QDIA). The Trustees select the QDIA and may change the account provider from time to time.

The Plan's current QDIA options are as follows:

- As of January 26, 2024, the Plan's QDIA was changed from the Balanced 50/50 Portfolio to the T. Rowe Price Target Date Retirement Fund.
- If you became a Plan Participant on or after January 26, 2024, and you defaulted to the Plan's QDIA, you will be defaulted into the T. Rowe Price Target Date Retirement Funds.
- If you became a Plan Participant prior to January 26, 2024, and you defaulted to the Plan's then existing QDIA (the Balanced 50/50 Portfolio), your balance was transferred to the T. Rowe Price Target Date Retirement Funds as of January 26, 2024.
 - Note: The Balanced 50/50 Portfolio remains one of the Plan's available investment options. Any Plan Participant who has affirmatively elected to invest in the Balanced 50/50 portfolio prior to January 26, 2024, remained in that investment.

The Investment Election Process

When you first become a Plan Participant, the Plan Administrator will advise the Plan's recordkeeper, John Hancock Retirement Plan Services (JHRPS), of your status. JHRPS will then send you an information packet explaining how to access your Personal Account and the investment process and services that are provided by JHRPS. The packet also describes the various mutual funds in which you may invest as a Plan participant and refers you to JHRPS for questions about this process or about the various investment options offered by the Plan.

The Trustees have established a process you must follow in order to invest your account balance. The investment packet that new participants receive, as well as the Plan's

website and JHRPS, explain this process and the available investment options. This process has been designed to allow you the maximum flexibility in making and changing investment elections.

General Rules Regarding Investments:

- You may allocate your current Individual Account balance among the various investment options and indicate how future contributions will be invested among the various investment options. You can change your investment elections at any time.
- You may make or change your investment elections (or transfer Individual Account assets among investment elections) at any time through the Plan website, mylife.jhrps.com or the JHRPS. Those changes will become effective on the same or following business day and will be made without cost.
- Your investment elections must be made in whole percentages (for example, 10% to a specific investment fund rather than 10.5%) and must total 100%.
- You will receive quarterly account statements from the Plan. Those statements will include information about contributions made on your behalf (including the source and amount of those contributions), the year-to-date investment performance on your account, a summary of transfers made between investment options, and your beginning and ending account balances.

Investment Options

A number of participant-directed investment options are available to you under the Plan. There are options which have greater opportunities for increasing their value but also have greater risk that you may lose money. On the other hand, there are options with less risk which typically have low to moderate investment returns. You must decide which type of investment (or combination of investments) is right for you.

The investment options charge administrative management fees. Some investment options also charge redemption fees if you trade the fund too frequently, to discourage frequent short-term trading. The value of your investment in an investment option will be reduced by any of these fees that apply. These fees are described in the detailed description of each fund.

Please contact the Plan Administrator or refer to Plan's website for a description of the investment alternatives that are available under the Plan and remember that the Trustees may change the investment alternatives that are available from time to time.

You should consult with an investment advisor before selecting your investment options under the Plan.

Trustees' Responsibility

The Trustees are responsible for administering the Plan according to the requirements of Internal Revenue Code and the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). You are responsible for making investment choices which are right for you.

The Plan is intended to satisfy Section 404(c) of ERISA. This means that you have the opportunity and responsibility to make investment elections. The Trustees and other fiduciaries of the Plan are not responsible for investment losses resulting from investment instructions which you give to the Plan.

By calling the John Hancock or contacting the Plan Administrator, you may receive the following information from the Plan, which will be based upon the latest available information:

- A description of the annual operating expenses of each investment alternative available under the Plan;
- Copies of any prospectuses, financial statements and reports, and any other materials relating to the investment options available under the Plan;
- Fund Fact Sheets, which identify the top 10 holdings within an investment option and the percentage of the investment option held in each holding;
 - *For a list of the assets comprising the portfolio of each designated investment alternative which constitute assets of the Plan, the value of such assets and, with respect to each asset that is a fixed rate investment contract issued by a bank, savings and loan or insurance company, the name of the issuer, the terms of the contract and the rate of return of the contract, you need to contact the appropriate mutual fund company. If you would like to receive this kind of information, John Hancock can tell you how to reach the mutual fund company that can provide it.*
- Information concerning the value of the shares or units in the designated investment alternatives available, as well as the past and current investment performance of each alternative; and
- Information concerning the value of shares or units in designated investment alternatives held in the account of the participant or beneficiary.

