

May 1, 2021

**SUMMARY OF MATERIAL MODIFICATION
TO THE
SUMMARY PLAN DESCRIPTION
OF THE
INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS AND
ALLIED WORKERS LOCAL NO. 26 PENSION PLAN**

The International Association of Heat and Frost Insulators and Allied Workers Local No. 26 Pension Plan is maintained pursuant to a collective bargaining agreement between International Association of Heat and Frost Insulators and Allied Workers Local No. 26 (“Local 26”) and the Master Insulators’ Association of Rochester, NY. This Summary of Material Modification to the Summary Plan Description (reflecting the terms of the Plan as of April 1, 2017) describes a change made by an amendment to increase the monthly benefit rate to \$86.25 for Years of Service completed on or after September 1, 2020. It should be read in conjunction with, and kept with your copy of, the current Summary Plan Description.

Material Modification

Effective September 1, 2020, the portion of Section V of the Summary Plan Description (**ACCRUED BENEFIT**) beginning with the subsection entitled “**Accrued Benefit**” (on page 7) up to, but not including, the subsection entitled “Special Rules” (on page 9) is revised to read as follows.

Accrued Benefit

Your Accrued Benefit is calculated by adding (1), (2), (3) and (4) below:

- 1) The amount you get by multiplying your Years of Service completed before September 15, 1981 (but not counting more than 30 Years of Service) by the benefit rate specified below:
 - (a) \$1.80 if you ceased to be an Employee before May 1, 1966;
 - (b) \$3.00 if you ceased to be an Employee on or after May 1, 1966 but before June 1, 1968;
 - (c) \$4.00 if you ceased to be an Employee on or after June 1, 1968 but before January 1, 1969;
 - (d) \$5.00 if you ceased to be an Employee on or after January 1, 1969 but before September 15, 1972;
 - (e) \$9.00 if you ceased to be an Employee on or after September 15, 1972 but before September 15, 1975;

- (f) \$10.50 if you ceased to be an Employee on or after September 15, 1975 but before June 1, 1978;
 - (g) \$18.90 if you ceased to be an Employee on or after June 1, 1978 but before September 15, 1984;
 - (h) \$21.00 if you ceased to be an Employee on or after September 15, 1984 but before September 15, 1985;
 - (i) \$23.00 if you ceased to be an Employee on or after September 15, 1985 but before September 15, 1986;
 - (j) \$25.00 if you ceased to be an Employee on or after September 15, 1986 but before September 15, 1987.
 - (k) \$28.00 if you ceased to be an Employee on or after September 15, 1987 but before September 15, 1988.
 - (l) \$29.00 if you ceased to be an Employee on or after September 15, 1988.
- (2) The amount you get by multiplying your Years of Service completed after September 14, 1981 but before September 15, 1983 by the benefit rate specified below:
- (a) \$28.00 if you ceased to be an Employee before September 15, 1988.
 - (b) \$29.00 if you cease to be an Employee on or after September 15, 1988.
- (3) The amount you get by multiplying your Years of Service completed after September 14, 1983 and before September 1, 2020 multiplied by the benefit rate specified below:
- (a) \$28.00 if you ceased to be an Employee before September 15, 1984.
 - (b) \$36.00 if you ceased to be an Employee on or after September 15, 1984 but before September 15, 1987.
 - (c) \$70.00 if you ceased to be an Employee on or after September 15, 1987 but before September 15, 1988.
 - (d) \$80.00 if you cease to be an Employee on or after September 15, 1988.
- (4) The amount you get by multiplying your Years of Service completed after August 31, 2020 multiplied by \$86.25.

Example

Suppose a Participant ceases to be an Employee on November 1, 2025 after completing a total of 35 Years of Service. He completed 30 Years of Service after September 14, 1983 and before September 1, 2020, and he completed five Years of Service after August 31, 2020. His Accrued Benefit is \$2,831.25 per month, calculated as follows:

$$\begin{array}{r r r r r} 5 \text{ Years of Service} & \times & \$86.25 & = & \$431.25 \\ 30 \text{ Years of Service} & \times & \$80.00 & = & \underline{\$2,400.00} \\ & & & & \$2,831.25 \end{array}$$

\$

This is his monthly pension if his benefits begin on his Normal Retirement Date (see Section VI) and he receives his benefit in the form of a monthly annuity for his life only (see Section VII).