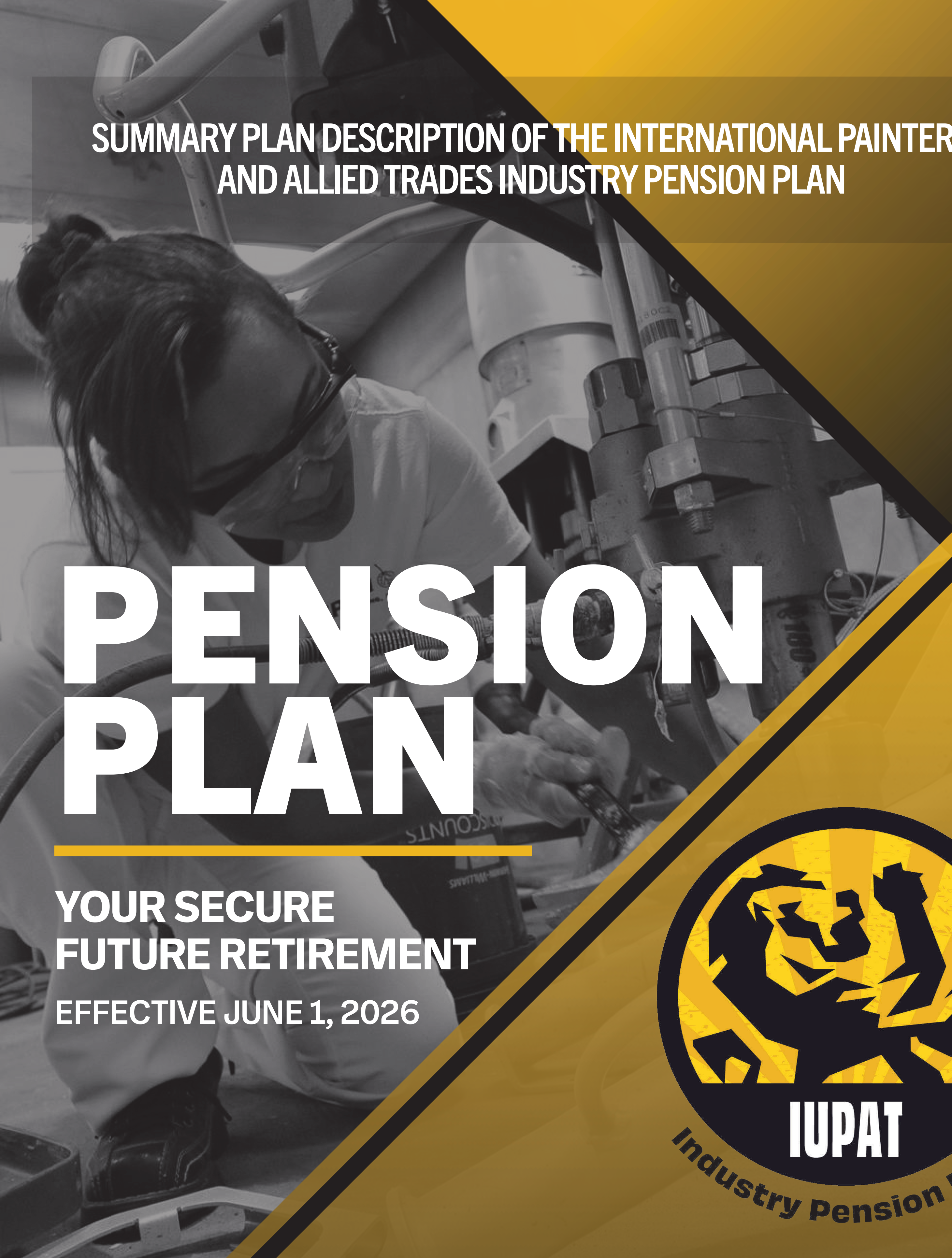

SUMMARY PLAN DESCRIPTION OF THE INTERNATIONAL PAINTERS AND ALLIED TRADES INDUSTRY PENSION PLAN

PENSION PLAN

YOUR SECURE FUTURE RETIREMENT

EFFECTIVE JUNE 1, 2026

IUPAT
Industry Pension Fund

SUMMARY PLAN DESCRIPTION

for the

INTERNATIONAL PAINTERS AND ALLIED TRADES INDUSTRY PENSION PLAN

(United States)

IUPAT Industry Retirement Funds

As Amended and Restated
Effective June 2026

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INTRODUCTION

The International Painters and Allied Trades Industry Pension Fund is designed to provide you with a pension benefit for your retirement years. This pension benefit is in addition to Social Security and any other sources of income you may have during those years.

The Fund is operated by a Board of Trustees, which consists of an equal number of Union and Employer representatives. The Board has engaged a Fund Administrator and office staff (Fund Office) to provide day-to-day plan administration.

The detailed rules and regulations of the Fund's plan of benefits are described in the International Painters and Allied Trades Industry Pension Plan document (the "Plan"). The Trustees may from time to time change the provisions of the Plan. You will be notified of any such changes.

This booklet is known as the Summary Plan Description ("SPD") for the Plan. It is meant to help you understand how the Plan works and the benefits it provides, but it does not replace or amend the Plan. Rights to benefits are determined only by referring to the full text of the Plan, which is available by written request to the Fund Office. If there is any conflict between the Plan and this SPD, the terms of the Plan will control.

Please note that only the Trustees and Fund Office staff are authorized to give you advice about the Plan, or tell you about your rights under the Plan. You cannot rely on statements about the Plan by anyone else, including a District Council or Local Union official, a Business Representative, or an Employer representative. If you have any questions or require any additional information regarding the Plan, you should contact the Fund Office.

This SPD applies to Participants who have not begun to receive a benefit as of January 1, 2025. If you began to receive a benefit before 2025, consult the previous SPD, along with the Rehabilitation Plan Summary dated February 22, 2022.

If you have any questions as you read through this SPD, please contact the Fund Office.

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Hanover, MD 21076
Telephone: (410) 564-5500
Toll Free: (800) 554-2479
E-mail: pension@iupat.org
Website: www.iupat.org/for-members/pension

PLAN HIGHLIGHTS

Here are some Plan highlights:

- The Plan is a defined benefit plan, which is a plan that is designed to provide a fixed monthly benefit for your lifetime after retirement. Defined benefit plans do not have individual participant accounts into which employer contributions are paid (even though your benefit is based on the contributions made on your behalf). The Plan is also a multiemployer plan, which is a plan that is maintained under collective bargaining agreements with more than one employer, which means that you can continue to participate in the Plan if you change employers so long as you work under a collective bargaining agreement that provides for contributions to the Plan.
- Your employer makes all contributions to the Fund. You are neither required nor allowed to contribute.
- You become vested in your pension benefit (which means you can never lose it) after you complete the vesting requirements described in Section 3 (Service Credit).
- The amount of your benefit will depend on the contributions your employer is required to make on your behalf under your Collective Bargaining Agreement and applicable Rehabilitation Plan Schedule. See Section 5 (Benefit Amount).
- You can start your pension if you Retire on or after your normal retirement age (generally age 65 if you are Vested). The Plan also offers early and disability retirement options. See Section 6 (Types of Pension Benefits).
- If you die before you begin receiving your benefit, your spouse or Beneficiary may be eligible for a pre-retirement death benefit. See Section 8 (Pre-Retirement Death Benefits). If you die after you begin receiving your benefit, death benefits depend on the option you selected at the time you commenced your benefit. See Section 7 (Pension Payment Forms).
- Life events (marriage, divorce, death, working after retirement, etc.) may affect your benefit. It is your responsibility to notify the Plan of any of these changes.

SECTION 1 DEFINITIONS

Accrued Benefit means your total benefit under the Plan, as described in Section 5.1. Benefits earned under a plan that is a party to the Reciprocal Agreement do not count towards your Accrued Benefit.

Active Employee means a Participant who has not begun a pension and who has earned at least 450 Benefit Hours (including work under a Reciprocal Agreement) during the three preceding calendar years.

Beneficiary means a person designated by a Participant or by the terms of the Plan to receive benefits that derive from the rights of the Participant.

Benefit Hours means the hours that determine when you can begin collecting your benefit and the amount of your benefit, as described in Section 3.1.

Board of Trustees or Trustees means the group of individuals who are responsible for overseeing the operations and administration of the Fund, consisting of an equal number of Union representatives and Employer representatives.

Collective Bargaining Agreement means any written labor contract by and between an employer and the Union that provides for contributions to the Fund, with any and all extensions or renewals thereof.

Contributing Employer means any person or organization acceptable to the Trustees (through Trustee approval or otherwise in accordance with Trustee procedures) that is required under the terms of a Collective Bargaining Agreement or a Participation Agreement, or any person or organization that is otherwise required by law, to make contributions to the Fund on behalf of its Employees. In the case of an employer having more than one place of business, the term "Contributing Employer" shall apply only to the place of business specifically covered by the Collective Bargaining Agreement or Participation Agreement requiring contributions to the Pension Fund except as otherwise required by law.

Covered Employment means work you do or are paid for which your Contributing Employer is required to make Contributions to the Fund on your behalf.

Disability Pension means a pension that is payable when you are totally and permanently disabled, as determined by the Social Security Administration, as described in Section 6.4.

Early Reduced Pension means a pension that is payable before age 65 with a reduction for early commencement, as described in Section 6.3.

Early Retirement Pension means an Early Unreduced Pension or an Early Reduced Pension.

Early Unreduced Pension means a pension that is payable before age 65 with no reduction for early commencement, as described in Section 6.2.

Effective Date or Pension Effective Date means the first day of the first month for which your pension is payable, which generally can be no earlier than the first day of the month following the Fund's receipt of your application. A special rule applies for the Pension Effective Date of a Disability Pension, as discussed in Section 6.5.

Employee means any person employed or otherwise engaged, retained and/or utilized by a Contributing Employer and for whom Contributions are required to be made to the Fund, including without limitation a shareholder of a corporation or an owner of a limited liability company ("LLC") duly organized and operated under the laws of a State of the United States who is employed by that corporation or LLC to render services. The term "Employee" shall not include any self-employed person, a sole proprietor of or a partner in an unincorporated business except as provided in the foregoing sentence.

Employer Contributions or Contributions means payments made or required to be made to the Fund by a Contributing Employer under the provisions of, or in accordance with, a Collective Bargaining Agreement or Participation Agreement. Participants are not required or permitted to make contributions to this Plan.

Employment with Non-CBA Employers means any work in the Painters and Allied Trades Industry after 1989 for a person or organization that does not have, or self-employment that is not covered by, a collective bargaining agreement or a Participation Agreement with the Union.

Five-Year Certain Option means the pension form described in Section 7.4, which provides you with monthly lifetime payments and, if you die within five years of starting your pension, continuing monthly payments to your Beneficiary until a total of 60 total payments have been made.

Fund means the International Painters and Allied Trades Industry Pension Fund.

Fund Administrator means the person to whom the Trustees have delegated the responsibility for day-to-day operation of the Fund. Contact information for the Fund Administrator is at page 4.

Fund Office means the administrative office of the Fund, where the Fund Administrator and office staff work. Contact information for the Fund Office is at page 4.

Inactive Vested Participant means a Participant who is Vested, who has not begun a pension and who has not earned at least 450 Benefit Hours during the three preceding calendar years.

Joint and Survivor Pension means the pension form described in Sections 7.3 and 7.4, which provides you with monthly lifetime payments and, upon your death, provides your surviving spouse or other Beneficiary with 50%, 75%, or 100% of those payments.

Late Retirement Pension means a pension that starts after age 65, as described in Sections 6.7 and 6.8.

Noncovered Employment means any work that is not Covered Employment. This includes:

- work for a Contributing Employer for which the Contributing Employer is not required to make contributions to the Fund on your behalf, and
- work in the Painters and Allied Trades Industry with an employer that does not have a Collective Bargaining Agreement, or in self-employment with an organization which does not have a Collective Bargaining Agreement or Participation Agreement.

Normal Retirement Age means age 65 (or, if later, when you reach your 5th anniversary of your Plan participation). When this SPD refers to age 65, that generally means Normal Retirement Age.

Normal Retirement Pension means a pension that is payable at age 65 as described in Section 6.1.

One Year Break in Service means one calendar year in which you earn less than 450 Vesting Hours.

Painters and Allied Trades Industry means all types of work that are:

- covered by a collective bargaining agreement with the Union,
- under the trade jurisdiction of the Union (as described in the IUPAT Constitution), or
- work that an Employee can do (or that has been assigned to an Employee) because of the Employee's skill and training as an employee covered by a CBA.

Participant means an Employee who has met the eligibility requirements specified in the Plan and whose status as a Participant has not terminated.

Participation Agreement means a written agreement other than a Collective Bargaining Agreement that provides for Contributions to the Fund and that has been accepted by the Trustees.

Permanent Break in Service means five consecutive calendar years in which you fail to earn 450 Vesting Hours before you are Vested. See Section 4 (Breaks in Service).

Qualified Domestic Relations Order (QDRO) means a court order that requires all or part of your benefit to be paid to or on behalf of your spouse, former spouse, child, or dependent, and that meets certain legal requirements described more fully in the Plan.

Reciprocal Agreement means the IUPAT Reciprocal Agreement described in Section 3.5.

Rehabilitation Plan means the Rehabilitation Plan adopted by the Trustees on January 14, 2022.

Retire or Retirement means termination of all employment with Contributing Employers (both Covered Employment and Noncovered Employment) and with all employers in the Painters and Allied Trades Industry, with no intention of returning to such work.

Schedule (including Default Schedule, Alternate 1 Schedule, or Alternate 2 Schedule) means a Schedule specified in the Rehabilitation Plan.

Single Life Pension means the pension form described in Section 7.1, which provides you with monthly lifetime payments and no further payments after you die.

Suspendible Service means work described in Section 11 that results in your pension payments being stopped, or "suspended," while you are doing Suspendible Service and sometimes afterwards, as described in Section 11.

Ten-Year Certain Option means the pension form described in Section 7.4, which provides you with monthly lifetime payments and, if you die within ten years of starting your pension, continuing monthly payments to your Beneficiary until a total of 120 total payments have been made.

Union means the International Union of Painters and Allied Trades ("IUPAT") and its affiliated Local Unions and District Councils.

Vesting Hours mean the hours that determine whether you are a Plan Participant and whether you are eligible to receive a benefit from the Plan. See Section 3.2.

Vesting Year means each calendar year in which you have at least 1,000 Vesting Hours.

Vested means you are eligible for a pension because you have earned at least 5 Vesting Years (or 10 Vesting Years, if you do not have at least one Vesting Year after 1998) before you have a Permanent Break in Service as described in Section 4.