DISTRIBUTION OF BENEFITS

You should contact a tax advisor before taking a distribution, particularly any distribution before normal retirement age or because of disability.

When Benefits Can be Distributed

Upon Retirement, Termination or Disability

Your pension benefits can be distributed to you when one of the following events occurs:

- You terminate covered employment at or after reaching the normal retirement age 62;
 - Retirement means you must quit working with the intent of never returning to work in the industry.
- You terminate covered employment at or after reaching age 52; or
- You terminate employment because of disability.
 - “Disability” means that you suffer from a mental or physical condition resulting from bodily injury, disease, or mental disorder which makes you incapable of performing the customary duties of your position for an indefinite period of time expected to last at least 12 months. You must submit proof of your disability, and the Trustees may require that you undergo one or more examinations by a health care professional of the Trustees choice to verify your disability.

After Leaving the Trade

Your pension benefits can be distributed to you after 6 consecutive months during which you did not perform any work for which an employer was obligated to make Employer Contributions or Reciprocity Contributions to the Plan on your behalf. Please note, however, any such withdrawal will be subject to all applicable state and federal taxes (see *Taxation of Benefits*, below) and that a 10% penalty may apply if you are under age 55.

Upon Attaining Age 62

When you reach age 62 you may receive a distribution of your pension benefits, regardless of whether you continue to be actively employed.

Required Minimum Distributions

Federal law requires you to begin to receive your pension benefits from the Plan by certain ages. These payments are known as “Required Minimum Distributions”. If a Required Minimum Distribution is not made on time, you may be subject to an excise tax imposed

by federal tax law. The following age and time requirements apply to Required Minimum Distributions.

If you retire before age 72, but do not take a distribution from the Plan, you must receive (or begin receiving) your benefit payment not later than the April 1st following the calendar year in which you reach age 72.

If you continue to work past age 72, you must receive (or begin receiving) your benefit payment not later than the April 1st following the calendar year in which your work for a contributing employer ends. (An earlier deadline applies to more than 5% owners of participating employers and certain of their relatives, who must receive their benefit by April 1st following the year they reach age 72.)

Important Note: Prior to January 1, 2020, age 72 in the above sections was age 70 ½. Under new legislation, “age 72” will be replaced with “age 73” for anyone turning age 72 on or after January 1, 2023.

Upon reaching that deadline, you must withdraw enough each year to satisfy the IRS “Required Minimum Distribution” rules. The plan office will help you determine the amount that must be withdrawn each year.

Your Accounts will continue to experience investment gains, losses, and expenses until the date as of which your Accounts are valued for payment to you.

Distribution under a Qualified Domestic Relations Order

Generally, your benefits in the Plan are payable only to you, your spouse, or your chosen beneficiary. In certain cases, if you divorce, the court may order that a portion or all of your benefits are payable to your ex-spouse or children (referred to as “Alternate Payees” in the court order). If the Plan Administrator determines that the order is a Qualified Domestic Relations Order (“QDRO”), payments will be made to the alternate payee as required by the QDRO, even if you are not yet eligible to receive distributions from the Plan.

A QDRO is a court order granting an alternate payee the right to receive some or all of a participant's benefits in a retirement plan such as this one. The order must satisfy each of the following requirements:

- It must contain the names and last known mailing addresses for the participant and alternate payee(s).
- It must set forth the amount or percentage of the participant's benefits that are assigned to the alternate payee(s).
- It must describe the period to which it applies, e.g., the period of the marriage.

- It must specify that it applies to this Plan.

A QDRO may not:

- Require the Plan to provide any type or form of benefits it does not otherwise provide;
- Require the Plan to pay more benefits than it would if the order did not exist; and
- Require the Plan to pay the same benefits to an alternate payee which have been assigned to another alternate payee by a prior QDRO.

If the Trustees receive a domestic relations order, the Plan Administrator will promptly notify you and any alternate payee that the order has been received and will describe the Plan's procedure for determining whether the order qualifies as a QDRO. You may obtain, upon request and without charge, a copy of the procedure from the Plan Administrator.

Effective June 26, 2013, and for purposes of a QDRO, a former spouse includes a same-sex spouse to whom you were married in any state that recognizes same-sex marriage regardless of your state of residence.

