ROOFERS' PENSION FUND

2021 Swift Drive Suite B Oak Brook, Illinois 60523 Telephone: (847) 827-1029 Fax: (847) 827-6358

Office of the Fund Manager

NOTICE OF IMPORTANT PLAN CHANGES EFFECTIVE JANUARY 1, 2019

Please read this Notice carefully and save it with your important documents. The Board of Trustees of the Roofers' Pension Fund ("Trustees") would like to take this opportunity to announce an important benefit change to the Roofers' Pension Plan (the "Plan"). Capitalized terms used but not defined in this Notice have the meaning as defined in the Plan's Summary Plan Description ("SPD"). Please keep this Notice with the SPD.

The Trustees have amended the Plan to relax the suspension of benefit rules that apply to work performed during the period from January 1, 2019 through December 31, 2019.

Under the Plan, different suspension of benefit rules apply depending on whether the pensioner has attained Normal Retirement Age (age 65) and depending on whether the employment is in "Covered Employment" or "Industry Employment" (as defined herein). "Covered Employment" is work for which pension contributions are required under a collective bargaining agreement (CBA). "Industry Employment" is work in a job classification or craft activity that would have constituted Covered Employment had such employment been performed under a CBA that requires contributions to the Plan. In other words, Industry Employment is jurisdictional work for a non-signatory employer.

Suspension of Benefit Rules Before Normal Retirement Age

Before reaching age 65, a pensioner who works any hours during a month in Industry or Covered Employment is not entitled to any pension payment for such month and his monthly benefit will be suspended. However, with prior approval from the Trustees, a pensioner may work up to 300 hours in Covered Employment in a calendar year without having his monthly benefit suspended for such work. If the prior approval is not obtained or if the 300-hour limit in a calendar year is exceeded, such pensioner's monthly benefit is subject to suspension for one full year.

In addition to being able to work 300 hours in Covered Employment with prior Trustee approval, a pensioner who has not reached age 65 may work up to 39 hours in Covered Employment for any month during the period January 1, 2019 through December 31, 2019, without a suspension of his monthly benefit as a result of such work if the pensioner provides advance notice to the Fund Office of such work. A pensioner who has not reached age 65 can therefore rely on the 300-hours rule described above and then work up to an additional 39 hours per month in 2019 without having his monthly benefit suspended for such work. This rule permitting work up to 39 hours per month only applies to the 2019 calendar year and to work in Covered Employment.

Suspension of Benefit Rules After Normal Retirement Age

After attaining age 65, a pensioner who works 40 or more hours in Covered Employment or Industry Employment in the geographic jurisdiction of the Plan is not entitled to any pension payment for such month and his monthly benefit will be suspended.

For the 2019 calendar year only, however, a pensioner who has reached age 65 may work an unlimited number of hours in Covered Employment for any month during the period January 1, 2019 through December 31, 2019 without a suspension of his monthly benefit under the Plan for such work.

A Final Note

Please contact the Fund Office at (847) 827-1029 if you have any question about this Notice or about your benefit under the Plan.

This Notice is written in non-technical terms. If any inconsistency exists between this Notice and the Roofers' Pension Plan document ("Plan Document"), the terms of the Plan Document shall govern, and no benefits shall exist under this Notice unless such benefits exists under the terms of the Plan Document.

SUMMARY OF MATERIAL MODIFICATIONS EIN: 36-6485998 PN: 001 March 2019

37574587.3

ROOFERS' PENSION FUND

2021 Swift Road Suite B Oak Brook, IL 60523 (847) 827-1029 Fax (847) 827-6358

Office of the Fund Manager

NOTICE OF IMPORTANT PLAN CHANGES

Please read this Notice carefully and save it with your important documents. The Board of Trustees of the Roofers' Pension Fund would like to take this opportunity to announce important benefit improvements to the Roofers' Pension Plan ("Plan").

Benefit Accrual Rate Increase to \$103 Effective January 1, 2017

Effective for covered hours worked on or after January 1, 2017, the benefit accrual rate increases from \$83.50 to \$103.00 per year of credited service.

New Credited Service Schedule Effective January 1, 2018

Effective for covered hours worked on or after January 1, 2018, the maximum credited service in a Plan Year increases from 1.2 years to 1.3 years. The following table shows the credited service schedules that apply before and after January 1, 2018.

Covered	Credited Service Earned in Plan Year		
Hours Worked	Prior to	Effective	
in Plan Year	January 1, 2018	January 1, 2018	
0-599 hours	0.0	0.0	
600-799 hours	0.5	0.6	
800-999 hours	0.6	0.7	
1,000-1,199 hours	0.7	0.8	
1,200-1,399 hours	0.8	0.9	
1,400-1,599 hours	0.9	1.0	
1,600-1,799 hours	1.0	1.1	
1,800-1,999 hours	1.1	1.2	
2,000 or more hours	1.2	1.3	

New Disability Claim Procedures

Effective for disability claims filed on or after April 1, 2018, the following procedures will apply. Please note that these requirements are in addition to the procedures already specified in the Summary Plan Description for the Plan ("SPD").

If a disability claim is denied in whole or in part, on initial review or on appeal, the written notice of denial will include:

• A discussion of the decision, including an explanation for disagreeing with or not following (as applicable): (1) the views presented by the claimant to the Plan of health care and vocational professionals who treated or evaluated the claimant; (2) the views of medical or vocational experts obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied upon in making the adverse benefit determination; and (3) a disability determination by the Social Security Administration;

- If the denial is based on a scientific or clinical judgment, either an explanation of the scientific or clinical judgment applied to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request;
- Either the specific internal rules, guidelines, protocols, standards or other similar criteria the Plan relied upon in making the denial or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist;
- 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 the applicant's claim for benefits; and
- For a notice of denial on appeal, description of any contractual limitations period that may apply, including the calendar date any such contractual limitations period expires.

The denial notice will be provided in a culturally and linguistically appropriate manner in accordance with the requirements described in the Department of Labor's Regulation §2560.503-1(o).

In deciding an appeal, the Review Committee will not presume that the original denial was correct and will consider the issues with no deference to the original decision. Before the Review Committee may issue a denial on appeal, the Plan must provide the claimant, free of charge: (1) any new or additional evidence considered, relied upon, or generated by the Review Committee; and (2) any new or additional rationale for the denial, if such rationale is a basis for the denial on appeal. The evidence or rationale will be provided as soon as possible and sufficiently in advance of the deadline for issuing a decision on appeal so that the claimant has a reasonable opportunity to respond prior to that deadline. If the additional information is provided to the claimant within 30 days of the next regular meeting of the Review Committee, then the appeal determination will be postponed until the next following Review Committee meeting.

A Final Note

Please contact the Fund Office at (847) 827-1029 if you have any question about this Notice or about your pension benefits.

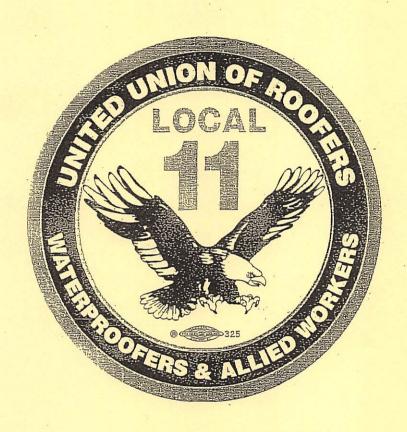
This Notice describes highlights of certain features of the Plan and is intended to be a Summary of Material Modifications to the Plan. If any inconsistency exists between this Notice and the Roofers' Pension Plan document ("Plan Document"), the terms of the Plan Document shall govern, and no benefits shall exist under this Notice unless such benefits exists under the terms of the Plan Document.