SECTION 2 ELIGIBILITY AND PARTICIPATION

2.1 Eligibility

You are eligible to participate in this Plan beginning on the date described in Section 2.2 if you are covered by a Collective Bargaining Agreement, or a Participation Agreement between your employer and the Fund, that requires your employer to contribute to the Fund. Your IUPAT District Council, Local Union, or the Fund Office can tell you if your employer has a collective bargaining agreement requiring contributions to the Plan for you. The Fund Office can tell you if your employer has a Participation Agreement requiring contributions to the Plan for you.

You must be an Employee to participate in the Plan. You cannot be covered by the Plan if you are self-employed (such as many independent contractors), a sole proprietor in an unincorporated business, or a partner in an unincorporated business.

2.2 When Participation Begins

You will become a Participant in the Plan on January 1 or July 1, whichever is first, after you reach age 21 and after you have completed at least 1,000 Vesting Hours, as described in Section 3 (Service Credit), over a 12 consecutive month period beginning on the day you first have a Vesting Hour (or any anniversary thereof). If you are a participant in a pension plan which merges into this Plan, you will become a participant in this Plan on the merger date (unless otherwise provided in the merger agreement).

To calculate Vesting Hours you have completed in a 12 month period, the Plan combines hours of service from all Contributing Employers.

> **Example 2A. Employee Participation Date**
>
> Suppose you started working in Covered Employment at age 22 in May 2023 and earned 600 Vesting Hours from May to December 2023, and 400 Vesting Hours from January to April 2024. Because you completed 1,000 Vesting Hours within a 12 consecutive month period and are over age 21, you would become a Plan Participant on July 1, 2024.

2.3 When Participation Ends if You are Not Vested

If you work less than 450 Vesting Hours (as described in Section 3) in a calendar year before you are Vested (also as described in Section 3), you will stop being a Participant at the end of that calendar year. You will become a Participant again upon meeting the reinstatement requirements as described in Section 4.1, unless you have a Permanent Break in Service, in which case you will again become a Participant once you again meet the requirements in Section 2.2 above.

SECTION 3 SERVICE CREDIT

Your service credit is generally based on your work with one or more Contributing Employers for which the Contributing Employer is required to contribute to the Plan on your behalf ("Covered Employment"). You will earn no service credit under the Plan after your Contributing Employer is no longer required to contribute to the Plan (for example, because it withdraws from the Plan or is terminated for failure to comply with the Plan rules) and your service credit for periods before your Contributing Employer began contributions to the Plan may also be cancelled.

The Plan provides two types of service credits:

- Benefit Hours, which determine when you can begin receiving benefits from the Fund and the amount of your benefit (see Section 3.1)
- Vesting Hours, which determine whether you are a Plan Participant and whether you are eligible to receive a benefit from the Plan (see Section 3.2).

You can lose your Benefit Hours and Vesting Hours if you have a Permanent Break in Service, as described in Section 4, before you are Vested (as described in Section 3.3).

Different rules apply to service credit earned before 2003. See Appendix A for details.

3.1 Benefit Hours

Benefit Hours are hours of service in Covered Employment.

You may also be credited with Benefit Hours in the following circumstances:

- *Past Service Before 1999.* If you were a Plan Participant before January 1, 1999, and worked for a Contributing Employer before it began contributions to the Plan, you may be eligible for Benefit Hours for your earlier service. You should review Appendix A and prior SPDs for a description of the Plan provisions before January 1, 2003 for "Past Service Credit" for work before a Contributing Employer began contributions to the Plan.

- *Military Service.* Qualified Military Service, as described in Section 3.4, counts as Benefit Hours.

- *Mergers.* If you worked under a different pension plan that has merged into this Plan, your service under the prior plan will be treated as Benefit Hours only to the extent required by the merger agreement. A list of merged plans, along with their merger agreements, is available from the Fund Office.

- *Work Covered by the Reciprocal Agreement.* Benefit Hours may also include hours worked under a plan that is a party to the Reciprocal Agreement described in Section 3.5, but only for certain purposes specified in this SPD (such as eligibility for certain benefits) and not for purposes of Accrued Benefits.

3.2 Vesting Hours

Vesting Hours are hours of service in Covered Employment.

You may also be credited with Vesting Hours in the following circumstances:

- *Military Service.* Qualified Military Service, as described in Section 3.4, counts as Vesting Hours.

- *Periods of Disability.* Vesting Hours may include hours of credit for periods of time during which you do not work because of disability and receive benefits under an employee welfare benefit plan sponsored by the Union or a Contributing Employer. You cannot, however, get credit for more than 501 hours for any one period of unpaid time without returning to work.

- *Contiguous Service.* Vesting Hours include hours worked for a Contributing Employer in Noncovered Employment immediately before or immediately after hours worked in Covered Employment, with no intervening quit, discharge, or retirement.

- *Work Covered by the Reciprocal Agreement.* Vesting Hours may include hours worked under a plan that is a party to the Reciprocal Agreement described in Section 3.5.

- *Other Work.* Vesting Hours include hours worked under certain collective bargaining agreements with the Union (that do not provide for contributions to the Fund) or under other AFL-CIO-related or building trades plans approved by the Trustees. Please contact the Fund Office in writing for information as to whether your work under a specific Union CBA or AFL-CIO-related or building trades plan will count towards your Vesting Hours.

It is your responsibility to give the Plan adequate evidence of any work or leave which is not shown on a contribution hours report for a Contributing Employer. You should do this as soon as possible after you leave or return to work before payroll and other records grow stale or are lost or destroyed. The Trustees are not obligated to accept your word without an adequate record of actual hours worked.

You **cannot** get Vesting Hours for the hours you are paid as a result of:

- a worker's compensation law,
- an unemployment compensation law,
- any plan provided by a mandatory disability benefits law, or
- any work after your employer is no longer a Contributing Employer.

3.3 Becoming Vested

Once you are Vested, you will be eligible to receive Plan benefits on your Normal Retirement Date, even if you are no longer an Active Employee.

You are Vested in your benefit when you have 5 calendar years with at least 1,000 Vesting Hours in Vesting Years before you have a Break in Service as described in Section 4. Different rules apply if you do not have any Vesting Hours in or after 1999 (or 1989 if you were not collectively bargained); contact the Fund Office for details.

3.4 Qualified Military Service

Military service on behalf of the United States (up to 5 years) counts as both Vesting Hours and Benefit Hours if you leave work with a Contributing Employer for military service and return within the periods provided by law. The military service credit is calculated as if you continued to work similar hours under the Plan as in the year before you left for military service. You must return to work with a Contributing Employer within 90 days after your discharge from military service over 180 days, within 14 days for military service between 30 and 180 days, and immediately for service under a month. (For military service before 2011, you had to return to work within 90 days of your discharge, regardless of the length of military service.) For purposes of death benefits, a Participant who dies while performing qualified military service is treated as having resumed covered employment under the Plan before death.

3.5 Partial Pension – IUPAT Reciprocal Pension Agreement

Reciprocal partial pension benefits are provided to Participants who may not have sufficient credit to be eligible for any pension benefit under the Plan or under another plan of a District Council or Local Union affiliated with the IUPAT, or whose pension would be less than the full amount because of such division of employment. To be able to provide reciprocal pensions, this Plan has signed a reciprocal pension agreement with other IUPAT plans (“Reciprocal Agreement”). If you worked under this Plan and under any other plan that is a party to the Reciprocal Agreement, you may be entitled to a reciprocal pension benefit. Contact the Fund Office or visit the Fund website for a list of plans that are party to the Reciprocal Agreement.

To be eligible for reciprocal benefits under the Reciprocal Agreement, you must have earned at least one year of pension credit in this Plan and each other plan for which you seek credit. Your vesting status and benefit eligibility will be based on the service credit earned under this Plan combined with the service earned under other plans that are a party to the Reciprocal Agreement. You may be eligible for an Early Retirement Pension or a Disability Pension if you meet all eligibility requirements under this Plan, taking into account your service earned under other plans that are party to the Reciprocal Agreement. **Benefits earned under a plan that is a party to the Reciprocal Agreement do not count towards your Accrued Benefit.**

The partial pension provisions do not apply to any pre-retirement death benefits from this Plan.

SECTION 4 BREAKS IN SERVICE

4.1 Break in Service Before you are Vested

Once you are Participant, if you have less than 450 Vesting Hours in a calendar year before you are Vested, you will have a One-Year Break in Service. This means that you will lose your Benefit Hours, Accrued Benefit, Vesting Hours, and Vesting Service unless you meet the reinstatement requirements below.

- Reinstatement Requirements. If you complete at least 450 Benefit Hours or 1,000 Vesting Hours in any following calendar year before you have 5 consecutive One-Year Breaks in Service, your Participant status, Benefit Hours, Accrued Benefit, Vesting Hours, and Vesting Service will be reinstated at the end of the calendar year in which you satisfy the reinstatement requirements.

You will have a Permanent Break in Service if you have 5 or more consecutive One-Year Breaks in Service before you are Vested. Upon a Permanent Break in Service, your loss of Participant status, Benefit Hours and Accrued Benefit, and Vesting Hours and Vesting Service will be permanent. You will be treated as a new employee and will have to satisfy the rules in Section 2.1 with new hours to become a Participant again.

Example 4A. Permanent Break in Service
Suppose you started working in Covered Employment in 2011 and earned Benefit Hours as follows. Assume that your Vesting Hours are the same as your Benefit Hours.

Year	Benefit Hours	Vesting Years
2011	600	Non Vesting Year Credit (< 1,000 hours)
2012	2,000	One Vesting Year Credit (≥ 1,000 hours)
2013	2,000	One Vesting Year Credit (≥ 1,000 hours)
2014	1,500	One Vesting Year Credit (≥ 1,000 hours)
2015	600	Non Vesting Year Credit (< 1,000 hours)
2016	300	One-Year Break in Service (< 450 hours)
2017	300	One-Year Break in Service (< 450 hours)
2018	300	One-Year Break in Service (< 450 hours)
2019	300	One-Year Break in Service (< 450 hours)
2020	400	One-Year Break in Service (< 450 hours)

Recall that if you work 1,000 hours or more in a calendar year, you will earn a Vesting Year of credit. If you work between 450 and 1,000 hours in a calendar year, you will not earn a Vesting Year, but you will not have a One-Year Break in Service. If you work less than 450 hours in a calendar year, you will suffer a One-Year Break in Service.

In the example above, you had earned 3 Vesting Years as of December 31, 2014. You were not Vested. Due to your low hours over the next several years, you had your fifth consecutive One-Year Break in Service on December 31, 2020. Therefore, a Permanent Break in Service occurred and your 3 Vesting Years, Benefit Hours earned, and Accrued Benefit earned at the time of the Permanent Break are permanently lost.

4.2 Break in Service After you are Vested

If you have 5 or more consecutive One-Year Breaks in Service after you become Vested, you will not lose any Benefit Hours or Vesting Hours. However, your Accrued Benefit earned before you had a Permanent Break in Service will be determined as of the date you first had a One-Year Break in Service.

4.3 One-Year Break in Service – Grace Periods

The grace periods and credit for Family and Medical Leave or Disability, as defined below, do not give you Vesting Hours or Benefit Hours credit or additional benefits. They only prevent or delay a break in service that might cause a loss of existing service credit and benefits.

Family and Medical Leave If you are absent from Covered Employment because of: (i) your pregnancy, (ii) the birth of your child, (iii) the adoption of your child, (iv) the care of your child immediately after your child's birth or adoption, or (v) any period of family or medical leave, as provided under the Family and Medical Leave Act, you will be credited with up to 501 hours of service solely for the purpose of avoiding a One-Year Break in Service to the extent required by law. It is your responsibility to prove that you are entitled to credit for this purpose.

Disability Solely for the purpose of avoiding a break in service, the Plan also allows a grace period to prevent a One-Year Break in Service for the period of time you are absent from work due to an on-the-job injury or illness for which you receive Social Security total and permanent disability benefits. An absence for other disability situations can however cause a break with no grace period.

SECTION 5 BENEFIT AMOUNT

5.1 Accrued Benefit

Your Accrued Benefit is your total monthly benefit earned under the Plan (not including benefits earned under a plan that is signatory to the Reciprocal Agreement), beginning on your Normal Retirement Age (usually, age 65) and payable monthly for your lifetime. This monthly benefit may be adjusted at the time of application for early retirement reductions, payment election type and other applicable adjustments.

Your Accrued Benefit is determined by using the benefit formula in effect for each year of your Covered Employment. You must earn at least 450 Benefit Hours in a calendar year to earn an accrual for that calendar year. The benefit formula described below applies for all work on and after January 1, 2022. For work before 2022, please see Appendix B.

Beginning in 2022, benefits earned in any year (the "**accrual year**") will be calculated based on the new Variable Benefit Accrual Rate ("VBAR") formula. Under the VBAR formula, monthly benefits earned in any accrual year will be a percentage of Contributions that will vary based on three factors:

- **Investment return:** The benefit accrual percentage for the Plan Year is based on the three-year average of the net investment returns for the second, third, and fourth preceding Plan Years preceding the current Plan Year.
- **Rehabilitation Plan Schedule:** the Schedule adopted by your Contributing Employer and the Union under the Rehabilitation Plan. If you are covered under a Participation Agreement, you will be covered by the Schedule applicable for bargained employees of your Contributing Employer. If you are unsure which Schedule you are covered under, please contact your Local Union or the Fund Office.
- **Total Benefit Hours:** whether you have completed at least 9,000 Benefit Hours (total) as of the end of the accrual year.

Under the VBAR formula, there will never be a zero-accrual year after 2021.

The chart below shows the accrual rate, as a percent of Contributions, depending on the three-year average investment returns on Plan assets for the applicable return years.

Applicable Three-Year Average Return on Plan Assets	Default and Alternate 1 Schedule Accrual Rates		Alternate Schedule 2 Accrual Rates	
	First 9,000 Benefit Hours	After First Benefit 9,000 Hours	First 9,000 Benefit Hours	After First Benefit 9,000 Hours
15.0% and up	1.00%	1.30%	1.15%	1.50%
10.0% to 14.9%	0.80%	1.05%	0.95%	1.25%
5.0% to 9.9%	0.65%	0.85%	0.75%	1.00%
0.0% to 4.9%	0.50%	0.65%	0.60%	0.75%
Below 0.0%	0.35%	0.45%	0.40%	0.50%

Note:

- For 2022 accruals, the three-year average return for 2018, 2019 and 2020 is 6.4%.
- For 2023 accruals, the three-year average returns for 2019, 2020 and 2021 is 11.4%.
- For 2024 accruals, three-year average returns for 2020, 2021 and 2022 is 3.5%.
- For 2025 accruals, three-year average returns for 2021, 2022 and 2023 is 3.9%.
- For 2026 accruals, three-year average returns for 2022, 2023, and 2024 is 3.3%.