Distribution under the Loan Program

You may make a written application to the Plan's Trustees to borrow from your Participant Account in accordance with the Plan's application requirements. The Trustees will determine whether the application for a loan will be approved after an evaluation of all necessary documentation regarding the credit-worthiness of the application. Loans will be subject to the following conditions:

- Maximum Loan Amount: Your loan will not exceed the lesser of \$50,000, or 50% of your vested balance in your Participant Account.
- Order of Dollars: In making the loan, the Plan will first use your money-purchase pension plan dollars (i.e. contributions received before November 1, 2014) followed by any profit-sharing pension plan dollars (i.e. contributions received on and after November 1, 2014).
- Minimum Loan Amount: The minimum loan amount is \$1,000.
- Number of Loans: You are only permitted to have one outstanding loan at any time and only one loan may be taken over a rolling 12-month period.
- Collateral: You will sign a note pledging as collateral an amount equal to 50% of your vested balance in your Participant Account and any other such collateral as may be necessary to secure the loan.

- Repayment: The loan will be repaid by substantially equal installment payments and will be repaid through the use of automatic withdrawals from an account of your choosing. The loan term will not exceed five years unless the loan is used to buy or build your principal residence. Principal residence status will be determined at the time the loan is made.
- Interest: Interest will be charged on the loan based on a rate commensurate with those charged by persons in the business of lending money for loans. As a proxy for this rate, the Plan will use an interest rate equal to the Wall Street Journal Prime Rate at the time the loan is completed, plus 1.5%.
- Failure to Make Timely Payment – Loan Default Cure Period. In the event an installment payment is not paid by its due date, you are deemed to be in default. You may cure the loan default by making the missed installment payment not later than the end of the cure period, which is the last day of the calendar quarter following the calendar quarter in which the installment payment was due. If you fail to cure the loan default, you will be deemed to have received a distribution equal to the amount of the outstanding balance of the loan. This cure period can only be used one-time per loan.
- Spousal Consent: If you have a spouse, their written consent is required before a loan is approved.
- Loan Repayment Suspension During Military Leave: Your obligation to repay any loan will be suspended during any period in which you are engaged in Military Service as provided under the “Military Service” provisions on page 1.

PAYMENT OPTIONS AVAILABLE UNDER THE PLAN

Please consult with a tax advisor prior to choosing this or any other payment option available under this Plan.

You may select to receive your benefits in any one or a combination of the following payment options. You must select your payment option(s) in writing on a form provided by the Plan Administrator at least 30 days (but no earlier than 90 days) before payment is to begin.

However, if the value of your Plan benefit is \$1,000 or less when payments would begin, the Trustees may pay the benefit as a single lump sum distribution without obtaining any consent and without considering which of the following options you wish to select. In addition, the Trustees may pay this benefit without regard to whether you have been employed in the industry during the prior twelve months.

For purposes of your benefits under the Plan, a spouse is a person to whom you are married under applicable law, including a same-sex spouse, to whom you are legally married in any state that recognizes same-sex marriage regardless of your primary state of residence.

Qualified Joint and Survivor Annuity (“QJSA”)

This payment option will apply unless you make a written election to receive benefits under another payment option and your spouse, if any, consents to the election you make. Under this option, if you are not married on the first day you are eligible to receive an annuity, you will receive a monthly pension benefit for your lifetime. If you are married, the monthly amount of the annuity may be smaller and, upon your death, 50% of your pension benefit will be paid to your spouse monthly for his or her lifetime. If your spouse does not survive you, no benefits will be paid after your death.

The Plan Administrator will provide you with a further explanation of this option when you apply for benefits.

Other Payment Options

If you elect to receive benefits under any option other than the Qualified Joint and Survivor Annuity, you must first obtain your spouse’s consent. The consent must be in writing and on a form provided by the Plan Administrator, witnessed by a notary public, and your spouse must acknowledge understanding the effect of that election. The Trustees may determine that the spouse's consent cannot be obtained because you have no spouse, your spouse cannot be located, or in other circumstances allowed by law. The consent of your spouse or the determination that the consent cannot be obtained is effective only with respect to that particular spouse. For example, if you previously obtained your spouse's consent, but have since remarried, you must obtain another spousal consent from your new spouse. Also, you may revoke any election in writing without the consent

of your spouse at any time prior to the annuity starting date, and payments will then be made in the form of a survivor annuity.

