
**SUMMARY PLAN DESCRIPTION
OF THE
ROOFERS' LOCAL UNION NO. 33
THRIFT FUND**

AS RESTATED AND AMENDED THROUGH MARCH 1, 2017

This booklet describes the benefits available to Plan
Participants who work on or after March 1, 2017.

IMPORTANT NOTICE

In the event there appears to be a conflict between the description of any Plan provisions in this Summary Plan Description (“SPD”), and in the written terms of the Plan document itself (which may be inspected at the Fund Office) the language contained in the Plan document is the official and governing language.

We do not mean for anything in this SPD to interpret, extend, or change in any way the provisions expressed in the Plan. The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.

CAUTION

This SPD, other official Plan documents, and the personnel at the Fund Office are the only authorized sources of Plan information for you. The Trustees of the Plan **have not empowered anyone else** to speak for them concerning the Plan. No employer, union representative, supervisor, or shop steward is in a position to discuss your rights under this Plan with authority.

COMMUNICATIONS

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

YOUR RESPONSIBILITIES

As a Plan participant, you are responsible for:

- Understanding how your Plan works and for using it as it was designed to be used;
- Notifying the Fund Office if you change your address or transfer to a category of work that is not covered by the Collective Bargaining Agreement while still working for the same employer;
- Notifying the Fund Office if you wish to name a beneficiary or change a beneficiary under the Plan. Unless you notify the Fund Office otherwise, your beneficiary for any death benefits under the Plan will be your spouse or your estate, as set forth in the Plan document; and
- Filing an application for benefits with the Fund Office **before** your expected retirement date. **This Plan will not pay benefits until you have filed an application that the Trustees approve.**

To All Members of Roofers' Local Union No. 33:

We are pleased to present this Summary Plan Description ("SPD") in booklet format, which describes the benefits available to you under the Roofers' Local Union No. 33 Thrift Fund Plan (the "Plan") as amended and restated effective January 2015. We suggest that you read it carefully so that you will understand the Plan as it applies to you and your family. You may obtain further information from the Fund Office if you have any questions after reading this SPD. You can rely on information from the Fund Office consistent with the Plan only with respect to eligibility and amounts of your annuity and vacation. You should not rely on information that the Trustees determine to be inconsistent with the Plan or that you receive from other persons as binding upon the Trustees.

To make reading this SPD easier, we have left out legal and technical terms wherever possible, and we cannot address every possible situation that may occur under the Plan. However, it is not intended that this SPD modify or change in any manner the complete official text of the Plan or Trust Agreement. Therefore, in the event the SPD does not address your particular situation, or in the event of any discrepancies between the SPD and the official text of the Plan and Trust Agreement, the official Plan text and/or Trust Agreement will govern.

A great deal of thought and careful study has gone into the development of this Plan. We hope that the prospect of you and your family receiving benefits under this Plan helps make your retirement years more comfortable. In addition, we hope that knowing you will receive pension benefits once you are retired will contribute to your peace of mind and feeling of security while you are still actively employed.

Sincerely yours,

Board of Trustees

BASIC INFORMATION

NAME OF PLAN

Roofers' Local Union No. 33 Thrift Fund Plan

ADDRESS OF PLAN

53 Evans Drive
Stoughton, MA 02072

EMPLOYER IDENTIFICATION NUMBER

04-6358332

PLAN TYPE

This is a "Defined Contribution" plan

PLAN NUMBER

001

FISCAL YEAR OF THE PLAN

October 1 through September 30

PLAN SPONSOR

Roofers & Waterproofers Union Local No. 33 and participating Employers established and maintain the Plan. Participants of the Plan can receive from the Fund Office, upon written request, information as to whether a particular employer or employee organization participates in the Plan for the benefit of its eligible employees. If the employer and employee organization participates in the Plan, the Fund Office will provide the entity's address. The Board of Trustees is the Plan Sponsor.

BOARD OF TRUSTEES

The Plan Sponsor and Plan Administrator is the Board of Trustees which is made up of three (3) Union Trustees and three (3) Employer Trustees. Union Trustees and Employer Trustees have equal voting power in the administration of the Plan. The Trustees serve without pay and presently include:

Union Trustees	Employer Trustees
Paul Bickford 53 Evans Drive PO Box 9106 Stoughton, MA 02072	Joshua David John F. Shea Co., Inc. 41 Hollingsworth Street PO Box 365 Mattapan, MA 02126
Mark B. Brousseau 53 Evans Drive PO Box 9106 Stoughton, MA 02072	David Klein Greenwood Industries, Inc. 640 Lincoln Street/ P.O. Box 2800 Worcester, MA 01613
Edward J. Rolfe 53 Evans Drive PO Box 9106 Stoughton, MA 02072	John Marcone Gilbert & Becker Company, Inc. 16 Clapp Street PO Box 255066 Boston, MA 02148

As the Plan Administrator, the Board of Trustees is charged with carrying out the provisions of the Plan. It reserves the right to interpret the terms and provisions of the Plan. In the discharge of its duties, the Board of Trustees is aided and advised by legal, actuarial, accounting and investment advisors, as well as administrative personnel who are responsible for all Plan and Fund records and communications.

The Board of Trustees has the exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply and interpret the Plan, including this SPD, the Trust Agreement and any other Plan documents, and to decide all matters (including factual matters) arising in connection with the operation or administration of the Plan or Pension Thrift Fund, including, but not limited to, the sole and absolute discretionary authority to:

- take all actions and make all decisions (including factual decisions) with respect to the eligibility for, and the amount of, benefits payable under the Plan;
- formulate, interpret and apply rules, regulations and policies necessary or appropriate to administer the Plan in accordance with the terms of the Plan;
- decide questions (including legal or factual questions) relating to the calculation and payment of benefits under the Plan;
- resolve and/or clarify any ambiguities, inconsistencies and omissions (including factual determinations) arising under this SPD, the Plan, the Trust Agreement or other Plan documents;
- process and approve or deny benefit claims; and
- determine the standard of proof required in any case.

All determinations and interpretations (including factual determinations) made by the Board of Trustees shall be final and binding to the fullest extent permitted by law upon all Participants, beneficiaries and any other individuals claiming benefits under the Plan.

