

ROOFERS' LOCAL 195 PENSION FUND

www.Local195Funds.org

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Cicero, NY 13039

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Employer Identification Number

16-6158018

Plan Number

001



Summary Plan Description Booklet

Administered by the
BOARD OF TRUSTEES

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Employer Trustees

Richard Anderson
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PLAN MANAGER

Patricia A. Redhead

COUNSEL

Blitman and King, L.L.P.
Charles E. Blitman, Esq.

Effective January 1, 2012

PLAN HIGHLIGHTS

PBGC FUNDING AND GUARANTEE LIMITATIONS

The Plan became insolvent and began receiving financial assistance from the Pension Benefit Guaranty Corporation (PBGC) in August 2009. Unless and until PBGC is fully repaid, all Plan benefit payments are limited to the amounts guaranteed by PBGC. The limits on the PBGC guarantee affect the operation of the Plan in a number of ways.

- **Applications.** The Plan office still handles actual benefit applications and payments. PBGC sends the Plan any money needed to pay guaranteed benefits after collection of withdrawal liability settlement amounts from the employers.
- **Vesting.** The PBGC guaranteed benefit is limited to benefits that were “nonforfeitable” or vested by no later than June 30, 2010. If you were not vested by that date, the Plan cannot pay your benefits.
- **Disability & Death Benefits.** The PBGC guarantee rules also eliminate new claims for disability benefits or pre-retirement surviving spouse or other death benefits. These benefits are considered “forfeitable” and are not guaranteed because all of the conditions for payment (namely – disability or death of participant) were not satisfied by June 30, 2010.
- **Early Retirement.** You can still take early retirement as long as you were vested by June 30, 2010 at the latest, even though you have not reached early retirement age. (Getting older is considered just to be a “waiting period” rather than a substantive condition that makes a benefit “forfeitable” and not guaranteed.) The maximum PBGC guaranteed benefit for Early Retirement is calculated in the same manner as the maximum for Normal Retirement.

The changes described in this Summary Plan Description bring the Plan into line with the PBGC rules, as the Trustees understand them, as of January 2012.

The Plan is not likely to emerge from insolvency. The PBGC rules will control over any contrary rules in the Plan document, Summary Plan Description and even other pension laws, unless and until PBGC is repaid in full. While current PBGC approvals allow payment of benefits that vested before July 1, 2010, a narrower reading that requires satisfaction of benefit conditions or vesting before August 2009 is possible and could become PBGC practice in the future. The law itself may also be amended, so you should not assume that the benefits described in this booklet will continue without change.

NORMAL PENSION

- **Eligibility:** You are eligible for normal retirement at or after age 65 with at least five years of participation in the Plan up to such age. This rule remains effective with PBGC.
- **Benefit (for retirements on and after 7/1/99):** The PBGC guaranteed amount has two basic calculation steps.
 - First, calculate your normal Plan benefit. The monthly pension under the Plan equals the sum of \$7.00 times your years of Past Pension Service (up to a maximum of 25 years of Past Pension Service may be counted), and \$29.00 times your years of Future Pension Service earned before July 1, 1980 and \$79.00 times your years of Future Pension Service earned for the period after June 30, 1980 through June 30, 2009. (A number of amendments and PBGC rules combine to produce no additional benefit accruals after June 30, 2009).

PLAN HIGHLIGHTS

- Second, calculate the amount guaranteed by PBGC. The maximum benefit that the PBGC guarantees is set by law. For the multiemployer plan guarantee, you first take your regular monthly benefit under the terms of the Plan and divide it by your participant's years of credited service under the plan (as of June 30, 2009). The result is your PBGC annual dollar multiplier. The PBGC guaranteed benefit is a monthly amount equal to your years of credited service under the Plan multiplied by (1) 100% of the first \$11 of the monthly PBGC annual dollar multiplier and (2) 75% of the next \$33 in the PBGC annual dollar multiplier. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service.

You should receive a letter with an estimate of your PBGC Guaranteed benefit from the Plan when you are eligible for early or normal retirement.

EARLY PENSION

- **Eligibility:** At or after age 55 if you have at least five years of Vesting Service (by June 30, 2010 for the PBGC guarantee).
- **Benefit:** Your Early Pension is reduced under the terms of the Plan based on the time to your Normal Retirement Date. The PBGC guarantee is then calculated on that benefit in the same manner as the Normal Pension.

SURVIVING SPOUSE PENSIONS

- **Pre-Retirement Death: PBGC does not guarantee pre-retirement surviving spouse benefits after Plan insolvency.** If you die before you retire and after August 1, 2009, your spouse will not be eligible for the pre-retirement surviving spouse benefit from the Plan.
- **Post-Retirement Death:** If you die after retirement, your spouse will receive the surviving spouse benefit you elected at retirement.

LUMP SUM DEATH BENEFIT

Effective on and after March 1, 2009, any Lump Sum Death Benefit provided under the Plan prior to or after Normal Retirement is no longer available under the Plan.

VESTING

- **Eligibility:** You are vested if you had five years of Vesting Service or satisfied the age and service requirements for a Normal Pension before June 30, 2010. PBGC does not guarantee any benefit for you absent vesting by that date.
- **Benefit:** If you were vested by June 30, 2010, you are eligible for the Monthly Pension guaranteed by PBGC at the date you can and do retire under Plan rules.

THIS SECTION CONTAINS ONLY A BRIEF OUTLINE OF THE PLAN OF BENEFITS. PLEASE READ THE WHOLE BOOKLET.

ROOFERS' LOCAL 195 PENSION PLAN
6200 STATE ROUTE 31
CICERO, NEW YORK 13039
PHONE #: (315) 699-1388

TO: PARTICIPANTS IN THE ROOFERS' LOCAL 195 PENSION PLAN

FROM: TRUSTEES OF THE ROOFERS' LOCAL 195 PENSION PLAN

DATE: January 1, 2012

This booklet is intended to describe the various provisions of the Pension Plan as it is in effect on January 1, 2012. The booklet has five parts:

- A. Description of the Plan benefits;
- B. Plan provisions regarding suspension of benefits;
- C. Claim denial appeal procedure;
- D. Your rights under the Employee Retirement Income Security Act of 1974; and
- E. Technical details - this section of the booklet is provided you under the terms of the Employee Retirement Income Security Act of 1974 and contains many technical details of the Plan intended to insure that you will be able to enjoy all the rights to which you are entitled under the provisions of the Plan.

A number of changes have been made since the last booklet was distributed to you. You should read this booklet thoroughly to make sure that you are completely familiar with the revised Plan. All the provisions contained in this booklet apply to pensions starting on and after January 1, 2012 (unless stated otherwise).

The details in this booklet should not be interpreted as restoring any pension or vesting service you have permanently lost under prior provisions of the Plan. Also, it should not be interpreted as increasing any "frozen" benefit you may already have, nor increasing your benefit if you are already receiving a pension. The provisions that apply to a pensioner whose effective date of pension was under prior Plan provisions, or to a separated vested participant whose break in service took place under prior Plan provisions, will be those in place at the time of retirement, or the break in service, under the pertinent Plan provisions.

The Trustees continue to administer the Plan despite its insolvency with PBGC financial assistance. The Fund office also collects withdrawal liability settlement payments from the employers, processes retirement applications and pays guaranteed benefits.

The Trustees are assisted in these tasks by professional advisors whom we may hire from time to time. These include an actuary, an attorney, an auditor and one or more investment managers.

The daily operation of the Plan is maintained by the Plan Manager located at the Plan Office. You are encouraged to make use of the facilities of the Plan Office where you will find assistance in understanding your benefits.

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

Sincerely,

The Board of Trustees

IMPORTANT NOTICE

Nothing in this booklet is meant to interpret, extend, or change, in any way, the provisions expressed in the formal Plan document. In the event there appears to be a conflict between the description of any Plan provision in this booklet and its statement in the formal Plan document, the language contained in the formal Plan document (available for your review at the Plan Office) is the official and governing language. Notwithstanding anything in this booklet or the Plan itself, the Plan cannot legally pay any benefit or amount not guaranteed by PBGC.

CAUTION

To the extent allowed by federal law, the Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.

COMMUNICATIONS

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

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

WRITTEN APPLICATION

Regardless of your entitlements, in order to receive a benefit, you must provide the Plan Office with a completed and signed application seeking benefits, with required documents. Failure to do so prevents the Plan Office from providing a benefit, either retroactively or prospectively.

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ROOFERS' LOCAL 195 PENSION PLAN

BOARD OF TRUSTEES

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Appointed by Employers

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PART A.
DESCRIPTION OF PLAN BENEFITS

GENERAL INFORMATION

Many changes have taken place in your Plan since the last booklet was printed.

The effective dates of the changes in the Plan have been different at different times. However, no Pension or Vesting Service that was lost under prior Plan provisions is restored as a result of these changes.