If you have obtained any required spousal consent (and the value of your Plan benefit exceeds \$1,000), you may select one or more of the following options:

1. Full Lump Sum Payment

You receive a single lump sum payment in cash.

2. Partial Lump Sum Payments

You receive partial lump sum payments in cash.

3. Periodic Payments

You receive annual or semiannual installments over a specified period of time (up to the joint life expectancies of you and your designated beneficiary).

4. Installment Payments

You receive monthly installment payments in an amount that you specify and can adjust as frequently as once per year. The payments must not extend beyond the joint life expectancies of you and your designated beneficiary.

5. Annuity

You receive a monthly pension benefit for your lifetime or for the joint lives of yourself and a designated beneficiary. No payments are made after you (or, if you choose, after you and your beneficiary) die. The annuity may be paid out of Plan assets or purchased from an insurance company using the money in your Individual Account.

6. Qualified Optional Survivor Annuity

You and your spouse may choose to receive a monthly annuity payable to you, with a survivor annuity equal to 75% of that amount payable to your spouse following your death.

7. Direct Rollover

Your Plan benefits are paid directly into another qualified retirement plan or an IRA. By doing so, you delay paying taxes on these benefits until you actually receive them. The Plan Administrator will provide you with a further explanation of this option when you apply for your benefits.

Taxation of Benefits

20% Withholding Tax. A distribution from the Plan will normally be taxed as ordinary income. You will receive only 80% of the amount distributed, because the Plan Administrator must withhold 20% and send it to the IRS as income tax withholding. If you elect a direct rollover (as described above), the money in your account will be transferred directly to another qualified retirement plan or IRA, and you will not be taxed before you take it out of that other plan or IRA.

10% Penalty Tax. A payment to you before age 59 ½ will be subject to an additional 10% tax penalty unless:

- You are totally and permanently disabled;
- Payments made after you separate from service *during* or *after* the year you reach age 55; or
- You qualify for certain other very limited exceptions under the tax laws.
- A payment to your beneficiary after your death is not subject to the penalty tax.

You can avoid the penalty tax by making a “rollover” to an IRA, Roth IRA or eligible retirement plan.

When you request an application for benefits, you will receive a “Special Tax Notice.” It will explain in detail the tax treatment of plan benefits, any special tax treatment that might be available to you, the rollover rules, and the rules that determine if a payment before age 59 ½ is subject to a penalty tax. You also will receive forms regarding the income tax withholding requirements for both federal and state withholding. You should review the information carefully and discuss any questions with your tax advisor before completing the application.

Naming a Beneficiary

When you become a participant in the Plan, you will be asked to complete a beneficiary form. If you are not married, you can generally name anyone you wish to receive your pension benefit in the event of your death, and you may change your beneficiary at any time by simply filling out a new form and returning it to the Fund Office. If you are married, your spouse is automatically your beneficiary, unless your spouse consents to naming someone else (and that consent is witnessed by either a Plan representative or a notary public).

If no designated beneficiary or automatic spousal beneficiary outlives you, your surviving children (including adopted children) *per stirpes* will be your beneficiaries. If none of them survives you, then your estate will be your beneficiary.

If you fail to validly name a beneficiary pursuant to the Plan's provisions, your spouse, your descendants per stirpes (including adopted children) and, lastly your estate will be the beneficiary.

SURVIVOR'S BENEFITS

If Death Occurs Before Retirement Benefits Begin

If the value of your Plan benefit is \$1,000 or less when payment would begin, the Trustees may automatically pay the entire benefit in the form of a single lump sum distribution without obtaining anyone's consent. If the value exceeds \$1,000, the form of benefit will be determined according to the rules below.

If Married: If you were married at the time of your death, your spouse will be entitled to receive your pension benefits in the form of a Qualified Preretirement Survivor Annuity, unless it is waived by your spouse under the procedures set forth in the Plan Document and another form of distribution is selected. Payments begin on the date you would have reached normal retirement age and will be paid as a life annuity. Your spouse may, however, elect to delay the date payments begin and to select a lump sum, periodic payments, or direct rollover from of benefit.

