

# **ASBESTOS WORKERS SYRACUSE PENSION FUND**

## **SUMMARY PLAN DESCRIPTION**

**January 1, 2019**



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## **FOREWORD**

Personal financial security is important to all of us. We must provide for our needs and enjoyment during the active years, and plan for the years after retirement.

We continue to recognize the increasing need for income after retirement, and have amended the Retirement Plan as summarized in this booklet. The benefits under the Plan supplement those you are entitled to under the Federal Social Security program. When you retire, your Pension will become payable to you under the Plan for as long as you live after retirement.

Much thought has gone into the amended Plan. This booklet summarizes the Plan and is not a detailed description. To the extent there are differences between the terms of the Plan and this booklet, the Plan will govern. Feel free at any time to ask the Plan Administrator for complete details.

## **I. GENERAL INFORMATION**

**The following information can be of assistance to you:**

Administrative Manager  
Donna Maggiolino  
107 Twin Oaks Drive  
Syracuse, New York 13206

### **Employer(s)**

A list of Employers and their addresses are available from the Plan Administrator upon written request.

### **Employer Identification Number**

15-6022550

### **Plan Number**

001

### **Agent for Service of Legal Process**

Donna Maggiolino  
107 Twin Oaks Drive  
Syracuse, New York 13206

## **BOARD OF TRUSTEES AND NAMED FIDUCIARY**

### **EMPLOYER TRUSTEES**

Richard Mullen  
c/o Griffin Insulation  
305 Mt. Read Blvd.  
Rochester, New York 14611

Mark Sabert  
c/o Sabert Insulation, Inc.  
1179 VanVleck Road  
Syracuse, New York 13209

Current Vacancy for 3rd  
Employer Trustee

### **UNION TRUSTEES**

Robert Reap  
107 Twin Oaks Drive  
Syracuse, New York 13206

Thomas Clark  
261 Green Road  
Mexico, New York 13114

Current Vacancy for 3rd  
Union Trustee

Service of legal process may be made upon the Administrative Manager or the Plan Trustees.

### **Labor Organization**

Local No. 30 of the International  
Association of Heat & Frost  
Insulators & Asbestos Workers

### **Collective Bargaining Agreement(s)**

The Plan is maintained pursuant to a Collective Bargaining Agreements (CBAs) between Participating Employers and the Labor Organizations. A copy of the Collective Bargaining Agreement is available for your inspection during business hours at 107 Twin Oaks Drive, Syracuse, New York 13206. You may also request a copy of the CBA from the Administrative Manager.

The Plan is a jointly administered Defined Benefit Plan.

## **CAUTION**

This booklet and the personnel at the Fund Office are authorized sources of Plan information for you. The Trustees of the Plan have not empowered anyone else to speak for them regarding the Pension Plan. No employer, Union representative, supervisor, or shop steward is in a position to discuss your rights under this Plan with authority.

## **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.

## **OUTLINE OF RETIREMENT PLAN**

### **II. EFFECTIVE DATE – AMENDMENT DATE – PLAN YEAR**

The effective date of the Plan is January 4, 1960. This booklet describes the Plan as amended, and in effect on January 1, 2019. A Plan Year is each twelve-month period beginning on January 1, and ending on December 31. The Plan Administrator maintains all financial records on a Plan Year basis.

### **III. DEFINITIONS**

“Employer” means an employer who is a party to a collective bargaining agreement under the terms of which the employer is required to make contributions to the Plan. Subject to the consent of the Trustees, the Union when agreeing to make the necessary contributions may be considered an Employer with respect to its own employees.

“Covered Employment” means employment on and after January 4, 1960, with Employers in categories of work for

which contributions are made to the Plan.

“Service” means employment as an employee with an Employer.

An “Hour of Service” means each hour for which the Employer is required to make contributions to the Plan and each hour for which you are paid, or entitled to payment, from your Employer for performance of duties or for vacation, holidays, sickness, disability, paid layoff, and other periods of non-working time. (Hours of Service not in Covered Employment but immediately preceding or following Service in Covered Employment will be considered as Service in Covered Employment provided such Service is for the same Employer).