Purpose of the Plan

The chief purpose of the Plan is to provide an income for you following the time that you retire from active employment in the trade represented by Roofers' Local 195 in the Plan area. The Plan area is New York State.

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

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

Plan Start

The Plan started May 1, 1964. It became insolvent in August 2009 and experienced a "mass withdrawal" on June 30, 2010. These events prevent any new or additional plan benefits for later work and limit benefits earned in the past.

Plan Coverage

The major class covered by the Plan consisted of employees who worked under the terms of collective bargaining agreements between the employers of such employees and Roofers' Local 195, which agreements called for contributions to this Plan before July 1, 2010. A minor number of other employees are covered as the result of special agreements between their employers and the Trustees of the Plan.

Responsibility for the Plan Operation

The Board of Trustees, composed of persons appointed by Roofers' Local 195 and by contributing employers, remains responsible for operating the Plan, subject to PBGC rules and with PBGC financial assistance. Local 195 and the contributing employers are equally represented on the Board of Trustees.

Responsibility for Interpreting the Plan and for Making Determinations Under the Plan

The Trustees have the sole responsibility for interpreting the Plan and for making determinations under the Plan. In order to carry out this responsibility, the Trustees, or their designee, shall have exclusive authority and discretion:

- to determine whether you are eligible for any benefits under the Plan;

PART A.
DESCRIPTION OF PLAN BENEFITS

GENERAL INFORMATION

- to determine the amount of benefits, if any, you are entitled to from the Plan;
- to determine or find facts that are relevant to any claim for benefits from the Plan;

- to interpret all of the Plan's provisions;

- to interpret all of the provisions of the summary plan description;

- to interpret the provisions of any collective bargaining agreement or written participation agreement involving or impacting the Plan;

- to interpret the provisions of the trust agreement governing the operation of the Plan;

- to interpret all of the provisions of any other document or instrument involving or impacting the Plan;

- to interpret all of the terms used in the Plan, the summary plan description, and all of the other previously mentioned agreements, documents, and instruments.

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

- shall be final and binding upon any individual claiming benefits under the Plan and upon all employees, all employers, the Union, and any party who has executed any agreement with the Trustees or the Union;

- shall be given deference in all courts of law, to the greatest extent allowed by applicable law; and

- shall not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

Notwithstanding anything in this booklet or the Plan itself, the Trustees and Plan cannot legally pay any benefit or amount not guaranteed by PBGC.

PART A.
DESCRIPTION OF PLAN BENEFITS

FINANCING

This section of the booklet describes the Plan's financing.

Funding the Plan

The employers who had collective bargaining agreements with Roofers' Local 195 are the chief sources of funds for the Plan. They paid contractual contributions through June 30, 2010. After that date, employer financing will be supplied solely by withdrawal liability or substitute withdrawal liability settlement payments pursuant to a Termination & Settlement Agreement or related Plan Payment Agreement in connection with a mass withdrawal and termination of the Plan under Section 4041A(a)(2) of ERISA.

The payments by employers are supplemented by financial assistance from PBGC. The Plan submits annual budget information to PBGC and receives financial assistance as needed to pay guaranteed benefits and allowable expenses. The PBGC guarantee is backed only by a PBGC trust funds financed by premiums paid by covered multiemployer plans. It is not directly or legally guaranteed by the United States government.

All of the Plan assets are held in trust by the Trustees for the participants and beneficiaries of the Plan. The Trustees have the ultimate responsibility for the management of Plan money.

Under the terms of federal law, the assets of the Plan are to be used for the benefit of the participants, surviving spouses, and beneficiaries. The Plan has terminated and remaining assets, if any, will be distributed in accordance with applicable law. Any recovery of investment losses must first be used to repay PBGC before any money can go to participants. Under no circumstances may money which has been properly contributed to the Plan ever be returned to any employer or the Union. The Plan is insolvent and does not expect to distribute any money beyond guaranteed benefits.

PART A.
DESCRIPTION OF PLAN BENEFITS

JOINING THE PLAN BEFORE JULY 2010

This section of the booklet describes the Plan's participation rules before July 1, 2010.

Becoming a Participant in the Plan

No one can join the Plan and become a participant to earn benefits under the Plan after June 30, 2010.

After June 30, 2000 and before July 1, 2010, you could become a participant in the Plan by working at least 160 hours of Pension Service (more on Pension Service later) during a Plan Year. If you worked the 160 hours, you became a participant in the Plan on the first day of the Plan Year (i.e. July 1st) just after the Plan Year in which you earn the required hours. Before 7/1/00, the requirement was 500 hours of Pension Service in a 12-month period.

SPECIAL NOTE: If you were an "apprentice", did not have at least two years of Vesting Service (more on Vesting Service later), and were working for a contributing employer, but in an employment category for which your employer is not required to contribute to the Plan, you became a participant in the Plan on the July 1st just after the Plan Year in which you work at least 160 hours as an apprentice before July 1, 2010.

You could also become a participant in the Plan after 1975 and before July 1, 2010 by earning at least 1,000 hours of Vesting Service (more on this term later) during a 12 consecutive month period. If you do, you will participate on the July 1st nearest the completion of such 12-month period.

If, during the first 12 months of your work, you did not earn at least 1,000 hours of Vesting Service, your qualifying period switched to a Plan Year basis (July 1 to June 30) unless you otherwise become a Plan participant. This means that, in order to become a participant in the Plan after your first year of work, you had to earn at least 1,000 hours of Vesting Service during a Plan Year in order to become a participant in the Plan. When you do satisfied this requirement, you will become a participant on the first day of the Plan Year immediately following the Plan Year in which you earned such hours before July 1, 2010.

Whichever method made you a participant the earliest is the one that applied to you.

Termination of Participation in the Plan

If you had a break in your service (explained later in this booklet) when you were not vested, your participation in the Plan stopped. Of course, participation also stopped in the event of your death, subject to any benefits due a surviving spouse or beneficiary.

Self-employment

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

PART A.
DESCRIPTION OF PLAN BENEFITS

JOINING THE PLAN BEFORE JULY 2010
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Contributions Outside The Bargaining Agreement

Unless it is covered in a written agreement between your employer and Local 195, or between your employer and the Plan Trustees, no Pension Service can be given to you (even if your employer, or you, contributes to the Plan) for any work you do outside the Local 195 bargaining unit.

PART A.
DESCRIPTION OF PLAN BENEFITS

EARNING VESTING SERVICE

This section of the booklet describes the Plan's Vesting rules.

PBGC Importance of Vesting Service

PBGC does not guarantee any Plan benefit for you unless you were vested by June 30, 2010. If you were not vested by that date, the Plan cannot pay your benefits.

Vesting

Vesting means you have a non-forfeitable right to a pension benefit from this Plan. If you become vested before June 30, 2010, you have guaranteed benefits that will be paid by the Plan, subject to the terms of the Plan and applicable law. If you had a break in your service after you become vested, you will still be entitled to a benefit at pension age (if you are still alive).

Requirements for Vesting

In order to become vested under the Plan and be eligible for guaranteed benefits from PBGC, you had to fulfill certain requirements before June 30, 2010.

After June 30, 1975 and before July 1, 1998, you became 100% vested in your accrued pension benefit if you satisfied either of the following two alternative requirements:

- A. you satisfied the age and service requirements for an Early or Normal Pension; or
- B. you had at least ten years of Vesting Service.

After June 30, 1998, you became vested if you satisfied either of the following two alternative requirements:

- A. you satisfied the age and service requirements for an Early or Normal Pension; or
- B. you had at least five years of Vesting Service and earned at least one hour of Vesting Service after June 30, 1998 while you are a Plan participant.

If you become vested, before July 1, 1975, in accordance with prior Plan provisions, you will, of course, remain vested.

Also, you become vested if you have attained the later of age 65 or the fifth (5th) anniversary of the date you commenced participation in the Plan provided you have not lost Pension Service due to a break in service as described below.

The vesting requirement is not retroactive. If you have broken your service and lost Pension and Vesting Service (because you were not vested), at some time in the past, the revised Plan, and/or this summary plan description, do not reinstate such lost service.

PART A.
DESCRIPTION OF PLAN BENEFITS

EARNING VESTING SERVICE

Vesting Service

Vesting Service means your work in employment for which your employer was required to contribute to the Plan, **and**, after June 30, 1975, also means "Related Service." Hours of Pension Service and hours of Related Service are called hours of Vesting Service.

Earning Vesting Service from May 1, 1960 to June 30, 1980

For work from May 1, 1960 to June 30, 1980, Vesting Service was credited in a way similar to the credited for Future Pension Service in the same period, which is described in detail later. You would add up all your hours of Pension Service in the "averaging period" as you did to determine your Future Pension Service. Then, divide the total number of hours by 1,000 (instead of 1,200 as you did for Future Pension Service) and round to the nearest one-tenth. This is the number of your years of Vesting Service based on service from May 1, 1960 through June 30, 1980, provided it is less than the number of years in the averaging period. If the result is more than the number of years in the averaging period, your Vesting Service based on service from May 1, 1960 through June 30, 1980 will be equal to the number of years in the averaging period.