If Not Married: If you were not married at the time of your death, your Individual Account balance will be payable to your designated beneficiary within five (5) years after the date of your death. Alternatively, your beneficiary may elect to receive a distribution over a period of years that will not exceed his or her life expectancy. To elect this alternative, the beneficiary must begin receiving benefits payments within one year after your death or any later date designated by law.

Non-Spousal Beneficiary Rollover: A beneficiary other than the spouse of a Participant will be entitled to directly rollover a distribution from the Plan to an IRA specially designated to receive such distribution.

If Death Occurs After Retirement Benefits Begin

The distribution of your pension benefit will continue as provided under the payment option in effect at the time of your death. However, your beneficiary may accelerate payments under that payment option. If a QJSA is in effect at the time of your death, your surviving spouse may accelerate payments only by filing the appropriate spousal consent form with the Fund Office within 90 days before acceleration.

OTHER PLAN FEATURES

Participant Responsibilities

Most information about this Plan is sent to you by mail. To ensure you receive this information, the Plan needs your correct address on file at all times. If you move, it is your responsibility to notify the Fund Office of your new address. You may request a change of address card by contacting the Fund Office.

If your marital status changes or there are other changes in your personal life which affect the name of your beneficiary, contact the Fund Office. You may change your beneficiary at any time by completing a beneficiary change form available from either the Fund Office or John Hancock Retirement Plan Services (JHRPS).

Assignment of Benefits and Qualified Domestic Relations Orders

Generally, your benefits may not be assigned or alienated. In other words, your funds in the Plan may not be sold, used as collateral for a loan, given away, or transferred. In addition, your creditors may not attach, garnish, or secure funds from your account. An exception to this rule exists when a court issues a Qualified Domestic Relations Order.

Trustee Authority

The Trustees have the authority to determine eligibility for benefits and to construe the terms of this Summary Plan Description, the plan document, the trust agreement, and any other document relating to the Plan. That interpretation and construction will be binding upon the Union, the Association, the Trustees, participants and beneficiaries, and anyone claiming a benefit from the Plan. The Trustees intend that any such interpretation or construction will be upheld in a court of law unless determined to be arbitrary and capricious.

Claim Procedure

Applying for Benefits

Except in the case of Minimum Required Distributions, benefits will not be paid unless you (or in the event of your death, your spouse or beneficiary) apply. To apply, you must call John Hancock at 1-833-38UNION or 1-833-388-6466. You can also obtain an application form by visiting the Plan website or by calling John Hancock at 1-833-38UNION or 1-833-388-6466. You must complete the application form (and attach any required documentation, including proof of age and, if applicable, proof of disability) and return it to JHRPS. No benefits will be paid unless your completed application is approved.

If you are applying for a distribution due to retirement, the Plan will require you to state in your application that you have permanently stopped covered employment. The Plan may also require additional evidence of retirement, such as a break in service of at least one

full calendar month as shown by at least one reporting period in which no Employer Contributions are reported to the Plan on your behalf. The Plan also has the right to verify your retirement status by requesting information from you or your employer or others.

Benefits (Other Than Disability Benefits)

The Plan will notify you if your claim has been denied within 90 days after receiving your claim. The Plan may extend this deadline up to 90 days if the extension is due to special circumstances which require an extension as long as the Plan notifies you in writing of the special circumstances (and the expected decision date) within 90 days after receiving your claim.

Disability Benefits

The Plan will notify you if your claim has been denied within 45 days of receiving your claim. The Plan may extend this deadline up to 30 days if the extension is due to matters beyond the Plan's control as long as the Plan notifies you of the reason for the extension (and the expected decision date) within 45 days after receiving the claim. The Plan may extend this extended deadline up to an additional 30 days if the additional extension is due to matters beyond the Plan's control as long as the Plan notifies you of the reason for the extension (and the expected decision date) within 75 days after receiving the claim. In either case, the notice of extension will explain the standards for receiving the benefit, the unresolved issues preventing a claim decision, and the additional information needed to resolve those issues; and you will have 45 days to provide the specified information.

Contents of Claim Denial Notices

If your claim is partly or completely denied, the Plan's claim denial notice will be in writing and will:

- Provide the specific reasons your claim was denied;
- Refer to the specific Plan provision(s) on which the denial was based;
- Describe any additional material or information needed to perfect the claim and explain why the material or information is necessary;
- Describe the Plan's review procedures and the time limits for those procedures and indicate that you have the right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") if any claim appeal that you might file is ultimately denied; and
- If the Plan relied upon an internal rule in denying a claim for disability benefits, either provide a copy of the rule or state that you can obtain a copy of the rule, upon request and free of charge, from the Plan.