Example 5A: Variable Benefit Accrual Rate formula for Default Schedule or Alternate Schedule 1 Participants 2022 to 2025

Suppose you have 10,000 Benefit Hours as of January 1, 2022 and worked in Covered Employment from 2022 to 2025 for 1,800 Benefit Hours in each of those years under a CBA requiring the contribution rate specified in the chart below. Your Accrued Benefit for this four-year period is $293.85, calculated as follows:

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year	**Applicable Average Three-Year Return**	**Total Benefit Hours**	**Hourly Contribution Rate**	**Contributions** = (4) x 1,800	**Accrual Rate Percentage**	**Monthly Benefit Amount** = (5) x (6)
2022	6.4%	10,000	$5.00	$9,000.00	0.85%	$76.50
2023	11.4%	11,800	$5.00	$9,000.00	1.05%	$94.50
2024	3.5%	13,600	$5.00	$9,000.00	0.65%	$58.50
2025	3.9%	15,400	$5.50	$9,900.00	0.65%	$64.35
Total						**$293.85**

Example 5B. Variable Benefit Accrual Rate formula for Alternate Schedule 2 Participants 2022 to 2025

Suppose you first worked in Covered Employment in 2022 and worked in Covered Employment from 2022 to 2025 for 1,800 Benefit Hours in each of those years under a CBA requiring the contribution rate specified in the chart below. Your Accrued Benefit for this four-year period is $254.70, calculated as follows:

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year	**Applicable Average Three-Year Return**	**Total Benefit Hours**	**Hourly Contribution Rate**	**Contributions** = (4) x 1,800	**Accrual Rate Percentage**	**Monthly Benefit Amount** = (5) x (6)
2022	6.4%	1,850	$5.00	$9,000.00	0.65%	$58.50
2023	11.4%	3,650	$5.00	$9,000.00	0.80%	$72.00
2024	3.5%	5,450	$5.50	$9,900.00	0.60%	$59.40
2025	3.9%	7,250	$6.00	$10,800.00	0.60%	$64.80
Total						**$254.70**

5.2 Maximum Benefits

Your pension benefit under this Plan, regardless of the type or form of payment, may not exceed the limitations of section 415 of the Internal Revenue Code. These limitations generally provide that your pension starting at age 62 cannot be more than a dollar cap, proportionally adjusted for less than 10 years of service. The dollar cap for the plan year 2025 is $280,000 per year. The dollar cap is indexed for inflation and the limit is reduced for benefits beginning before age 62. If you are not eligible to receive your full monthly benefit under this Plan on your Pension Effective Date because of this limitation, your benefit will be recalculated each year thereafter to determine if additional benefits can be paid.

SECTION 6 TYPES OF PENSION BENEFITS

The Plan provides various types of pension benefits:

- Normal Retirement Pension
- Early Unreduced Retirement Pension
- Early Reduced Retirement Pension
- Disability Retirement Pension
- Late Retirement Pension

This section describes when you are eligible to receive each type of pension benefit and how to determine your benefit amount. You are eligible for pension benefits only if you are Vested, you actually Retire – meaning you stop all employment with Contributing Employers and with all employers in the Painters and Allied Trades Industry, with no intention of returning to such work, and you meet the benefit eligibility requirements for age, Benefit Hours, and Active Employee status noted under each type of pension benefit.

You may begin your benefit before age 65 only if you are an Active Employee. In order to be an Active Employee, you must have completed at least 450 Benefit Hours in the three calendar years before the year in which your Pension Effective Date occurs. The Plan no longer provides the Deferred Vested Early Retirement Pension that was previously payable before age 65 to certain Inactive Vested Participants.

6.1 Normal Retirement Pension

Eligibility. You are eligible for a Normal Retirement Pension beginning at Your Normal Retirement Age (age 65 or, if later, when you reach your 5th anniversary of your Plan participation) if you are Vested and you Retire.

Amount. Your Normal Retirement Pension is the Accrued Benefit described in Section 5; that is, a monthly benefit for your lifetime beginning at your Normal Retirement Age.

Example 6A. Normal Retirement Benefit

Suppose you retire on June 1, 2025 at age 65 and your total Accrued Benefit is $1,252.55. Your monthly Normal Retirement Benefit as of June 1, 2025 is $1,253 (rounded up to the next higher 50¢).

This amount will be adjusted if you receive your benefit in a form other than a single life annuity, as described in Section 7.

6.2 Early Unreduced Retirement Pension

Eligibility. Effective January 1, 2025, you are eligible for an Early Unreduced Retirement Pension if you are an Active Employee, you Retire, and you meet certain age and Benefit Hours requirements determined by the Rehabilitation Plan Schedule you are covered under (see chart below).

Amount. The amount of your benefit is equal to your Accrued Benefit (that is, not including work under a Reciprocal Agreement), with no reduction for starting before age 65.

Early Unreduced Retirement Pension Eligibility

Alternate 1 and Default Schedules	
Age	**Benefit Hours**
58	60,000
62	45,000
Alternate 2 Schedule	
Age	**Benefit Hours**
55	60,000
60	54,000
62	45,000

Special Rule for Participants with 54,000 or More Benefit Hours as of December 31, 2024:

- If you had 54,000 Benefit Hours by December 31, 2024, you will receive an unreduced benefit on or after age 60 regardless of the schedule you are covered under.
- If you had 60,000 Benefit Hours by December 31, 2024, you will receive an unreduced benefit at or after age 55 regardless of the schedule you are covered under.

Important: The Effective Date of your Early Unreduced Retirement Pension will be delayed for 6 months for every calendar quarter you had Employment with Non-CBA Employers on or after January 1, 1990, except for any portion of your benefit earned before 1990.

6.3 Early Reduced Retirement Pension

Eligibility. You are eligible for an Early Reduced Retirement Pension if you are a Vested Active Employee when you reach age 55, you Retire, and you have completed at least 18,000 Benefit Hours (including hours under a plan that is a signatory to the Reciprocal Agreement).

Amount. The amount of your benefit is equal to your Accrued Benefit, with the reduction determined by the Rehabilitation Plan schedule you are covered under (see chart below).

Early Reduced Retirement Pension Reductions

Default Schedule		
Age	**Benefit Hours**	**Reduction for Each Year That Benefit Starts Before Age 65**
55	18,000	6% (0.5% per month)
Alternate 1 and Alternate 2 Schedule		
Age	**Benefit Hours**	**Reduction for Each Year That Benefit Starts Before Age 65**
55	18,000-44,999	6% (0.5% per month)
55	45,000	3% (0.25% per month)

Special Rule for Participants with 45,000 or more Benefit Hours by December 31, 2024

- If you are covered under the Default Schedule but have 45,000 Benefit Hours (including work under a Reciprocal Agreement) by December 31, 2024, the reduction will be 3% for each year that you are under age 65 when your benefit starts.

Please note that your Early Reduced Retirement Pension reduction is applicable to your benefit permanently and will not be readjusted after you turn 65.

Important: The Effective Date of your Early Reduced Retirement Pension will be delayed for 6 months for every calendar quarter you had Employment with Non-CBA Employers on or after January 1, 1990, except for any portion of your benefit earned before 1990.

> **Example 6B. Early Reduced Retirement Pension for Default Schedule Participant**
>
> Suppose you stopped working in Covered Employment on December 31, 2025, at age 60 with a total of 45,000 Benefit Hours, but only 43,500 Benefit Hours as of December 31, 2024. Your $2,000.00 monthly Accrued Benefit as of January 1, 2026 reduced for early retirement, would be calculated as follows:
>
> (a) Normal Retirement Pension amount: $2,000.00
> (b) Percent of benefit (0.5% reduction for each month your Pension Effective Date is before age 65): 70%
>
> Early Retirement Pension on January 1, 2026 = (a) x (b): $1,400.00

> **Example 6C. Early Reduced Retirement Pension for Alternate Schedule 1 or Alternate Schedule 2 Participant**
>
> Suppose you stopped working in Covered Employment on December 31, 2025, at age 55 with a total of 42,000 Benefit Hours. Your $2,000.00 monthly Accrued Benefit as of January 1, 2026 reduced for early retirement, would be calculated as follows:
>
> (a) Normal Retirement Pension amount: $2,000.00
> (b) Percent of benefit (0.5% reduction for each month your Pension Effective Date is before age 65): 40%
>
> Early Retirement Pension on January 1, 2026 = (a) x (b): $800.00

6.4 Disability Pension

<u>Eligibility</u>. You are eligible for a Disability Pension if:

- you are a Vested Active Employee at the onset of total and permanent disability as determined by the Social Security Administration (“SSA”),
- the onset of total and permanent disability as determined by SSA occurs before you turn age 65,
- you Retire, and
- you have at least 18,000 Benefit Hours (including work under a Reciprocal Agreement) before the onset of total and permanent disability (as determined by SSA), based on actual Employer Contributions (not past service), and you have not, at any time, had Employment with Non-CBA Employers.

You are ONLY considered totally and permanently disabled if you have been determined by SSA to be entitled to Social Security disability benefits. The date of onset of disability is also governed by your Social Security award, but payments may begin later than your onset date. See the section on **Disability Applications and Retroactive Payment**. The Plan does NOT do its own medical evaluations nor provide benefits for occupational or other disability that does not satisfy Social Security standards for total and permanent disability.

<u>Amount</u>. The amount of your Disability Pension depends on your Benefit Hours as of the date you last worked in Covered Employment.

Disability Pension Calculation

	Benefit Hours (including work under a Reciprocal Agreement)	Disability Pension
Under Age 65	18,000-53,999	110% of your Accrued Benefit, reduced by 3% per year (0.25% per month) that the benefit begins before age 65 (or your Accrued Benefit with no reduction, if less). For this purpose, if you are younger than age 55 at the time your Disability Pension begins, the amount of your benefit will be determined as if you are age 55.
Under Age 65	54,000	Accrued Benefit with no reduction

Payment of your Disability Pension will continue for your lifetime as long as you are considered disabled by the Social Security Administration. The Fund Office may periodically ask that you submit proof that you are still receiving disability benefits from the Social Security Administration. Once you reach age 65, your benefit will be treated as a Normal Retirement Pension and payments will continue, even if you recover, provided that you do not return to suspendible service.

Important Note: Your Disability Pension cannot be greater than your Normal Retirement Pension at date of application.

Example 6D. Disability Pension

Suppose you apply for a Disability Pension at age 50 with a total of 42,000 Benefit Hours. Your $2,000.00 monthly Accrued Benefit reduced for disability retirement, would be calculated as follows:

(a) Normal Retirement Pension amount: $2,000.00
(b) Percent of benefit (reduced by 0.25% for each month your Pension Effective Date is before age 65, up to 10 years): 70%

Disability Pension = 110% of [(a) x (b)], but no larger than (a): $1,540.00

Example 6E. Disability Pension

Suppose you apply for a Disability Pension at age 55 with a total of 55,000 Benefit Hours. Your $2,000.00 monthly Accrued Benefit would be payable with no reduction.

6.5 Disability Applications and Retroactive Payment

The Plan recommends that you file a Disability Pension application with the Fund Office before you receive a Notice of Award of total and permanent disability benefits from the Social Security Administration ("SSA Notice of Award"). The Fund Office will hold your application until the Social Security Administration ("SSA") makes a final decision on your case.

Applying with an SSA Notice of Award:

- *Regular Payments.* Your payments for a Disability Pension from the Plan will not begin until you receive an SSA Notice of Award and send it to the Fund Office, even if you filed an application earlier. After the Fund Office has been provided with a properly completed Disability Pension application and your SSA Notice of Award, your Disability Pension payments will commence. The date on which your regular monthly payments begin will be your Pension Effective Date even if you receive a retroactive payment as described below.

- *Retroactive Payment.* To be eligible for a retroactive payment, you must apply for a Disability Pension within 12 months after the SSA Notice of Award. You will receive a retroactive payment back to the later of: (1) the first date for which Social Security total and permanent disability benefits are payable, or (2) the first day of the month after you last worked in Covered Employment (other than for purposes of rehabilitation). The retroactive payments will not affect your Pension Effective Date but will be counted in determining any guaranteed number of payments.

A Disability Pension application that is filed more than 12 months after an award of Social Security total and permanent disability benefits will only be effective beginning with the month after you file an application with the Fund Office and there will be no retroactive Disability Pension payments from the Plan for any earlier month.

Applying without SSA Notice of Award:

You may apply for an Early Retirement Pension (if you are eligible) before you have received an SSA Notice of Award. If you receive an SSA Notice of Award within 24 months of your early retirement pension application, the Plan will change your benefit from early retirement benefit to a Disability Pension, effective at the later of your Pension Effective date or the date for which Social Security total and permanent disability benefits are payable. You will also receive a lump sum payment of retroactive Disability Pension payments, not to exceed 24 months of benefits, reduced by the amount of any early retirement pension payments for those months. If your award is granted after this 24-month period, you will not be allowed to convert from an early retirement pension to a Disability Pension. (If your Social Security award takes more than 24 months, this option will pay less than if you waited for an SSA Notice of Award to receive payment from the Plan. It is an option to allow you to choose between having income while you wait for an SSA Notice of Award.)

6.6 Recovery from Disability

If you recover from total and permanent disability before age 65, you must let the Fund Office know within 21 days of the date you are no longer considered disabled by SSA.

Your right to Disability Pension payments stops upon recovery from total and permanent disability before age 65, with or without notice to the Plan. Any Disability Pension payments you receive after you stop receiving SSA disability benefits before age 65 are overpayments that may be recovered from any future payments due to you, your spouse, or Beneficiaries.

If you are advised by SSA that you are no longer eligible for disability benefits, your Disability Pension will stop, absent an appeal to SSA. Your Disability Pension payments will continue during a good faith appeal with SSA. In the event that the final decision on appeal is a denial by SSA, your Disability Pension will stop as of the date of such denial. You may be asked to provide evidence that an appeal has merit and was made in good faith, including letters from physicians, etc., rather than just to avoid a termination of your Disability Pension.

If you recover from disability and return to Covered Employment, any additional service credit earned will be added to your previously accrued Benefit Hours and Accrued Benefit.

Any Disability Pension payments you received earlier will not affect your eligibility or the amount of pension you receive when you start your Normal, Early Unreduced, or Early Reduced Retirement Pension, except for recovery of any overpayment after you were no longer receiving Social Security disability benefits.

6.7 Late Retirement Pension With Work After Normal Retirement Age

If you work in Covered Employment after Normal Retirement Age (generally, age 65) and before you start your pension, you will continue to earn benefits from the Plan. Your total benefit on your Pension Effective Date will equal:

- the monthly benefit payable at your Normal Retirement Date (usually the first day of the month after you reach age 65), plus
- the regular increase in monthly benefits that you earn for any work in Covered Employment under the Plan after your Normal Retirement Date, plus
- an increase of 1.5% to your monthly Normal Retirement Pension for each month you did not work in Suspendible Service on or after your Normal Retirement Date.

You will not be paid retroactively to your Normal Retirement Age when you start your pension at a later date.

See Section 11.1 (Suspendible Service) for more information on Suspendible Service.