If you have a break in service, your hours of Vesting Service before the break will be averaged separately from the hours of Vesting Service after the break.

Earning Vesting Service after June 30, 1980 and before June 30, 2010

After June 30, 1980, Vesting Service was credited in accordance with the following table unless you fall into the exception described below:

Hours of Pension Service Earned In Plan Year		Amount of Vesting Service Credited In Plan Year
<u>At Least</u>	<u>But Less Than</u>	
0	160	.0
160	250	.2
250	350	.3
350	450	.4
450	550	.5
550	650	.6
650	750	.7
750	850	.8
850	950	.9
950	and over	1.0

Exception: The table above will not apply to you for Plan Years from July 1, 1980 through June 30, 1989 if you did not earn at least 160 hours of Pension Service in the Plan Year beginning July 1, 1988 or if you broke your service at any time during July 1, 1980 through June 30, 1989. A different table will apply to you, in this case, for the period July 1, 1980 through June 30, 1989. This table is:

PART A.
DESCRIPTION OF PLAN BENEFITS

EARNING VESTING SERVICE

Hours of Pension Service Earned In Plan Year		Amount of Vesting Service Credited In Plan Year
<u>At Least</u>	<u>But Less Than</u>	
0	160	.0
160	240	.2
240	400	.3
400	560	.4
560	720	.5
720	880	.6
880	1000	.7
1000	and over	1.0

Special Credits of Vesting Service

Notwithstanding the prior sections of this booklet, if, for a Plan Year after June 30, 1975 and before June 30, 2010 you are credited with at least 1,000 hours of Pension Service and/or Related Service, then you are credited with one year of Vesting Service for that Plan Year.

Related Service

You earned an hour of "Related Service" when you work for a **contributing** employer, after June 30, 1975 and before June 30, 2010, but in a classification for which the employer is **not** required by a collective bargaining agreement to contribute to the Plan. Further, if you are in that position and you do not work, but you are paid by the contributing employer, that time will also count as Related Service. There is a limit of 501 hours of Related Service that you can earn during any one non-work period.

You cannot earn Related Service unless such employment immediately precedes or follows employment that earned Pension Service. If Related Service employment (during which you either work or do not work) was **interrupted** by your quitting, being fired by that contributing employer, or retirement, then any time worked after that will not be classed as Related Service (nor any such time before the interruption if the Related Service immediately precedes Pension Service employment).

The rules in the two preceding paragraphs do not apply to hours worked in the "apprentice" category for which no employer contributions are required until such apprentice has accumulated two years of Vesting Service.

If you earn Related Service, it will be important (just as Pension Service is) for the purpose of initially participating in the Plan and accumulating years of Vesting Service and, therefore, becoming entitled to vesting and pension benefits under the Plan. You will not, however, receive credit toward your Vesting Service for periods of Related Service unless your employer is obligated to contribute to the Plan for such periods (for others).

PART A.
DESCRIPTION OF PLAN BENEFITS

BREAK IN SERVICE RULES

This section of the booklet describes the Plan's Break in Service rules.

PBGC Importance of Break Rules

The Plan's break-in service rules remain important to the PBGC guarantee of Plan benefits. They can prevent you from being vested by June 30, 2010 or limit the amount of your Plan benefits that can be guaranteed.

Break Year

Before July 1, 1980, a Break Year was a Plan Year during which you were credited with less than 120 hours of Vesting Service. For time after June 30, 1980, a Break Year was a Plan Year during which you are credited with less than 160 hours of Vesting Service.

Exceptions

No Break Year was charged to you for any Plan Year if, for that Plan Year, you could not prevent such Break Year because you are totally disabled and, as a result, could not work at employment covered by this Plan, or because you are involuntarily unemployed from such work, or because of your employment with Local 195 or with the Roofers International. There is a limit of 24 months that will be recognized for either total disability or involuntary unemployment. To show you are entitled to any such exception, you must present proof to the Trustees that is satisfactory.

You also did not incur a Break in Service due to military service in accordance with applicable law.

Further, if you did not earn enough service in a Plan Year after 1984 to avoid a Break Year and the reason you were absent from covered employment was because of your pregnancy, the birth of your child, your adoption of a child or your caring for your child immediately following birth or adoption, you were given credit for the hours you lost but only for the purpose of not being charged with a Break Year. If you were already protected against a Break Year for the Plan Year in which the absence started, the hours you missed could be applied to the following Plan Year, but, once again, only for the limited purpose of not being charged with a Break Year for that Plan Year.

Break In Service

If you experienced two consecutive Break Years while you were a Plan participant, you incurred a break in service.

If you were not vested when you incurred a break in service, you forfeited your Pension Service and Vesting Service that were earned prior to the break in service and your most recent date of Plan participation and you ceased to be a Plan participant.

If you were vested at the time of a break in service, you remained entitled to receive, at pension age, the benefit associated with the Pension Service you had earned. However, the amount of benefit to which you were entitled was "frozen" at the level of benefits in effect just before the two consecutive Break Year periods. That is, the benefit rate that applies to Pension Service before a break in service will be the rate in effect just before the break.

PART A.
DESCRIPTION OF PLAN BENEFITS

BREAK IN SERVICE RULES

Benefits "Frozen" In Other Ways

Even if you did not have a break in service, if you failed to earn at least 160 hours of Pension Service in each of two consecutive Plan Years (regardless of the reason, except military service) after June 30, 2000 and before June 30, 2010, you are treated as if you broke your service to the extent that the benefit rate applicable to your Pension Service before the break in service will be frozen at the level in effect just before the two Plan Years.

Further, if you draw a Disability Pension under the Plan, your accrued benefit will be "frozen" at the amount of the monthly disability pension you receive.

Reinstatement of Lost Service

If you had a break in service **before** July 1, 1986 (but after June 30, 1975) when you were not vested, returned to employment under the Plan sometime after that and experienced a Plan Year that was not a Break Year for you, your Pension Service and Vesting Service that you forfeited was reinstated if the number of consecutive Break Years that you incurred was less than the number of years of Vesting Service that you had at the time of the break.

If you had a break in service **after** June 30, 1986 and before June 30, 2010 when you were not vested, later returned to employment covered under the Plan and experienced a Plan Year that was not a Break Year for you, your Pension Service and Vesting Service that you forfeited were reinstated **if** the number of consecutive Break Years that you are out is less than five or is less than the number of years of Vesting Service that you had at the time of the break.

Remember, however, that, because you did receive a break in service, all of your Pension Service will be classed as interrupted Pension Service and your benefit associated with your Pension Service earned before the break will be "frozen".

PART A.
DESCRIPTION OF PLAN BENEFITS

EARNING PENSION SERVICE

This section of the booklet describes the Plan's Pension Service rules.

PBGC Importance of Pension Service

If you vested under the Plan by June 30, 2010, the first step in determining your guaranteed benefit from PBGC is to calculate your regular benefit under the terms of the Plan. This involves calculating your "Pension Service" and then applying relevant dollar multipliers to your service to calculate a monthly benefit under the terms of the Plan.

Earning Past Pension Service

Past Pension Service refers to Pension Service you receive for time before May 1, 1960.

If you were a member in good standing of Roofers' Local 195 on May 1, 1960, you receive credit for all your prior membership (whether or not it was continuous) in the Local before May 1, 1960. You could also receive credit for certain periods of military service before May 1, 1960 under applicable law. There is a maximum of 25 years of Past Pension Service that can be credited.

Hour of Future Pension Service

You earned Future Pension Service only while you are a Participant in the Plan or in the Plan Year just before you become a Participant.

An hour of Future Pension Service is an hour of employment after April 30, 1960 and before July 1, 2010, with an employer, for which employment the employer was required to contribute to the Local 195 Pension Plan because the employer has entered a collective bargaining agreement with Local 195 (or another type of agreement with the Trustees) that calls for this contribution.

If you worked in another pension plan's area and that plan had a reciprocal agreement with the Local 195 Plan, you may get credit for those hours of work also before July 1, 2010.

If the hour is one for which contributions must be returned to another pension plan because of a reciprocal agreement, you receive **no** credit for such hour under the Local 195 Plan.

Pension Service records are kept on a "Plan Year" basis. A "Plan Year" is the 12 consecutive month period that starts with a July 1st and ends with the following June 30th. The Fund Office provided you with annual benefit statements detailing the hours reported by your employer(s). If you believe that an employer has underreported or failed to report your hours of work in covered employment, you must present evidence satisfactory to the Trustees to receive credit for such hours. Thus, the burden of proof lies with you to affirmatively establish your entitlement to underreported or unreported hours of covered employment.