- If the denied claim is a disability claim, a description of the review process applicable to disability claims and a discussion of the decision including an explanation, if applicable, of the basis for disagreeing with or not following:
- The views presented by the claimant's health care and vocational professionals;
- The views of medical and/or vocational experts whose advice was obtained by the Plan in connection with this adverse benefit determination without regard to whether the advice was relied upon in making the benefit determination; and
- The claimant's disability determination from the Social Security Administration.

Appointing an Authorized Representative to Act on Your Behalf

Another person may act on your behalf in pursuing a benefit claim or claim appeal, but only after you have delivered a signed letter to the Plan Administrator at the Fund Office specifically naming the person as your authorized representative. In any event, such a duly authorized representative will not have the right to make a personal appearance before the Board of Trustees or before any committee created by the Board of Trustees.

Deadline for Filing Claim Appeals

You have the right to appeal a claim denial. Your claim appeal must be in writing and must be delivered to the Plan Administrator at the Fund Office **within 60 days (or 180 days, in the case of a claim for disability benefits) after you receive the claim denial notice**. A claim appeal filed after that deadline will be denied for failure to file timely.

Fund Office
Heat and Frost Insulators Local 34 Pension Plan
3001 Metro Drive
Suite 500
Bloomington, MN 55425

Claim Appeal Rights Under Federal Law

When appealing a claim denial, your rights under federal law include the following:

You will have the opportunity to submit written comments, documents, records and other information relating to the claim which you believe will support the claim but will not have the right to make a personal appearance before the Board of Trustees or before any committee created by the Board of Trustees.

You will receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

The review will be conducted by the Board of Trustees (or by a committee of Trustees appointed to consider claim appeals). The review by the Plan will take into account all comments, documents, records, and other information you submitted related to your claim, whether or not they were submitted before the initial claim denial.

If the appeal involves a claim for disability benefits, the review will not be conducted by the person who made the initial claim denial or by a subordinate of that person, and the review will not afford deference to the initial claim denial. If the appeal involves a claim for disability benefits that was denied based at least in part on a medical judgment, the Trustees will consult with a health care professional who is trained and experienced in the field of medicine involved in that medical judgment and who was not consulted in connection with the initial claim denial and who is not the subordinate of anyone so consulted. Upon request, the Plan will identify any health care professional so consulted.

Time Frames for Appeal Decisions

The Trustees will review your appeal at their next regularly scheduled meeting after the Plan Administrator receives your appeal, unless the Plan Administrator receives your appeal within 30 days of their regularly scheduled meeting. In that case, the Trustees will review your appeal at their second regularly scheduled meeting after the Plan Administrator receives your appeal. If special circumstances require a further extension of time for processing, the Plan Administrator will notify you of the extension in writing (describing the special circumstances and the expected decision date) before the extension begins, and the Trustees will review the appeal no later than their third regularly scheduled meeting after the Plan Administrator receives your appeal. Once the Trustees review the appeal, the Plan Administrator will notify you of the appeal decision within 5 days.

Contents of Appeal Denial Notices

If your appeal is partly or completely denied, the Plan's appeal denial notice will be in writing and will:

- Provide the specific reason or reasons for the denial of the appeal;
- Refer to the specific Plan provisions on which the denial is based;
- State that you have the right to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the claim;
- State that you have the right to bring a civil action under Section 502(a) of ERISA; and
- If the Plan relied upon an internal rule in denying an appeal for disability benefits, either provide a copy of the rule or state that you can obtain a copy of the rule, upon request and free of charge, from the Plan.

- If the denied claim is a disability claim, a description of the review process applicable to disability claims and a discussion of the decision including an explanation, if applicable, of the basis for disagreeing with or not following:
- The views presented by the claimant's health care and vocational professionals;
- The views of medical and/or vocational experts whose advice was obtained by the Plan in connection with this adverse benefit determination without regard to whether the advice was relied upon in making the benefit determination; and
- The claimant's disability determination from the Social Security Administration.