A “Year of Service” on and after January 1, 1976, is a Plan Year during which you have at least 1,000 hours of Service. A “Year of Service” prior to January 1, 1976, is each Plan Year for which you have received credit prior to such date.

#### **IV. PARTICIPATION**

Your participation in the Plan will begin on the first day of the month on or after your Employer first makes contributions to the Plan on your behalf.

If you are a Participant who terminates but later returns to service covered by the Plan, you will be eligible to participate in the Plan as of your date of rehire if you were vested (as described in Section XIV) or if you had less than five (5) consecutive one-year Breaks in Service prior to your return to Covered Employment. Different rules may apply if the first of your consecutive one-year Breaks in Service occurred before January 1, 1999.

## **V. BENEFIT SERVICE CREDITS**

Benefits under the Plan are based on the number of Benefit Service Credits earned by you at normal retirement or termination. Your Benefit Service Credits will be determined by totaling your Hours of Service for all Plan Years, dividing that number by 1500 to determine the number of whole Benefit Service Credits, and dividing the remainder by 375 to determine the number of quarter Benefit Service Credits, without rounding up to the nearest quarter.

If you believe that your Employer has underreported or failed to report your hours of work in Covered Employment, you must present evidence satisfactory to the Trustees to receive credit for such hours. The burden of proof lies with you to affirmatively establish your entitlement to underreported or unreported hours of Covered Employment.

## **VI. PENSION CREDITS WHEN RETURNING TO COVERED EMPLOYMENT**

You will not be entitled to additional Pension Credits if you do not work at least 375 hours during the Plan Year. If you do work at least 375 hours during the Plan Year, then you will be credited with Pension Credit for that year and for any subsequent years. When you leave employment, your pension will be recalculated. No more than one year of Pension Credit shall be given during any Plan Year.

If you are an Early or Normal Pensioner and you return to Covered Employment, any additional pension service accumulated will be used to increase future monthly benefits effective on the first day of the first Plan Year following the Plan Year in which such additional pension service is earned, offset by the present value of any suspendable pension payments paid for such Plan Year.

Any resulting increase in your monthly benefit will be computed at the end of the Plan Year. The monthly unit benefit used to calculate such increase shall be the monthly unit benefit in effect at the end of such Plan Year. All reductions will be the same as those used to calculate the original Early or Normal Pension.

Any Plan change pertaining to Pensioners in general will be applicable to all Pensioners and surviving spouses, whether or not their benefits have been temporarily suspended because of performing work in Covered Employment.

## **VII. RETIREMENT DATES**

### **Normal Retirement**

If you completed an hour of service on or after January 1, 1998, your Normal Retirement Date is age 65, or, if later, your age on the fifth anniversary of the date you commenced participation in the Plan. Pension payments begin on the first day of the month following your retirement date and continue as long as you live.

### **Early Retirement**

You may choose to retire up to ten (10) years before your Normal Retirement Date provided you have at least ten (10) Vesting Service Credits. If the date you retire early is between your 62<sup>nd</sup> birthday and your 65<sup>th</sup> birthday, your monthly pension payment will not be reduced. If you retire before your 62<sup>nd</sup> birthday, your monthly pension payment will be reduced since it will be paid over a longer period of time. The amount of the reduction is 1/6 of 1% for each month by which your retirement date precedes age 62. Participants who retired early prior to August 1, 2008, were entitled to an unreduced Early Retirement Pension if they retired on or after their 60<sup>th</sup> birthday.

## **Late Retirement**

If you continue working after your Normal Retirement Date, you will continue to accrue benefits. Pension payments will not begin, however, until you actually retire. However, effective January 1, 1989, even if you continue working, your pension payments must begin by not later than April 1<sup>st</sup> of the year after the year in which you reach age 70½.

## **Disability Retirement**

**NOTE: Only Participants who met the eligibility requirements for a Disability Retirement pension prior to August 1, 2008 are eligible for Disability Benefits under the Plan.**

If prior to August 1, 2008 your employment terminated because of your total and permanent disability and you received a disability award from the Social Security Administration, and you had attained age 55 and accumulated at least five (5) Vesting Service Credits, you are eligible for a full disability benefit. If you had not attained age 55 at that time, but qualified for a disability award from the Social Security Administration, and you had ten (10) Vesting Service Credits then your disability benefit was computed in the same way as a Normal Retirement benefit, reduced by one dollar (\$1.00) per month. For Participants whose employment terminated prior to age 55 due to a total and permanent disability, and who received a disability award from the Social Security Administration, the Disability Retirement benefit is 50% of the Disability benefit for Participants with at least five (5) Vesting Service Credits.