Earning Future Pension Service from May 1, 1960 to June 30, 1980

As a general rule, this is the way that Future Pension Service was figured for the period May 1, 1960 to June 30, 1980: If you averaged 1,200 or more hours of Pension Service per year, you received a full year of Future Pension Service for each year you were covered by the Plan in this

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EARNING PENSION SERVICE

period. If you averaged less than 1,200 hours of Pension Service per year, you received a year of Future Pension Service for each 1,200 hours of Pension Service in this period. Here is the way the averaging was actually done:

1. Determine the “averaging period”. This is the period starting with the Plan Year in which you first had 120 or more hours of Pension Service credited to you within one Plan Year, and ending with the last Plan Year before July 1, 1980 in which you last had 120 or more hours of Pension Service credited to you.
2. Add up all your hours of Pension Service in the averaging period.
3. Divide the total number of hours by 1,200, and round to the nearest one-tenth. This is the amount of your Future Pension Service, provided it is less than the number of years in the averaging period. If the result is more than the number of years in the averaging period, your Future Pension Service is equal to the number of years in the averaging period.

Note: If you have a break in service, your hours of Pension Service before the break will be averaged separately from the hours of Pension Service after the break.

Example: Figuring Future Pension Service

Let’s say your employment record before July 1, 1980 looked like this:

Plan Year	Dates	Hours Of Future Pension Service	Include In Average?	Hours For Average
Year 1	7/1/73 To 6/30/74	80	No	
Year 2	7/1/74 To 6/30/75	1,300	Yes	1,300
Year 3	7/1/75 To 6/30/76	1,000	Yes	1,000
Year 4	7/1/76 To 6/30/77	800	Yes	800
Year 5	7/1/77 To 6/30/78	400	Yes	400
Year 6	7/1/78 To 6/30/79	1,200	Yes	1,200
Year 7	7/1/79 To 6/30/80	40	No	
Total				4,700

The “averaging period” will be from Year 2 (the Plan Year in which you first had 120 or more hours of service) through Year 6 (the Plan Year in which you last had 120 or more hours of service). This is a total of five years. Add up all the hours in the averaging period, (note that the hours in Year 1 and Year 7 are not included), for a total of 4,700 hours. Divide this total by 1,200 and you get 3.9 years, which is the amount of your Future Pension Service. (If the result had come out to more than five years, it would have been limited to a maximum of five years, that is, the length of the averaging period).

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EARNING PENSION SERVICE

Earning Future Pension Service After June 30, 1980 and Before July 1, 2000

You earned Future Pension Service credit for each Plan Year starting on and after July 1, 1980 but before July 1, 2000 according to the following table:

Hours Of Pension Service In Plan Year		Future Pension Service
At Least	But Less Than	Portion Of A Year Of Future Pension Service Earned In Plan Year
0	160	.0
160	240	.1
240	400	.2
400	560	.3
560	720	.4
720	880	.5
880	1,040	.6
1,040	1,200	.7
1,200	1,360	.8
1,360	1,520	.9
1,520	1,800	1.0
1,800	2,000	1.1
2,000 or more		1.2

Except that no more than one year of Future Pension Service will be credited for the Plan Year July 1, 1980 through June 30, 1981.

Earning Future Pension Service After June 30, 2000 and Before July 1, 2010

For your covered work after June 30, 2000 and before July 1, 2010, you earned Future Pension Service at the rate of 1% of a year of Pension Service for each 16 hours of Pension Service credit you received in a Plan Year.

However, you had to be credited with at least 160 hours of Pension Service in a Plan Year before any of your work in that Plan Year counts.

There was no limit, after June 30, 2000 and before July 1, 2010, on the amount of Pension Service you may earn.

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Qualified Military Service

If you have Qualified Military Service for the United States, you will be provided with contributions, benefits and service credit with respect to such Qualified Military Service in accordance with Section 414(u) of the Internal Revenue Code.

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

Credit for military service and death benefits for military service do not provide more than if you remained active in the Plan. They thus generally ended at June 30, 2010 due to PBGC guarantee rules.

Loss of Pension Service

If you incur a break in service at a time when you are not vested, you will forfeit the Pension Service that you accumulated prior to the end of the break in service. Forfeited Pension Service could be reinstated like lost Vesting Service before June 30, 2010, but the amount of your benefits for work before a break in service may remain limited.

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NORMAL PENSION BENEFITS

This section of the booklet describes the calculation and other rules for Normal Pension benefits under the terms of the Plan.

Eligibility for Normal Pension

Once you have satisfied the age and service requirements and withdraw from work at the trade in the Plan area, you may apply for the Normal Pension benefit.

In order to satisfy the age and service requirement you must be a Plan participant for five consecutive years up to your 62nd (or later) birthday. Effective August 1, 2009, the normal retirement age in the Plan document was also changed from age 62 to age 65.

Size of the Normal Pension

Once you have determined your Pension Service, the next step in determining your guaranteed benefit is to calculate your Normal Pension monthly benefit under the Plan. The Normal Pension benefit equals \$7.00 for each year of your Past Pension Service (to the maximum of 25 years), plus \$29.00 for each year of your Future Pension Service earned from May 1, 1960 to June 30, 1980, plus \$79.00 for each year of Future Pension Service earned after June 30, 1980 through June 30, 2009.

Benefit accrual was suspended and reduced to zero for Future Pension Service from July 1, 2009 through June 30, 2010. Both Future Pension Service and all benefit accruals are terminated permanently as of July 1, 2010.

PBGC Guarantee

The actual benefit at age 65 is limited to the amount guaranteed by PBGC while the Plan is receiving PBGC financial assistance. The maximum benefit that the PBGC guarantees is set by law.

Under the multiemployer plan program, the guaranteed benefit is based on your vested monthly benefit payable under the Plan at retirement.

- You first divide your vested monthly benefit under the Plan by your total years of Pension Service under the plan (as of June 30, 2010). This gives you dollars per year of service figure – that we can call the “PBGC Annual Accrual.”
- Your PBGC Annual Accrual is guaranteed by PBGC up to (1) 100% of the first \$11 of the monthly benefit accrual rate, plus and (2) 75% of the next \$33 of the PBGC Annual Accrual rate. There is no guarantee of a PBGC Annual Accrual level over \$44 per month. We can call the sum of the two guarantee levels the “PBGC Multiplier.”
- The final step is to multiply your years of Pension Service (both Past and Future) under the Plan by the PBGC Multiplier.

The government has explained the rules on guaranteed benefits as follows in a model Annual Funding Notice for multiemployer plans.

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NORMAL PENSION BENEFITS

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that can not be forfeited (called vested benefits) are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

The following examples illustrate the PBGC guarantees for Normal Pension Benefits:

Example 1: Let's assume a participant who was active as of the Plan termination date, who earned 10 years of credited service, and who retires at age 65 with a Normal Pension benefit of \$500. The accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($\$500/10$), which equals \$50. The guaranteed amount for a \$50 monthly accrual rate is equal to the sum of \$11 plus \$24.75 ($.75 \times \$33$), or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 ($\35.75×10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or $\$200/10$). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus \$6.75 ($.75 \times \$9$), or \$17.75. Thus, the participant's guaranteed monthly benefit is \$177.50 ($\17.75×10).

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EARLY PENSION BENEFITS

This section of the booklet describes the Plan's Early Pension benefits.

Eligibility for Early Pension

If you earned enough service for an Early Pension before June 30, 2010, you can still start your pension at any time after age 55. To be eligible to receive an Early Pension, you must have at least five years of Vesting Service.

Size of the Early Pension

The size of your guaranteed Early Pension depends on the date of retirement and payment.

You start by calculating the amount of your monthly Normal Pension benefit, and you reduce that amount by the factor determined below based on the number of years and months your Early Pension Date preceded age 65. Once the Early Pension benefit is determined, you apply the PBGC guarantee limits. You can estimate the reduction from the following table

Age	Years										
Months	<u>55</u>	<u>56</u>	<u>57</u>	<u>58</u>	<u>59</u>	<u>60</u>	<u>61</u>	<u>62</u>	<u>63</u>	<u>64</u>	<u>65</u>
0	0.4500	0.4900	0.5300	0.5700	0.6100	0.6500	0.7200	0.7900	0.8600	0.9300	1.0000
1	0.4533	0.4933	0.5333	0.5733	0.6133	0.6558	0.7258	0.7958	0.8658	0.9358	
2	0.4567	0.4967	0.5367	0.5767	0.6167	0.6617	0.7317	0.8017	0.8717	0.9417	
3	0.4600	0.5000	0.5400	0.5800	0.6200	0.6675	0.7375	0.8075	0.8775	0.9475	
4	0.4633	0.5033	0.5433	0.5833	0.6233	0.6733	0.7433	0.8133	0.8833	0.9533	
5	0.4667	0.5067	0.5467	0.5867	0.6267	0.6792	0.7492	0.8192	0.8892	0.9592	
6	0.4700	0.5100	0.5500	0.5900	0.6300	0.6850	0.7550	0.8250	0.8950	0.9650	
7	0.4733	0.5133	0.5533	0.5933	0.6333	0.6908	0.7608	0.8308	0.9008	0.9708	
8	0.4767	0.5167	0.5567	0.5967	0.6367	0.6967	0.7667	0.8367	0.9067	0.9767	
9	0.4800	0.5200	0.5600	0.6000	0.6400	0.7025	0.7725	0.8425	0.9125	0.9825	
10	0.4833	0.5233	0.5633	0.6033	0.6433	0.7083	0.7783	0.8483	0.9183	0.9883	
11	0.4867	0.5267	0.5667	0.6067	0.6467	0.7142	0.7842	0.8542	0.9242	0.9942	

The factors stated above do not apply to terminated vested participants that were not actively participating in the Fund on July 1, 2009. Prior versions of this Summary Plan Description state the reduction factors for such participants. For more information about the previous rules for Early Pension benefits, please refer to prior Summary Plan Descriptions and notices that you received about PBGC financial assistance.