6.8 Late Retirement Pension Without Work After Normal Retirement Age

If you do not work in Covered Employment or Suspendible Service after Normal Retirement Age but you apply to the Plan for your pension after your Normal Retirement Date, your benefits will be increased to account for the delay for each complete calendar month between your Normal Retirement Age and your Pension Effective Date. Your total benefit on your Pension Effective Date will equal:

- the monthly benefit payable at your Normal Retirement Date (usually the first day of the month after you reach age 65), plus
- an increase of 1.5% per month for each month that you did not work in suspendible employment on or after your Normal Retirement Date.
- You will not be paid retroactively to age 65 when you apply for benefits at a later date.

Example 6F. Late Retirement Benefit

Suppose the following:

- You stop working in Covered Employment at age 65 with a total accrued monthly benefit of $1,000.
- You do not work in Suspendible Service after age 65 and apply for your pension beginning at age 67 and 6 months.

In this case, your late retirement benefit will be calculated as follows.

- The number of months of delay (from age 65 to age 67.5) is 30.
- The late retirement increase is 45% (= 1.5% x 30) so the increase to your benefit equals 45% x $1,000, or $450.
- Your total late retirement benefit at age 67.5 will be $1,450 (= $1,000 + $450).

6.9 Required Beginning Date

Federal law requires that your benefit must commence no later than your "Required Beginning Date." Your Required Beginning Date is generally April 1st following the date you turn age 70.5.

Applying for your benefit prior to reaching your Required Beginning Date will allow you to have all payment options made available to you. If you do not choose an option by your Required Beginning Date, the Plan will automatically begin to pay your benefit in the standard form described in Section 7.3 below, assuming that you are married on your Required Beginning Date and your spouse is three years younger than you. This default payment option is irrevocable unless you submit an application as described in Section 10.1 and provide documentation of your actual marital status as of your Required Beginning Date within 180 days of the date that your payment begins.

Participants who have reached their Required Beginning Date are permitted to continue working while receiving their pension benefit. Your monthly benefits may be recalculated.

Example 6G. Required Beginning Date

Suppose you were born on May 12, 1950. You will attain age 70½ on November 12, 2020. Since your Required Beginning Date is the April 1 of the year after you attain age 70½, your Required Beginning Date is April 1, 2021. You must commence pension payments no later than this date.

SECTION 7 PENSION PAYMENT FORMS

After you apply for your pension, you will be asked to choose the payment form in which you want your pension paid. The forms of payment available to you are described in this Section. You cannot change the form of benefit or your Beneficiary after your Pension Effective Date, unless you select a Five Year Certain or Ten Year Certain, in which case you may change a Beneficiary (subject to spousal consent, if applicable).

7.1 Standard Forms of Benefit

Your benefit will automatically be paid as a Single Life Pension if you are single or a 50% Joint and Survivor Annuity with your spouse as your Beneficiary if you are married unless you elect a different option (with the consent of your spouse, if married) as described in Section 7.4. These benefit forms are referred to as the "standard forms" of benefit and have the same actuarial equivalent value.

7.2 Standard Form for Single Participants – Single Life Pension

If you are unmarried when your benefit starts, the standard form of benefit is a Single Life Pension, which provides you with monthly payments for your lifetime. Upon your death, no further payments are due.

7.3 Standard Form for Married Participants – 50% Joint and Survivor Pension with Spouse

If you are married when you commence your pension benefit, the standard form of payment is a 50% Joint and Survivor Pension with your spouse as your Beneficiary. This payment form provides you with monthly payments for life and, upon your death, provides your surviving spouse with monthly benefits for life with each payment equal to 50% of your monthly pension.

Under the 50% Joint and Survivor Pension, your monthly benefit is adjusted based on your age and your spouse's age, because the benefit is expected to be paid over both lifetimes (see Example 7A). If your spouse dies before you, no adjustment will be made to your benefit. Additionally, your Beneficiary under a Joint and Survivor payment form is irrevocable, even if you subsequently get divorced.

Example 7A. 50% Joint and Survivor Pension with Spouse – Married Participant

Suppose you are age 65 and eligible for a Normal Retirement pension of $2,500 per month. Further, suppose that your Spouse is age 60 and you and your Spouse do not reject the 50% Joint and Surviving Spouse Benefit Payment Form. Your Normal Retirement Benefit would be adjusted as follows: $2,500.00 x 0.897 = $2,242.50

In this case, you would receive $2,242.50 per month for the rest of your life. Assuming your Spouse survives you, 50% of the amount, or $1,121.25 (rounded up to $1,121.50) per month, is payable for life to your Spouse after your death.

7.4 Optional Payment Forms

Instead of receiving your pension in the standard form described above, you may elect to receive your benefits under one of the following available optional forms of benefit payment described below. If you are married, spousal consent will be required (even if your spouse is your Beneficiary under the optional payment form) unless you are choosing a 100% or 75% Joint and Survivor option with your spouse as your Beneficiary.

Each of these optional forms has the actuarial equivalent value of the standard form of benefit.

Note that, if your Beneficiary is not your spouse, the Joint and Survivor options available to you may be limited based on the age difference between you and your Beneficiary and your age on your Pension

Effective Date.

Joint and Survivor options – 100%, 75% and 50%

Each Joint and Survivor option provides you with monthly payments for life and, upon your death, provides your surviving Beneficiary with monthly benefits for life with each payment equal to 100%, 75% or 50% of the amount you were receiving. The monthly benefit payable over your lifetime is lower than it would be as a Single Life Pension because it is expected to be paid over two lifetimes.

If your Beneficiary dies before you, no other Beneficiary can be named, and no adjustment will be made to your monthly benefit. Your benefit will continue in the adjusted amount for the remainder of your lifetime and end upon your death.

The amount of adjustment from the Single Life Pension depends on the survivor percentage you choose, your age at your Pension Effective Date, and the age difference between you and your Beneficiary.

Age at Benefit Commencement		Adjustment Factors for Different Survivor Percentages		
Participant	Beneficiary	100%	75%	50%
65	65	0.850	0.883	0.919
65	60	0.814	0.853	0.897
60	60	0.876	0.904	0.934
60	55	0.848	0.882	0.918
55	55	0.901	0.924	0.948
55	50	0.880	0.907	0.936

Example 7B. Joint and Survivor Payment Form

Suppose you are eligible for a pension at age 62 of $2,000.00 per month. You choose the Joint and Survivor Payment Form and your Beneficiary is the same age as you.

If you choose a 100% Joint and Survivor option, your benefit would be:
$2,000 x 0.866 = $1,732.00 per month
Upon your death, your Beneficiary would receive $1,732.00 per month for life.

If you choose a 75% Joint and Survivor Payment Form, your benefit would be:
$2,000 x 0.896 = $1,792.00 per month
Upon your death, your Beneficiary would receive $1,344.00 per month for life.

If you choose a 50% Joint and Survivor Payment Form, your benefit would be:
$2,000 x 0.928 = $1,856.00 per month
Upon your death, your Beneficiary would receive $928.00 per month for life.

As discussed above, the actuarial equivalent Joint and Survivor factors depend on your age, the age of your Beneficiary, and the percentage of the benefit continued to your Beneficiary after your death.

Joint and Survivor with Pop-Up Options – 100%, 75% and 50%

As under the Joint and Survivor options, each Joint and Survivor with Pop-Up option provides you monthly payments for life and, upon your death, provides your spouse or other Beneficiary with monthly benefits for life with each payment equal to 100%, 75% or 50% of the amount you were receiving. Also as under the Joint and Survivor Options, the monthly benefit payable over your lifetime is lower than it would be as a Single Life Pension because it is expected to be paid over two lifetimes

However, unlike under the Joint and Survivor options, if your Beneficiary dies before you do, your pension will increase or “pop up” to the amount that it would be if you had elected a Single Life Pension. It is your responsibility to provide the Fund Office with a copy of your spouse or other Beneficiary’s death certificate promptly upon their death so that your pension can be adjusted.

The amount of adjustment from the Single Life Pension depends on the survivor percentage you choose, your age at benefit commencement, and the age difference between you and your Beneficiary. Note that the benefits are less than the benefits under the Joint and Survivor Option because of the value of the Pop-Up feature.

Age at Benefit Commencement		**Adjustment Factors for Different Survivor Percentages**		
Participant	**Beneficiary**	**100%**	**75%**	**50%**
65	65	0.823	0.861	0.903
65	60	0.794	0.837	0.885
60	60	0.859	0.890	0.924
60	55	0.835	0.871	0.910
55	55	0.891	0.916	0.942
55	50	0.872	0.901	0.932

Example 7C. Joint and Survivor with Pop-Up

Suppose you are age 65 and are eligible for a Normal Retirement pension of $2,000.00 per month and you and your spouse are the same age.

If you chose the 50% Joint and Survivor Payment Form with pop-up, your monthly benefit would be:

$2,000.00 x 0.903 = $1,806.00.

You would receive $1,806.00 per month for the rest of your lifetime and, if your spouse survives you, your spouse would then receive 50% of that amount, or $903.00, for the rest of your spouse's lifetime.

However, if your spouse dies before you, your monthly benefit will pop up to the full amount of your pension amount before the adjustment for the Joint and Survivor Payment Form with Pop-Up Option, or $2,000.00 per month.

Five-Year Certain Option (60 month Guarantee) and Ten-Year Certain Option (120 month Guarantee)

The monthly benefit under the Five-Year Certain Option and Ten-Year Certain Option are payable for your lifetime. If you die before receiving 60 or 120 monthly payments, depending on the option you choose, payments will continue in the same amount to your Beneficiary under the Plan until a total of 60 or 120 payments have been made. The monthly benefit payable over your lifetime is lower than it would be as a Single Life Pension because of the value of the guarantee. The amount of adjustment from the Single Life Pension depends on your age at your Pension Effective Date and the length of the guarantee. The table below shows sample actuarial adjustment factors for the five-year and ten-year guarantee.

Participant Age at Benefit Commencement	Adjustment Factors Five-Year Certain Option	 Ten-Year Certain Option
70	0.971	0.904
65	0.984	0.943
60	0.992	0.968
55	0.996	0.984

You may still elect this option if you are married, but spousal consent will be required (even if your spouse is your Beneficiary).

You may change your Beneficiary after your Pension Effective Date, but your spouse must consent to any changes unless the change is to make your spouse your Beneficiary.

Disability Options

If you are applying for a Disability Pension, each of the forms of payment described in this Section 7 are available to you with the exception of the Ten-Year Certain Option.

SECTION 8 PRE-RETIREMENT DEATH BENEFITS

If you die after your Pension Effective Date, death benefits will be determined based on the form of Pension being paid to you. If you die before your Pension Effective Date, death benefits will be paid as described in this Section 8. In order to receive a death benefit, your spouse or Beneficiary will need to submit a pre-retirement death benefit application to the Fund Office.

If you die after applying for a pension but before your Pension Effective Date, your benefit application will not take effect and instead, a pre-retirement death benefit may be available under this Section 8.

8.1 Married Participants – Pre-Retirement Surviving Spouse Benefit

If you are married and die after you are Vested but before your Pension Effective Date, your surviving spouse will be entitled to a Pre-Retirement Surviving Spouse Benefit. The amount and starting date of the benefit depends on whether you die before or after the earliest date that you would have been eligible to begin a pension from the Fund, as described in Section 6 (your “earliest retirement date”).

Benefit Amount

The Pre-Retirement Surviving Spouse Benefit amount is based on your Accrued Benefit earned to your date of death. If you die **after** your earliest retirement date, the Pre-Retirement Surviving Spouse Benefit equals the benefit amount payable to your spouse as if you had begun to receive a 50% Joint and Survivor Pension with Spouse on the day before you died. If you die **before** your earliest retirement date, the Pre-Retirement Surviving Spouse Benefit is calculated using your Accrued Benefit as of your last day working in Covered Employment, as if you survived to your earliest retirement date, begun to receive a 50% Joint and Survivor Pension with Spouse, and died the next day.

Benefit Effective Date

If you die **before** your earliest retirement date, the Pre-Retirement Surviving Spouse Benefit payable to your spouse is effective on the first day of the month following the date on which you would have reached earliest retirement age had you lived. Your surviving spouse must submit an application to the Plan to begin receiving their benefit. If you die **after** your earliest retirement date, the Pre-Retirement Surviving Spouse Benefit is effective the first day of the month after your surviving spouse files an application with the Plan. Your surviving spouse may elect to defer payments until a future date, but payments **must** begin by your Required Beginning Date, and no benefit will be paid if your surviving spouse dies before beginning benefits. If the present value of your spouse's entire benefit is less than $1,000, it will be paid as a lump sum payment in full payment of the pension benefit, regardless of any prior election or provision to the contrary.

Example 8A. Pre-Retirement Surviving Spouse Benefit

Suppose you die as an Active Employee before age 55 with a total of 45,000 Benefit Hours as of December 31, 2024. Your surviving Spouse is the same age as you. The benefit payable to your surviving Spouse at the date you would have attained age 55 is determined as follows:

1.	Normal Retirement Pension amount	$2,000.00
2.	Early Retirement reduction factor (0.5% for each month before age 65)	0.70
3.	Early Retirement Pension at age 55: (1) x (2)	$1,400.00
4.	50% Joint and Survivor Adjustment	0.948
5.	(3) x (4)	$1,327.20
6.	% continued to surviving spouse	50%
7.	Surviving Spouse monthly benefit starting when you would have been age 55 = (3) x (4)	$663.60 (rounded to $664.00)

Example 8B – Delayed Pre-Retirement Surviving Spouse Benefit

Suppose you die as an Active Employee before your earliest retirement date, age 55, with a total of 20,000 Benefit Hours. Your surviving spouse may elect to begin the Pre-Retirement Surviving Spouse Benefit at any time on or after the date you would have reached age 55. Your surviving spouse may receive a higher monthly benefit by delaying the commencement date.

The table below shows the monthly benefit under the Pre-Retirement Surviving Spouse Benefit at two possible dates: (a) your earliest retirement date (age 55 in this case) compared to (b) 10 years later when you would have turned 65 (Normal Retirement Age), when there is no reduction for early retirement.

<u>Payable at Participant Age 55:</u>

1.	Accrued Benefit :	$1,400
2.	Accrued Benefit reduced for early retirement (Participant age 55) :	$560
3.	Accrued Benefit reduced for early retirement and 50% J&S (Participant age 55):	$530.88
4.	Pre-Retirement Surviving Spouse Benefit payable at the Participant's age 55 = 50% x (3):	$265.44 (or $265.50)

<u>Payable at Participant Age 65:</u>

5.	Accrued Benefit (unreduced at Participant age 65):	$1,400
6.	Accrued Benefit reduced for 50% J&S (at Participant age 65):	$1,327.20
7.	Pre-Retirement Surviving Spouse Benefit payable starting at the Participant's age 65 = 50% x (6):	$663.60 (or 664.00)

8.2 Unmarried Participants – Pre-Retirement Death Benefit for Unmarried Participants

If you die before your Pension Effective Date and you are unmarried, your Beneficiary will be entitled to a death benefit if you have at least 9,000 Benefit Hours (not including any hours worked under a plan that is party to the Reciprocal Agreement) and die while you are a Vested, Active Participant, and have no Employment with Non-CBA Employers.