SUMMARY OF MATERIAL MODIFICATIONS EIN: 36-6485998 PN: 001 March 2018

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Roofers' Pension Plan

Summary Plan Description



November 1, 2010 Edition

FUND OFFICE

Roofers' Pension Fund 2340 S. River Road Suite 305 Des Plaines, IL 60018-3251

Telephone: (847) 827-1029 Fax: (847) 827-6358

Summary Plan Description

Table of Contents

You Can Read About:	Page
Introduction	1
Where to Get Help Understanding the Plan	. 2
Plan Participation	3 .
Your Service Under the Plan	3
Vesting Service & Vesting	3
Credited Service	4
Special Vesting and Credited Service Provisions	5
Break in Service	7
Pension Amounts and Reemployment After Breaks in Service	7
Excused Absence	8
Loss of Vesting Service and Credited Service	9
Accrued Pension Benefit	9
Accrued Pension Benefit Example	10
Summary of Pension Benefits	11
Normal Retirement Pension Benefit	12
Early Retirement Pension Benefit	12
Early Retirement Pension Benefit Example	13
Disability Retirement Pension Benefit	13
Deferred Vested Pension Benefit	14
Limits on Your Benefits	15

You Can Read About:	Page
Suspension of Pension Benefits	15
If You Are Not Legally Married When Your Pension Payments Begin.	15
If You Are Legally Married When Your Pension Payments Begin	. 15
Rejecting an Automatic Form of Payment	16
Optional Forms of Payment	16
75% or 100% Joint and Survivor Pension Benefit Options	16
50%, 75% or 100% Joint and Survivor Pension Benefit Options with the "Pop-Up" Feature	16
Electing an Option	17
Social Security Supplement	17
Small Pension Benefits	18
Direct Rollovers	18
Benefits Payable if You Die	18
Lump Sum Death Benefits	18
Monthly Death Benefits	18
Death Before Retirement or During Disability Retirement	18
Death After Your Covered Employment Ends and Before Your Payments Begin	. 19
Death While in Covered Employment After Normal Retirement Age	19
Death After Your Pension Payments Begin	20
Your Beneficiary	20

You Can Read About:	Page
Information About the Plan of Benefits	. 21
ERISA Information	21
Name of the Plan	. 21
Type of Plan	21
Plan Sponsorship and Administration	21
Written Notice or Written Application Under the Plan	22
Board of Trustees	-22
Agent for Service of Legal Process	23
Plan Year	23
Method of Funding	23
Pension Agreements	23
Circumstances Under Which Benefits Will Be Denied	23
Pension Plan Continuance and the PBGC	24
Benefits Nonassignable	24 -
Plan Numbers	24
Claims and Review Procedure	24
Your Rights Under ERISA	. 26
Prudent Actions By Plan Fiduciaries.	. 26
Enforce Your Rights	27
Assistance With Your Questions	. 27
How To Read Or Get Plan Material	27
Important Notice	. 28

Introduction

The Roofers' Pension Plan was originally established in 1958 by a trust agreement between the Chicago Roofing Contractors' Association, Inc. and the United Slate, Tile and Composition Roofers, Damp and Waterproof Workers' Association Local Union No. 11 of Chicago, Illinois (the "Union"), to provide benefits for individuals working in covered employment. Eventually the name of the Union was changed to the United Union of Roofers, Waterproofers and Allied Workers, Local No. 11, as it is now known.

This booklet presents the highlights of the Plan as amended and restated effective as of January 1, 2008. Different provisions may apply to you depending on when you worked in covered employment. We hope that you will read this booklet carefully so that you will fully understand the Plan's benefits and how they may provide financial security for you and your family, now and in the future. Every effort has been made to describe Plan provisions so that they will be understandable by Plan participants.

Additional information about the Plan is readily available from the Fund Office. You may examine copies of collective bargaining agreements, the Plan document and other documents at the Fund Office Monday thru Friday from 8 A.M. to 4 P.M. (Central Time).

IMPORTANT NOTICE

This booklet is intended to give you an accurate summary of the benefits and provisions of the Plan. The Plan and the Trust Agreement contain a detailed description of the rules, regulations, benefits, and provisions of the Plan. If any discrepancy exists between this booklet and the Plan, the provisions of the Plan will govern. Only the Board of Trustees is authorized to interpret the Plan described in this booklet. The Board of Trustees' interpretation will be final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. Benefits will be paid only when the Board of Trustees, or persons delegated by them to make such decisions, decides, in their sole discretion, that the participant or beneficiary is entitled to benefits under the terms of the Plan. If a decision of the Board of Trustees is challenged in court, it is the intention of the parties that such decision will be upheld unless it is determined to be arbitrary or capricious. No agent, representative, officer, or other person from the Union or an employer has the authority to speak for the Board of Trustees or to act contrary to the written terms of the governing Plan documents. If you have questions about your eligibility for benefits under the Plan, only the Fund Manager or her designated representatives are authorized to answer your questions for the Board of Trustees.

THE BOARD OF TRUSTEES has authority to increase, reduce or eliminate non-accrued benefits and to change the eligibility and/or other provisions of the Plan at any time and from time to time. The Plan is maintained for the exclusive benefit of its participants and beneficiaries.

NOTES ABOUT THIS BOOKLET

In this booklet, masculine personal pronouns (he, him, his) include the feminine (she, her, hers) wherever they apply. However, feminine personal pronouns are used when referring to spouses. If a spouse is a male, the feminine reference will include the masculine wherever it applies. Also, wherever the term "you" or "your" is used, it refers to an employee (or retiree, as applicable).

WHERE TO GET HELP UNDERSTANDING THE PLAN

This booklet contains a summary of your rights and the benefits available under the Roofers' Pension Fund. If you have any difficulty understanding any part of this booklet, contact the Fund Manager. To write to the Board of Trustees of the Fund, address your letter to the Board of Trustees at the Fund Office. The address and telephone number of the Fund Office are:

Roofers' Pension Fund 2340 S. River Road, Suite 305 Des Plaines, Illinois 60018-3251 Telephone Number: (847) 827-1029 Fax: (847) 827-6358

Fund Office hours are from 8 A.M. to 4 P.M. (Central Time) Monday through Friday.

DONDE TENER AYUDA PARA ENTENDER ESTE PLAN DE BENEFICIOS

Este libro contiene un sumario en inglés sobre sus derechos y beneficios disponibles según el Roofers' Pension Fund. Si usted tiene cualquier dificultad entendiendo cualquier parte de este libro, contacte la Directora del Fondo. Para escribir el Consejo del Fondo, mande su carta a la Oficina del Fondo, Junta de Administración, a la dirección abajo. La dirección y número de telefono de la Oficina del Fondo son:

Roofers' Pension Fund 2340 S. River Road, Suite 305 Des Plaines, Illinois 60018-3251 Telefono: (847) 827-1029 Fax: (847) 827-6358

Las horas de la Oficina del Fondo son 8 a.m. hasta 4 p.m., tiempo central (CST), lunes a viernes.

Plan Participation

You will become a Plan participant on the first day of the month after you earn 800 hours of "covered employment" during a calendar year. Covered employment includes hours of work for which your employer is required to contribute to the Plan on your behalf pursuant to a collective bargaining agreement. Covered employment also includes employment by the Union, the Roofers' Unions Welfare Trust Fund or the Chicagoland Roofers' Apprenticeship and Training Fund.

Special provisions apply to employees formerly represented by a union other than Local No. 11. The following individuals are now covered by the Plan:

- As of January 1, 1979, employees formerly represented by Roofers' Local No. 17 who had previously been covered by the National Roofing Industry Pension Plan.
- As of January 1, 1983, employees formerly represented by Roofers' Local No. 18 who had previously been covered by the Roofers' Local No. 18 Pension Plan.
- As of June 1, 1983, employees formerly represented by Roofers' Local No. 60 who had previously been covered by the Fox Valley and Vicinity Construction Workers Pension Fund.
- As of June 1, 1983, employees formerly represented by Roofers' Local No. 249.
- As of June 1, 1984, employees formerly represented by Roofers' Local No. 6 who had previously been covered by the Construction Industry Retirement Plan of Rockford, Illinois.
- As of June 1, 2000, employees formerly represented by Roofers' Local No. 55 who had previously been covered by the National Roofing Industry Pension Plan and who had at least one hour of covered employment on or after June 1, 2000.