The following examples illustrate the PBGC guarantees for Early Pension Benefits:

Example 1: If a participant was active with 10 years of credited service, had a Normal Pension benefit of \$500, and retired on June 1, 2010 at age 60, his Early Pension Benefit under the Plan would be \$325. The accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($\$325/10$), which equals \$32.50. The guaranteed amount for a \$32.50 monthly

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EARLY PENSION BENEFITS

accrual rate is equal to the sum of \$11 plus \$16.13 ($.75 \times \$21.50$), or \$27.13. Thus, the participant's guaranteed monthly benefit is \$271.30 ($\27.13×10).

Example 2: If a participant who was not active as of the Plan termination date earned 10 years of credited service, has a Normal Pension Benefit of \$500, and retires at age 60, his Early Pension Benefit under the Plan would be \$282.75. The accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($\$282.75/10$), which equals \$28.28. The guaranteed amount for a \$28.28 monthly accrual rate is equal to the sum of \$11 plus \$12.96 ($.75 \times \$17.28$), or \$23.96. Thus, the participant's guaranteed monthly benefit is \$239.60 ($\23.96×10).

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DISABILITY PENSION BENEFITS

Eligibility for Disability Pension

The Plan only provides disability pension benefits if you qualified for them before March 1, 2009. The Plan suspended disability benefits at March 1, 2009 and PBGC rules prohibit payment of a disability pension benefit unless you were eligible for a disability pension benefit (except for submission of an application) before June 30, 2010.

Effective for the period from March 1, 2009 through June 30, 2010, the availability under the Plan for electing a disability retirement benefit was suspended. Effective on and after July 1, 2010, the suspension of availability of disability retirement benefits under the plan is now permanent.

In order to be entitled to a Disability Pension before March 1, 2009, you had to: 1) be totally and permanently disabled; 2) not work; 3) have at least five years of Vesting Service; and 4) not yet be age 62 when your disability started. During the period July 1, 2002 through February 29, 2009, you also had to be actively participating in the Plan immediately prior to becoming totally and permanently disabled.

Being awarded Social Security disability benefits is one way to demonstrate to the Trustees that you are totally disabled. A Social Security disability award was not however a condition for the Plan's disability benefit and you could and should have filed your application with the Plan Office as soon as you believed you might be entitled to a Disability Pension under this Plan.

Effective Date of Disability Pension

A Disability Pension became effective on the first of the month following the start of your total and permanent disability provided all the above requirements were met. However, the effective date of your Disability Pension could only be retroactive up to 36 months before the date you filed your application.

Size of the Disability Pension

A guaranteed disability benefit is calculated under the same rules as a guaranteed early retirement benefit. This is explained in the section on early retirement benefits.

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APPLYING FOR PENSION BENEFITS

This section of the booklet describes the Plan's Application process.

Submitting an Application for Pension

The Plan's insolvency and PBGC financial assistance do not change the pension application process. The Plan office still receives and processes all pension applications.

Your written application must be filed with the Plan office as soon as possible before you want to retire, but no more than **six months in advance** of the date you wish to have your pension start. This will enable the Trustees to process your application and be ready to pay benefits promptly on the first day of the month that you wish. You may file an application while you are still working.

Effective Date of Pension

If you are eligible, your pension will become effective on the first day of the month following thirty (30) days after the submission of the signed pension application and receipt by the Trustees of all required documents and data. If the benefit applied for is a Normal or Early Pension, it cannot be effective before you have at least thirty (30) days to read the Married Couple information that the Plan Office will give you when you indicate you are interested in applying for a Normal or Early Pension.

If you do not apply when you are eligible, your pension payments will not begin automatically, except as described below.

To receive a benefit before application of the age 70½ rule, you must make an application.

You may deliberately postpone the start of your pension but you cannot postpone the effective date of your pension beyond the April 1st after the calendar year that contains the later of the two following events:

- A. you reach age 70½, or
- B. you retire

If you were a Plan participant on January 1, 1997, you may start your pension after you reach age 70½ while you continue working in active employment under the Plan. Otherwise, you must separate from service to begin your benefit unless you are a 5% owner. If you own 5% or more of a contributing employer, you cannot wait until you retire from active employment to start your pension. If you reach age 70½, you must commence your retirement benefits on the following April 1st of the next calendar year.

Proofs

No medical examination is required to qualify for an Early or Normal Pension under the Plan. However, a medical examination is and may still be required for the purpose of determining a Participant's continued eligibility for a Disability Pension.

In order to receive a pension benefit, proof of age must be submitted to the Plan Manager. A birth certificate is the best proof; however, if you cannot obtain a birth certificate, the Plan Manager will

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APPLYING FOR PENSION BENEFITS

tell you what will be required. Other documents may also be required (e.g. marriage certificate, divorce decree, death certificate, etc.). You need not wait until your Pension Date to submit evidence of your date of birth; the earlier you submit evidence, the better.

The same rules apply to a surviving spouse entitled to a pension under the Plan at his or her age 70 ½. If you or someone else claiming through you is denied all or part of the benefits you believe you are entitled to receive, you can appeal under the Claims Appeal Procedure in Part C.

Borrowing or Assignment

You are not permitted to borrow on your anticipated benefits. Further, Plan provisions and federal law prohibit certain assignments of your pension benefits. There is however exceptions for a qualified domestic relations order or amounts you may owe the Plan.

Qualified Domestic Relations Order

A domestic relations order is a court order specifying that a specific amount of your pension must be paid to your child or former spouse, or other person. You may request a copy of the Plan's qualified domestic relations order policy from the Plan Manager.

If, pursuant to an order issued by a court, your spouse (or ex-spouse), child or other dependent is awarded all or a portion of your pension benefits under the Plan, and such court order meets the requirements of a Qualified Domestic Relations Order (QDRO) under federal law, your pension benefits must be paid in accordance with such court order. You should understand that the Trustees are required by law to obey the order of the court if it meets the requirements to be a QDRO.

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

Overpayment of Plan Benefits

In the event that you, or a third party on your behalf is paid benefits from the Plan in an improper amount or otherwise receives Plan assets not in compliance with the Plan (called "overpayments" or "mistaken payments") and PBGC rules, the Plan has the right to start paying the correct benefit amount in accordance with its provisions. In addition, the Trustees have the right and duty to recover any overpayment or mistaken payment made to you or to a third party on your behalf. If you do receive an overpayment or mistaken payment, you must pay back the overpayment or mistaken payment to the Plan with interest at 12% per annum. Such a recovery may be made by reducing other benefit payments made to you or on your behalf, by commencing a legal action or by such other methods as the Trustees, in their discretion, determine to be appropriate. You shall reimburse the Plan for attorneys' fees and paralegal fees, court costs, disbursements, and any expenses incurred by the Plan in attempting to collect and in collecting the overpayment or mistaken payment of benefits. The determination as to these matters is solely made by the Trustees and PBGC.

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APPLYING FOR PENSION BENEFITS

False Claims

If you, your surviving spouse, or your beneficiary intentionally make a false statement material to an application, or submit fraudulent information or proof, then any benefits, which are not vested under the Plan, may be denied, suspended, or discontinued. The Plan also has the right to recover any payments wrongfully made in reliance on the false or fraudulent statement, information or proof.

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

Rollover

Except for benefits with a value under \$5,000, PBGC rules now prohibit payment of lump sums that could be rolled over. If you receive a lump sum, all or part of certain distributions can be transferred ("rolled over") directly from this Plan to another qualified retirement plan or to an individual retirement account.

You cannot rollover your benefit for a distribution which is one of a series of payments to be made for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your spouse or other beneficiary or over more than 10 years cannot be rolled over or a mandatory amount after age 70 ½. In other words, your regular monthly pension benefit cannot be rolled over.

If you have a small benefit and can make a direct transfer by rollover, you will not generally be liable at that time for income taxes on the amount transferred and the Plan will not be required to withhold taxes from the distribution. Even if you do not make a direct transfer of an eligible distribution, you can generally defer paying income taxes on the eligible distribution if you pay that amount to another qualified retirement plan or to an individual retirement account within 60 days after you receive it. Such a payment is referred to as a "rollover distribution."