Amendment and Termination

The Trustees may amend the Plan at any time and, with the approval of the Union and the Association, may terminate the Plan. However, in no event will any amendment:

- Authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of the members or their beneficiaries or paying reasonable expenses to operate the Plan;
- Cause any part of the Plan assets to revert to the contributing employers or to the Union; or
- Eliminate or decrease a member's accrued benefit except as permitted by federal law.

In the event the Plan is terminated, your interest in your Individual Account will continue to be 100% vested, and you will be entitled to receive benefits according to the terms of the Plan document, the trust agreement, and federal law.

Upon termination, Trust Fund assets will be allocated to satisfy outstanding obligations and costs of administration. If any residual assets remain, they will be distributed in a way that the Trustees believe best advances the purposes of the Plan but will in no event be used to benefit any Association, Employer, or Union that is a party to the Trust Agreement.

PLAN INFORMATION**Plan Name**

The name of the Plan is the Heat and Frost Insulators Local 34 Pension Plan.

Plan Number/Trust Identification Number

The number assigned to this Plan by the Trustees is 001. The Employer Identification Number (EIN) assigned by the Internal Revenue Service to this Plan is 41-0574565.

Type of Plan

This Plan is a self-directed defined contribution profit-sharing pension plan. It is intended to be operated in accordance with the requirements of ERISA Section 404(c). The opportunity and responsibility to make investment elections have been given to each participant. Because of this, the Trustees and other Plan fiduciaries may not be responsible for investment losses resulting from investment instructions that a participant gives to the Plan.

Plan Administration

Your Plan is administered by a joint labor-management Board of Trustees. The Board is divided equally between Trustees appointed by the Union and Trustees appointed by the Association.

The names and addresses of the Trustees are shown in the front of this booklet. The name, address, and telephone number of the third-party Plan Administrator the Trustees have hired to help administer the Plan is:

Wilson-McShane Corporation
3001 Metro Drive
Suite 500
Bloomington, MN 55425
Phone: (952) 854-0795

Service of Legal Process

The name and address of the agent who the Trustees have appointed for service of legal process is:

Karen Holt
Wilson-McShane Corporation
3001 Metro Drive
Suite 500
Bloomington, MN 55425

Also, service of legal process may be made upon any of the Trustees.

PBGC Insurance

The Plan is a defined contribution plan providing for an individual account for each Participant and for benefits based upon the amount contributed to the Participant's account, and any income, expenses, gains and losses on such account. Therefore, plan earnings and losses are allocated to each Participant's individual account and do not affect retirement plan costs. As a result, the Plan's benefits are not insured by the Pension Benefit Guaranty Corporation under Title IV of ERISA.

Plan Year

The Plan year is a 12-month period ending December 31.

Source of Contributions/Plan Participation

The Plan receives contributions from employers who have entered into collective bargaining agreements with the Union or into participation agreements with the Trustees and so are required to make contributions to the Plan. Those contributions are calculated according to a formula contained in the collective bargaining agreement or participation agreement which specifies a specific dollar amount to be contributed for each hour worked.

Union/Local Union

Local 34 of the International Association of Heat and Frost Insulators and Allied Workers is a party to the Trust Agreement establishing the Plan. Its address is shown near the front of this Summary Plan Description.

Association

The Thermal Insulation Contractors Association is a party to the Trust Agreement establishing the Plan. Its address is shown near the front of this Summary Plan Description.

Employers and Employee Organizations

The Plan is maintained under one or more collective bargaining agreements. A copy of any collective bargaining agreement requiring contributions to the Plan is available upon written request to the Plan Administrator and is available for examination by Plan participants and beneficiaries at the office of the Plan Administrator.

Plan participants and beneficiaries may also receive from the Plan Administrator, upon written request, information as to whether a particular employer or employee organization is a sponsor of the Plan and, if the employer or employee organization is a Plan sponsor, the sponsor's address.

Accumulation of Assets/Payment of Benefits

The Plan assets are held in a trust fund administered by the Board of Trustees pending the payment of benefits and administrative expenses. The Trustees are responsible for the investment of the default investment option under the Plan, selection of investment options, and payment of Plan benefits.

Fees

Your Individual Account will be charged a monthly administrative fee. These fees may change from time to time, so please contact the Fund Office to learn the current monthly charge.

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). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee 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 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 (age 62) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, 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.