The Board of Trustees has assigned the day-to-day administrative operations of the Plan to the Fund Office, which is managed by Anna D. Brousaides, Administrator. Any questions pertaining to the Plan, including requests for claim forms, should be directed to the Fund Office at:

Fund Office

Anna D. Brousaides
Administrator
Roofers' Local Union No. 33 Thrift Plan
53 Evans Drive
Stoughton, MA 02072

Phone (781) 341-1657
Fax (781) 341-1659

The Collective Bargaining Agreement

This Plan is maintained pursuant to various Collective Bargaining Agreements. You may obtain copies of these agreements upon written request to the Plan Administrator or the Union, and are available for examination at the Fund Office.

Funding Medium

The Trustees hold the assets and reserves of the Plan in a trust fund ("Thrift Fund") pursuant to an Agreement and Declaration of Trust. Contributing Employers contribute to the Thrift Fund at the hourly rates established by and in accordance with the Collective Bargaining Agreements. Assets of the Thrift Fund are managed in a custodial trust.

Agent for the Service of Legal Process

Anna D. Brousaides, Administrator
53 Evans Drive
Stoughton, MA 02072

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

Advisors to the Trustees

LEGAL COUNSEL

Aaron D. Krakow
Attorney At Law
Krakow Souris & Landry
225 Friend Street
Boston, Massachusetts 02114

AUDITORS

Campana, Sarza & Tatewosian LLP
300 Metro Center Blvd, Suite 225
Warwick, RI 02886-1762

Contents

BASIC INFORMATION	i
IN GENERAL	1
HOW DOES THE PLAN WORK?	2
Who makes contributions?	2
What amount is contributed by the Employer?	2
How is the value of each individual account determined?	2
What is a “rollover” to the Thrift Fund?	2
What about gains and losses on the Fund?	3
WHEN ARE YOU ELIGIBLE FOR BENEFITS?	4
When am I eligible to begin collecting benefits from this Fund?	4
When will a surviving spouse or beneficiary receive benefits from the Fund?	4
HOW MUCH WILL YOUR BENEFIT BE?	5
HOW WILL YOUR ACCUMULATED SHARE BE PAID?	6
“Retirement” under the Plan	7
“Vesting” under the Plan	7
Death before receiving your benefits under the plan	7
If you die while performing Qualified Military Service	8
How do you apply for benefits?	8
How do you designate a beneficiary?	8
Late retirement benefit	9
CAN YOU WITHDRAW EMPLOYEE VACATION CONTRIBUTIONS?	10
Investment earnings on Vacation Fund	10
BORROWING FROM YOUR INDIVIDUAL ACCOUNT?	11
Types of loans	11
Number of loans allowed	12
How do you repay a loan?	12
TAXATION OF BENEFITS AND ROLLOVERS	13
Taxation of benefits and rollovers	13
Rollovers into this fund	13
APPEALS PROCEDURE	15
What happens if the Trustees deny my application for benefits?	15
GENERAL INFORMATION	18
May I have my pension payments made to somebody else?	18
What is a Qualified Domestic Relations Order?	18
Non-Assignment of benefits and payments under QDROs	19
Can I roll over money from this plan to another pension fund?	20
Should I notify the plan about my change of address?	20

Will I be entitled to Social Security benefits at the same time I am receiving a pension from this Plan?.....	20
What other information regarding the Plan should I know?.....	20
How has this Plan been interpreted by the Trustees for purpose of this Summary Plan Description?	21
AMENDMENT AND TERMINATION OF THE PLAN.....	22
Can this plan be amended or terminated?.....	22
RESTRICTIONS ON INVESTMENT ACTIVITIES.....	23
EMPLOYEE RIGHTS UNDER ERISA	24
What are my rights under the Federal pension law?.....	24

IN GENERAL

The Plan's primary objective is to provide you with retirement benefits after your employment with a Contributing Employer(s) ends, provided you are vested at that time. The purpose of this SPD is to provide you with a brief description of your rights, obligations and benefits under the Plan, and to familiarize you with the Plan's key features, including:

- Participation at no cost to you;
- Full vesting upon when you have completed One Hour of Service. You'll be immediately wholly and completely vested in any Employer Contributions and Employee Contributions.
- Retirement income based on the terms of the Collective Bargaining Agreement in effective between the Union and the Contributing Employer that takes into consideration your Hours of Service with a Contributing Employer and the contributions made by the Contributing Employer to the Plan on your behalf;
- Each month your Employer will contribute on your behalf the total Employer contributions required by either the collective bargaining agreement in effect between the Union and the Employer, or the participation agreement for non-Union employees of the Union or the Union benefit funds.
- Unreduced Normal Retirement benefits on or after the date you reach age 60 and have been a Participant in the Plan for at least 5 years (Normal Retirement Age);
- Disability benefits, should your employment end due to Total and Permanent Disability as determined by the Fund; and
- Survivor benefits if you are vested and you die before starting your retirement benefits.

HOW DOES THE PLAN WORK?

Who makes contributions?

Under the terms of the collective bargaining agreement between the Union and the Employer or a “Participation Agreement” between an Employer and the Fund and under participation agreements, the Employers make contributions to the Thrift Fund on your behalf through the Annuity Fund.

In addition, under the terms of the collective bargaining agreement, you can make contributions to the Thrift Fund on your own behalf through your Vacation Fund.

What amount is contributed by the Employer?

Employers are obligated to contribute to this Plan on the basis of hours worked in Covered Employment, in accordance with the terms of a Collective Bargaining Agreement, participation agreement, or other written instrument. Each employer contributes to the Plan in accordance with the negotiated contribution rate provided in the applicable agreement. If you change employers during the course of the year, the amount of employer contributions made on your behalf may change.

Employer contributions also include contributions owed for periods of qualified military service in the armed forces of the United States to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”), provided that (1) you have reemployment rights under USERRA, and (2) you were an active participant immediately before entering military service. No more than five years of qualified military service may be recognized for any purposes except as required by law.

In addition, if you die or become disabled on or after January 1, 2007, while performing qualified military service, your account will be credited with contributions for the period of your qualified military service as if you had resumed work in Covered Employment on the day preceding your death or on the day preceding the day on which you incurred the disability and had then terminated Covered Employment on the date of your death or the day you incurred the disability.

How is the value of each individual account determined?

Your account is invested in funds you elect from a menu of funds offered by the company chosen by the Trustees to provide a choice of investment elections to members. The Trustees retain a “recordkeeper” to keep track of your investment account, and an investment company who provides a choice of investments. It’s possible that one firm will both be the “recordkeeper” and provide investment choices.