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

Incapacity

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

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PAYMENT OF PENSION BENEFITS

This section of the booklet describes how the Plan's benefits are paid.

Effective Date of Pension

If you have satisfied all of the requirements of this Plan, your pension will start effective with the date you choose, but such date cannot be, for Early or Normal Pensioners, before the first day of the calendar month that is after the Plan Manager receives your application. Also, such date cannot be earlier than the first day of the calendar month that is at least 30 days after the Plan Manager provides you with information regarding the Married Couple form.

For example, if you submit your Early or Normal Pension application to the Plan Office on January 15th, your benefit cannot commence before March 1.

Pension Payments

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

Early and Normal Pension payments are payable as long as you live; the last payment that is payable to you is the one for the month in which you die. Disability Pension payments are payable as long as you live and are disabled. However, if you stop being disabled (in accordance with the terms of what disability means under the Plan), the last Disability Pension payment will be the payment due for the month in which you recover or work.

If you started your Disability Pension effective on or after July 1, 2001, it will not be paid beyond age 65. A Disability Pensioner who started to receive a Disability Pension effective on or after July 1, 2001 has the opportunity to convert to a regular pension at age 65.

If you are receiving a Disability Pension, the Trustees are permitted to ask you, from time to time, to provide evidence of your continued entitlement to the Pension. The request may be for you to take a physical exam. Your Disability Pension may be stopped if you do not submit to an exam.

IRS Maximums

The Internal Revenue Code also has limits on the maximum pension benefits payable to you. These maximums are not likely to exceed the limits already imposed by the PBGC rules on guaranteed benefits, but do remain in effect.

Normal Form

If you are not married at retirement and do not choose another option, your benefits will be paid in monthly installments for as long as you live and then will stop – a form called a “Single Life Annuity.” If you are not married at retirement, your benefits will be paid in the Married Couple form of pension that provides certain protection for your spouse (described in the next section of this booklet), unless you and your spouse choose a different option for payment permitted by the Plan.

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Optional Forms of Pension

The Plan will offer you the other options for payment that are available to you when you are applying for a Pension. Your monthly pension will be adjusted for a different form of payment under PBGC rules to account for the cost of survivor or death benefits.

Optional Married Couple Survivor Annuity

Effective July 1, 2008, you may elect, with your spouse's consent, to be paid in the form of the Optional Married Couple Survivor Annuity that provides a benefit to your surviving spouse equal to 75% of the amount of the annuity. The amount of the annuity is the actuarial equivalent of the Regular Form of pension. This means that if you apply for a Normal or Early pension benefit and survive to the date you wish to have your pension begin, you and your spouse will have the opportunity to elect to receive a reduced monthly pension paid to you as long as you live with the provision that, if your eligible spouse outlives you, your spouse will start receiving 75% of the reduced monthly pension that you had been receiving.

Ten Year Certain and Life Pension

The Plan has an additional option that is available if you would be an active participant at your retirement (under the rules in effect in February 2009) and you are applying for a Normal Pension. Your spouse's consent (if you are married at your early or normal pension date) is required for this option.

Under the Ten Year Certain and Life Pension option, a reduced monthly pension is payable to you for your life. However, if you die before receiving 120 monthly payments, the balance of the 120 monthly payments will be made to the beneficiary you name. In the event you have not chosen a beneficiary, or the beneficiary you have chosen has passed away, the balance of the 120 monthly payments will be paid as follows:

- | | |
|---------|--|
| First: | To your spouse, if any, or, if your spouse is not living; |
| Second: | To your children in equal shares, or, if there are no children; |
| Third: | To your parents in equal shares, or, if neither party is living; |
| Fourth: | To your estate. |

The amount of the reduction in your accrued pension (in order to provide this option) will depend upon your age at retirement and must follow PBGC rules. If you do not choose your spouse as beneficiary, your spouse may need to waive the right to select the beneficiary.

Joint and Survivor Pension

Under this option, a reduced monthly pension is payable to you for your life. However, if your beneficiary (called the joint pensioner) is still living when you die after retirement, the beneficiary will receive a percentage of the pension you were receiving before your death for as long as your beneficiary lives. The percentage you choose may be 50%, 66 $\frac{2}{3}$ %, or 100%. If you do not choose your spouse as beneficiary, your spouse must consent to this option and may need to waive the right to select the beneficiary.

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The amount of the reduction in your accrued pension (in order to provide this option) will depend upon your age and that of the joint pensioner at the time of your retirement as well as the percentage of continuation you choose. However, you are not permitted to elect a continuation percentage, which, in combination with the age of the joint pensioner will cause more than a 50% reduction in your accrued benefit.

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SURVIVING SPOUSE PENSIONS

This section of the booklet describes the Plan's Surviving Spouse benefits.

PBGC Importance

PBGC rules on guaranteed benefits change the benefits to a surviving spouse. They allow surviving spouse benefits at retirement but prohibit new pre-retirement surviving spouse benefits.

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

The Married Couple Form

If you apply for an Early or Normal Pension benefit, you and your spouse will have the opportunity to elect to receive a **reduced** monthly pension paid to you as long as you live with the provision that, if you're eligible spouse outlives you, your spouse will start receiving 50% of the reduced monthly pension that you had been receiving. PBGC will guarantee payment of your benefits in this form.

In order for your surviving spouse to be eligible to receive such a benefit at your death, your spouse must have been lawfully married to you for at least one year up to the effective date of your pension (your spouse need not be married to you at your death).

However, if you are married on the effective date of your pension, but have not been married for at least one year, you may still elect the Married Couple form. However, in this case, the Married Couple form will not become effective until your first wedding anniversary and you and your spouse must be married to each other for one year up to your death for your spouse to be eligible to receive the benefit.

In the event you have elected the Married Couple form, your pension commences, and your spouse dies before you, the amount of your monthly pension will be increased, to the extent permitted by the PBGC rules and regulations, for future payments, to what it would have been if the Married Couple form had not been elected.

Amount of Monthly Pension in the Married Couple Form

This will depend upon your spouse's age, as well as your own.

For example, let's assume that you are retiring at age 65 with an accrued monthly pension benefit of \$600.00 and earned 15 years of service prior to the application of the PBGC guarantee. Let's also assume your spouse is age 62. Your benefits would be calculated as follows:

PART A
DESCRIPTION OF PLAN BENEFITS

SURVIVING SPOUSE PENSIONS

	(a)	(b)	(c)	(d)	(e)	(f)
	Monthly Benefit under the Plan	Accrual Rate per Year of Credited Service	100% of First \$11	75% of next \$33	Maximum PBGC Accrual	Maximum PBGC Guaranteed Benefit (e) x Credited Service)
Normal Form (Life Only)	\$600.00	\$40.00	\$11.00	\$21.75	\$32.75	\$491.25
50% Married Couple Option	\$532.20	\$35.48	\$11.00	\$18.36	\$29.36	\$440.40
To spouse after Participant Death	\$266.10	\$17.74	\$11.00	\$5.06	\$16.06	\$240.90

In this example, if you decided **not** to receive your benefit in the Married Couple form, you would receive a monthly pension of \$491.25 that would be paid as long as you live and would stop with the date of your death subject to the Minimum Benefit provisions. If you choose to receive a reduced monthly pension with the provision that **50%** of such reduced monthly pension would continue to your surviving spouse as long as your spouse lives (i.e., the Married Couple form), you would receive a monthly pension of \$440.40 with the provision that your spouse would start receiving \$240.90 per month, for as long as your spouse lives after your death. If your spouse were age 55 (instead of 62), the corresponding figure for the Married Couple form would be \$425.10 per month for you (instead of \$440.40).

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

Waiver of Married Couple Form

When you are applying for your Early or Normal Pension, you and your spouse will have the opportunity to choose whether or not you will receive your benefit in the Married Couple form. You and your spouse will have a period of at least 30 days in length to decide whether to waive the Married Couple Form. If you **do not want** to receive your benefit in the Married Couple form, **both you and your eligible spouse** must elect not to receive it in that form.

Your spouse's agreement to this waiver must be notarized and made during the **180-day** period ending with the effective date of your pension.

When you are considering retirement, contact the Plan Office and, at least 30 days prior to the effective date of your pension but no more than 180 days before the effective date of your pension, the Plan Office will provide you and your spouse with a written explanation of:

- the terms and conditions of the Married Couple form with relative values of optional forms;
- your right to waive the Married Couple form, and the effect of such a waiver;

PART A
DESCRIPTION OF PLAN BENEFITS

SURVIVING SPOUSE PENSIONS

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

Spouse's Death Before Retirement

In the event that your spouse predeceases you prior to the effective date of your pension, or you become divorced prior to the effective date of your pension, any election of the Married Couple form will be void. Your pension will be determined in accordance with the provisions of the Plan on a "life only" basis. However, if your former spouse has a right to benefits under an appropriate qualified domestic relations order before your benefits start, then the Fund will honor the qualified domestic relations order to the extent permitted by applicable law.