Your Service Under the Plan

You earn two types of service under the Plan: vesting service and credited service. Both types of service are determined by using your hours of covered employment.

Vesting Service and Vesting

Generally, a Participant earns one year of vesting service for each calendar year in which he works 800 hours in covered employment, and he is "vested" if his retirement occurs after the earlier of earning five or more years of vesting service or attainment of normal retirement age (usually age 65). Being "vested" means you cannot lose your credited service and will be eligible for a deferred vested pension under the terms and conditions described in this booklet.

Hours you would have normally worked during an absence due to service in the Armed Forces of the United States may be included in determining your vested service, but generally not more than a maximum of five years of vested service earned in five calendar years. You must comply with all the requirements of the Uniformed Services Employment and Reemployment Rights Act to be entitled to credited service for this period, including returning to covered employment within the

period required by law. If you die while performing qualified military service, you will be entitled to benefits under the Plan, if any, as if you resumed employment and then terminated employment on account of death.

Special vesting service provisions apply if you were a participant in a pension plan that merged with the Plan or were represented by a local union whose members became covered by the Plan (see "Special Vesting and Credited Service Provisions" below).

Credited Service

Credited service is used to determine the amount of your pension benefit. Beginning on January 1, 1976, subject to certain exceptions, you earn credited service according to the following schedule:

Hours of Covered	_
Employment Worked	Years of
During Calendar Year	Credited Service
0 to 599	None
600 to 799	.5
800 to 999	.6
1,000 to 1,199	.7
1,200 to 1,399	.8
1,400 to 1,599	.9
1,600 to 1,799	1.0
1,800 to 1,999	1.1
2,000 or More	1.2

Note: For 1959 and earlier years, credited service is based on the provisions of the Plan in effect at that time. For years 1960 through 1975, you earned one year of credited service for each calendar year that you worked 800 or more hours in covered employment, if contributions for at least 800 hours were made to the Plan on your behalf. Credited service earned during 1960 through 1982 may not be more than 1.0 per year. For years 1960 through 1981, no credited service is earned if hours worked in covered employment are less than 800.

Special credited service provisions apply if you were a participant in a pension plan that merged with the Plan or were represented by a local union whose members became covered by the Plan (see "Special Vesting and Credited Service Provisions" below).

Hours you would have normally worked during an absence due to service in the Armed Forces of the United States may be included in determining your credited service, but generally not more than a maximum of five years of credited service earned in five calendar years. You must comply with all the requirements of the Uniformed Services Employment and Reemployment Rights Act to be entitled to credited service for this period, including returning to covered employment within the period required by law. If you die while performing qualified military service, you will be entitled to benefits under the Plan, if any, as if you resumed employment and then terminated employment on account of death.

You can also receive credited service for any excused absence due to prolonged and continuous sickness or disability. You gain credited service at the rate of 100 hours of covered employment for

each month of such an absence, up to a maximum of 100 hours times your years of credited service earned before your disability.

Special Vesting and Credited Service Provisions

If you were a participant in a pension plan that merged with the Plan or were represented by a local union whose members became covered by the Plan, special service provisions apply when determining your vesting and credited service. These special vesting and credited service provisions are listed below:

• Former participants in the National Roofing Industry Pension Plan (while represented by Roofers' Local No. 17)

Vesting Service

If you had earned ten or more years of vesting service under the National Roofing Industry Pension Plan -- "the National Plan" -- as of January 1, 1979, you are fully vested in any future benefits you may earn while a participant in the Plan.

If you had earned less than ten years of vesting service under the National Plan as of January 1, 1979, you must earn at least five years of vesting service under the Plan to become vested. On and after January 1, 1979, you earn one year of vesting service for each calendar year in which you earn at least 800 hours of covered employment. Your vesting service before this date is equal to the vesting service you earned under the National Plan. However, in no event will past vesting service exceed the years of future vesting service earned on and after January 1, 1979.

Credited Service

On and after January 1, 1979, you earn one year of "future" credited service based on the Plan's credited service schedule. In addition, if you had earned less than ten years of vesting service under the National Plan as of December 31, 1978, you will receive one year of "past" credited service for each year of vesting service you earn under the Plan after 1978. However, your past credited service cannot exceed the years of credited service you earned under the National Plan.

• Former participants in the Roofers' Local No. 18 Pension Plan

Vesting Service

On and after January 1, 1983, you will receive one year of vesting service for each calendar year in which you earn 800 hours of covered employment. Your vesting service before January 1, 1983, will equal the vesting service you earned while participating in the Roofers' Local No. 18 Pension Plan.

Credited Service

Beginning January 1, 1983, credited service is determined based on the Plan's credited service schedule. You do not receive any credited service under the Plan for hours of covered employment before this date. However, you will receive a benefit from the Plan equal to your accrued benefit as of December 31, 1982, earned under the Roofers' Local No. 18 Pension Plan.

• Former participants in the Fox Valley and Vicinity Construction Workers Pension Fund (Roofers' Local No. 60)

- Vesting Service

On and after January 1, 1983, you will receive one year of vesting service for each calendar year in which you earn 800 hours of covered employment. Your vesting service before January 1, 1983, will equal the vesting service you earned while participating in the Fox Valley and Vicinity Construction Workers Pension Fund.

Credited Service

Beginning June 1, 1983, credited service is determined based on the Plan's credited service schedule. You do not receive any credited service under the Plan for hours of covered employment before this date. However, you will receive a benefit from the Plan equal to your nonvested portion, if any, of your accrued pension as of May 31, 1983, earned under the Fox Valley and Vicinity Construction Workers Pension Fund.

- Employees formerly represented by Roofers' Local No 249
 - Vesting Service

On and after January 1, 1983, you will receive one year of vesting service for each calendar year in which you earn 800 hours of covered employment. Before this date, you will receive one year of vesting service for each full calendar year of continuous covered employment that you earned with the employer you were working for on June 1, 1983.

Credited Service

Beginning June 1, 1983, your credited service is determined based on the Plan's credited service schedule. You do not receive any credited service under the Plan for hours of covered employment before this date.

- Former participants in the Construction Industry Retirement Plan of Rockford, Illinois (Roofers' Local No. 6)
 - Vesting Service

On and after June 1, 1984, you will receive one year of vesting service for each calendar year in which you earn 800 hours of covered employment. Your vesting service before June 1, 1984, will equal the vesting service you earned while participating in the Construction Industry Retirement Plan of Rockford, Illinois.

- Credited Service

Beginning June 1, 1984, credited service is determined based on the Plan's credited service schedule. You do not receive any credited service under the Plan for hours of covered employment before this date.

Employees formerly represented by Roofers' Local No. 55

- Vesting Service

On and after June 1, 2000, you will receive one year of vesting service for each calendar year in which you earn 800 hours of covered employment. Your vesting service before June 1, 2000, will equal the vesting service you earned while participating in the National Roofing Industry Pension Plan.

Credited Service

Beginning June 1, 2000, credited service is determined based on the Plan's credited service schedule. You do not receive any credited service under the Plan for hours of covered employment before this date.

Break in Service

If you are not vested, starting in 1976, a calendar year during which you have earned less than 435 hours of covered employment is considered a one-year break in service. If you have more than five consecutive one-year breaks in service, you will suffer a permanent break in service and lose all of your vesting service and credited service.