The benefit is equal to 50% of the Contributions paid for your work and will be paid in the form of a monthly annuity over the life of your Beneficiary. If you have more than one Beneficiary, it will be paid in the form of monthly payments over a fixed number of months equal to your life expectancy at death (unless all of your Beneficiaries are older than you are, in which case it will be paid as a monthly annuity over the life of your Beneficiaries). Contributions received after the Effective Date of this benefit will not be counted for the purpose of this benefit.

If you are married, your surviving spouse may elect this option in lieu of the Pre-Retirement Surviving Spouse Benefit described in Section 8.1.

SECTION 9 BENEFICIARIES AND RELATED ISSUES

9.1 Beneficiary

Designated Beneficiaries

You may designate one or more Beneficiaries to receive any death benefits payable upon your death under the Plan, using a form provided by the Fund Office. You may change your Beneficiary designations as often as you wish before your Pension Effective Date. However, if you are married, you may not elect a Beneficiary other than your Spouse without the written consent of your Spouse. The consent to an alternate Beneficiary must be signed by you and your Spouse and the form must be notarized. The beneficiary designation form is available upon written request to the Fund Office or from the Fund website https://www.iupat.org/for-members/pension/. Completed beneficiary designations must be returned to the Fund Office.

After you reach your Pension Effective Date, the Beneficiary Designation made on your Pension Election forms will become your designated Beneficiary and any prior elections will no longer be valid.

If you designate more than one Beneficiary, any amount payable to a Beneficiary who does not survive you will be reallocated pro rata among the surviving Beneficiaries.

Default Beneficiaries

If you die before your Pension Effective Date, or under a Five-Year Certain Option or Ten-Year Certain Option and there is not a valid designated Beneficiary on file with the Fund at the time of your death, any amounts payable will be paid to your default Beneficiary or Beneficiaries.

Your default Beneficiary is:

- your surviving spouse
- your child(ren) (if no surviving spouse)
- your parent(s) (if no surviving spouse or child(ren))
- residuary heirs under a valid will or the intestate laws of Maryland (if no surviving spouse, child(ren), or parent(s))

Multiple Beneficiaries in any of the categories above will share equally.

Special Rules

- No death benefits are payable if there is no surviving designated Beneficiary and no default Beneficiary.
- No death benefits are payable to a Beneficiary who is found criminally responsible for your death.
- See Section 9.4 below for special rules in the case of divorce.

9.2 Assignment of Benefits

Your benefits cannot be sold, assigned, or pledged as a security for a loan. The Plan will not honor an attachment or execution on your benefits for the payment of a debt under any judgment or decree of a court or otherwise. This provision of the Plan is included in order to protect your pension benefit for its intended use – your retirement.

This rule does not prohibit all payments to other parties. For example, a state court can assign your benefits to a spouse or dependent under a Qualified Domestic Relations Order.

The Plan can offset future benefits by any overpayments or other amounts you owe the Plan, as described in Section 10.8.

9.3 Incompetence and Minors

If the Trustees find that you are unable to care for your affairs because of mental or physical incapacity and there is no legally appointed guardian or other legal representative the Plan may pay any benefit due directly to you or a person or an organization providing your care, unless and until a claim is made by your legally appointed guardian, or other legal representative.

If benefits are payable to a minor, the Plan will pay the benefits due to the minor into a trust account ("UTMA") or hold the money until the minor reaches legal age. Payments made under these rules will fully discharge the Plan and Trustees from any and all benefit obligations.

9.4 Divorced Participants

If you go through a divorce, whether before or after your Pension Effective Date, your former spouse may be entitled to a portion of your pension benefit.

If your former spouse or child was awarded a portion of your pension benefit, the Plan will need to be provided with a Qualified Domestic Relations Order (QDRO) to honor that award. A properly court-entered QDRO preserves your former spouse or child's right to a share of your pension benefits. The Plan will treat the order as a claim for benefits under the Plan, determine whether it is qualified, and advise you and your former spouse or child of the decision. Any rights of a former spouse or child stipulated in a QDRO will be honored, and will take precedence over those of any later spouse.

In order to avoid any delays in processing your pension application, you should provide the Plan with a QDRO as soon as possible after your divorce. It is your responsibility to provide the Plan with a QDRO. **Please contact the Fund Office or visit the Fund website for sample QDRO language for you and/or your lawyer to use in preparing a QDRO.**

If you divorce before your Pension Effective Date, any designation of that former spouse as your Beneficiary that was made before your divorce will be automatically revoked after the Fund Office receives convincing evidence of the divorce, including the date of divorce, unless otherwise provided in a QDRO.

SECTION 10 APPLICATIONS AND APPEALS

10.1 Pension Applications

Payment of a pension benefit from this Plan is not automatic. You must apply for your pension by submitting a properly completed application on the Plan form to the Fund Office. Except as expressly provided in the Plan, no benefits are payable for any period before you submit a properly completed application on the Plan form with the Fund Office. Pension applications are available online at https://www.iupat.org/for-members/pension/ or by contacting the Fund Office.

In addition to the pension application, you will need to provide the Fund Office with the correct information for the Plan to provide you with the benefit options available to you under the Plan – such as, your marital status, current and former spouses, any divorce orders, your desired Beneficiary, disability claims (such as the SSA Notice of Award letter), etc. You must also identify all reciprocal plans in order to allow the Plan to process a partial pension under the IUPAT Pension Reciprocal Agreement.

Your application will not be complete without verification of birth dates, your marital status, current and former spouses, and any divorce orders. An application without a request for disability benefits and supporting information will not be treated as a claim for disability benefits.

The Plan recommends that you begin the application process 90 days prior to the date you want your pension to begin, but not more than 180 days before your Pension Effective Date. If the Fund Office requests additional information or documentation regarding your application, you must submit the requested information within 90 days of the Fund's request. If the information is not received within 90 days, your application will be considered withdrawn and you will need to submit a new pension application.

10.2 Benefit Election Form

If the Plan determines that you are eligible to receive benefits from the Fund, you will receive a Payment Election Form with the amount of your benefit and any Optional Payment Forms available to you (as described in Section 7, Pension Payment Forms). You must elect **one** Option provided on your Payment Election Form. You may change your Payment Option within 180 days of the date listed on your determination letter accompanying your payment election forms. If you are married, spousal consent will still be required for any changes made. If you do not provide properly completed Payment Election Forms within 180 days after you receive your payment election forms, your application will be closed and you must reapply.

10.3 Spousal Waivers

Joint and Survivor Spousal Waiver

If you are married and not electing a Joint and Survivor Pension, spousal consent will be required. If your spouse chooses to waive the right to a Joint and Survivor Pension, your spouse will need to consent to the specific form of benefit you have elected, and properly complete the Joint & Survivor Spousal Waiver included on your Payment Election Forms.

Beneficiary Designation Spousal Consent Form (for Five and Ten Year Certain Options)

Your spouse may also waive the right to be designated as a Beneficiary entirely. If you have selected a Five or Ten Year Certain option and wish to name someone other than your spouse as your Beneficiary, spousal consent is required. To be valid, the waiver and consent must also be filed **after** you have received a detailed explanation of the payment options available to you.

Spousal consent is not needed if you can provide evidence to the satisfaction of the Trustees that you have no Spouse, your Spouse cannot be located, or you have been abandoned by your Spouse. If, under these conditions, there is no Spouse, you will be treated as an unmarried Participant for purposes of the payment forms available to you.

10.4 Pension Effective Date

Assuming you have satisfied all of the eligibility requirements of the Plan, your Pension Effective Date will be the later of:

- the first day of the month after your application is received, or
- the first day of the month that you specify on your application.

If, for administrative reasons, your actual payments must begin after the date described above, your first monthly payment will include a retroactive payment going back to your Pension Effective Date. Your benefits will be suspended and not paid if you work in Suspendible Service as described in Section 11, even though you have satisfied the eligibility requirements for benefits.

10.5 Applying for Survivor Benefits

All deaths of Participants must be reported to the Fund Office. Your Spouse or Beneficiary should contact the Fund Office as soon as possible after death and submit a certified copy of the Participant's death certificate stating the cause of death. Within 30 business days of notification of death, a determination of survivor benefits will be sent to any appropriate parties.

10.6 Claims Processing

Once you file an application, the Plan will send you a determination of your eligibility for benefits. You will be notified of any decision by the Plan with regard to benefits within a reasonable period of time, but no later than 90 days after receipt of a properly completed application. The Plan may take up to 180 days to respond to your application for matters beyond the control of the Plan.

Any person who claims benefits must provide the Plan and Trustees with any information or proof that is reasonably required to determine that person's benefit rights. The Plan will notify you of any missing information and the deadline for a decision on the application will be put on hold and extended for the period it takes you to supply the relevant missing information to the Fund Office.

An application will be deemed withdrawn if a claimant (or the Spouse or Beneficiary of a claimant) fails to provide necessary or appropriate information requested by the Plan in writing or fails to complete and return a Benefit Election Form within 180 days after the mailing of the Plan's request or form. Once an application has been deemed withdrawn, a claimant (or the Spouse or Beneficiary of a claimant) must submit a new properly completed application to the Plan.

10.7 Benefit Information

The Plan is entitled to rely on written representations, consents, and revocations that claimants submit to the Plan in making benefit determinations. Unless otherwise provided by law, the Plan will not make duplicate benefits with respect to the same Participant in excess of the value of the benefits properly payable with respect to a Participant. If a claimant provides inaccurate information or proof, that is material to the claim, the Trustees may deny, suspend, or discontinue benefits otherwise payable under the Plan, except as prohibited by law, and recover losses through any other means of collection.

10.8 Overpayment

If the Fund pays benefits to which you (or your spouse, alternate payee, or Beneficiary) are not entitled, the Fund has the right to recover such overpayments to the extent permitted by law, including by taking the following actions:

- recouping overpayments against future benefits otherwise payable by the Fund to you (or to your spouse, your alternate payee, or your Beneficiary);
- pursuing legal action against the party to whom or on whose behalf the benefits were paid (and

their estates), in which case the party to whom or on whose behalf benefits were paid is responsible for all costs and expenses incurred by the Fund in connection with the collection of any overpayment or the enforcement of any of the Fund's rights to repayment.

The Fund may adopt an overpayment recovery policy to specify the procedures and methods to recover overpayments.

By accepting benefits from the Fund, you (and your spouse, alternate payee, and Beneficiary) agree to waive any applicable statute of limitations defense regarding the enforcement of any of the Fund's rights to recover overpayments.

10.9 Appealing a Decision on Benefits

The Plan provides for appeals to the Trustees by any person affected by an adverse benefit determination. An adverse benefit determination is any denial, reduction, termination, or failure to provide or make payment (in whole or in part) of a benefit, including any such denial, reduction, termination, or failure to provide or make payment that is based on a determination of a Participant's or Beneficiary's eligibility to participate in the Plan. A failure to make a decision on a timely basis is an adverse benefit determination that can be appealed.

You may file an appeal to the Trustees within 60 days after a notice of an adverse benefit determination or if you receive no response from the Fund Office within 90 days of the date the Fund Office receives your application. An adverse benefit determination will become final in the absence of a timely appeal.

You or your representative have the right to review all official documentation relating to the Plan to prepare an appeal. Upon request and free of charge, you will be afforded reasonable access to, and copies of, all documents, records, and other information that is relevant to the claim. All comments, documents, records, and other information submitted by the claimant relating to the claim will be considered on appeal, regardless of whether or not such information was submitted or considered in the initial adverse benefit determination. When making an appeal, you have the right to be represented in writing by counsel or any personal representative of your choosing. Your written appeal should state clearly why you believe you are entitled to the benefit you claim.

The Trustees (or any committee to which the Trustees have delegated authority to) will review and decide your appeal at their first regularly scheduled quarterly meeting following receipt of your appeal. However, if the appeal is received fewer than 30 days before such meeting, the appeal will be decided at the next regularly scheduled meeting of the Board of Trustees (or a committee designated by the Board of Trustees). Consideration of the appeal can be delayed to the following quarterly meeting up to two times in special circumstances, such as a need for further information. You should receive notice of any delay before the period for response expires. After a decision, the Plan will mail a written explanation to you as soon as possible, normally not later than 5 days after the determination on appeal is made.

10.10 Lawsuits

You may file a civil action after completion of the appeals process or a delayed decision on an appeal under section 502(a) of ERISA. A delay in the processing of a claim does not, of itself, entitle anyone to benefits from the Plan. If you go to court before the time for response to an appeal or without an appeal, the court can dismiss your case for not coming to the Trustees first.

Your court papers can be served on the Fund Office or on a Trustee.

10.11 Uniform Limitations Period for Lawsuits and Other Legal Proceedings

General Rule In order to provide uniform results for all Participants, the Plan provides that any lawsuit or other action against the Plan, its Trustees, or other fiduciaries must be filed no later than 3 years after the earliest of:

- the date a claimant discovers or should have discovered the injury that forms the basis of his claim, regardless of whether the claimant has filed a formal application for benefits or other claim with the Plan;
- the date of a clear repudiation of a claim by the Plan that is known, or should be known, to the claimant, regardless of whether the claimant has filed a formal application for benefits or other claim with the Plan;
- the date of an initial written determination or response by the Plan to a written claim, or, if earlier, the last date for a timely initial determination or response by the Plan on a claim for benefits or other request under ERISA and applicable regulations.

The Plan also has an absolute time limit with or without reason to know of a claim. A lawsuit cannot be filed later than the latest date allowed for a suit for breach of fiduciary duty under Section 1113 of ERISA. This is generally no later than 6 years after the last action that constituted a part of a breach or omission of duties under the Plan or ERISA.

These limitations do not excuse a claimant from a duty to seek internal Plan review of a denied claim or other request for payment under ERISA and applicable regulations. The 3 year limitation is not extended by reason of a request for review nor other administrative proceedings with two exceptions. The Fund Administrator can agree to extend the deadline in writing. The period to file suit will also be extended for the time allowed (in federal regulations) to respond to a written Plan request for additional information from a claimant. If a lawsuit is filed before the completion of review proceedings, the case may be stayed or remanded as may be necessary or appropriate for Plan review.

This limitation applies to review of all administrative proceedings, arbitrations, lawsuits, or other legal action on a claim or other action against the Plan, its Trustees, or other fiduciaries, unless controlling law prohibits the restriction. It also applies to benefit payments so that no benefits (otherwise payable) for any month or other period over 6 years before a lawsuit will be paid in any circumstances.

Employer and Employee Contribution Issues The Trustees believe that employees have a duty to review their records and seek correction of inaccurate reports or statements on a timely basis. Timely corrections allow the Pension Plan and other Participants and Beneficiaries to rely on the accuracy of the Plan's funding projections which are the basis for determining the Plan's benefits.