If you were receiving an Early Retirement Benefit and later received a disability award from the Social Security Administration, you could convert your Early Retirement

Benefit to a Disability Benefit if the date Social Security determined you were disabled was prior to the date payment of your Early Retirement Benefit commenced. The effective date of your Disability Benefit would then be the later of the effective date of the Social Security disability entitlement or the date payment of your Early Retirement Benefit commenced.

## **VIII. CONTRIBUTIONS TO THE PLAN**

Your Employer pays the entire cost of this benefit. You are not required to contribute to the Plan. The amount that your Employer contributes to the Plan each year is determined pursuant to the Collective Bargaining Agreement.

## **IX. AMOUNT OF PENSION**

If your retirement date is after December 31, 1998, your monthly Pension at your Normal Retirement Date will equal the total of \$16.50 multiplied by your Benefit Service Credits earned prior to January 1, 1980 and \$61.70 multiplied by your Benefit Service Credits earned after December 31, 1979.

**NOTE:** If a reciprocal agreement covers your work and this Plan is your home fund, you will receive benefit service credit under this Plan based on the number of hours being transferred from the away fund and the relationship between this Plan's contribution rate and the contribution rate of the away fund.

Effective January 1, 1981, a terminated Participant who returns to Covered Employment shall have his previously earned Benefit Service Credits remain credited at the benefit rate under the Plan as of the terminated Participant's date of termination and any Benefit Service Credits earned after the

date of rehire credited at the benefit rate under the Plan as of his actual retirement date.

**NOTE:** Please refer to the section titled “Death Before Retirement” and the section titled “Termination of Employment and Vesting,” which describe the circumstances under which you may possibly lose this Pension benefit.

### **Maximum Pension and Contributions**

The Employee Retirement Income Security Act of 1974 (ERISA) imposes maximum limits on annual pension payments. Your maximum pension will be determined in accordance with ERISA as it is in effect on the date you retire or will be the maximum provided under the Plan if that is less than the ERISA maximum. Your benefit under this Plan may be reduced whether you are covered under this Plan alone or under this Plan together with any other plans to which your Employer makes contributions on your behalf. The adjustment will be to the extent necessary to comply with ERISA provisions concerning maximum limitations on benefits and contributions. The formula for determining a maximum pension under ERISA is very complex. If you want detailed information, you should request it from the Plan Administrator.

## **X. BENEFIT SUSPENSION**

### **Suspension of Early Retirement Pensions**

For benefits accrued before January 1, 2000, if you elect an Early Retirement Pension and become employed for any amount of time in the same industry, the same trade or craft, and the same geographic area covered by the Plan, your benefits will be suspended until you attain your Normal Retirement Date. For benefits accrued on and after January 1, 2000, your Early Retirement benefits will be

suspended until you attain your Normal Retirement Date if you become employed for any amount of time in New York State in the same trade or craft, or work for an employer performing work in the same trade or craft, in which you worked for any time while you earned Benefit Service Credits with the Fund.

The suspension of your Early Retirement benefits shall not reduce your benefits payable at your Normal Retirement Date. If necessary to avoid any reduction, the monthly pension amount shall be adjusted.

You may be entitled to retroactive benefits from the Fund if all or a portion of your pension benefits were suspended on or after June 7, 2004, because of the amendments to the suspension of benefits provisions made effective on January 1, 2000. The retroactive benefits are available with respect to pension benefits for which you may or may not have applied. However, you will be required to prove your eligibility for retroactive benefits, including proof that you worked in "Prohibited Employment" during the applicable time periods. Retroactive benefits are available only with respect to pension benefits accrued before January 1, 2000, which would have been payable to you on and after June 7, 2004, but for the suspension of benefits provisions made effective January 1, 2000.