Breaks in service before 1976 are determined according to the provisions of the Plan in effect at the time of those breaks in service.

Pension Amounts and Reemployment After Breaks in Service

If you incur a one-year break in service, your pension benefit will be calculated on the basis of your credited service and the benefit rate in effect on the January 1 immediately after that one-year break in service occurred.

If you incur multiple one-year breaks in service, your pension benefit will be calculated on the basis of your credited service earned during each such period of covered employment, and the benefit rate which was in effect on the January 1 immediately after each one-year break in service occurred.

However, if after incurring one or more one-year breaks in service, you

- a. return to covered employment for a period of consecutive calendar years in which you earn at least 435 hours per year, and
- b. the number of such consecutive calendar years equals or exceeds the number of your one-year breaks in service, then

your benefit will be calculated on the basis of all of your years of credited service, using the benefit rate in effect when you last worked in covered employment.

Excused Absence

Solely for the purposes of determining whether you have incurred a break in service or whether you are eligible for a disability pension, you shall be deemed to have worked in covered employment during the following periods of an excused absence:

- 1. A temporary disability as the result of an injury for which you are receiving Workers' Compensation temporary total disability benefits.
- 2. Up to a maximum of two consecutive calendar years of prolonged and continuous sickness or disability, which must specifically approved by the Board of Trustees.
- 3. A period: (a) of a prolonged strike, or (b) depressed conditions in the industry, specified by the Board of Trustees to be a period of excused absence.
- 4. With the prior approval of the Board, attendance at a post-secondary educational institution, or election or appointment of an employee to a full-time position with the Union, employment with a fringe benefit fund to which the Union is a party, or with the International Union with which the Union is affiliated, or the appointment of an employee to a public office, provided the employee returns to covered employment within 90 days after the termination of such secondary education, appointment, election or employment in any of said positions.
- 5. Employment by a municipality in a position within the Union's trade and geographical jurisdiction, as set forth in the Union's charter from the International Union with which it is affiliated, provided you do not become eligible to receive a pension from the municipality as a result of this employment. For participants who had not suffered a permanent break in service prior to January 1, 1997, employment by a municipality or governmental or quasi-governmental entity within the Union's trade and geographical jurisdiction as set forth in the Union's charter from the International Union with which it is affiliated, provided the participant works 40 or more hours in covered employment after employment in such a position ends.
- 6. Service in the Armed Forces of the United States provided you comply with all requirements of the Uniformed Services Employment and Reemployment Rights Act and other applicable federal laws to be entitled to such an excused absence, including returning to covered employment within the period required by law.
- 7. An absence due to employment by a contributing employer in a supervisory capacity provided the employee, unless he retires, returns to covered employment within 31 days after termination of his employment in the supervisory capacity.
- 8. Any absence, not to exceed the maximum period of absence prescribed by the Family and Medical Leave Act of 1993, as amended, due to maternity or paternity leave, such as pregnancy, the birth of a child, the placement of a child in connection with adoption, and caring for a child immediately after birth or adoption.

Loss of Vesting Service and Credited Service

If you are not vested, you will lose all of your vesting service and credited service if you have five or more consecutive one-year breaks in service, or six or more consecutive one-year breaks in service if a maternity or paternity leave is included in that period.

For example, if you have four years of vesting service and your break in service lasts five years, you will lose all the vesting service and credited service you earned before your break in service. However, you would not lose your service if you had three years of vesting service, and your break in service lasted four years.

Accrued Pension Benefit

Your accrued pension benefit is the basis for determining all benefits payable under the Plan. An accrued pension benefit is that portion of the normal retirement pension benefit you have earned. Effective January 1, 2006, your monthly accrued pension benefit is equal to:

\$69.00 times years of credited service earned through December 31, 1989 (a maximum of 25 years of credited service earned before January 1, 1974) plus

\$83.50 times years of credited service earned after December 31, 1989.

However, for employees represented by the following entities for collective bargaining purposes:

Roofers' Local No. 17, your accrued pension benefit is equal to:

\$69.00 times years of credited service earned through December 31, 1989 (a maximum of 25 years of credited service earned before January 1, 1979) plus

\$83.50 times years of credited service earned after December 31, 1989.

Roofers' Local No. 18, your accrued pension benefit is equal to:

Your accrued pension benefit from the Roofers' Local No. 18 Pension Plan as of December 31, 1982 plus

\$69.00 times years of credited service earned from January 1, 1983 through December 31, 1989 plus

\$83.50 times years of credited service earned after December 31, 1989.

Roofers' Local No. 60, your accrued pension benefit is equal to:

The nonvested portion of your accrued pension benefit from the Fox Valley and Vicinity

Construction Workers Pension Plan as of May 31, 1983

plus

\$69.00 times years of credited service earned from June 1, 1983 through December 31, 1989 plus

\$83.50 times years of credited service earned after December 31, 1989.

Roofers' Union Local No. 249, your accrued pension benefit is equal to:

\$69.00 times years of credited service earned from June 1, 1983 through December 31, 1989 plus

\$83.50 times years of credited service earned after December 31, 1989.

Roofers' Local No. 6, your accrued pension benefit is equal to:

\$69.00 times years of credited service earned from June 1, 1984 through December 31, 1989 plus

\$83.50 times years of credited service earned after December 31, 1989.

Roofers' Local No. 55, your accrued pension benefit is equal to:

\$83.50 times years of credited service earned after June 1, 2000.

Accrued Pension Benefit Example

The following is an example of how an accrued pension benefit is calculated.

Assume you were born in November 1945, and your participation under the Plan began in February 1966. Assume further that you continue in covered employment until you reach your normal retirement age in 2010 at age 65, and that you earned credited service each year. Your accrued pension benefit would be determined as follows:

- 1. Your normal retirement date: December 1, 2010 (at age 65)
- 2. Hours of covered employment used to determine credited service for each calendar year from 1966 through 1989.

Year	Hours Worked in Covered Employment	Credited Service
1966-1973	800 per year	8.0
1974	800	1.0
1975	1,250	1.0
1976	1,200	.8
1977	850	.6
1978	1,100	.7
1979	1,050	.7
1980	900	.6
1981	1,650	1.0
1982	1,300	.8
1983	1,400	.9
1984	1,900	1.1
1985-1989	1,650 per year	5.0
Total 1960-1	989	22.2

3. Hours of covered employment used in determining credited service for each calendar year from 1990 through 2010.

Year	Hours Worked in Covered Employment	Credited Service
1990-2010	1,500 per year	<u>18.9</u>
Total 1990-2	010	18.9

Your monthly accrued pension on your normal retirement date equals:

\$69.00 x 22.2 years of credited service from 1960 through 1989	\$ 1,531.80
\$83.50 x 18.9 years of credited service from 1990 to 2010	+ 1.578.15
Monthly Accrued Pension Benefit	\$ 3,109.95

Summary of Pension Benefits

The Plan provides you with monthly pension benefits starting after your employment with all contributing employers ends, if you meet certain eligibility requirements. The terms "retirement" or "retire" when used in this booklet mean the termination of covered or industry employment

(except to the extent provided hereinafter) after you have fulfilled all age and service requirements for a normal, early or disability pension and have made written application for pension benefits. The Plan offers the following types of pension benefits:

- A normal retirement pension benefit if you retire after reaching your normal retirement age. Your normal retirement age is the later of age 65 or the fifth anniversary of your participation in the Plan. Your normal retirement date is the first day of the month coinciding with or following your 65th birthday or, if later, the fifth anniversary of your participation in the Plan.
- An early retirement pension benefit if you retire on or after your 55th birthday and you have ten or more years of vesting service. However, if you retire on or after your 62nd birthday after earning at least ten years of vesting service, you will be eligible to receive your unreduced normal retirement pension benefit.
- A disability retirement pension benefit if you retire because of total and permanent disability, and you have earned ten or more years of vesting service.
- A deferred vested pension benefit if you have earned five or more years of vesting service and you do not immediately become entitled to receive a pension benefit.