As a result, a Participant or Beneficiary generally may not claim additional credit for contributions or service for any year unless he or she filed a request for review within 60 days after the date that a written Plan benefit statement is provided to a Participant for a Plan Year. A lawsuit on any such claims must be filed within the general period noted above.

These limitations apply to all administrative proceedings, arbitrations, lawsuits, or other legal action on a claim or other action against the Plan, its Trustees or other fiduciaries, unless controlling law prohibits the restriction.

10.12 Limited Places to Sue (Venue)

The Plan limits the places for lawsuits involving the Plan or its fiduciaries to a limited number of locations.

- Any lawsuit against the Plan or its fiduciaries or the Trustees, as plan sponsor, can only be filed in the United States District Court for the District of Maryland or the United States District Court for the District of Columbia.

- If a claim cannot be brought in federal court, a lawsuit can be filed in the courts of the State of Maryland or the District of Columbia.

- There is an exception that allows an individual Participant seeking Plan benefits to file suit in the United States District Court for his or her current residence.

Similar rules apply to any administrative proceedings, arbitration, or other legal actions or proceedings against the Plan that are not filed with a court. These must be filed with the office or agency with jurisdiction over the Fund Office in Hanover, Maryland.

These limitations apply to all administrative proceedings, arbitrations, lawsuits, or other legal action on a claim or other action against the Plan, its Trustees or other fiduciaries unless controlling law prohibits the restriction.

10.13 Trustee Discretion and Authority

The Trustees are the sole judges of the standard of proof required in any application and interpretation of this Plan. The Trustees have the exclusive right and discretionary authority to construe the terms of the Plan, to resolve any ambiguities and to determine any questions, facts or law which may arise in connection with the Plan's application or administration, including but not limited to determination of eligibility for benefits.

SECTION 11 WORKING AFTER RETIREMENT

If you start your pension and then keep working or return to certain types of work, you are not entitled to any pension for each month in which you do such work (or for each month in which you do such work for 40 hours after age 65). This type of work is called "Suspendible Service."

11.1 Suspendible Service

Suspendible Service means all Covered Employment and all other work in the Painters and Allied Trades Industry after you start your pension, unless the work falls under one of the exceptions listed below.

<u>Exceptions to Suspendible Service</u>

- Certain types and amounts of trade show work.
- Certain types and amounts of training work for the International Finishing Trades Institute (iFTI).
- Certain limited-scope projects where the Local Union or District Council demonstrates an exigent need for work by retired participants in advance of the commencement of such work.
- Work by participants age 65 and over in any month that is less than 40 hours in any month.
- Work by participants after their required beginning date (currently, the April 1 of the year following the year in which the participant reaches age 70-1/2).

Additional exceptions may apply from time to time for specified periods of work. The Fund issues a notice each December to all participants describing the exceptions for the following calendar year. Please review the notice or contact the Fund Office for more information.

11.2 Reporting Suspendible Service

You are required to tell the Plan when you return to any Suspendible Service within 21 days of starting such work, whether or not you are expected to work 40 hours per month. It is your responsibility to prove that any work you do after your pension begins is not in Suspendible Service.

- If you do not report your Suspendible Service before age 65 within 21 days of starting such work, once you stop working, your early retirement benefits will be delayed for an additional six months.

- If you do not report your work in Suspendible Service after age 65, the Plan will assume that you have been working forty (40) hours or more per month and it will be your responsibility to prove otherwise.

11.3 Suspension of Benefit Procedure

You will be notified if your benefits are to be suspended. You are entitled to a review of the suspension of benefits decision in the same fashion as an appeal of an adverse benefit determination on an application for benefits. To get a review, you must file a written request with the Trustees within 60 days of the suspension notice from the Plan.

11.4 Recovery of Overpayments

If the Plan pays you benefits for any month in which you are later determined to be in Suspendible Service, you must repay these benefits (plus interest) to the Plan, or the Plan will recover the overpayments from you (or from your spouse or other Beneficiary), plus interest, by reducing the pension payments otherwise payable or in any other way permitted by law.

11.5 Calculation and Payment of Benefits for Work After You Start Your Pension

There are special rules for calculating and paying benefits earned for work after you start your pension. Also remember that, if your pension is suspended, you must notify the Fund Office that you have stopped working in Suspendible Service to re-start your pension, and the re-start of your Early Retirement Pension (not including any portion earned before 1990) will be delayed for six (6) months for each calendar quarter you worked in Non-Covered Employment.

Benefits earned for work starting before age 65 and while your pension is suspended

If you start your pension before age 65 and then have Suspendible Service that results in a "suspension" of your pension, any additional benefits that you earn while your pension is suspended will become payable when you reach age 65 (or when you stop Suspendible Service, if later).

- When these additional benefits become payable, you will need to make a new election to choose a payment form for these benefits (and obtain spousal consent, if applicable). Any benefits you earn after these additional benefits start will automatically be payable in the payment form you chose for your additional benefits.

Benefit earned for work starting after age 65 and while your pension is suspended

If you start your pension after age 65 and then have Suspendible Service, any additional benefits that you earn while your pension is suspended will become payable when you are entitled to resume your pension (that is, when you stop Suspendible Service and so notify the Fund Office).

- When these additional benefits become payable, if you first started your pension before age 65, you will need to make a new election to choose a payment form for these additional benefits (and obtain spousal consent, if applicable), and any benefits you earn after these additional benefits start will automatically be payable in this payment form. If you first started your pension at or after age 65, all additional benefits will be payable in the same form you originally selected.

Work without a suspension of your benefit (either before or after age 65)

If you start your pension and then have work that is *not* Suspendible Service, any additional benefits that you earn for such work will be earned in accordance with the "pay and offset" rule. Under this rule, the pension paid to you for any calendar year you receive for any year is subtracted from the additional benefits you would earn for that year for your additional work if you were not receiving a pension, and any remaining amount will be added to your pension by the following April 1, retroactive to January 1. If the pension paid to you in a calendar year is more than the value of the benefits you would otherwise earn for work in that year, you will not be entitled to any additional benefits for that year.

- Work for which your benefit is not suspended includes:
  - ✓ Less than 40 hours of any type of work in a calendar month after you reach age 65
  - ✓ Work that you do on or after April 1 of the year in which you reach age 70-1/2

Please note that the Plan's Waiver Program was terminated effective December 31, 2018.

11.6 Suspensions – Calculation Examples

Below are two examples to show the range and impact of the different benefit calculations and an offset for benefits received.

Example 11A. Participant Benefits After a Suspension

Adam Retired at age 55 and commenced an Early Unreduced Retirement Pension of $1,000 per month. He received his pension for 6 years, and then went back to work in Suspendible Service for 4 years.

Adam's pension was suspended while he was in Suspendible Service. The additional accruals earned during his period of reemployment totaled $300.

When he Retired again four years later, at age 65, his original benefit of $1,000 was restored and his monthly benefit was increased by $300, for a total benefit of $1,300.

Example 11B. Participant Benefits Without a Suspension

Angela Retired at age 55 and commenced an Early Retirement Unreduced Pension of $1,000 per month. She received her pension for 6 years and then went back to work that was not Suspendible Service for 4 years.

Angela's pension continued to be paid during her period of reemployment because she was not employed in Suspendible Service. If her pension had not continued, she would have earned an additional Accrued Benefit of $75.00 during each year of her reemployment.

Any additional benefits that Angela earns while her benefits are being paid are calculated under the pay and offset rule by converting the pension she continued to receive each year into an actuarially equivalent lifetime monthly benefit from the value of the additional accruals she would have earned for that year. If the value of the equivalent lifetime monthly benefit received during any year is greater than the additional benefit earned during post-retirement work that work, no additional benefit is paid. As shown in the chart below, the value of the benefits she received each year (column 4) were greater than the new accruals she would have earned (column 2), so there are no additional accruals. In other words, the benefits that she received were worth more than the new benefits she would have earned, so they completely offset any new accruals. When she Retires again, she will continue to receive $1,000 per month but will not have her benefit increased.

Participant Age	Accrued Benefit Earned in non-Suspendible Service	Pension Benefits Paid While in non-Suspendible Service	Monthly Value of Pension Benefits Paid While in non-Suspendible Service	Net Additional Pension Benefits = (2) – (4) (not less than zero)
(1)	(2)	(3)	(4)	(5)
61	$75	$12,000	$99	$0
62	$75	$12,000	$101	$0
63	$75	$12,000	$103	$0
64	$75	$12,000	$105	$0
TOTAL	$300			$0

SECTION 12 PLAN IDENTIFICATION AND CONTACT INFORMATION

12.1 Board of Trustees and Plan Administrator

The Plan is administered by a joint Board of Trustees, consisting of IUPAT representatives and Employer representatives. The names and business addresses of the current members of the Board of Trustees are as follows.

UNION TRUSTEES	EMPLOYER TRUSTEES
James A. Williams, Jr., Co-Chairman IUPAT 7234 Parkway Drive Hanover, MD 21076	Jerome Haber, Co-Chairman W & W Glass Systems, Inc. 300 Airport Executive Park Nanuet, NY 10954
Ryan Anderson BMST DC 30 1905 Sequoia Drive, Suite 201 Aurora, IL 60506	Clark B. Anderson Swanson & Youngdale 6565 West 23rd Street Minneapolis, MN 55426
Paul Canning IUPAT 7234 Parkway Drive Hanover, MD 21076	Thomas E. Carney, Jr. TEC Protective Coatings 25 Brookwood Road Waterford, NY 12188
Mike Gutierrez IUPAT 7234 Parkway Drive Hanover, MD 21076	Joseph Clabbers National Glass & Metal Co., Inc. 1424 Easton Rd., Suite 400 Horsham, PA 19044
Ron Kneiss IUPAT 7234 Parkway Drive Hanover, MD 21076	Keith Costanzo Sharpe Interior Systems 28045 Harrison Parkway Valencia, CA 91355
Mark Komaromi IUPAT 7234 Parkway Drive Hanover, MD 21076	Penny McDonald Tri-State Painting Co., Inc. 2217 Saint Joseph Ind Park Dr Evansville, IN 47720
Charlie Meadows IUPAT 7234 Parkway Drive Hanover, MD 21076	Paul Morales Borbon Inc., Painting Contractors 2560 W Woodland Dr Anaheim, CA 92801
Gregg Smith IUPAT 7234 Parkway Drive Hanover, MD 21076	Brad Pinchot Frank Novak & Sons 23940 Miles Road Cleveland, OH 23940

The Trustees serve without pay from the Fund, other than reimbursement of expenses. They are not personally liable to anyone for errors or omissions with respect to the Fund, except as required by law and may be protected against damages or loss for their work as Trustees as long as they have not personally breached a fiduciary duty under ERISA.

12.2 Fund Office and Fund Administrator

The Trustees have engaged a Fund Administrator and office staff to provide day-to-day plan administration. The name, address, and phone number of the Fund Administrator is:

Daniel Williams
International Painters and Allied Trades Industry Pension Plan
7234 Parkway Drive
Hanover, MD 21076
Telephone: (410) 564-5500
Toll Free: (800) 554-2479
E-mail: pension@iupat.org
Website:https://www.iupat.org/for-members/pension/

12.3 Employer and Union Information

A complete list of the employers and employee organizations who maintain the Plan may be obtained by Participants and Beneficiaries upon written request to the Fund Administrator and is available for examination by Participants and Beneficiaries during normal business hours at the Fund Office.

Participants and Beneficiaries may receive from the Fund Administrator, upon written request, information as to whether a particular employer or employee organization is a party to an agreement to contribute to the Plan and, if so, the address of the particular employer or employee organization.

12.4 Plan Facts

Official Plan Name	International Painters and Allied Trades Industry Pension Plan
Employer Identification Number (EIN)	52-6073909
Plan Number	001
Plan Year	January 1 – December 31
Type of Plan	Defined benefit pension plan
Funding of Benefits	All contributions to the Fund are made by Contributing Employers in accordance with applicable Collective Bargaining Agreements or participation agreements. Benefits are paid from the Fund's assets, which are accumulated under the provisions of the written agreements and the Trust Agreement. Earnings on invested contributions pay for benefits and administrative expenses.
Trust	Assets are held in a Trust Fund administered by the Board of Trustees for the purpose of providing benefits to covered Participants and Beneficiaries and paying reasonable administrative expenses.
Plan Sponsor and Administrator	The Fund is administered by a joint Board of Trustees. The Board of Trustees may be contacted at: International Painters and Allied Trades Industry Pension Plan 7234 Parkway Drive Hanover, MD 21076
Agent for Service of Legal Process	The Fund Administrator has been designated as the agent for the service of legal process. Legal process may be served at the Fund Office on any individual Trustee.
Collective Bargaining Agreements	The Fund is maintained pursuant to Collective Bargaining Agreements entered into by Contributing Employers and the Union. Copies of these agreements are available for examination and may be obtained upon written request to the Fund Office.

SECTION 13 ERISA RIGHTS

Some basic rights were included in the Employee Retirement Income Security Act (ERISA) passed by Congress in 1974. These rights apply to all pension plans, including yours. According to law, you are entitled to:

- Examine, without charge, at the Fund Office and at other specified locations, such as worksites and Union halls, all Plan documents including insurance contracts, 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.

- Receive copies upon written request to the Fund 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 SPD. The Fund Office may assess a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report. By law, the Plan must provide you with a copy of this report every year.

- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65 or, if later, your age on the 5th anniversary of your participation). If you are eligible for a pension, this statement will tell you what your benefits would be at Normal Retirement Age if you stop working now. If you do not have a right to a pension now, the statement will tell you how many more years you will have to work to become entitled. You may ask for this statement in writing. The Fund Office must provide the statement free of charge once every 3 years. The Fund Office will provide this information, to the extent it is able, based on readily available computer records. The statements are based on available computer records and are always subject to verification and correction when you apply for benefits and for correct information that is received at any time.

To ensure that your records are accurate and up to date, you should keep the Fund Office advised of any changes in your marital status and mailing address.

13.1 Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the administration of your Pension Plan. The people who administer your plan are called fiduciaries. They have a duty to do their job prudently and in the interest of all Plan Participants and Beneficiaries. No one – neither your employer nor any other person – may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

13.2 Enforce Your Rights

If your claim for a pension benefit is denied in whole or in part, you have the 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 to provide the materials and have a responsible fiduciary 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 responsible fiduciary. 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 you believe that the Plan fiduciaries have misused the Plan's money, or that you have been discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor. You may also file suit in a Federal court. If you are successful, the court may order the person you have sued to pay court costs and legal fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim frivolous.

13.3 Assistance with Your Questions

If you have any questions about your Plan, you should contact the Fund Office. If you have any questions about your rights under ERISA or if you need assistance in obtaining documents from the Plan, you should contact the nearest office of the 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 at 866-444-3272 or visiting EBSA's website at https://www.dol.gov/agencies/ebsa.