The value of your Annuity account at any time can be found on the Internet by going to the recordkeeper’s web site and following the instructions. You can contact the Fund Office for the web address to use.

What is a “rollover” to the Thrift Fund?

If you are eligible for a lump sum distribution from another qualified plan and you authorize the other plan to transfer that lump sum directly to the Thrift Fund, this is called a “rollover” to this Fund. The lump sum must be an “eligible rollover distribution” under the Internal Revenue Code, and it must

come from a “qualified” plan (such as a 401(k) or 403(b) plan). An Individual Retirement Account (“IRA”) is not a qualified plan.

Once the Thrift Plan has accepted the rollover, it will become part of your Individual Account and will be subject to all the rules of the Thrift Plan.

What about gains and losses on the Fund?

Do I need to report any gains or losses posted in a calendar year on my income tax return if I do not receive a distribution? No income taxes are due on any contributions or gains until you actually receive a distribution from the Plan (see also Taxation of Benefits and Rollovers at Page 13).

WHEN ARE YOU ELIGIBLE FOR BENEFITS?

When am I eligible to begin collecting benefits from this Fund?

You're eligible to begin collecting benefits from this Fund:

- When you retire from the industry and are approved for benefit payments from the Thrift Fund, or
- At the end of a period of 9 consecutive months during which no Employer contributions are due on your behalf, provided you are not working for the same Employer who made contributions on your behalf, or
- When you become totally and permanently disabled as a roofer. You will be deemed "totally and permanently disabled" if, on the basis of medical evidence satisfactory to the Trustees, you are found totally and permanently unable to engage in further Covered Employment. Your physician will need to submit written proof of your disability and may be asked, periodically, to provide a written statement that your disability continues to be "total and permanent".
- If you are an Active Participant in the Fund and are age sixty (60) or older, you can take an "in-service" distribution from your Individual Account of up to fifty percent (50%) percent of the amount in your Individual Account. The amount that you take cannot to exceed \$50,000.

When will a surviving spouse or beneficiary receive benefits from the Fund?

Your benefits are payable to your surviving spouse or beneficiary if you die before you reach retirement age.

HOW MUCH WILL YOUR BENEFIT BE?

When you become eligible for your benefit, the amount you will receive is equal to:

- The total market value of your Participant Directed Account at the date you retire; plus
- Employer contributions that have not yet been transferred to your Participant Directed Account; plus
- Rollovers, if any, that have not been transferred to your Participant Directed Account; plus
- Employee Vacation contributions deposited and not withdrawn as of the Valuation Date; plus
- Investment earnings, if any, on the Employee Vacation contributions
- Principal and interest paid on an outstanding loan that has not yet been transferred to your Participant Directed Account as of the Valuation Date; minus

Any applicable administrative fees that are due but have not yet been charged will be subtracted from this total.

This total is called the “Accumulated Share. The “Valuation Date” is the date as of which the amount of your benefit is determined.

HOW WILL YOUR ACCUMULATED SHARE BE PAID?

When you become eligible to receive benefits upon retirement, disability or termination.

- If you are married when your benefits are scheduled to start, you will automatically receive a 50% Participant-And-Spouse Annuity, unless you and your spouse reject this form of payment in writing. If you name an alternative beneficiary, your spouse must expressly consent in writing to your alternative beneficiary. These written rejections and consents must be witnessed by a notary public or a representative of this Plan.

A “50% Participant-And-Spouse Annuity” means that you will receive a reduced monthly benefit for life, in return for a guarantee that in the event of your death, your spouse will receive 50% of the monthly benefit that you were receiving. Payments to a surviving spouse are for her lifetime. They do not stop even if your surviving spouse remarries.

Rules for the Payment of the Participant-And-Spouse Annuity

If your spouse dies before your benefits begin, the Participant-And-Spouse Annuity is not effective.

If you are divorced before your benefits begin, the plan may be required to pay benefits to your ex-spouse or other dependents (called “Alternate Payees”) if a Qualified Domestic Relations Order (“QDRO”) gives any such Alternate Payees a right to all or a portion of your benefits. A QDRO may also require you to elect a certain form of payment. Additional information about QDROs can be found starting on Page18.

If you remarry before retirement, the portion of your benefit which was not awarded to any Alternate Payee will be paid to you in accordance with the rules for a Participant-And-Spouse Annuity.

- If you are not married when your benefits are scheduled to start, you will automatically receive a Straight Life Annuity, unless you elect another form of payment in writing.

A Straight Life Annuity means that you will receive a monthly benefit for life; payments stop at your death.

- If you reject the 50% Participant-And-Spouse Annuity or the Straight Life Annuity (whichever is automatically payable to you), upon your retirement or disability, you may instead elect to receive one of the following:
 - Monthly payments up to a maximum of 15 years
 - A lump sum payment of your Accumulated Share
 - A lump sum payment together with monthly payments until exhaustion of your Accumulated Share.
 - A partial lump sum payment. **There is a limit of four (4) withdrawals per calendar year, with a minimum distribution of \$5,000 (each distribution).**

- Upon your termination, once you have at least nine consecutive months of not working in covered employment in the plan, you may instead elect to receive lump sum payments of your Accumulated Share. **There is a limit of four (4) withdrawals per calendar year, with a minimum distribution of \$5,000 (each distribution).**
 - If you are married, you must receive notarized spousal approval to elect this distribution.
 - These lump sum payments will be made instead of an annuity. Electing this form of benefit will mean that you will receive only the lump sums, and upon the payment of the final payment, will no longer be a Participant in the plan.

“Retirement” under the Plan

You may retire at any time after reaching age 55 and meeting the requirements for retirement. The date your retirement benefit becomes payable is your “Annuity Starting Date”. The requirement for retirement under the Thrift Fund includes both retiring under the Pension Plan and completing the necessary forms for retirement under the Thrift Fund.

“Vesting” under the Plan

You always have a 100% vested right in any Employer Contributions and Employee Contributions.

Having a “vested right” to a deferred retirement benefit means you cannot lose your retirement benefit, even if you have a Break in Service.

Death before receiving your benefits under the plan

In the event that you die before receiving your benefits under the plan, payment of your Accumulated Share is payable if the following apply:

- You have earned at least one Hour of Service after August 22, 1984; and
- You have been married to your legal spouse for at least one year at the time of your death.