Your form of pension benefit payment may include a provision for a pension benefit to continue to be paid to your eligible spouse or, if not married, to your beneficiary after your death. In addition, the Plan provides a pension benefit for your eligible spouse and dependent children if you die before retirement but after having satisfied the requirements for a deferred vested pension benefit.

Normal Retirement Pension Benefit

Your normal retirement pension benefit, payable after you reach your normal retirement age, is equal to your accrued pension benefit as of the date you retire. Your normal retirement age is the later of your 65th birthday or the fifth anniversary of your participation in the Plan. Your pension benefit will be effective as of the first day of the month following the month in which your written application is received by the Fund Office unless you have requested a later effective date. However, payments will begin no later than the April 1 after the Plan year in which you reach age 70½.

Early Retirement Pension Benefit

You are eligible to receive an early retirement pension benefit on or after your 55th birthday and before your normal retirement date, provided you have retired and earned ten or more years of vesting service. Your early retirement pension benefit is equal to your accrued pension benefit as of the date your covered employment ends. Your pension benefit will be effective as of the first day of the month following the month in which your written application is received by the Fund Office unless you have requested a later effective date.

If the effective date of your pension benefit is before age 62, your accrued pension benefit will be reduced by ½ of 1 % (.005) for each full month between the date your payments begin and the end of the month in which you reach age 62, with a maximum reduction of no more than 25%. This reduction takes into account the additional payments you will receive before you reach age 62.

If the effective date of your pension benefit begins on or after age 62, you will receive your unreduced accrued pension benefit. If the effective date of your pension benefit begins on or after your 60th birthday and you had earned at least 800 hours in covered employment in the Plan year immediately before the year you retire, you will receive your unreduced accrued pension benefit. If the effective date of your pension benefit begins on or after your 58th birthday but before your 60th birthday and you have earned 30 years of credited service and you had earned at least 800 hours in covered employment in the Plan year immediately before the year you retire, you will receive your unreduced accrued pension benefit.

Early Retirement Pension Benefit Example

Assume that you retire on your 57th birthday and that your accrued pension benefit as of your date of retirement equals \$1,150 a month. Assume further that you are eligible to receive an early retirement pension and that you elect for your pension benefit to begin on the first day of the month following your 57th birthday. This means that your pension benefit will begin five years (60 months) earlier than the end of the month following your 62nd birthday. The pension benefit you will receive is calculated as follows:

Accrued Monthly Pension Benefit	\$ 1,150.00
Reduction for Early Payment (60 months x .5% = 30% or 25% maximum reduction)	25%
Monthly Pension Benefit Beginning First Day of the Month Following 57th Birthday (75% x \$1.150)	\$ 862.50

Disability Retirement Pension Benefit

If you become totally and permanently disabled, you may be eligible to receive a disability retirement pension benefit. To be eligible, you must meet the following requirements:

- 1. you must have earned ten or more years of vesting service; and
- 2. you must have earned at least 800 hours of covered employment during the calendar year immediately preceding the year your total and permanent disability began. This includes any hours you may have received during an excused absence; and
- 3. you must be totally and permanently disabled which means a physical or mental condition that permanently prevents you from engaging in any occupation or performing any work for wages or profit. The Board of Trustees will require medical and other proof of your total and permanent disability, if applicable.

The disability retirement pension benefit is equal to your accrued pension benefit as of your last day of covered employment. Payment of your disability retirement pension benefit will begin on the first day of the month after your written application is approved by the Board of Trustees and will be effective as of the first day of the month following the month in which your total and permanent disability began, as determined by the Board of Trustees.

Since your disability pension benefit payments are based on your total and permanent disability, they would normally continue for your lifetime. If you cease to be totally and permanently disabled, your disability pension benefit payments will stop.

The Board of Trustees determines you are no longer totally and permanently disabled based on a medical examination by a doctor. However, you will be considered no longer totally and permanently disabled and your disability pension benefit will end automatically if:

- 1. you engage in any occupation, employment or self-employment or any other comparable activity, whether or not for remuneration or profit except for employment that is found by the Board of Trustees to be for the primary purpose of rehabilitation, or
- 2. you fail to undergo a medical examination requested by the Board of Trustees, provided the Board may request no more than one medical examination each 12-month period, or
- 3. you fail to furnish any information concerning your total and permanent disability which is reasonably requested by the Board of Trustees.

If you are no longer totally and permanently disabled and return to covered employment, you can earn additional credited service. If you do not return to covered employment, you may be eligible for an early retirement or a deferred vested pension benefit. If the effective date of your pension benefit begins before you reach age 62, the amount will be reduced for early retirement.

If you remain totally and permanently disabled continuously until age 65, your disability pension benefit payments will continue for the rest of your life.

Deferred Vested Pension Benefit

If you leave covered employment before you are eligible to retire, but after you have earned five years of vesting service, you will be eligible to receive a deferred vested pension when you reach normal retirement age (or earlier, as provided below). Your pension benefit will be based on the provisions outlined in the section entitled "Pension Amounts and Reemployment After Breaks in Service."

Deferred vested pension benefit payments shall begin on your 65th birthday. However, if you have earned at least ten years of vesting service, you may choose to have the effective date of your pension benefit begin early, on the first day of any month between your 55th and 65th birthdays.

If the effective date of your pension benefit begins before your 62nd birthday, your pension benefit will be reduced by ½ of 1 % (.005) for each full month between the date your payments begin and your 62nd birthday, with a maximum reduction of no more than 25%. This reduction reflects the additional payments you will receive before your normal retirement date. Your pension benefit will be effective as of the first day of the month following the month in which your written application is received by the Fund Office unless you have requested a later effective date.

Limits on Your Benefits

Section 415 of the Internal Revenue Code places important limits on the amount of benefits you may receive from the Plan. The Plan is required to reduce your pension to the extent necessary to comply with Section 415.

Suspension of Pension Benefits

If you return to covered employment before age 65 but after your pension benefit payments have begun, your pension benefit from the Plan will be suspended. Upon your subsequent retirement, your pension benefit will be increased for any credited service earned while you were reemployed, and actuarially reduced for any pension benefit payments made prior to your normal retirement date (excluding disability payments). However, if you give prior written notice to the Board of Trustees each calendar year, you may work up to 300 hours each calendar year and still receive your normal or early retirement, or deferred vested pension benefit payments. (The 300 hour annual limit will be waived for one calendar year only to the extent necessary for a pensioner to qualify for a pension under the National Roofing Industry Pension Plan.) Pension benefit payments will be suspended for one full year if, as a retired participant, you return to covered employment without giving prior written notice to the Board of Trustees. If you receive any pension benefit payments you should not have received because you were employed, you must reimburse the Fund. If you do not reimburse the Fund, your pension benefit, upon subsequent retirement, will be reduced until all overpayments have been recovered. Such offset, however, will not exceed 100% of your first pension benefit payment and 25% of your monthly payments thereafter.

If you return or remain in covered employment after your normal retirement age, your pension benefit will be suspended for each month in which you work 40 or more hours. When you actually retire, your pension benefit will be increased for any credited service you earned while you were employed. Your pension benefit payments will resume no later than the third month after your covered employment stops. If you reach age 70½ and you are still working in covered employment, you must begin receiving payments no later than the April 1 after the calendar year in which you reach age 70½.

If You Are Not Legally Married When Your Pension Payments Begin

If you are not legally married on the effective date of your pension, you will automatically receive your pension benefit in the form of a five-year certain and life pension. Under this form of pension, you receive monthly payments for as long as you live. If you die before you have received sixty payments, your beneficiary will receive the remainder of the sixty payments.