### **Suspension of Normal Retirement Pensions**

The Fund shall permanently withhold the monthly benefit otherwise payable to a Participant who retires under a Normal Retirement Pension for any month during which the Participant becomes re-employed for 40 hours or more in Prohibited Employment. The Fund may presume that a Participant receiving a Normal Pension who works at least

some time in Prohibited Employment in a month has worked at least 40 hours in that month unless within five days of the start of such employment, the Participant notifies the Fund of such employment and cooperates with reasonable requests by the Fund to assist in administering this provision. The term "Prohibited Employment" shall mean all employment which is (1) directly connected with the Asbestos Industry in which Employees covered by the Plan work as of the effective date of the Participant's pension; (2) in the same trade or craft in which the Pensioner worked for any time for which he earned Benefit Service Credits under this Plan; and (3) which occurs in New York State.

### **Notice and Administration of Benefit Suspension**

No payment shall be withheld unless the Fund notifies the Participant by personal delivery or first class mail during the first calendar month in which the Fund withholds payments that benefits are suspended. This Notice will contain a description of the reason for suspension, the general description of the Plan provisions relating to the suspension, a copy of these provisions, and shall provide that the applicable regulations of the U.S. Department of Labor may be found at Section 2530.202-3 of the Code of Federal Regulations. The Notice shall also specify that the Pensioner is entitled to review of the Fund's decision as described in the Benefit Claims Procedure of the Plan.

### **Resumption of Benefits**

Benefit payments shall resume no later than the first day of the third calendar month after the month in which the Participant ceases employment, if the Participant duly notifies the Fund that he has ceased employment. Payments shall include any amounts withheld between the period when the Participant ceases employment and the

resumption of payment. The Fund will, however, offset from future pension payments any benefits paid during a month when a Pensioner was employed in employment causing the suspension of benefits.

### **No Suspension Where Shortage of Workers**

Notwithstanding these rules, your benefit will not be suspended if the Business Manager of Asbestos Workers Local 30 with jurisdiction over the area in which you work certifies to the Fund that there was a critical shortage of asbestos workers when you returned to work and that your work did not result in denying employment to another person in the bargaining unit. This exception is permitted only after you have retired and not worked in Covered Employment for at least 90 days, and only if you are specifically named. Any additional benefit credit you earn during such a period will be payable upon your attainment of Normal Retirement Age.

## **XI. DEATH BEFORE RETIREMENT**

The Plan provides that in the event a Participant or a Former Participant (i) dies before beginning to receive benefits, (ii) has a nonforfeitable interest in the Plan, and (iii) on the date of the Participant's death had a Spouse, then that Spouse will receive a Pre-Retirement Survivor Annuity.

Payment of the Pre-Retirement Survivor Annuity will begin on the first day of the month following the death of the Participant. The Spouse may elect to delay commencement of the payment of this benefit to a date after the date of the Participant's Early Retirement Date. This is done by a written notice to the Plan Administrator.

The Plan also provides that in the event a Participant or Former Participant (i) dies before beginning to receive benefits, (ii) has a non-forfeitable interest in the Plan, (iii) on the date

of the Participant's death had no Spouse or has a Spouse, but has elected not to receive the Pre-Retirement Survivor Annuity, then the Participant's designated Beneficiary will receive a death benefit equal to \$400.00 multiplied by the number of Benefit Service Credits accrued by the Participant as of the day of the month in which the Participant dies. Benefits will be paid to the designated Beneficiary in any form allowed by the Plan and will begin not later than the first day of the month next following the Participant's death. A Participant's designated Beneficiary may also be able to make a "Rollover Contribution" to another plan or to an IRA as discussed in Section XIII.

## **XII. TEMPORARY BENEFITS**

From time to time the Trustees provide temporary benefits in addition to monthly retirement benefits. The temporary benefits include a one-time benefit provided as a single sum, non-accrued, and non-permanent payment.

## **XIII. BENEFITS AFTER RETIREMENT**

### **Normal Forms of Pension Payments**

(A) If you are married on your retirement date and you have not elected an Optional Form of Pension Payment (described below), your monthly pension payments will be paid as a Joint Pension Option with your spouse as your joint pensioner. After your death, 50% of the benefit you were receiving will be continued to your spouse. Because the Joint Pension Option is paid over both your and your spouse's lifetime, the amount of monthly benefit is reduced.