If those two conditions apply, your spouse will automatically receive a Preretirement Surviving Spouse Benefit, unless your spouse rejects this form of payment in writing. If you name a beneficiary other than your spouse for more than 50% of your Accumulated Share, your spouse must expressly consent in writing to your alternative beneficiary. These written rejections and consents must be witnessed by a notary public or a representative of this Plan.

Upon your death your beneficiary (your spouse if you are married, unless you have elected another beneficiary, and your spouse consented; a beneficiary of your choosing if you are not married) can choose one of the following:

- a) Monthly payments until your Accumulated Share is paid in full.
- b) A lump sum payment of your Accumulated Share.
- c) A Combination of (a) and (b)
- d) A partial lump sum payment. **There is a limit of four (4) withdrawals per calendar year, with a minimum distribution of \$5,000 (each distribution).**

If you die while performing Qualified Military Service

If you die on or after January 1, 2007, while performing qualified military service and before you have received any payment from your account, your surviving spouse or other designated beneficiary will be entitled to receive the death benefit (if any) that person would have been entitled to receive if you had first resumed Covered Employment and then terminated employment on account of death.

If you are leaving Covered Employment to perform military service, please contact the Fund Office to learn more about the impact on your Plan benefits.

How do you apply for benefits?

In order to begin collecting benefits under this Plan, you have to submit a written application to the Board of Trustees.

When you are ready to apply, contact the Fund Office for the necessary forms. You will be asked to submit proof of your age. The Fund Office will let you know what sort of proof is acceptable.

More information about benefit claims procedures can be found in the section entitled "APPEALS PROCEDURE" on Page 15.

How do you designate a beneficiary?

If you are married, your spouse is automatically your beneficiary, unless your spouse consents to your naming someone else as your beneficiary. This consent must be in writing and witnessed by a notary public or a representative of this Plan.

- Be sure to complete a beneficiary form available at the Fund Office. You may change your beneficiary designation at any time if you are not married. If you are married, you may only change your beneficiary with your spouse's consent.

- If you have not designated a beneficiary, or your beneficiary dies before you, the remaining amount will be distributed to your spouse. If you have no spouse, benefits otherwise payable to your beneficiary will be paid to the executor or administrator of your estate. In the event no valid designation of beneficiary exists, or if the beneficiary is not alive at the time of your death, the death benefit will be paid in the following order of priority to:
 - Your surviving spouse;
 - Your surviving children, including adopted children, equally;
 - Your surviving parents, equally;
 - Your surviving sisters or brothers, equally; or
 - Your estate

Late retirement benefit

If you stop working for a Contributing Employer after you reach your Normal Retirement Age, you will be entitled to a Late Retirement Benefit as of the first day of the month following your actual retirement. However, you must begin receiving your Late Retirement Benefit no later than your Required Beginning Date, which is the April 1st following the calendar year in which you attain age 70½.

CAN YOU WITHDRAW EMPLOYEE VACATION CONTRIBUTIONS?

You may withdraw the Employee Vacation contribution in your individual Account four (4) times per calendar year (January 1 -December 31) and pay no fee for this withdrawal. If you take a withdrawal more than four (4) times in a calendar year, you will be charged \$10.00.

Participants must give 48 hours notice to the Fund Office to allow for check preparation.

The minimum amount that you may withdraw at one time is \$200.00, unless you have less than \$200.00 in Employee vacation contributions in your account, in which case the minimum amount that you may withdraw is the total amount of your Employee Vacation contribution.

Investment earnings on Vacation Fund

Under the terms of the Plan, “net investment yield” (interest income) on Vacation accounts is applied to employee contributions in the account at the beginning of the Plan Year (October 1) and transferred into your Annuity account.

You should note that if you withdraw any Vacation Funds during a Plan Year (October 1-September 30), you will receive no interest income for that Plan Year.

BORROWING FROM YOUR INDIVIDUAL ACCOUNT?

Types of loans

If you have had an Individual Account for at least three (3) years, you may apply to the Trustees for a loan of up to fifty (50%) percent of the amount in your Individual Account, but not to exceed \$30,000.

If you receive a distribution of your entire account balance; you will not be eligible to receive a loan until you have had a new Individual Account for at least three (3) years.

The Trustees will make the final decision as to whether you will be granted a loan. You will be considered for a loan if under the following circumstances:

1. Medical expenses, including dental expenses, that have not been reimbursed by benefits payable from any public or private plan or program, including but not limited to Social Security, Medicaid, Workers' Compensation or any employer, union or union-employer insurance plan or program.
2. Expenses incurred in purchasing a principal residence (home, condominium, or cooperative) in which you will reside. Specific expenses include the down-payment, contract expenses, and title expenses. A loan granted for this purpose may be made only once.
3. Expenses incurred in connection with the payment of tuition and/or room and board for yourself, your spouse, or your dependent child(ren) for full-time enrollment at an educational institution at or beyond the elementary school level.
4. Expenses incurred for payment to prevent foreclosure, eviction, or lien for non-payment of property taxes on your primary residence. A one-time loan will be payable equal to the amount due in your foreclosure or eviction notice plus one month's mortgage or rental payment. Alternatively, a one-time loan will be payable equal to the amount due under your property tax lien.
5. Burial or funeral expenses in the event of the death of a spouse, child, parent, or parent-in-law.
6. Disability of a member. In the case of a member who is disabled for at least four (4) weeks, is temporarily unable to engage in any gainful employment, and who is not receiving Workers' Compensation. In this event, the loan may be made in monthly installments only, not to exceed \$1,000 per month, up to fifty (50%) percent of the amount in the Individual member's Account, but not to exceed \$30,000.
7. Expenses incurred for payment of COBRA premiums or individual conversion premiums following coverage under the Roofers' Local Union No. 33 Insurance Fund.
8. An Employee who reaches Normal Retirement Age (60) may apply to the Trustees for a loan of up to 50% of the amount in their Individual Account provided the loan does not exceed \$50,000.
9. Expenses incurred in connection with an adoption of a child.

Your spouse must consent in writing to your loan, and you and your spouse must agree in writing to the use of your account balance as security for the loan.

The Trustees shall be the sole and absolute judges of what documentation is required and whether or not these contingencies have occurred; and if they have occurred, whether they are of such a nature to require the granting of a loan from this Fund. The Trustees' judgment in this connection shall be final and binding on all parties. In general, you will not receive a loan while you have an outstanding balance on another loan.