If You Are Legally Married When Your Pension Payments Begin

If you are legally married on the effective date of your pension, you will automatically receive your pension benefits in the form of a 50% joint and survivor pension benefit for you and your spouse.

Under this form of pension benefit, you receive a reduced amount every month for as long as you live. After your death, your spouse receives a lifetime monthly pension benefit equal to 50% of the reduced amount you were receiving. The reduced amount takes into consideration the life

expectancy of both you and your spouse as of the effective date of your pension. This amount is calculated to be the actuarial equivalent of the five-year certain and life pension benefit.

Rejecting an Automatic Form of Payment

If you are not legally married on the effective date of your pension, your pension benefit must be paid in the form of a five-year certain and life pension benefit.

If you are legally married, you may reject the 50% joint and survivor pension benefit and elect the five-year certain and life pension benefit if you obtain the written consent of your spouse, witnessed by a notary public. You must make such an election in writing to the Board of Trustees within ninety days before your pension benefit payments begin.

In addition, if you are eligible for a normal or early retirement pension benefit (but not a disability or deferred vested pension), you may elect one of the optional forms of benefits discussed in the next section. You may make such an election in writing to the Board of Trustees within ninety days before your pension benefit payments begin.

Optional Forms of Payment

If you are eligible for normal or early retirement (but not a disability or deferred vested pension) and are legally married, you may reject the automatic form of payment and elect an optional form of payment. You can use these options to increase the amount of your spouse's pension benefit after your death. Your pension benefit will be actuarially reduced under any of the optional forms of payment. A reduced amount takes into consideration the life expectancies of both you and your spouse when your payments begin and the payment option you elect.

75% or 100% Joint and Survivor Pension Benefit Options

Under these two options, you receive a pension benefit in a reduced amount every month for as long as you live. After your death, your spouse will receive a lifetime monthly pension benefit equal to 75% or 100% (as chosen by you) of the reduced amount you were receiving. The 100% option provides the smallest pension benefit for you and the largest survivor's pension benefit for your spouse.

50%, 75% or 100% Joint and Survivor Pension Benefit Options With the "Pop-Up" Feature

Like the options described above, the 50%, 75% and 100% options with the "pop-up" feature let you receive a reduced pension benefit every month for as long as you live. If you should die before your spouse, your spouse will receive a lifetime monthly pension benefit equal to 50%, 75% or 100% (as chosen by you) of the reduced amount you were receiving.

However, these 50%, 75% and 100% options also have a "pop-up" feature. If your spouse should die before you, you will then begin to receive a lifetime monthly pension benefit equal to the pension benefit you would have received had you chosen the five-year certain and life option.

Electing an Option

If you are eligible for normal or early retirement, you may reject the normal form of payment and elect an optional form of payment by filing a written notice with the Board of Trustees before you retire. The option you elect will become effective on the effective date of your pension, which can be no earlier than the first day of the month following 30 days after but not later than 90 days before the date you receive information from the Fund Office about your pension options.

You may reject or change your option if a written notice of your rejection or change is actually received by the Fund Office (not merely deposited in the mail or with any other delivery service) before the effective date of your pension. If you or your spouse dies before your option becomes effective, or if you become eligible for disability retirement, any option you have elected will be disregarded. Written notice may not be given by electronic means, such as fax or email, and such electronic notification shall not be deemed written notice hereunder.

Social Security Supplement

Plan benefits are available to eligible participants who retire before Social Security benefits become payable. You are eligible for this Social Security Supplement if you retire on or after your 60th birthday and:

- 1. you have earned twenty-five or more years of credited service, and
- you earned at least 800 hours of covered employment in the Plan year before the date of your retirement.

A Social Security Supplement from the Plan will begin when your pension benefit payments begin. The amount of the Social Security Supplement is \$700 per month.

You will continue to be eligible for the Social Security Supplement until you reach age 62 (when reduced Social Security benefits can be payable) or until your death, whichever happens first.

You are also eligible for the Social Security Supplement if you retire on or after your 58th birthday but before your 60th birthday and:

- 1. you have earned thirty or more years of credited service; and
- 2. you earned at least 800 hours of covered employment in the Plan year before the date of your retirement.

If you are entitled to the \$700 Social Security Supplement, it will be payable for twenty-four monthly payments, until the attainment of age 62 or until you die, whichever occurs first. However, prior to age 60 and unless you revoke the deduction authorization in writing, the Social Security Supplement will be paid to the Roofers' Unions Welfare Trust Fund for your retiree health coverage thereunder.

Small Pension Benefits

If you are entitled to a pension benefit with an actuarial present value of \$1,000 or less, you will receive your pension benefit in one lump sum cash payment. You also have the option of rolling over this lump sum payment into certain retirement plans. Your surviving spouse, your former spouse who is an alternate payee under a qualified domestic relations order, or any beneficiary also have the right to direct the roll-over of a lump-sum payment of a small pension benefit.

Direct Rollovers

If you receive a lump sum payment from the Plan (other than the lump sum death benefit payment), federal law requires that 20% of your distribution be withheld for federal income tax purposes. It may be possible for you (1) to avoid having income taxes withheld by electing to have the payment directly rolled over into an IRA or another employer-sponsored retirement plan, or (2) to not pay income taxes on the money until you receive a distribution from the IRA or other retirement plan. You should consult with a competent income tax advisor.

BENEFITS PAYABLE IF YOU DIE

Lump Sum Death Benefits

If you die before you retire, and at the time of your death have earned at least five years of vesting service and have earned more than 800 but fewer than 1,200 hours of covered employment during the calendar year before your death, then your beneficiary or beneficiaries will receive a lump sum death benefit of \$4,500. However, if you earned 1,200 or more hours of covered employment during the calendar year before your death, then your beneficiary or beneficiaries will receive a lump sum death benefit of \$6,500. This lump sum death benefit is in addition to any pension benefits that may be payable from the Plan.

If you are receiving a normal, early or disability pension benefit, then your beneficiary or beneficiaries will receive a lump sum death benefit of \$4,000 upon your death. This lump sum death benefit is in addition to any pension benefits that may be payable from the Plan.

Monthly Death Benefits

1. Death Before Retirement or During Disability Retirement

Your surviving eligible spouse will receive a lifetime monthly pension benefit if (a) you die, provided you have reached your normal retirement age or have satisfied the requirement for a deferred vested pension benefit, or (b) are receiving disability benefit payments. The amount of such benefit payable to your eligible surviving spouse will be 50% of your accrued pension benefit as of the day of your death, or, if your eligible surviving spouse is five or more years younger than you, the actuarial equivalent of an amount payable to a spouse exactly five years younger than you. If your eligible surviving spouse, the benefit which is or would have been payable to an eligible surviving spouse will be divided among your then surviving dependent children in the amounts specified in the Plan. If you leave no eligible surviving spouse or dependent children, no monthly death benefits are payable under the Plan. An eligible spouse is one to whom you were married for at least one year before your death.

If you do not have a surviving eligible spouse when you die, or if your surviving eligible spouse dies while there are dependent children, your pension benefit will be divided among your dependent children. Pension benefit payments to your dependent children will stop on the date the last child is no longer considered a dependent. A dependent child or dependent children include:

- (a) your unmarried child or legally adopted child who is less than 19 years old, including an unmarried step-child or any other unmarried child for whom you were legally responsible at the time of your death;
- (b) an unmarried child who is age 19 but less than age 23 if the child is enrolled full-time in a state accredited institution a secondary school, university or college or a business, technical trade, vocational or beauty culture school ("full-time student"). The child must have been dependent on you for the major portion of his support and maintained a permanent residence in your home prior to your death. He will be considered a dependent child during a vacation period if he is enrolled as a full-time student for the following term; and
- (c) an unmarried handicapped child age 19 or older who: (i) is not covered under Medicare; (ii) meets the definition of a dependent child except for age; (iii) is unable to support himself due to mental retardation or physical handicap and was dependent on you for the major portion of his support prior to your death; and (iv) became handicapped before he became age 19 (age 23 if a full-time student) and while you were a participant in the Plan.