The fact that you are married does not mean that your pension payments must be paid as described in this section (A). You may elect, with your Spouse's consent, which must be notarized, to have your pension paid as described in (B)

as though you were not married or you may elect one of the Optional Forms of Pension Payments.

(B) If you are not married, retire on or before you attain age 65, and have not elected an Optional Form of Pension Payment, you will receive unreduced monthly pension payments for as long as you live.

### **Any Other Form of Alternate Option Acceptable to the Trustees**

Prior to your Normal (or Early) Retirement Date, you will receive a written explanation of the terms and conditions of the forms of pension payments. You will be requested to complete a form indicating how you wish to receive your pension payments. Before your pension payments begin, you may revoke any form of pension payment you have elected.

All or part of some distributions may be transferred directly from this Plan to another qualified retirement plan or to an Individual Retirement Account ("IRA"). These are referred to as Eligible Rollover Distributions. For distributions made after December 31, 2006, Eligible Rollover Distributions also include distributions made to a non-spouse designated beneficiary, but only if such distribution is directly transferred to an IRA and the IRA is treated as inherited for federal tax purposes. The following ARE NOT Eligible Rollover Distributions:

- (1) 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**

- (2) Any distribution which is one of a series of payments to be made over a period of at least ten (10) years; **or**
- (3) Any distribution which is a minimum distribution required to be made by law after you attain age 70½; **or**
- (4) The portion of any distribution which is not includable in your gross income.

If you make a direct transfer of an Eligible Distribution, you will not generally be liable 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 avoid paying income taxes on an 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 Contribution." However, if you do not make a direct transfer of an Eligible Distribution, the Plan must withhold tax from the distribution.

When you are entitled to receive a distribution from the Plan, the Fund Office 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.

## **Optional Forms of Pension Payments**

### **Joint Pension Option**

You may elect a reduced pension to be paid to you as long as you live and then, after your death, all or part of this pension will be paid during the lifetime of a person named by you (joint pensioner). The percentage of your pension that you elect to have continued to your joint pensioner can be 50% or more and the joint pensioner can be any person you select.

There may be certain circumstances where the start of benefit payments may be delayed beyond the date they would otherwise begin. In those situations, you may be eligible to receive a lump sum payment with interest for the back payments. If you are married, your spouse may need to consent to this arrangement. The Plan Administrator will provide you with additional information in those circumstances.

### **Optional 75% Joint Pension**

For pensions commencing on and after January 1, 2008, you and your spouse may elect to receive your benefits in the Optional 75% Joint Pension Form. If you and your spouse select the Optional 75% Joint Pension Form, your monthly benefit will be reduced from the Joint Pension Option, so your spouse may receive seventy five percent (75%) of your monthly benefit every month for as long as your spouse lives after you die. The amount of the reduction will be determined by factors described in the Pension Plan document based on your age and your spouse's age at the time your benefits commence. If you and your spouse do not elect otherwise, you will receive your benefit in the Joint Pension Option with fifty percent (50%) of your benefit paid to your spouse for as long as your spouse lives after you die.

### **Social Security Adjustment Option**

If you elect an Early Retirement Pension and your pension payments begin before your Social Security payments begin, you may elect the Social Security Adjustment Option. If you do so, you must then determine whether you want your Social Security to begin at age 62 or age 65. Under this option you will receive larger monthly pension payments until the date you elected to have your Social Security payments begin, and a lower monthly payment thereafter. Under this option, you will receive an approximately level monthly income from the combined benefits of the Plan and Social Security.

Benefits under this option stop at your death.

### **XIV. TERMINATION OF EMPLOYMENT AND VESTING**

If your employment terminates before your normal (or early) retirement date and (if you work at least one Hour of Service in Covered Employment after December 31, 1998) after you have completed at least five (5) Years of Service, you will be vested and retain an interest in all of the pension credited to you through your date of termination. Pension payments will start at normal (or early) retirement date. You must, however, have completed ten (10) Years of Service in order to receive an Early Retirement Pension. For each Plan Year that you are credited with at least 1,000 Hours of Service, you will be credited with a Year of Vesting Service.