Number of loans allowed

You will be entitled to receive an additional loan when another loan is outstanding, provided that you are current with respect to all of your payments on the previous loan.

However, during your participation in the Fund you may only take out a loan one time for each a home purchase (Item (2) in the list of reasons for a loan, on Page 11), and one time for the foreclosure, eviction, or lien (Item (4) in the list of reasons for a loan, on Page 11). Note that this means that you can take out both a "home purchase" and a "foreclosure, eviction, or lien" loan, but not more than one of each.

How do you repay a loan?

Loans will bear a reasonable rate of interest as determined by the Trustees, which will be established in accordance with any rules set forth by the Internal Revenue Service and Department of Labor for determination of such interest rates. Please contact the Fund Office for the current interest rate.

- Loan repayment will commence thirty (30) days after the first day of the month following the date on which the loan was made.
- Repayment of loans made pursuant to Disability (Item (6) in the list of reasons for a loan, on Page 11) are required to begin when there is a cessation of the \$1,000 per month monthly loans, either due to the Participant's reaching the maximum amount (\$30,000 or 50%) or the cessation of the Participant's disability. However, interest on the amount in the Individual Account will accrue from the date that each \$1,000 loan amount is received by the Participant.
- Loans will be paid back in the time period elected by the Participant at the time the loan is granted. The available periods are:
 - 36 monthly installment payments over a three-year period,
 - 48 monthly installment payments over a four-year period or
 - 60 monthly installment payments over a five-year period.
 - In the case of the purchase of a principle residence, 120 monthly installment payments, over a 10 year period.

TAXATION OF BENEFITS AND ROLLOVERS

Benefit payments are usually taxable as ordinary income. If all or part of your benefit is paid in the form of a lump sum, it will be subject to mandatory federal income tax withholding of 20%.

Taxation of benefits and rollovers

Generally speaking, benefit payments from this Plan are taxable as ordinary income. Depending on the form of payment you elect, the Plan may be required to retain a portion of your benefit payment for mandatory income tax withholding. The federal government requires the Plan to withhold 20% from certain payments called “eligible rollover distributions”; some states also require the Plan to withhold a further amount for state income tax. In addition, if you withdraw money or default on the repayment of a loan from your account early (generally before you reach age 59½, though there are some exceptions), and the withdrawal is not due to your retirement at or after age 55 or your total and permanent disability, you may be subject to a 10% early withdrawal penalty. Note: this 10% early withdrawal penalty does not apply to surviving spouses, beneficiaries, or alternate payees.

If the form of payment you elect counts as an eligible rollover distribution, you may avoid the mandatory income tax withholding (and the 10% early withdrawal penalty, if applicable) by having the Plan roll your payment into an IRA or another qualified plan in what is known as a direct rollover. In most cases, this will also allow you to delay paying income tax on the payment until you later withdraw it from the IRA or other qualified plan to which you roll it over.

Before you (or your surviving spouse, beneficiary, or alternate payee) receives any payment from the Plan, you will receive a Special Tax Notice that contains important information you will need before you decide how to receive your Plan benefit. The notice explains in greater detail the general tax consequences of receiving a benefit distribution, how the form of payment you elect affects those tax consequences, and how you could delay paying income tax (and even avoid certain other tax consequences) through a direct rollover. When you receive this Special Tax Notice, you should review it carefully and discuss it with your tax advisor, who can help you make the best choice based on your personal situation.

If you receive a distribution from the Plan that is not directly rolled over to an IRA or another qualified plan during a calendar year, you will receive a Form 1099-R for that year. Forms 1099 are issued by January 31 of the calendar year following the year in which you received your distribution.

Rollovers into this fund

You also can roll over to the Thrift Plan any “eligible rollover distributions” you receive from other qualified plans, such as:

- Other union plans to which you belonged;
- Other union plans in jurisdictions in which you worked temporarily;
- Previous 401(k) plans;
- Previous profit sharing plans in which you participated;

-
- Conduit IRAs; and
 - An IRA or Individual Retirement Annuity under Section 408(a) or (b) of the Internal Revenue Code.

You will be able to invest these balances in any of the investment choices currently offered through the Plan. Remember: before making any investment decisions, you should read each investment prospectus or offering statement, available in your enrollment kit or by contacting the Fund's "recordkeeper", whose contact information is available from the Fund Office.

APPEALS PROCEDURE

What happens if the Trustees deny my application for benefits?

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Trustees, will provide you with a written notification of the Plan's adverse determination. This written notification must be provided to you within a reasonable period of time, but not later than 90 days after the receipt of your claim by the Trustees, unless the Trustees determine that special circumstances require an extension of time for processing your claim. If the Trustees determine that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 90-day period. In no event will such extension exceed a period of 90 days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

If your claim concerns disability benefits under the Plan, the Trustees must notify you in writing within 45 days after you have filed your claim in order to deny it. If special circumstances require an extension of time to process your claim, the Trustees must notify you before the end of the 45-day period that your claim may take up to 30 days longer to process. If special circumstances still prevent the resolution of your claim, the Trustees may then only take up to another 30 days after giving you notice before the end of the original 30-day extension. If the Trustees give you notice that you need to provide additional information regarding your claim, you must do so within 45 days of that notice.

The Trustees' written notice of any adverse benefit determination will contain the following information:

- The specific reason(s) that your claim is denied;
- Reference to specific Plan provisions on which the denial is based;
- A statement that you will be provided, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to your claim;
- In only the case of disability benefits:
 - If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, 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 determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided to you free of charge upon request; and
- A description of the Plan's claims review procedures and the time limits applicable to such procedures, including a statement regarding your right to bring action under Section 502(a) of ERISA following an adverse benefit determination on review.

Review of claim denial

You or your representative have a right to file a written request for review of a claim denial within 60 days after receiving written notification that your claim was denied (or, if applicable, within 60 days after the date on which such denial is considered to have occurred). Your failure to file a written request for a review of a claim denial within the timeframe noted in the preceding sentence will constitute a waiver of your right to appeal.