PRE-RETIREMENT SURVIVING SPOUSE PENSION

The Pre-Retirement Surviving Spouse Pension

The Plan will not provide a Pre-Retirement Surviving Spouse Pension for any participant who was alive on July 31, 2009. PBGC does not guarantee a Pre-Retirement Surviving Spouse Pension for deaths after August 1, 2009. You may need to review life insurance and estate planning.

The details of the Plan's prior Pre-Retirement Surviving Spouse Pension are in prior plan descriptions.

PART B
PAYMENT AND SUSPENSION OF NORMAL AND EARLY PENSIONS

SUSPENSION OF NORMAL AND EARLY PENSIONS

This section of the booklet describes the impact of work after retirement on your pension

PBGC Importance of Post-Retirement Work

PBGC's rules require that the Plan continue to enforce its rules on suspension of benefits for work after retirement. This is true even though you cannot earn any more guaranteed pension benefits by work after retirement.

General Rule

If you work at least 40 hours in Prohibited Employment in the Plan Area in a month, after 1981, while receiving an Early or Normal Pension, your pension payment for such month shall be withheld and forfeited.

Prohibited Employment

Prohibited Employment means an hour of employment (whether union or non-union, working or supervising such work, whether contributions are required to be made to the Fund on account of such hour or not) for which you are compensated by an employer:

- A. in the same industry in which Employees covered by the Plan worked at the effective date of your Pension; and
- B. in the same professional trade or craft in which you worked at any time that was classified as your Pension Service.

The Plan Area means New York State.

Notification

No pension benefit payments may be withheld from you in any month unless, and until, during the first such month the Trustees notify you of the suspension in a notice delivered personally or by first class mail containing the following information:

- A. a description of the reason pension payments are being suspended;
- B. a general description of the Fund's Suspension of Benefits Rules;
- C. a copy of the relevant Plan provision, including a description of the section dealing with recovery of payments that should have been withheld;
- D. a statement that an appeal of the Trustees' decision in this matter may be accomplished using the Plan's claim denial appeal procedure; and
- E. a statement that the Department of Labor regulations dealing with suspension of benefits may be found in Title 29, Section 2530.203-3 of the Code of Federal Regulations.

PRESUMPTION. Subject to correction by actual evidence, the Trustees may presume that you worked at least 40 hours in Prohibited Employment in a month if you worked at all in that month. The Trustees will not make this presumption if, within five days of the start of such employment, you notify the Trustees at the Plan Office of your work and you cooperate with reasonable requests by the

PART B
PAYMENT AND SUSPENSION OF NORMAL AND EARLY PENSIONS

SUSPENSION OF NORMAL AND EARLY PENSIONS

Trustees to assist them in administering the provisions of the Plan's suspension of benefits rules.

Resumption of Pension Payments

To resume your benefits after they are suspended, you must notify the Trustees in writing that you have ceased working at Prohibited Employment.

If the resumption of payment occurs prior to 1988, the Trustees shall resume the pension payments to you in the same monthly amount that you had been receiving them prior to suspension. If the resumption of payments occurs after 1987, the Trustees shall resume the pension payments to you in a monthly amount, adjusted annually to the extent required by law, which shall reflect any additional benefit earned. In either event, such payments shall resume with the first day of the third calendar month following the calendar month in which the Trustees receive your notice. If you are due any payments for months in which you did not work in Prohibited Employment, such withheld payments shall be paid to you. If you owe any money to the Fund for overpayments, that amount will be subtracted from the payments to you.

You will receive credit for the additional Pension Service you may earn after returning to covered employment after you retire, provided it is earned after 1987 and before August 1, 2009. Your pension benefit will be adjusted annually, to the extent required by law, to reflect the additional Pension Service. On or after August 1, 2004, if you are in pay status and return to Prohibited Employment, the Trustees are entitled to subtract the actuarial worth of any pension payments you receive during the year from the additional benefit you earned while working in post-retirement Prohibited Employment.

RECOVERY. If you receive a monthly pension payment for a month for which the Trustees have the right to withhold and forfeit such payment, the Trustees shall recover such overpayment by reducing the payments otherwise payable to you. If necessary, the Trustees shall recover such overpayment by reducing your entire first payment after the resumption of your benefits and by no more than 25% of such other monthly payments until such recovery is complete.

Notes

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

EXCEPTION. Your benefits will not be suspended after the April 1st of the calendar year after you reach age 70½.

SUSPENSION OF BENEFITS BEFORE 1982. If you became employed before 1982 in the same industry, in the same trade, and in the same geographical area covered by this Plan, or by a plan with which this Plan has a reciprocal agreement, your pension shall be suspended for employment of any length of time.

SHORTAGE. Your benefits shall not be withheld for any period of such re-employment from November 1, 2006 through October 31, 2008 or from April 1, 2009 through March 31, 2010 provided: (1) the work is performed in the jurisdiction of the Union in which you were a member (i.e. your home Local); (2) you are dispatched by your home Local; and (3) the Business Manager

PART B
PAYMENT AND SUSPENSION OF NORMAL AND EARLY PENSIONS

SUSPENSION OF NORMAL AND EARLY PENSIONS

of Roofers Local 195 certifies in writing to the Fund Administrator of the Pension Fund before such work is performed and such written certification is received by the Fund Administrator prior to such work being performed that there is a critical shortage of workers to perform such employment and that such employment will not result in denying covered employment to another individual in the bargaining unit and indicates when such critical shortage begins and ends. When you return to covered employment during this period, any additional Pension credit earned will be used to increase future monthly benefits effective on the first day of the first Plan Year following the Plan Year(s) in which such additional Pension Credit is earned, offset by the Actuarial Present Value of any otherwise suspendable pension payments paid for such Plan Year(s).

PART C
CLAIM DENIAL APPEAL PROCEDURE

INITIAL BENEFIT DETERMINATIONS

This section of the booklet describes how you can challenge a denial of benefits.

Initial Adverse Benefit Determinations

For Claims Other Than Disability Pension Claims:

If your claim for benefits is denied in whole or in part for any reason, then within 90 days after this Plan receives your claim, this Plan will send you written notice of its decision, unless special circumstances require an extension, in which case the Plan will send you written notice of the decision no later than 180 days after the Plan receives your claim. If an extension is necessary, you will be given written notice of the extension before the expiration of the initial 90-day period, which shall indicate the special circumstances requiring the extension of time, and the date by which the Plan expects to render the benefit determination.

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

For Disability Pension Claims:

If your claim for disability pension benefits is denied in whole or in part for any reason, then within 45 days after this Plan receives your claim, this Plan will send you written notice of its decision. This period may be extended for up to two 30-day periods due to matters beyond the control of the Plan. For any extensions, the Plan will provide advance written notice indicating the circumstances requiring the extension and the date by which the Plan expects to render a decision. Any notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues (if any), and you shall be afforded at least 45 days within which to provide specified information (if applicable).

The Plan's written notice of its decision regarding a disability pension claim will include the information described above in regard to non-disability pension claims. In addition, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse benefit determination, the notice will provide either the specific rule, guideline, protocol, or other similar criterion, or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse benefit determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge upon request. Further, if the adverse benefit determination is based on medical necessity or experimental treatment or similar exclusion or limit, the written notice shall contain an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided upon request.

PART C
CLAIM DENIAL APPEAL PROCEDURE

APPEAL OF ADVERSE BENEFIT DETERMINATIONS

Appeal of Adverse Benefit Determinations

If you are not satisfied with the reason or reasons why your claim was denied, then you may appeal to the Board of Trustees. To appeal, you must write to the Trustees within 60 days (180 days in the case of disability pension claims only) after you receive this Plan's initial adverse benefit determination. Your correspondence (or your representative's correspondence) must include the following statement: "I AM WRITING IN ORDER TO APPEAL YOUR DECISION TO DENY ME BENEFITS. YOUR ADVERSE BENEFIT DETERMINATION WAS DATED _____, 20 ____". If this statement is not included, then the Trustees may not understand that you are making an appeal, as opposed to a general inquiry. If you have chosen someone to represent you in making your appeal, then your letter (or your representative's letter) must state that you have authorized him or her to represent you with respect to your appeal, and you must sign such statement. Otherwise, the Trustees may not be sure that you have actually authorized someone to represent you, and the Trustees do not want to communicate about your situation to someone unless they are sure he or she is your chosen representative.

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

In addition, with regard to disability claims: (1) the review will not afford deference to the initial adverse benefit determination and will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination nor the subordinate of such individual; (2) insofar as the adverse benefit determination is based on medical judgment, the Board will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment; (3) such health care professional shall not be the individual, if any, who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual; and (4) medical or vocational experts whose advice was obtained on behalf of the Plan, without regard to whether the advice was relied upon in making the adverse benefit determination, will be identified.