The pension benefit payable to your surviving eligible spouse or dependent children will be payable as of the first day of the month following your death. Written application must be received by the Fund Office prior to the commencement of this benefit.

2. Death After Your Covered Employment Ends and Before Your Payments Begin

If you die after your covered employment ends but before your normal, early, disability or deferred vested retirement pension benefit payments begin, your eligible spouse will receive a pension benefit in the amount of and as if your pension payments had commenced on the first day of the month coincident with or next following the later of your date of death or attainment of age 55. An "eligible spouse" is one to whom you were married for at least one full year before your death. Written application must be received by the Fund Office prior to the commencement of this benefit.

3. Death While In Covered Employment After Normal Retirement Age

If you die while in covered employment and after normal retirement age, a monthly pension benefit will be paid to your beneficiary, eligible spouse or dependent children, as described below and subject to written application received by the Fund Office.

- If an optional form of payment was in effect on the day of your death, a lifetime monthly pension benefit will be paid to your spouse. The pension benefit amount will be determined as if your pension benefit payments had begun immediately prior to your death. An "eligible spouse" is one to whom you were married for at least one full year before your death.
- If an automatic form of payment was in effect on the day of your death, your eligible spouse will receive a lifetime monthly pension benefit of up to 50% of the pension benefit you would have earned as of the day of your death. The percentage will be smaller than 50% only if your eligible spouse is five or more years younger than you. An "eligible spouse" is one to whom you were married for at least one full year before your death.
- If an automatic form of payment was in effect on the day of your death and you do not have an eligible spouse or any dependent children, your beneficiary will receive the sixty monthly payments of the five-year certain and life pension benefit you would have received if you had retired immediately prior to your death.
- If you do not have an eligible spouse when you die or if your eligible spouse later dies, the above pension benefit will be divided among your dependent children. Pension benefit payments being divided among your dependent children will stop upon the earlier of (i) the date the last child is no longer a dependent, or (ii) the fifth anniversary of your death or, if applicable, your spouse's death.

Death After Your Pension Payments Begin

If you die after your pension benefit payments begin, benefits will be payable to your spouse or beneficiary, if any, depending on the form of payment you elect.

Once your pension benefit payments begin, benefits will continue after your death only if:

- You were receiving the automatic 50% joint and survivor pension benefit and your eligible spouse is living at the time of your death, or
- You were receiving a 75% or 100% joint and survivor pension benefit option and your eligible spouse is living at the time of your death, or
- You were receiving a five-year certain and life pension benefit and you had not received sixty monthly payments.

Your Beneficiary

Your beneficiary is the person or persons you designate in writing to receive benefits if you die after becoming eligible for a benefit from the Plan if such written designation is received by the Plan during your lifetime. If you are married and you name someone other than your spouse as beneficiary, you must have your spouse's written consent and the consent must be witnessed by a notary public or in a manner specified by the Plan Administrator.

If the person you named as beneficiary dies before you, that beneficiary designation will be of no effect and you may wish to submit a new beneficiary designation.

Your beneficiary designation is void if:

- 1. You get married if you weren't married when your previous beneficiary designation was made and your new spouse is not your named beneficiary.
- 2. You become divorced from your spouse if your former spouse is your named beneficiary.

If you don't submit a new beneficiary designation after either of these events occurs, upon your death any lump sum death benefits payable will be paid in the order stated below. If you haven't named a beneficiary, or if your beneficiary dies before you do, or if you haven't changed your beneficiary designation as explained above, your beneficiary will be your first survivor or survivors in the following successive classes: your spouse, your children, your parents, or your estate. Benefits within a class shall be payable in equal shares, per stirpes.

Information About the Plan of Benefits

ERISA Information

This booklet contains important information that you, as a participant in the Roofers' Pension Plan, are entitled to have. The Plan is maintained according to collective bargaining agreements, and the negotiated contributions to the Plan are made by contributing employers.

Name of the Plan

Roofers' Pension Plan

Type of Plan

This is a multiemployer defined benefit pension plan maintained by the:

Board of Trustees Roofers' Pension Fund 2340 S. River Road Suite 305 Des Plaines, IL 60018-3251

The Board of Trustees is both the Plan Sponsor and the Plan Administrator.

Plan Sponsorship and Administration

This Plan is administered by a Board of Trustees consisting of an equal number of employer and employee representatives and is operated according to the terms of an Agreement and Declaration of Trust.

The Board of Trustees is the "named fiduciary" of the Plan. The Board of Trustees may adopt rules they consider necessary to aid them in administering the Plan.

The Board of Trustees makes all decisions regarding the rights of any employee or beneficiary to a benefit. Before a pension benefit can be processed, you or your survivor must apply in writing on a form provided by the Board of Trustees. It is your responsibility to furnish any information needed, including a current mailing address for pension checks. Benefits will be paid only when the Board of Trustees or persons delegated by them to make such decisions decide, in their sole discretion, that the participant or beneficiary is entitled to benefits under the terms of the Plan.

Written Notice Or Written Application Under the Plan

Written notice or written application may not be given by electronic means, such as fax or email, and such electronic notification or application shall not be deemed written notice or application hereunder.

Board of Trustees

The names, titles and addresses of the principal places of business of all the Trustees of the Plan are as follows:

Union Trustees

Mr. Richard R. Mathis
President
United Union of Roofers, Waterproofers and Allied Workers Local No. 11
9838 West Roosevelt Road
Westchester, IL 60154-2782

Mr. Lawrence G. Gnat
Business Agent
United Union of Roofers, Waterproofers and Allied Workers Local No. 11
9838 West Roosevelt Road
Westchester, IL 60154-2782

Mr. Gary W. Menzel
Business Agent
United Union of Roofers, Waterproofers and Allied Workers Local No. 11
9838 West Roosevelt Road
Westchester, IL 60154-2782

Employer Trustees

Mr. William Lynch
President &
Chief Executive Officer
Olsson Roofing Company, Inc.
740 South Lake Street
Aurora, IL 60507-1450

Mr. William E. O'Brien Secretary Treasurer Combined Roofing, Inc. 621 W. Washington Street West Chicago, IL 60185-2701

Mr. Christopher Cronin President Knickerbocker Roofing & Paving Company, Inc. 16851 South Lathrop Avenue Harvey, IL 60426

Agent for Service of Legal Process

Ms. Julie A. Rachal Fund Manager Roofers' Pension Fund 2340 S. River Road Suite 305 Des Plaines, IL 60018-3251

Service of legal process may also be made upon any Trustee.

Plan Year

The Plan year is the calendar year for the purposes of accounting and for all reports to the U.S. Department of Labor and other regulatory agencies.

Method of Funding

All Plan assets are accumulated from employer contributions and income earned from invested assets. Employees are not required or permitted to make contributions on their own behalf. No person has any right to any Plan assets, or any interest in any separate pension account, except for, and to the extent that he or she may be entitled to receive, retirement or other benefits provided under the terms of the Plan.

Pension Agreements

This is a Plan established and maintained under collective bargaining agreements by employers and employee organizations. All benefits provided by the Plan are paid for by employer contributions made according to such agreements.

Upon written request to the Fund Office, you will be advised whether or not a particular employer or a particular employee organization is a contributing employer or a participating employee organization, and, if so, you will also be furnished with the address of the employer or employee organization.

Circumstances Under Which Benefits Will Be Denied

Benefits will be denied if a covered employee or beneficiary fails to fulfill any of the eligibility requirements for benefits as set forth in the Plan. These include proof of age, requisite years of covered employment and, in the case of a disability pension, proof of permanent and total disability. Benefits will be lost if you suffer a permanent break in service. Benefits will be paid only when the Board of Trustees or persons delegated by them to make such decisions decide, in their sole discretion, that the participant or beneficiary is entitled to benefits under the terms of the Plan.