13.4 Amendment and Termination of the Plan

The Board of Trustees intends to continue the Plan indefinitely, but reserves the right to amend or terminate it, in its sole discretion. Upon termination of the Plan, benefits will be administered consistent with regulations of the Pension Benefit Guaranty Corporation (the "PBGC"). If the Plan is terminated or otherwise amended, your benefits could be reduced to the level of benefits guaranteed by the PBGC. (See Section 11.5 for a description of the benefits the PBGC guarantees.).

13.5 Federal Pension Insurance

Your pension benefits under this multiemployer plan are insured by the PBGC, a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving 2 or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a Participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a Participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870. The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

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

For more information about the PBGC and the multiemployer plan benefits it guarantees, contact the Fund Office or contact the PBGC's Technical Assistance Division, 445 12th Street, SW, Washington, D.C. 20024-2101 or call 800-400-7242. If you are deaf or hard of hearing or have a speech disability, please dial 7-1-1 to access telecommunications relay services. Additional information about the PBGC's multiemployer pension insurance program is available through the PBGC's website at https://www.pbgc.gov.

APPENDIX A – PRE-2003 PLAN SUMMARY

This appendix provides a brief description of the Plan provisions in effect on December 31, 2002, just prior to the January 1, 2003 revisions. More detailed information may be obtained by reference to the SPDs in effect prior to January 1, 2003 which are incorporated by reference. The prior SPDs may be obtained from the Fund Office.

Accrued Benefit as of December 31, 2002

Your Accrued Benefit is the benefit you have earned as of a specific date, payable at your Normal Retirement Age. Your accrued benefit as of December 31, 2002 is the sum of two pieces based on service during the Contribution Period (that is, the period of time during which a Contributing Employer is required to make contributions to the Plan or, for service under a plan that merges into the Plan, the effective date of the merger into the IUPAT Industry Pension Plan) as follows:

- *Pre-1988 Service* The first piece covers your work before January 1, 1988. It equals your units of pension credit earned before January 1, 1988, times the pre-1988 benefit rate per unit in Column A of the Contribution Rate / Benefit Rate table, based on your Contributing Employer's contribution rate on December 31, 2002.

- *Service 1988-2002* The second piece covers your work after December 31, 1987, and before January 1, 2003. It equals your units of pension credit earned after December 31, 1987, times the post-1987 benefit rate per unit in Column B of the Contribution Rate / Benefit Rate table, based on your employer's contribution rate on December 31, 2002.

Under the Plan prior to the January 1, 2003 amendment, 1 unit of pension credit was earned for each 150 hours of service in Covered Employment, with a maximum of 15 units in any calendar year for 2,250 or more hours of service. Before January 1, 1983, the Plan had a maximum of 12 units in any calendar year,

If you had more than 360 units of pension credit as of December 31, 2002, your Accrued Benefit for service up to December 31, 2002, is further increased by 1% for each completed 12 units in excess of 360 units earned prior to January 1, 2003.

Eligibility for Past Service Credit for Work Before a Contributing Employer's Contribution Period

You could receive pension credit for work with a Plan Employer before the Employer began contributions to the Plan under earlier versions of the Plan if you were a Plan Participant before January 1, 1999 and pass the 3 year test rule. In order to pass the 3 year test rule, you must have worked in an eligible job classification at least 900 hours each year in any 2 out of the 3 calendar years before a company began contributions to the Plan.

The eligible job classifications were as follows:

- You worked in a job classification and at a place of business covered by a collective bargaining agreement between the IUPAT and your employer and your employer later became a Contributing Employer or went out of business before the Contribution Period.

- You worked in a job classification for which pension contributions to the Plan were required under the first collective bargaining agreement signed between a Contributing Employer and the IUPAT.

- You worked for a governmental agency or other employer who was not, and is not, a Contributing Employer, but who fulfills all terms and conditions of the collective bargaining agreement as though it were a Contributing Employer.

- You worked for the IUPAT, a Union-Industry Related Organization, or in a class of other employees which has been accepted for participation in the Plan.

You may also receive credit for work under a different pension plan before an employer began contributions to the Plan under the terms of a merger agreement.

You may also qualify for pension credit before an employer began contributions to the Plan in certain cases even if you did not satisfy the 3 year test rule:

- You may receive credit if you were incapable of meeting the 3 year test rule because you were unable to work the required 900 hours each year in 2 of the 3 years due to total disability; or

- You may receive pension credit before an employer began contributions to the Plan if you left work to enter military service which prevented you from meeting the work requirements for the 3 year test rule. You must return to covered employment with Plan Employers under the Plan within the time required by law to receive this credit. The time limits for return to work are covered in the rules on military service in the section on **Qualified Military Service** in the main SPD**.**

- You may receive credit for work with a Contributing Employer before the Contributing Employer began contributions to the Plan if you earned 9,000 contributory hours during the Contribution Period based on work in Covered Employment under the Plan.

Past Service Credit for Employment Prior to a Contributing Employer's Contribution Period

If you worked for a Contributing Employer before the Contributing Employer contributed to the plan, you could receive up to 12 units of pension credit for each calendar year you were employed for 900 or more hours. If you were employed less than 900 hours, you could receive 1 unit for each 75 hours of qualifying employment. No partial credits were awarded. **This credit is only used in calculating benefits. The Plan does NOT give Vesting Hours credit for work before a Contributing Employer contributed to the Plan.**

Other factors you should be aware of:

- If you worked for an employer who went out of business and whose company was taken over by a Contributing Employer, you may receive credit for the time you worked for the first employer. The decision to grant pension credit on this basis will be made by the Trustees according to the rules of the Plan.

- Employees of IUPAT Local Unions, District Councils, Union-Industry Related Organizations, and certain special classes of members may also receive credit for earlier service even if you are not represented by the Union for collective bargaining purposes.

It was often difficult to figure out exactly how many hours an employee actually worked before a Contributing Employer began paying contributions to the Plan. As a result, the Trustees used different records to determine this amount. These records included, but were not necessarily limited to:

- the records and/or statements of past employers,
- the records of the Social Security Administration, or
- your Union's records.

There were limits on the number of years of pension credit you could receive for work before the date your Contributing Employer began paying into the Plan. If your Contributing Employer started contributing after December 31, 1976, your years of Past Service Credit generally are limited according to the table that follows:

If Your Contributing Employer Started Contributing:	Your Maximum Years of Prior Credit Are:
Before January 1, 1977	24 years
Between January 1, 1977 and December 31, 1977	18 years
Between January 1, 1978 and December 31, 1978	15 years
Between January 1, 1979 and December 31, 1979	12 years
Between January 1, 1980 and December 31, 1998	10 years
January 1, 1999 or later	None

If your employer started contributing in 1999 or later, you will not receive credit for any past work. However, if you were covered under a plan that was merged into this Plan, other rules may apply to service before the Contribution Period. The merger agreement and available plan documents for the merged plans listed in the Appendix B can be obtained from the Fund Office and, in some cases, the U.S. Department of Labor.

Contributing Employer Cessation of Contributions and Loss of Past Service Credit

You can lose your Past Service Credit for work with a Contributing Employer before the Contributing Employer began contributions to the Plan if the Contributing Employer ceases contributions to the Plan. For this purpose, a Contributing Employer is treated as separate employer for its collectively bargained and non-collectively bargained employees (that is, those covered under a Collective Bargaining Agreement and those covered under a Participation Agreement).

If a Contributing Employer ceases contributions to the Plan, either by action of the Contributing Employer or action of the Trustees, Benefit Hours credited for work before the Contributing Employer began contributions to the Plan and any related pension benefit will be cancelled, subject to applicable law and the following rules:

- The reduction or elimination of Benefit Hours shall not apply to pensioners at the time contributions cease.

- Any Active Employee of a terminated Contributing Employer who earns 1,800 Benefit Hours as a result of employment by other Contributing Employers, and who has not suffered a Permanent Break, shall be entitled to reinstatement of previously accumulated Benefit Hours with the terminated Contributing Employer and any related pension and/or benefit.

  The cancellation does not apply to pre-merger service under a plan that has merged into the Plan. Such service may, however, be cancelled on a cessation of contributions under the terms of the merged plan as in effect before the merger and applicable law.

For Contributing Employer terminations before 2005, the reduction or elimination of service credit was subject to an adverse actuarial impact and applied to the extent that the termination reduced the Plan's then current margin.

Employment with Non-CBA Employers and Loss of Past Service Credit

You can lose your credit for work with a Contributing Employer before a Contributing Employer began contributions to the Plan if you work in Employment with Non-CBA Employers after January 1, 1990.

If you work one or more hours in Employment with Non-CBA Employers after January 1, 1990 and after your first Hour of Service under the Plan, you lose all of your Benefit Hours for service with a Contributing Employer before the Contributing Employer actually began contributing to the Plan. This may affect your eligibility for, and the amount of, your benefit. However, your Accrued Benefit will not be decreased to an amount that is less than your Accrued Benefit on December 31, 1989.

This rule does not apply to pre-merger service under a plan that has merged into the Plan. Such service may, however, be cancelled under the terms of the merged plan as in effect before the merger.

Vesting

Collectively bargained employees who have not earned one Vesting Hour on or after January 1, 1999 must complete 10 Vesting Years to acquire vested deferred benefits. A One-Year Break in Service or Permanent Break in Service cancels prior service and requires the Employee to start as a new Participant and vest based solely on new Vesting Years.

If an employee was a Participant in the Plan prior to January 1, 1976, and left Covered Employment, the provisions of the prior Plan, as they relate to a Vested Pension (as defined in the prior Plan), or the current Plan will apply, whichever provision is more advantageous to the Participant. The prior Plan provided a vested pension for an Employee who accumulated 120 or more Units of Pension Credit (at least 60 of which were during the Contribution Period) and was age 50 or over at the time he or she had a break in employment, unless he or she received a Severance Benefit, as defined in the prior Plan.

Benefit Calculation Before 2003

The Contribution Rate\Benefit Rate table showing the pre January 1, 1988 and post December 31, 1987, benefit rates per unit of pension credit (the Column A and Column B rates) based on Employer Contribution rates in 5¢ increments is included in this appendix for your reference. Please note your accrued benefit calculation through December 31, 2002 will be based on your Contributing Employer's exact cents per hour contribution.

Appendix Example 1. Accrued Benefit at December 31, 2002

Assume you earned 225 units of pension credit as of December 31, 2002, and are age 45. Your employer's contribution rate is $1.75 per hour and you earned 45 units of pension credit before January 1, 1988, and 180 units of pension credit after December 31, 1987, to December 31, 2002.

The monthly benefit rates per unit of pension credit based on the $1.75 contribution rate are:

For units before January 1, 1988 (Column A):	$5.86
For units after December 31, 1987 to December 31, 2002 (Column B):	$6.44

Your monthly accrued benefit as of December 31, 2002 is:

1.	Pre 1/1/1988 units earned:	45 x $5.86	=	$ 263.70
2.	Units earned 1/1/1988 – 12/31/2002:	180 x $6.44	=	1,159.20
3.	Total monthly accrued benefit as of 12/31/2002		=	$1,422.90

Appendix Example 2. Accrued Benefit With More Than 360 Units as of December 31, 2002

Assume you earned 405 units of pension credit as of December 31, 2002, and you are age 60. Your Employer Contribution rate is $2.50 and you earned 220 units of pension credit before January 1, 1988 and 185 units of pension credit after December 31, 1987, to December 31, 2002.

The monthly benefit rates per unit of pension credit based on the $2.50 contribution rate are:

For units before January 1, 1988 (Column A):	$7.73
For units after December 31, 1987 to December 31, 2002 (Column B):	$8.51

Your monthly accrued benefit as of December 31, 2002 is:

1.	Pre 1/1/1988 units earned:	220 x $7.73	=	$1,700.60
2.	Units earned 1/1/1988 – 12/31/2002:	185 x $8.51	=	1,574.35
3.	Subtotal		=	$3,274.95
4.	Increase for units in excess of 360			
	a. 405 - 360 = 45			
	b. 45 ÷ 12 = 3.75			
	c. Increase: 3 x .01 x $3,274.95		=	98.25
5.	Total monthly accrued benefit as of 12/31/2002		=	$3,373.20

Remember, if you are not considered an Active Employee on or after January 1, 2003, you will need to refer to your previous SPD to calculate your pension.

Contribution Rate

The contribution rate used to determine your pension benefit for service before January 1, 2003 is the weighted average of your contribution rates in effect during the time you last earned hours in Covered Employment. You will need to refer to the previous SPD for examples on determining your weighted average contribution rate if, as of December 31, 2002, you had 2 different contribution rates when you last earned hours in Covered Employment or if you worked in more than 1 collective bargaining unit over your working period.

You will also need to refer to the previous SPD for an example of a benefit calculation for service prior to December 31, 2002, if you stopped working in Covered Employment and then returned to Covered

Employment following a benefit level increase. In this case, the benefit levels in effect when you stopped working in Covered Employment will be used to calculate the part of your accrued benefit attributable to Covered Employment earned before that date and the benefit levels in effect on your subsequent termination will be used to calculate the part earned after your return to Covered Employment. However, if prior to December 31, 2002, you returned to Covered Employment and earned 450 hours of service before incurring a 3 consecutive year period without earning 450 Vesting Hours, all of your years of service prior to December 31, 2002 will be calculated at the new benefit level.

Benefit Break in Continuity

A Break-In-Continuity under the Plan in effect before 2003 caused your Accrued Benefit to be calculated separately for any units of pension credit before and after the break. The benefit for units before the break was calculated by applying the Contribution Rate\Benefit Rate table to rate in effect at the time of the break. Any later increase in the Contribution Rate only applied to new units earned after the Break.

A Participant (vested or non-vested) had a benefit break-in-continuity if he or she earned fewer than three Pension Credits (150 hours) in a period of three consecutive calendar years ending before January 1, 2005. A Permanent Break in Service (even after vesting) is also treated as a benefit break in continuity.

Plan Mergers

In some mergers, the benefit levels for service prior to December 31, 2002 were modified from that shown in the Contribution Rate\Benefit Rate table then in effect. To find out the benefit level which applies to you prior to December 31, 2002, as the result of a merger, you may request information from the Fund Office.