In making decisions on review, the Trustees will have full and exclusive discretionary authority to determine all questions of coverage and eligibility. The Trustees will have the fullest discretion allowed by law: (i) to construe and interpret all Plan provisions, including ambiguous provisions; (ii) to construe and interpret all documents, provisions, rules and regulations, and procedures of the Plan and Trust Agreement; and (iii) to determine all questions of eligibility for benefits. In addition, the Trustees will have full and exclusive discretionary authority to determine and decide all questions of fact as well as the application of the terms of the Plan and the law to the facts. Any such determination or construction made by the Trustees will be binding upon all of the parties and beneficiaries to the maximum extent permitted by law, and shall not be overturned by a court unless it is arbitrary and capricious.

You or your representative may present written statements that explain why you believe your benefit claim should be paid, including documents, records, and other information that is relevant to your claim for benefits. The Trustees will provide you or your representative, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information that is relevant to your claim for benefits. Your claim for review must be given a full and fair review. This review will take into account all comments, documents, records, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The Trustees will provide you with written notification of the Plan's benefit determination on review. The Trustees must reach a final decision at its next regularly scheduled meeting following receipt of your review request, unless such request is received less than 30 days prior to such meeting, in which case the final decision must be rendered no later than at the second regularly scheduled meeting following receipt of your review request. If special circumstances require a further extension of time for processing, a benefit determination will be rendered no later than the third meeting following the receipt of your review request. If such an extension of time is required because of special circumstances, the Trustees will provide you with a written notification of the extension, describing the special circumstances and the date on which the benefit determination will be made, prior to the commencement of the extension. The Trustees will notify you of the benefit determination as soon as possible, but not later than five (5) business days after the benefit determination is made.

If your initial claim was for disability benefits under the Plan and has been denied by the Trustees, you have 180 days from the date you receive notice of your denial in which to appeal that decision. Your review will be handled completely independently of the findings and decision made regarding your initial claim and will be processed by an individual who is not a subordinate of the individual who denied your initial claim. If your claim requires medical judgment, the individual handling your appeal will consult with a medical professional who was not consulted regarding your initial claim and who is not a subordinate of anyone consulted regarding your initial claim and identify that medical professional to you. The Trustees must notify you in writing within 45 days after you have filed your claim in order to deny it. If the Trustees determine that special circumstances require an extension of time to process your claim, the Trustees will furnish written notice of the extension to you prior to the

expiration of the initial 45-day period. In no event will such extension exceed a period of 45 days from the end of the initial period the Trustees had to dispose of your claim. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Trustees expect to render the benefit determination.

In the case of an adverse benefit determination on review, the written notification will set forth:

- The specific reason or reasons that your claim was denied;
- Reference to the specific Plan provisions on which the denial is based;
- A statement that you will be provided, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to your claim; In the case of disability benefits:
 1. If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, 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 determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided to you free of charge upon request.
- A description of the Plan's claims review procedures and the time limits applicable to such procedures, including a statement regarding your right to bring action under Section 502(a) of ERISA following an adverse benefit determination on review.

If you are dissatisfied with the claim decision on review, and you have exhausted the appeals procedures described above or, if earlier, if the Plan substantially fails to comply with the claims procedure rules set forth in DOL Regulation Section 2560.503-1, you may bring action under Section 502(a) of ERISA. You must file suit within the deadline prescribed by applicable law.

If you have further questions concerning your rights, you should contact the Fund Office or the nearest Area Office of the Employee Benefits Security Administration, Department of Labor.

GENERAL INFORMATION

May I have my pension payments made to somebody else?

No. These benefits are yours and you cannot assign them to anyone else, except in connection with a “Qualified Domestic Relations Order (QDRO).”

What is a Qualified Domestic Relations Order?

Assignment of benefits, creation or recognition of a right to a benefit may be recognized in divorce matters pursuant to a domestic relations order that is qualified under the Internal Revenue Code.

A QDRO is a court order that assigns all or a part of your pension benefit to a spouse, former spouse, child, or other dependent. This person is called the “Alternate Payee.” If the Plan receives a Domestic Relations Order (“DRO”) against your pension, it will review the qualification status of the Order and administer benefits accordingly. A QDRO is binding on all parties and must be fully recognized and executed by the Plan. If you have any questions regarding your rights under a QDRO, contact the Fund Office.

The Employee Retirement Income Security Act (“ERISA”) requires that the Fund recognize qualified domestic relations orders (“QDROs”) effective after December 31, 1984. A domestic relations order is any:

- Judgment;
- Decree; or
- Order, including the approval of a property settlement agreement that creates, assigns, or recognizes the right of an alternate payee—such as a spouse, former spouse, or dependent child—to receive all or a portion of your benefits under the Plan and that is made pursuant to a state domestic relations law (including a community property law).

To be “qualified,” a domestic relations order must clearly specify:

- Your name and last known mailing address (if any) and the name and mailing address of each alternate payee covered by the order;
- The amount or percentage of your benefits to be paid by the Plan to each alternate payee, or the manner in which that amount or percentage is to be determined;
- The number of payments or period to which the order applies; and
- The name of each Plan to which the order applies.

A QDRO must not require the:

- Plan to provide any type or form of benefit or any option not otherwise provided under the Plan; or

- Payment of benefits to one alternate payee when an earlier QDRO requires payment of those benefits to a different alternate payee.

A QDRO may require that payments for child or spousal support be made to an alternate payee:

- Before you have separated from service but after you have attained (or would have attained) earliest retirement age as defined in Section 414(p) of the Internal Revenue Code;
- As if you had retired on the date those payments begin; and/or
- In any form available under the Plan except for a Participant-And-Spouse Annuity for the alternate payee and his or her new spouse.

Beginning October 1, 2006, an alternate payee may, if the QDRO provides, receive an immediate distribution of the portion of your account the QDRO assigns to him or her once all of the following have occurred:

- The order has been qualified by the Plan;
- The Funds Office has received a copy of the QDRO, as approved by the court; and
- The alternate payee has filed an application for benefits.

Non-Assignment of benefits and payments under QDROs

Once the Funds Office receives a domestic relations order, the Funds Office will:

- Promptly notify you and each alternate payee in writing of the Fund's receipt of the order (the notice will include a copy of the order); and
- Determine, within 18 months after receiving the order, whether it is a QDRO and notify the appropriate individuals of the determination.

The order must be pre-approved by the Administrator prior to the court's acceptance.