In addition, if the Plan is terminated in accordance with the Trust Agreement, payment of benefits will be limited to the extent provided therein.

Pension Plan Continuance and the PBGC

The Plan is intended to be maintained indefinitely and is funded regularly each year. The Board of Trustees reserves the right to amend or terminate the Plan, including any changes necessary for Internal Revenue Service qualification.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates or becomes insolvent and is unable to pay benefits. The Plan pays a premium to the PBGC for this insurance. Generally, the PBGC guarantees most vested and normal retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits, and the amount of benefit protection is subject to certain limitations.

For more information on the PBGC insurance protection and its limitations, contact the PBGC Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C., 20005-4026, 202-326-4000 (not a toll-free number.) Additional information about the PBGC's pension insurance program is available through the PBGC website on the Internet at www.pbgc.gov.

Benefits Nonassignable

The purpose of this Plan is to assure that participants receive the benefits they are entitled to receive under the terms of the Plan when they retire. Therefore, you cannot borrow money from the Plan or sell, assign, or pledge any benefit or amounts that have been contributed to the Plan for you. The Plan will not recognize any attachment or assignment of any contributions made on your behalf or of any benefits payable to you. However, the Plan will comply with Qualified Domestic Relations Orders that require payment of all or part of your pension benefit directly to another person.

Plan Numbers

The Employer Identification Number is 36-6485998.

The Plan Number is 001.

Claims and Review Procedure

An application for a pension benefit is initiated by filing a completed and signed application form. A participant may obtain the necessary forms for filing an application by telephoning or writing to the Roofers' Pension Fund Office, Suite 305, 2340 S. River Road, Des Plaines, IL 60018-3251. The application will be processed as quickly as possible; if additional information is required, the applicant will be notified and requested to furnish the necessary data.

Approval or denial of the application will normally be made within ninety days after the application has been received by the Plan. If additional time is required in special cases, the applicant will be notified in writing of the special circumstances requiring an extension and of the date by which the Plan expects to render the final decision, which will be not more than ninety days from the end of the initial period. Written notice of the extension shall be furnished to the applicant prior to the commencement of the extension.

A disability pension application will usually be processed no later than forty-five days from the date the application is filed with the Fund Office. If additional information is required, the disability applicant will be notified within the initial forty-five day period of the reason(s) why the application cannot be processed and what additional information is required to complete the application. The disability applicant has forty-five days from the date of the Fund Office notification to provide the necessary information. During this additional forty-five day period, the running of the initial forty-five day period will stop and will start again after the earlier of the end of the additional forty-five day period or the day the requested information is provided to the Fund Office.

By the end of the initial forty-five day period, the Fund Office will make a decision on the disability application. An additional extension of up to thirty days may be required due to matters beyond the control of the Plan. If a thirty day extension is required, the Fund Office will-send a notification to the disability applicant, explaining the circumstances requiring the extension, including the standards on which the entitlement to benefits is based, the unresolved issues that prevent the decision, a list of any additional information which is needed by the Fund Office and the date upon which the Fund Office expects to make a decision on the disability claim. A second thirty day extension may also be needed. Again, the Fund Office will notify the disability applicant of the need for a second extension and the reasons for the extension.

If the application is wholly or partially denied, written notice will be mailed to the applicant setting forth the specific reasons for the denial, specific references to pertinent Plan provisions on which the denial was based, a description of any additional material or information necessary for the applicant to perfect his or her claim, an explanation of why such material or information is necessary, and an explanation of the Plan's Review Procedure.

Any applicant whose application has been denied in whole or in part may request a full and fair review by filing a written application with the Fund Office not more than sixty days after receiving written notification of denial of the application. For disability pension applicants, written application for a review must be filed with the Fund Office not more than one hundred and eighty days after receiving written notification of the denial of the application.

Any applicant appealing the denial of his or her application (referred to as the "appellant") is entitled to be represented by a duly authorized representative without expense to the Plan, and the appellant or representative may review pertinent documents and submit issues and comments in writing. The appellant or representative will be entitled to appear personally before the Review Committee.

The review will be decided by a Review Committee, designated by the Board of Trustees, which has been given the authority and responsibility for making a final decision on the reviewed claim. The decision of a disability claim review will be made no later than the date of the Trustees' Review Committee meeting that immediately follows a request for review, unless the request is filed within thirty days preceding the date of such meeting. In such case, a determination may be made by no later than the date of the second meeting. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, a determination will be made no later than the third meeting. If an extension is required, the appellant will be notified in writing of the extension, including a description of the special circumstances and the date as of which the determination will be made. The appellant will be informed in writing of the Trustees' decision, within five calendar days after it has been made.

For all other claim reviews, the decision will be made promptly and ordinarily will not be made later than sixty days after the Plan receives a request for review, unless special circumstances require an extension of time for processing the case. Written notice will be furnished to the appellant before the extension begins.

A decision will be rendered as soon as possible, but not later than one hundred and twenty days after receipt of a request for review. If, on review, the application is wholly or partially denied, written notice will be mailed to the applicant setting forth the specific reasons for the denial, specific references to pertinent Plan provisions on which the denial was based; a statement that the applicant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the claimant's claim for benefits; and a statement explaining the applicant's right to bring an action under section 502(a) of ERISA.

Your Rights Under ERISA

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

- Receive information about your plan and benefits
- Examine, without charge, at the Fund Office and at other specified locations, 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 Pension and Welfare Benefit Administration.
- Obtain, upon written request to the Board of Trustees, 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 Board of Trustees is required by law to furnish each participant with a copy of the summary annual report.

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 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 thirty days, you may file suit in Federal court. In such a case, the court may require the Trustees to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. If you believe the Plan fiduciaries misused the Plan's money, or if you believe you were 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. If you have any questions about the Plan, you should contact the Board of Trustees.

ASSISTANCE WITH YOUR QUESTIONS – If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Board of Trustees, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration. You may also find answers to your Plan questions and a list of EBSA field offices at the website of the EBSA at www.dol.gov/dol/ebsa.

HOW TO READ OR GET PLAN MATERIAL – You can read the material listed in the previous section by making an appointment at the Fund Office during normal business hours. This same information can be made available for your examination at certain locations other than the Fund Office. The Fund Office will inform you of these locations and tell you how to make an appointment to examine this material at these locations. Also, copies of the material will be mailed to you if you send a written request to the Fund Office. There may be a small charge for copying some of the material. Before requesting material, call the Fund Office to find out the cost. If a charge is made, your check must be attached to your written request for the material. The Fund Office address and phone number are shown on page 2.

IMPORTANT NOTICE

This booklet is intended to give you an accurate summary of the benefits and provisions of the Plan. The Plan and the Trust Agreement contain a detailed description of the rules, regulations, benefits, and provisions of the Plan. If any discrepancy exists between this booklet and the Plan, the provisions of the Plan will govern. Only the Board of Trustees is authorized to interpret the Plan described in this booklet. The Board of Trustees' interpretation will be final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. Benefits will be paid only when the Board of Trustees, or persons delegated by them to make such decisions, decides, in their sole discretion, that the participant or beneficiary is entitled to benefits under the terms of the Plan. If a decision of the Board of Trustees is challenged in court, it is the intention of the parties that such decision will be upheld unless it is determined to be arbitrary or capricious. No agent, representative, officer, or other person from the Union or an employer has the authority to speak for the Board of Trustees or to act contrary to the written terms of the governing Plan documents. If you have questions about your eligibility for benefits under the Plan, only the Fund Manager or her designated representatives are authorized to answer your questions for the Board of Trustees.