If you terminate employment before acquiring at least five (5) Years of Service but return to Covered Employment before incurring five (5) consecutive “one-year Breaks in Service”, your Years of Service and Benefit Service Credits will be restored. A “one-year Break in Service” occurs when you do not complete more than 500 Hours of Service in a Plan Year.

## **Qualified Military Service**

You will be given credit for certain periods of military service as required by Federal law, and in accordance with Section 414(u) of the Internal Revenue Code.

If you die on or after January 1, 2007 while performing qualified military service (as defined in Section 414(u) of the Internal Revenue Code), your survivors are entitled to any other additional benefits (other than benefit accruals/contributions relating to the period of qualified military service) provided under the Plan as if you had resumed and then terminated employment on account of death.

## **XV. PLAN**

Your rights and benefits under the Plan outlined in this booklet are subject to the terms of the Plan. A copy of the Plan is available in the Plan Administrator's office for inspection at any time during the business day. You may also request a copy of the Plan document directly from the Plan Administrator.

## **XVI. GENERAL PROVISIONS**

### **Assignment and Claims of Creditors**

Benefits under this Plan cannot be sold, assigned, or pledged to anyone, nor can they be security for a loan. Under most circumstances, they are not subject to attachment or execution under any court order, unless they are in pay status.

However, benefits may be subject to a Qualified Domestic Relations Order (QDRO). If the Fund receives a Domestic Relations Order seeking benefits under the Plan, the Fund Office will immediately refer the Order to Fund Counsel for assistance in determining whether the Order is a QDRO pursuant to ERISA. If the Order is determined to be a QDRO,

the Fund Office will determine the dollar amount payable to each person named in the order and will pay the amounts accordingly. However, if there is a dispute over whether the Order qualifies as a QDRO, such dispute will be resolved pursuant to procedures required by the Retirement Equity Act. The Plan's QDRO procedures are set forth in writing and are available to you, without charge, at your written request.

In addition, there is an exception for any voluntary and revocable assignment made by the Pensioner or Beneficiary as permitted in §401(a)(13) of the Internal Revenue Code, or in the regulations promulgated thereunder.

### **Notice and Facts**

You are required to promptly furnish information and proofs to the Trustees as to any and all facts which the Trustees may reasonably require concerning any person affected by the terms of the Plan (including date of birth, marriage, and satisfactory proof, by personal endorsement on benefit checks or otherwise, of the survival of any payee).

You must also inform the Plan Administrator of any change of address. All notices from the Plan Administrator or Trustees will be sent to your last known address, and there shall be no further obligation to you in the event any such communication is not received by you due to your failure to notify the Plan Administrator of a change in your address.

### **Overpayments**

In the event that a Participant or a third party is paid benefits from the Fund in an improper amount or otherwise receives Plan assets not in compliance with the Plan (hereinafter overpayments or mistaken payments), the Fund has the right to start paying the correct benefit amount. In addition, the Board of Trustees has the right to recover any

overpayment or mistaken payment made to a claimant or to a third party. The claimant, third party or other individual or entity receiving the overpayment or mistaken payment must pay back the overpayment or mistaken payment to the Fund, with interest where applicable. Such a recovery may be made by reducing other benefit payments made to or on behalf of the claimant, by commencing a legal action or by such other methods as the Board of Trustees, in their discretion, determine to be appropriate. The claimant, third party or other individual or entity shall reimburse the Fund for attorneys' fees and paralegal fees, court costs, disbursements, and any expenses incurred by the Funds in attempting to collect and in collecting the overpayment or mistaken payment of benefits. The determination as to these matters is solely made by the Trustees.

### **Small Pensions**

If the actuarial equivalent of any payable pension is \$5,000 or less, or such greater amount as may be hereafter allowed by Internal Revenue Code Section 411(a)(11) governing qualified retirement plans, upon receipt of the appropriate application for benefits, the Fund will pay the benefit in a lump sum upon the Participant's election.

## **XVII. METHOD OF FUNDING**

Employer contributions and the earnings on those contributions are held in trust by the Trustees. When you retire, your benefit will be paid to you from the accumulated trust assets.

## **XVIII. FUTURE OF THE PLAN**

The future of the Plan will be determined by the terms of the Collective Bargaining Agreements and the documents governing the operation of the Plan, all as amended from

time to time, and by conditions relating to the income and outgo of the Plan. The Trustees reserve the right to amend, modify, suspend, or discontinue the plan at any time.