Non-Assignment of Account and Payments under QDROs

Benefits from the Plan cannot be sold, assigned, or pledged as security for a loan (other than a loan from the Plan). Furthermore, they are not subject to attachment or execution under any judgment or decree of a court or otherwise. There are, however, two exceptions to this rule:

- If you are divorced, a Qualified Domestic Relations Order (QDRO) may give your ex-spouse or child some rights to your benefits. In that case, benefits will be payable to the ex-spouse or child at the time and in the amount set forth in the QDRO.
- The Fund must also honor a federal tax lien against your benefits.

Can I roll over money from this plan to another pension fund?

Yes. All or part of some distributions offered under the Plan may be transferred directly from this Plan to another qualified retirement plan or to an Individual Retirement Account (“IRA”). These are referred to as “Eligible Distributions.” However, the following **are not** Eligible Distributions:

- Any distribution that 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
- Any distribution that is one of a series of payments being made over a period of at least ten (10) years; or
- Any distribution that is a Minimum Required Distribution required to be made by law after you attain age 70½; or
- The portion of any distribution that is not includable in your gross income.

If you make a direct transfer of an Eligible Distribution, you will not generally be liable for income taxes on the amount transferred and the Plan will not be required to withhold taxes from the distributions. Even if you do not take a direct transfer of an Eligible Distribution, you can generally avoid paying income taxes on the Eligible Distribution if you pay that amount to another qualified retirement plan or to an IRA within sixty (60) days after you receive it. Such payment is referred to as a “Rollover Contribution.” However, in that case, the Plan must withhold taxes from the distribution.

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

Should I notify the plan about my change of address?

Yes. The Fund Office mails important information to Participants each year. A delay or lack of receipt of the information could result in a monetary loss to you. A good example of this is the announcement of benefit improvements and changes in the rules or eligibility requirements. The only way the Fund Office has of knowing your new address is by your notifying the Fund Office. Please notify the Fund Office when you change your address to ensure your benefits will be sent to you promptly, and that you are notified of any important information concerning the Plan.

Will I be entitled to Social Security benefits at the same time I am receiving a pension from this Plan?

Yes. Your benefits from this Plan will not affect your Social Security benefits. You will receive your Social Security benefits as if you were not receiving a pension from this Plan.

What other information regarding the Plan should I know?

You will be given credit for contributions, benefits, and service relating to certain periods of military service as required by Federal Law, as long as no other provision of this plan prohibits it.

You may be eligible for more than one type of pension upon retirement. However, you cannot be entitled to the payment of more than one type of pension benefit at any one time.

How has this Plan been interpreted by the Trustees for purpose of this Summary Plan Description?

The Trustees are responsible for interpreting this SPD and for making determinations under the Plan. In order to carry out this responsibility, the Trustees have exclusive authority and discretion:

- To determine whether an individual is eligible for any benefits under the Plan;
- To determine the amount of benefits, if any, an individual is 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 this SPD's provisions;
- To interpret the provisions of any Collective Bargaining Agreement or written Participation Agreement involving or impacting this Plan;
- To interpret the provisions of the Trust Agreement governing the operation of this 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, this SPD, and in all of the other previously mentioned agreements, documents, and instruments.

All such determinations and interpretations made by the Trustees, or their designee, shall be final and binding upon any individual claiming benefits under the Plan and upon all Participants, all Employers, and the Union. These determinations and interpretations shall be given deference in all courts of law, to the greatest extent allowed by applicable law. They 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.

AMENDMENT AND TERMINATION OF THE PLAN

Can this plan be amended or terminated?

Yes. The Board of Trustees reserves the right to amend the Plan. Except for unusual circumstances approved by the government, the vested rights of Participants, pensioners, and beneficiaries cannot be adversely affected by any amendment.

While it is expected and intended that the Plan will continue indefinitely, the Board of Trustees does have the right to terminate the Plan in accordance with the Trust Agreement between the Union and the Employers.

If the Plan is terminated, you will not accrue any further benefit under the Plan. However, the benefit that you have already accrued will become vested to the extent there are sufficient assets in the Pension Fund to pay them.

Pension Benefit Guaranty Corporation

As a “Defined Contribution” plan, this Fund does not have the same protections as our Pension Fund. Please refer to the Summary Plan Description of that Fund for details about the Pension Benefit Guaranty Corporation (“PBGC”), a federal insurance agency, and its guarantees.

RESTRICTIONS ON INVESTMENT ACTIVITIES

In accordance with the exercise of its fiduciary duty to protect Plan participants against the harmful effects of frequent trading and other negative investment activities, the Board of Trustees has the right to issue restrictions and/or limits on trading activities. You will be notified of the implementation or change of any restriction or limitation affecting your investments under the Plan. In accordance with Department of Labor guidance, this provision does not interfere with the protections afforded to the Trustees under ERISA Section 404(c).

Remember: no income taxes are due on any contributions or gains until you actually receive a distribution from the Plan (see “Taxation of Benefits and Rollovers” at Page 13).

If you have questions about your investment account or your mutual fund investment options, or if you would like to request fund performance information, call [Mercer’s] Participant Information Center at [Phone]. Call the Funds Office at (781) 341-1657 if you have questions relating to the Plan or your eligibility for benefits, or for any other information.

EMPLOYEE RIGHTS UNDER ERISA

What are my rights under the Federal pension law?

As a Participant in the Roofers' Local Union No. 33 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:

- Examine, without charge, at the Plan Administrator's office, and other specified locations, such as worksites and union halls, all Plan documents, including insurance contracts, collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor, and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of the documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a "Summary Annual Report" for the Fund. The Plan Administrator is required by law to furnish each participant with a copy of this notice.
- Obtain a statement telling you whether you have a right to receive a pension under the Plan at your Normal Retirement Age and, if so, what your benefit would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.
- Obtain, on written request, a copy of Plan's "periodic" financial reports. The Plan Administrator will make a reasonable charge for the copies of the full reports and the cost of postage, unless you request that the reports be transmitted to you electronically.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA. If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Trustees review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may sue in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may sue in a state or federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the

U. S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

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

The foregoing questions and answers are intended to give you a general outline of the Plan. For detailed information concerning your specific problems, you should get in touch with the Fund Office.

For application forms or further information concerning the Plan call or write:

Fund Office

Anna D. Brousaides
Administrator
Roofers' Local Union No. 33 Thrift Plan
53 Evans Drive
PO Box 9106
Stoughton, MA 02072
Telephone (781) 341-1657

Roofers Local No. 33
Thrift Fund
October 2020

SUMMARY OF MATERIAL MODIFICATIONS

Page III

Effective October 6, 2020 Thomas S. Gunning will replace Joshua David as an Employer Trustee.