Determinations On Appeal

The Trustees at their next regularly scheduled meeting will make a determination of the appeal. However, if the appeal is received less than thirty (30) days before the meeting, the decision may be made at the second meeting following receipt of the request. If special circumstances require an extension of time for processing, then a decision may be made at the third meeting following the

PART C
CLAIM DENIAL APPEAL PROCEDURE

APPEAL OF ADVERSE BENEFIT DETERMINATIONS

date the appeal is made. Before an extension of time commences, you will receive written notice of the extension describing the special circumstances requiring the extension. The Plan will notify you of the benefit determination not later than five days after the determination is made.

If your appeal is denied, the Plan's written notice of the Board's decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act.

In addition, for disability pension claims, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse benefit determination, the notice will provide either the specific rule, guideline, protocol, or other similar criterion, or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse benefit determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge upon request. Further, if the adverse benefit determination is based on medical necessity or experimental treatment or similar exclusion or limit, the written notice shall contain an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided upon request.

The Trustees' final decision with respect to their review of your appeal shall be final and binding upon you, since the Trustees have exclusive authority and discretion to determine all questions of eligibility and entitlement under this Plan. Nonetheless, if you disagree with the final decision of the Trustees with respect to your appeal, then you may commence a legal action to challenge that decision. No legal action of any type may be commenced or maintained against this Plan more than 180 days after the date of the Fund's written letter notifying the claimant of the Trustees' decision on appeal.

PART D
YOUR RIGHTS UNDER ERISA

ERISA RIGHTS STATEMENT

As a participant in the Roofers' Local 195 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

Receive Information About the Plan and Benefits

Examine, without charge, at the Plan Office, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Manager, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Trustees may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Trustees are required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at age 65 (or age 55, if eligible) and, if so, what your benefits would be at your Normal Pension Date if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file a suit in a Federal court. In such a case, the Court may require the Trustees to provide the materials and pay you up to \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Trustees. 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 Trustees' decision or lack thereof concerning

PART D
YOUR RIGHTS UNDER ERISA

ERISA RIGHTS STATEMENT

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

Assistance With Your Questions

If you have any questions about your Plan, you should contact the Plan Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Manager, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publication hotline of the Employee Benefits Security Administration.

The Department of Labor requires that this SPD contain the description of your ERISA rights set forth above. Its inclusion in this SPD is not, and should not be considered, offered as legal advice of any kind. For legal advice, you should consult with a licensed attorney.

Pension Benefit Guaranty Corporation (PBGC) Insurance

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

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the lesser of \$33 or the excess of the accrual rate above \$11. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service (for a plan with an accrual rate of \$44 or more). 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

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YOUR RIGHTS UNDER ERISA

ERISA RIGHTS STATEMENT

becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

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

PART D
YOUR RIGHTS UNDER ERISA

PLAN NAME AND ERISA DISCLOSURES
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As required by the Employee Retirement Income Security Act of 1974

- 1. PLAN NAME:** Roofers' Local 195 Pension Plan.
 - 2. EDITION DATE:** This Summary Plan Description is produced as of January 1, 2012.
 - 3. PLAN SPONSOR:** Board of Trustees of the Roofers' Local 195 Pension Fund.
 - 4. PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER:** 16-6158018.
 - 5. PLAN NUMBER:** 001.
 - 6. TYPE OF PLAN:** A multiemployer defined benefit pension plan.
 - 7. PLAN YEAR ENDS:** June 30th.
 - 8. PLAN ADMINISTRATOR:** Board of Trustees of the Roofers' Local 195 Pension Plan, 6200 State Route 31, Cicero, New York 13039. Phone #: (315) 699-1388.
 - 9. AGENT FOR THE SERVICE OF LEGAL PROCESS:** Ms. Patricia Redhead, Roofers' Local 195 Pension Plan, 6200 State Route 31, Cicero, New York 13039. Phone #: (315) 699-1388.
- In addition to the person designated as agent of service of legal process, service of legal process may also be made upon any Plan Trustee.
- 10. TYPE OF PLAN ADMINISTRATION:** Self-administration.
 - 11. TYPE OF FUNDING:** Self-insured.
 - 12. SOURCES OF CONTRIBUTIONS TO PLAN:** Employers required to pay withdrawal liability payments under a termination agreement and PBGC financial assistance.
 - 13. COLLECTIVE BARGAINING AGREEMENT:** The Plan was maintained in accordance with collective bargaining agreements until June 30, 2010. A copy of these agreements may be obtained by you upon written request to the Plan Manager, and they are available for examination by you at the Plan Office.
 - 14. PARTICIPATING EMPLOYERS:** You may receive from the Plan Manager, upon written request, information as to whether a particular employer participated in the Plan. If so, you may also request the employer's address.
 - 15. PLAN BENEFITS PROVIDED BY:** Roofers' Local 195 Pension Fund. Benefits paid from the Fund are paid only to the extent permitted by the Pension Benefit Guaranty Corporation. Neither the United Union of Roofers, Waterproofers and Allied Workers, Local No. 195 nor any employer that contributed to the Fund are responsible for the payment of benefits due from the Fund.

PART D
YOUR RIGHTS UNDER ERISA

PLAN NAME AND ERISA DISCLOSURES
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16. ELIGIBILITY REQUIREMENTS, BENEFITS & TERMINATION PROVISIONS OF THE PLAN:

See Part A. of this booklet.

17. PLAN OFFICE [HOW TO FILE A CLAIM]: *See Part C.* You can obtain information about the Plan and application forms at the Plan Office. You may secure such forms by writing, telephoning, or visiting (during the hours of 8:30 A.M. to 4:30 P.M. on regular business days) the Plan Office. The address is:

6200 State Route 31
Cicero, New York 13039
Phone #: (315) 699-1388

No benefit payments are due prior to the first day of the month following the date a signed application is received at the Plan Office. There may be an exception for Disability Pensions.

18. REVIEW OF CLAIM DENIAL: *See Part C.* If you submit a benefit application to the Plan Office and it is denied, in whole or part, you will be so notified. If a denial takes place, you are entitled to appeal the decision by writing to the Trustees, within the time limits described in the SPD, at the Plan Office, asking that a review of the denial be made. You or your representative may review the pertinent records and documents. You may attend the review hearing. After the review, you will be notified of the results of the review. If you still disagree with the final decision of the Plan Trustees, you may commence a legal proceeding against this Plan regarding your claim. However, no legal action may be commenced or maintained against the Plan more than one hundred eighty (180) days after the Plan Trustees' final decision on appeal is deposited in the mail to you or your beneficiary's last known address. More specific information regarding the claims and appeals procedure may be obtained from the Plan Manager.

20. The Plan Sponsor and Plan Administrator is the Board of Trustees of the Roofers' Local 195 Pension Plan. The following are the individual Trustees that make up the Board **as of January 1, 2012.**

Gerald Crouse
Roofers' Local 195
6200 State Route 31
Cicero, NY 13039

Richard Anderson
c/o WCA Roofing and Sheet Metal
P.O. Box 399
East Syracuse, NY 13057

Ronald Haney, Business Manager
Roofers' Local 195
6200 State Route 31
Cicero, NY 13039

Joseph Chiarizia III, President
Josall Syracuse Co., Inc.
P.O. Box 158
Eastwood Station
Syracuse, NY 13206

Kevin Milligan
Roofers' Local 195
6200 State Route 31
Cicero, NY 13039

Charles D. Middleton
DeWald Roofing Co., Inc.
P.O. Box 479
Central Square, NY 13036

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YOUR RIGHTS UNDER ERISA

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

A. if you break your service before you are vested (and do not reinstate it), your entitlement to any benefit associated with the lost service ceases;

B. under certain circumstances, in accordance with federal guidelines, the Trustees may retroactively reduce benefits;

C. if any detail regarding your participation under the Plan has been misstated, or a clerical error occurs, which causes a higher benefit to be paid you than that which you are entitled, an adjustment in your benefit will be made, based upon the facts;

D. if you return, after retiring, to certain prohibited employment, your pension benefit for months of such work will be forfeited;

E. because current federal legislation places a maximum on how much retirement benefit an employee is permitted to receive from one or more qualified retirement plans, it is possible, in unusual circumstances, that a reduction may take place in your benefit accrued under this Plan;

F. the terms of a qualified domestic relations order may take away part, or all, of your benefits;

G. if the Plan terminates and there are not enough assets to provide your benefit and the Pension Benefit Guaranty Corporation does not make up the difference, there will be a reduction in the benefits payable to you; and

H. if you are judged guilty of causing a loss in Plan assets, you may, under certain circumstances, forfeit all or part of your benefits.

I. if you were not vested or entitled to disability benefits (other than due to lack of an application) before June 30, 2010, you may have no benefit guaranteed by PBGC and will receive no benefits from the Plan.

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YOUR RIGHTS UNDER ERISA

PLAN NAME AND ERISA DISCLOSURES
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