No change in the Plan will affect pensions that are already accrued, except as may be required under applicable law.

### **Pension Benefit Guaranty Corporation**

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 \$12,870.00.

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>.

## **XIX. CLAIMS PROCEDURES**

### **Initial Adverse Benefit Determinations**

You must file a written request in order for the Trustees to review your claim. If your claim for benefits is denied in whole or in part for any reason, then within 90 days after this Plan receives your claim, this Plan will send you written notice of its decision, unless special circumstances require an extension, in which case the Plan will send you written notice of the decision no later than 180 days after the Plan receives your claim. If an extension is necessary, you will be given written notice of the extension before the expiration

of the initial 90-day period, which shall indicate the special circumstances requiring the extension of time and the date by which the Plan expects to render the benefit determination.

The Plan's written notice of its decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a description of any additional material or information necessary for you to complete your claim and an explanation of why such material or information is necessary (if applicable); and a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act following an adverse benefit determination on review.

### **Appeal of Adverse Benefit Determinations**

If you are not satisfied with the reason or reasons why your claim was denied, then you may appeal to the Board of Trustees. To appeal, you must write to the Trustees within 60 days after you receive this Plan's initial adverse benefit determination. Your correspondence (or your representative's correspondence) must include the following statement: "I AM WRITING IN ORDER TO APPEAL YOUR DECISION TO DENY ME BENEFITS. YOUR ADVERSE BENEFIT DETERMINATION WAS DATED \_\_\_\_\_, 20\_\_\_\_." If this statement is not included, then the Trustees may not understand that you are making an appeal, as opposed to a general inquiry. If you have chosen someone to represent you in making your appeal, then your letter (or your representative's letter) must state that you have authorized him or her to represent you with respect to your

appeal, and you must sign such statement. Otherwise, the Trustees may not be sure that you have actually authorized someone to represent you, and the Trustees do not want to communicate about your situation to someone unless they are sure he or she is your chosen representative.

You shall have the opportunity to submit written comments, documents, records, and other information related to the claim for benefits. You shall also be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. A document, record, or other information is relevant to a claim if it was relied upon in making the benefit determination; was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; demonstrates compliance with the administrative processes and safeguards required in making the benefit determination; or, in the case of disability pension claims only, constitutes a statement of policy or guidance with respect to the plan concerning the denied benefit, without regard to whether such advice or statement was relied upon in making the benefit determination. The review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

### **Determinations on Appeal**

The Trustees at their next regularly scheduled meeting will make a determination of the appeal. However, if the appeal is received less than thirty (30) days before the

meeting, the decision may be made at the second meeting following receipt of the request. If special circumstances require an extension of time for processing, then a decision may be made at the third meeting following the date the appeal is made. Before an extension of time commences, you will receive written notice of the extension, describing the special circumstances requiring the extension. The Plan will notify you of the benefit determination not later than 5 days after the determination is made.

If your appeal is denied, the Plan's written notice of the Board's decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a statement that the claimant is entitled to 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; and a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act.

The Trustees' final decision with respect to their review of your appeal shall be final and binding upon you, since the Trustees have exclusive authority and discretion to determine all questions of eligibility and entitlement under this Plan. Nonetheless, if you disagree with the final decision of the Trustees with respect to your appeal, then you may start a legal action against this Plan. However, no legal action may be commenced or maintained against this Plan more than 90 days after the Plan Trustees' final decision on appeal is deposited in the mail to the Participant's or Beneficiary's last known address.

## **XX. STATEMENT OF YOUR RIGHTS UNDER ERISA**

As a Participant in the Asbestos Workers Syracuse Pension 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, 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, welfare) benefit or exercising your rights under ERISA.

### Enforce Your Rights

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

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

qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

#### Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee 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.

## **XI. PLAN INTERPRETATION AND DETERMINATIONS**

The Board of Trustees is responsible for interpreting the Pension Plan and for making determinations under the Pension Plan. In order to carry out this responsibility, the Board of Trustees 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 recover any overpayments in accordance with governing plan documents and applicable law;
- 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; and,
- 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.

All such determinations and interpretations 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.

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