Pre-2003 Monthly Benefit Rates at 5¢ Contribution Intervals

Monthly Benefit Rate in Effect through December 31, 2002 per Unit of Pension Credit

Contribution Rate	Benefit Rate Column A Units Earned Before 1/1/1988	Benefit Rate Column B Units Earned After 12/31/1987	Contribution Rate	Benefit Rate Column A Units Earned Before 1/1/1988	Benefit Rate Column B Units Earned After 12/31/1987
$0.10	$0.36	$0.40	$2.60	$7.97	$8.77
$0.15	$0.54	$0.60	$2.65	$8.09	$8.90
$0.20	$0.72	$0.79	$2.70	$8.21	$9.03
$0.25	$0.90	$0.99	$2.75	$8.33	$9.16
$0.30	$1.08	$1.19	$2.80	$8.45	$9.29
$0.35	$1.26	$1.39	$2.85	$8.57	$9.42
$0.40	$1.44	$1.59	$2.90	$8.69	$9.55
$0.45	$1.62	$1.79	$2.95	$8.85	$9.65
$0.50	$1.80	$1.98	$3.00	$8.97	$9.78
$0.55	$1.99	$2.18	$3.05	$9.09	$9.91
$0.60	$2.17	$2.38	$3.10	$9.21	$10.04
$0.65	$2.35	$2.58	$3.15	$9.33	$10.17
$0.70	$2.53	$2.78	$3.20	$9.45	$10.30
$0.75	$2.71	$2.98	$3.25	$9.57	$10.43

Contribution Rate	Benefit Rate Column A Units Earned Before 1/1/1988	Benefit Rate Column B Units Earned After 12/31/1987	Contribution Rate	Benefit Rate Column A Units Earned Before 1/1/1988	Benefit Rate Column B Units Earned After 12/31/1987
$0.80	$2.89	$3.18	$3.30	$9.69	$10.56
$0.85	$3.07	$3.37	$3.35	$9.81	$10.69
$0.90	$3.25	$3.57	$3.40	$9.93	$10.82
$0.95	$3.43	$3.77	$3.45	$10.05	$10.95
$1.00	$3.61	$3.97	$3.50	$10.17	$11.08
$1.05	$3.77	$4.14	$3.55	$10.29	$11.21
$1.10	$3.93	$4.32	$3.60	$10.41	$11.34
$1.15	$4.09	$4.50	$3.65	$10.53	$11.47
$1.20	$4.25	$4.67	$3.70	$10.65	$11.60
$1.25	$4.41	$4.85	$3.75	$10.77	$11.73
$1.30	$4.56	$5.01	$3.80	$10.89	$11.86
$1.35	$4.71	$5.18	$3.85	$11.01	$11.99
$1.40	$4.86	$5.34	$3.90	$11.13	$12.12
$1.45	$5.01	$5.51	$3.95	$11.25	$12.25
$1.50	$5.16	$5.67	$4.00	$11.37	$12.38
$1.55	$5.30	$5.83	$4.05	$11.49	$12.51
$1.60	$5.44	$5.98	$4.10	$11.61	$12.64
$1.65	$5.58	$6.14	$4.15	$11.73	$12.77
$1.70	$5.72	$6.29	$4.20	$11.85	$12.90
$1.75	$5.86	$6.44	$4.25	$11.97	$13.03
$1.80	$5.99	$6.59	$4.30	$12.09	$13.16
$1.85	$6.12	$6.73	$4.35	$12.21	$13.29
$1.90	$6.25	$6.88	$4.40	$12.33	$13.42
$1.95	$6.38	$7.02	$4.45	$12.45	$13.55
$2.00	$6.51	$7.16	$4.50	$12.57	$13.68
$2.05	$6.63	$7.30	$4.55	$12.69	$13.81
$2.10	$6.76	$7.43	$4.60	$12.81	$13.94
$2.15	$6.88	$7.57	$4.65	$12.93	$14.07
$2.20	$7.01	$7.71	$4.70	$13.05	$14.20
$2.25	$7.13	$7.85	$4.75	$13.17	$14.33
$2.30	$7.25	$7.98	$4.80	$13.29	$14.46
$2.35	$7.37	$8.11	$4.85	$13.41	$14.59
$2.40	$7.49	$8.24	$4.90	$13.53	$14.72
$2.45	$7.61	$8.37	$4.95	$13.65	$14.85
$2.50	$7.73	$8.51	$5.00	$13.77	$14.98

APPENDIX B – BENEFITS FOR WORK BEFORE 2022

Before 2003 (Unit Formula)

An employee's Accrued Benefit for work before 2003 is the sum of two pieces:

- *Pre-1988 Service* The first piece covers an employee's work before January 1, 1988. It equals an employee's units of pension credit earned before January 1, 1988, times the pre-1988 benefit rate for the employer's contribution rate.

- *Service 1988-2002* The second piece covers an employee's work from January 1, 1988 to December 31, 2002. It equals an employee's units of pension credit earned from 1988 to 2002 times the post- 1987 benefit rate for the employer's contribution rate.

Before 2003, 1 unit of pension credit was earned for each 150 hours of service in contributory Covered Employment, with a maximum of 15 units in any year for 2,250 or more hours of service on or after January 1, 1983 (the prior maximum was 12 units in a year). The pre-1988 and post-1987 benefit rates for varying levels of Employer Contributions are listed in tables that are included in Appendix A to this SPD.

When IUPAT switched from the Unit Formula to Benefit Hours, each unit earned was converted to 150 Benefit Hours. See the example below for the Unit conversion.

Benefit Cap Before 2003, the plan design had a maximum benefit rate (at $5 per hour in contributions) and a general cap of 360 units. An employee with more than 360 units of pension credit as of December 31, 2002 received a bonus on the pre-2003 Accrued Benefit for service up to December 31, 2002. The bonus increased the Accrued Benefit by 1% for each completed 12 units in excess of 360 units earned prior to 2003.

Example A. Pre-2003 Pension Unit Formula

Suppose you started working in Covered Employment in 1995 and you earned 1,000 hours of service (6 units) each year from 1995 to 2002 (8 years) at a contribution rate of $2.50 per hour (for an equivalent $8.51 benefit per month, per unit, using the table in Appendix A of this booklet). Your basic monthly benefit for work before 2003 is $408.48 ($8.51 times 6 units per year times 8 years).

Note: To find the $8.51 benefit per month rate, refer to the table in Appendix A, locate Column B (Units Earned After 12/31/1987) and align the value with the Contribution Rate column reflecting $2.50.

Accrued Benefits for Work 2003 – 2011

2003 - 2005

The benefit earned for service from January 1, 2003 through December 31, 2005 is equal to 2% of Employer Contributions.

2006 – 2009

The benefit earned for service from January 1, 2006 to December 31, 2009 varies as a percentage of an Employer's contributions for an employee's work. There is one rate for contributions up to the Base Contribution Rate and a second rate for contributions over the Base Contribution Rate. For contributions made at less than the Base Contribution Rate between January 1, 2006 and December 31, 2009, reduced percentages apply.

The Base Contribution Rate is the contribution rate for work covered by the Plan that was in effect for an Employer under an agreement in effect at December 31, 2005. (For an entirely new Employer, the base rate will be determined at the Employer's first day of required contributions to the Plan.)

2010 – 2011

The benefit earned for service from January 1, 2010 to December 31, 2011 varies as a percentage of an Employer's contributions for an employee's work. The percent of contribution varies based on the level of contributions in four groups: (1) contributions up to the Base Contribution Rate; (2) contributions between the Base Contribution Rate and the March 1, 2009 Rate; (3) contributions between the March 1, 2009 rate and 135% of the March 1, 2009 rate and (4) contributions above 135% of the March 1, 2009 rate. No benefits are earned for contributions made at less than 70% of the Base Contribution Rate between January 1, 2010 and December 31, 2011.

The March 2009 Contribution Rate is the contribution rate for an employer that was a Contributing Employer as of March 1, 2009. For an entirely new Employer (with no March 2009 contributions by a business under common control), the March 2009 Contribution Rate is 74% of its initial contribution rate to the Plan.

Summary of Benefits 2003 – 2011 as a percentage of Employer Contributions

The following chart shows what benefit is earned (as a percentage of Employer Contributions) for the period beginning January 1, 2003 and ending December 31, 2011:

Year	Contributions Up to Base Contribution Rate	Contributions Over Base Contribution Rate to March 1, 2009 Rate	Contributions Over March 2009 Rate to 135% of March 1, 2009 Rate	Contributions Over 135% of March 1, 2009 Rate
2003	2.0%	N/A	N/A	N/A
2004	2.0%	N/A	N/A	N/A
2005	2.0%	N/A	N/A	N/A
2006	1.0%	2.0%	N/A	N/A
2007	1.0%	2.0%	N/A	N/A
2008	2.0%	2.0%	N/A	N/A
2009	1.0%	2.0%	N/A	N/A
2010	0.5%	1.0%	2.0%	1.0%

Example 3B. Contribution Percentage Formula 2003 – 2011

The following assumptions are used in the example below:

- Base Contribution Rate at January 1, 2006 = $3.00
- March 1, 2009 Contribution Rate = $3.75
- 135% of March 2009 Contribution Rate = $5.06

Suppose you worked in Covered Employment from 2003 to 2011 for 1,000 contributory hours in each year at the contribution rates shown below Your basic benefit would be calculated as follows:

(1)	(2)	(3)	(4)	(5)
Year	Hourly Contribution Rate for the Year	Contribution Dollars	X Accrual Rate Percentage	= Monthly Benefit Amount
		1,000 x Col.(2)		Col. (3) x Col.(4)
2003	$2.50	$2,500	2.000%	$50.00
2004	$2.50	$2,500	2.000%	$50.00
2005	$2.75	$2,750	2.000%	$55.00
2006	$3.00	$3,000	1.000% *	$30.00
2007	$3.00	$3,000	1.000% *	$30.00
2008	$3.25	$3,250	2.000% *	$65.00
2009	$3.75	$3,750	1.200% *	$45.00
2010	$4.50	$4,500	0.833% *	$37.49
2011	$5.06	$5,060	0.962% *	$48.68
TOTAL				**$411.17**

The total monthly benefit accrued from 2003 to 2011 in this example is $411.17.

* These rates are calculated based on the individual employer's rate history and the Plan's annual contribution percentages. The results are shown in column (g) below.

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Year	Rate	Contributions Up to Base Contribution Rate	Contributions Over Base Contribution Rate to March '09 Rate	Contributions Over March '09 Rate to 135% of March '09 Rate	Contributions Over 135% of March '09 Rate	Total Accrual Rate % (c+d+e+f) ÷ b
2006	$3.00	1.0% x $3.00	2.0% x $0.00	N/A	N/A	1.000%
2007	$3.00	1.0% x $3.00	2.0% x $0.00	N/A	N/A	1.000%
2008	$3.25	2.0% x $3.00	2.0% x $0.25	N/A	N/A	2.000%
2009	$3.75	1.0% x $3.00	2.0% x $0.75	N/A	N/A	1.200%
2010	$4.50	0.5% x $3.00	1.0% x $0.75	2.0% x $0.75	1.0% x $0.00	0.833%
2011	$5.06	0.5% x $3.00	1.0% x $0.75	2.0% x $1.31	1.0% x $0.00	0.962%

2012 – 2017

The formula for computing benefits from January 1, 2012 through December 31, 2017 is based on varying percentages of an Employer's required contribution rates, as follows:

Year	Contributions Up to Base Contribution Rate	Contributions Over Base Contribution Rate to March 1, 2009 Rate	Contributions Over March 2009 Rate to 135% of March 1, 2009 Rate	Contributions Over 135% of March 1, 2009 Rate
2012	0.5%	1.0%	0.0%	1.0%
After 2012	0.5%	1.0%	0.0%	2.0%

If an Employer was first required to make contributions after March 1, 2009, the Fund Office will provide effective past rates for this Employer.

2018 - 2021

The formula for computing benefits from January 1, 2018 through December 31, 2021 is based on varying percentages of an Employer's required contribution rates, as follows:

Year	Contributions Up to Base Contribution Rate	Contributions Over Base Contribution Rate to March 1, 2009 Rate	Contributions Over March 2009 Rate to 135% of March 1, 2009 Rate	Contributions Over 135% of March 1, 2009 Rate
After 2017	0.5%	1.0%	0.0%	2.0%

The benefit accrual is $0 in the second Plan Year after a Plan Year in which the Plan has a negative investment return, based on the audited fair market value of assets.

Benefits in 2020

There were no benefit accruals in 2020 due to negative investment performance in 2018.

Example C. Benefits 2012 – 2021

The following assumptions are used in the example below:

- Base Contribution Rate at January 1, 2006 = $3.00
- March 1, 2009 Contribution Rate = $3.75
- 135% of March 2009 Contribution Rate = $5.06

Suppose you worked in Covered Employment from 2012 to 2021 for 1,000 contributory hours in each year at the contribution rates shown below. Your basic benefit would be calculated as follows. Note that the benefit accrual for 2020 is $0 in the below table, as mentioned above.

Year	*Hourly Contribution Rate for the Year*	*Contribution Dollars*	*x Accrual Rate Percentage **	*= Monthly Benefit Amount*
2012	$5.06	$5,060	0.445%	$22.52
2013	$5.50	$5,500	0.569%	$31.30
2014	$5.50	$5,500	0.569%	$31.30
2015	$6.00	$6,000	0.688%	$41.28
2016	$6.50	$6,500	0.789%	$51.29
2017	$6.50	$6,500	0.789%	$51.29
2018	$7.00	$7,000	0.876%	$61.32
2019	$7.00	$7,000	0.876%	$61.32
2020	$8.00	$8,000	0.000%	$0.00
2021	$8.00	$8,000	1.016%	$81.28
TOTAL				$432.90

The total monthly benefit accrued from 2012 to 2021 in this example is $432.90.

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* These rates are calculated based on the individual employer's rate history and plan's annual contribution percentages. The results are shown in column (g) below.

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Year	Rate	Contributions Up to Base Contribution Rate	Contributions Over Base Contribution Rate to March '09 Rate	Contributions Over March '09 Rate to 135% of March '09 Rate	Contributions Over 135% of March '09 Rate	Total Accrual Rate % (c+d+e+f) ÷ b
2012	$5.06	0.5% x $3.00	1.0% x $0.75	0% x $1.31	1.0% x $0.00	0.445%
2013	$5.50	0.5% x $3.00	1.0% x $0.75	0% x $1.31	2.0% x $0.44	0.569%
2014	$5.50	0.5% x $3.00	1.0% x $0.75	0% x $1.31	2.0% x $0.44	0.569%
2015	$6.00	0.5% x $3.00	1.0% x $0.75	0% x $1.31	2.0% x $0.94	0.688%
2016	$6.50	0.5% x $3.00	1.0% x $0.75	0% x $1.31	2.0% x $1.44	0.789%
2017	$6.50	0.5% x $3.00	1.0% x $0.75	0% x $1.31	2.0% x $1.44	0.789%
2018	$7.00	0.5% x $3.00	1.0% x $0.75	0% x $1.31	2.0% x $1.94	0.876%
2019	$7.00	0.5% x $3.00	1.0% x $0.75	0% x $1.31	2.0% x $1.94	0.876%
2020	$8.00	0.0% x $3.00	0.0% x $0.75	0% x $1.31	0.0% x $2.94	0.000%
2021	$8.00	0.5% x $3.00	1.0% x $0.75	0% x $1.31	2.0% x $2.94	1.016%