Thomas S. Gunning
Building Trades Employers Association
100 Grossman Drive
Suite 300
Braintree, MA 02184

Summary of Material Modifications to the Roofers Local 33 Thrift Fund Plan

This Summary of Material Modification ("SMM") modifies some of the information contained in the Summary Plan Description ("SPD") for the Roofers Local 33 Thrift Plan (the "Plan") that describes the Plan as of March 1, 2017.

Note: In the event of any discrepancy between this SMM and the SPD, the provisions of this SMM will govern.

Modification(s) pg. 11.

Loan 2. Remove "A loan granted for this purpose may only be made once.

Modification(s) pg. 12

Number of loans allowed: Remove any reference to home purchase only allowed once.

Please insert into pages 11-12 of your Thrift Plan SPD

Roofers' Local No. 33
Thrift Fund
April 2020

SUMMARY OF MATERIAL MODIFICATIONS

Dear Participant,

In response to the Coronavirus pandemic and the suspension of many construction projects in the area, the Trustees ("Trustees") of the Roofers' Local No. 33 Thrift Fund ("Fund") have made three changes to the Fund's rules regarding loans and distributions from the Fund.

This Summary of Material Modifications describes important changes to the Fund's Plan Document. Please place this in your Summary Plan Description or Plan Document for handy reference and safekeeping. If you do not have a Summary Plan Description or Plan Document, you may obtain a copy by making a written request to the Fund Office.

EFFECTIVE April 1, 2020

DEFERRAL OF LOAN REPAYMENT

Participants who receive a loan from the Fund must generally repay the loan by making monthly installment payments, over a period of three to ten years. If you have an outstanding loan from the Fund during calendar year 2020, and you have been impacted by the Coronavirus, you may be eligible to defer all installment payments that would otherwise be due between April 1, 2020 and December 31, 2020. To be eligible for payment deferral, you must have been affected by the Coronavirus in one of the following ways:

- 1) You were diagnosed with COVID-19 by a CDC-approved test;
- 2) Your spouse or dependent was diagnosed with COVID-19; OR
- 3) You have experienced adverse financial consequences as a result of:
 - a) Being quarantined,
 - b) Being furloughed or laid off,
 - c) Having work hours reduced due to such virus,
 - d) Being unable to work due to lack of child-care due to such virus; OR
 - e) Closing or reducing hours of a business owned or operated by the individual due to such virus.

To request payment deferral, you must complete a certification form indicating how you have been affected by COVID-19. Please contact the Fund Office to obtain a copy of the certification form. If your request is approved, all installment payments that are due between April 1, 2020 and December 31, 2020 will be deferred and added to the end of your loan. However, please note that interest will continue to accrue on the loan.

Example A (Existing Loan). Joe has a \$25,000 loan from the Fund that he took out in 2019, to pay for his child's college tuition. He has been making payments each month and was on track to finish paying off the loan on July 1, 2022. Joe's next loan installment payment is due on June 1, 2020, but Joe cannot afford to make the payment because he was laid off due to the COVID-19 public health crisis. Joe applies for loan deferral, so he does not have to make any loan payments until January 1, 2021. The seven monthly payments that he would have paid in 2020 are added to the end of Joe's loan. If Joe keeps making his monthly payments after January 1, 2021, he will finish paying off the loan on February 1, 2023.

Example B (New Loan). Andrew takes out a new loan in 2020 of \$5,000, to prevent the foreclosure of his primary residence. His first monthly installment payment on the loan would normally be due by August 1, 2020, and he would finish paying off the loan by July 1, 2023. However, Andrew's spouse was diagnosed with COVID-19, so he applied for loan deferral at the same time he applied for the loan. Andrew does not have to make any loan payments until January 1, 2021. If Andrew keeps making his monthly payments after January 1, 2021, he will finish paying off the loan on December 1, 2023.

Please note that this amendment does not change the Fund's eligibility rules to obtain a loan—you still must be eligible for a loan under the Fund's rules to obtain a loan. This amendment also does not apply to the deadline for loan defaults, with respect to any installment payment that was due before April 1, 2020.

EFFECTIVE April 1, 2020

CORONAVIRUS-RELATED DISTRIBUTIONS

Participants who receive a distribution from the Fund in 2020 may be eligible for significant tax benefits if the distribution is related to the Coronavirus public health crisis. If you are eligible to receive a distribution from the Fund between April 1, 2020 and December 31, 2020, and you have been impacted by the Coronavirus, up to \$100,000 of the distribution you receive from the Fund may be eligible for the following benefits:

1. The normal 10% tax penalty for early withdrawal of retirement funds will not be assessed;
2. The Fund will not withhold any portion of the distribution for federal income tax;
3. You can split your federal income tax liability for the distribution over three years; and
4. You may choose to repay the distribution to the Fund within three years.

To receive these benefits, you must have been impacted by COVID-19 in one of the three ways described on page one of this SMM, and you must complete a certification form indicating how you have been affected. Please contact the Fund Office to obtain a copy of the certification form.

Please note that that the Fund's eligibility rules to receive a distribution have not changed.

Participants must still meet the Fund's current eligibility rules in order to receive a distribution from the Fund. (For example, if you are only eligible to receive a distribution of \$10,000 from the Fund, you cannot receive more than \$10,000, even if you have been affected by the Coronavirus. If you are not eligible to receive any distribution from the Fund, you cannot receive a distribution even if you have been affected by the Coronavirus.)

EFFECTIVE January 1, 2020

WAIVER OF REQUIRED MINIMUM DISTRIBUTIONS

If a participant turned 70 ½ years old before January 1, 2020 and still had a balance with the Fund, the participant was required to begin taking Required Minimum Distributions from the Fund ("RMD's"). Due to a recent plan change, Participants who would normally be required to take an RMD during the time period of January 1, 2020 through December 31, 2020 will not be required to do so. Participants may still choose to receive an RMD if they elect to do so. Please note that this change applies to all participants—not just participants who have been impacted by the Coronavirus.

If you already received an RMD in 2020, you may not repay this disbursement to the Fund. However, you should contact your personal tax advisor regarding other options that may be available to you.