

**THE ADJUSTABLE PLAN OF THE
NATIONAL RETIREMENT FUND
SUMMARY PLAN DESCRIPTION**

January 1, 2015

HOW TO USE THIS SUMMARY PLAN DESCRIPTION

This Summary Plan Description or "SPD" is intended to familiarize you with the major provisions of the Adjustable Plan of the National Retirement Fund (referred to as the "Adjustable Plan" or the "Plan"). You should read this SPD closely and contact the Plan Administrator if you have any questions (See Section 11).

Please remember that like any summary, this booklet is intended to explain a complicated subject in a simple manner. It was prepared in accordance with a Federal law called the Employee Retirement Income Security Act ("ERISA"). It is not meant to be a replacement for the actual Plan document and it is not meant to interpret, extend or change the Plan document in any way. Every effort has been made to present the Plan in a way that is easy to understand. Certain technical terms are necessary to explain the Adjustable Plan. You should become familiar with these terms in order to make the fullest use of this booklet. These technical terms are capitalized and are usually explained when they first appear in the booklet or they are explained in the Glossary section at the back of the booklet (See Section 10). Whenever you come across these words, you may want to refer to the Glossary section to make sure you understand what they mean.

In case of any conflict between this SPD and the Plan document, the Plan document will govern. The Board of Trustees of the Plan (the "Trustees") has the sole and absolute discretion to interpret and apply the terms of the Plan and the rules thereunder. This authority includes, but is not limited to, the interpretation and application of the eligibility rules, the manner in which service is credited, status as a covered Participant, benefit levels, and the interpretation and application of any benefits under the Plan. The Trustees have the final authority in any dispute that may arise.

The Trustees expect the Plan to continue indefinitely but reserve the right to amend or terminate it at any time. Summaries of any material modifications will be distributed to you. We urge you to keep these materials together with your SPD for easy reference. If you have any questions, please contact the Plan Administrator to verify that you have the most up-to-date changes.

We suggest that you share this booklet with your family, since they may have an interest in the Plan. We also suggest that you keep this booklet with your other important retirement papers for future reference and let members of your family know where this booklet is being kept.

Effective Date: This booklet describes, in easy-to-understand terms, the principal features of the Plan as in effect on January 1, 2015. This SPD is intended for employees who earn at least one Hour of Service in Covered Employment on or after January 1, 2015.

Instrucciones para los Participantes que hablan Español:

Nota: En este folleto encontrará un resumen en Inglés de sus derechos y beneficios bajo el Plan de Fondo de Jubilación Nacional. Si usted tiene alguna dificultad comprendiendo alguna parte de este folleto, por favor contacte al Administrador del Plan de Fondo de Pensión Nacional. El horario de la oficina es desde las 8:30 am hasta las 4:15 pm, de Lunes a Viernes. Vea la Sección 11.

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SECTION 1. - PARTICIPATION AND COVERAGE

What is the Adjustable Plan?

The National Retirement Fund provides a defined benefit pension plan to assist you financially when you meet certain eligibility requirements and you reach retirement age or if you should become disabled and cannot continue to work. The Adjustable Plan pays you a regular monthly income in addition to any benefit you are entitled to receive from Social Security. Plan benefits are provided at no cost to you.

Do I get a pension benefit because I pay union dues?

No. Your union dues do not provide pension benefits, and union membership, by itself, has no bearing on whether or not you earn pension benefits. Pension benefits are provided only if a Participating Employer makes contributions to the Plan and you have earned the required amount of service. A Participating Employer is any employer having a collective bargaining or participation agreement in which the employer agrees to make contributions to the Plan.

Do I make contributions into this Plan?

No. Participant contributions are not allowed. Pension benefits are provided solely through contributions from a Participating Employer. Upon written request, the Trustees will make available a complete list of the employers contributing to the Plan and a copy of the collective bargaining or participation agreement between the Union and your employer.

When do I become a Participant of the Adjustable Plan?

To become a Participant in the Adjustable Plan, your employer must be obligated to contribute to the Adjustable Plan on your behalf, pursuant to a collective bargaining or participation agreement, and you must complete at least 800 Hours of Service (750 hours if your collective bargaining agreement reports Straight-Time Hours) in Covered Employment. In your first year of Covered Employment, for purposes of participation, a year means the 12-month period measured from your first day of work in Covered Employment. Thereafter, a year means the calendar year. Once you meet the above requirements, your participation in the Plan is automatic. There are no forms for you to complete.

In addition, if you were an active participant in the Legacy Plan of the National Retirement Fund (formerly known as the "Pension Plan of the National Retirement Fund") on December 31, 2014 you automatically became a Participant in the Adjustable Plan on January 1, 2015.

What benefits does the Plan provide?

The Plan provides monthly annuity benefits guaranteed for your lifetime if you meet certain requirements. Benefits are payable to Participants who retire at Normal Retirement, Early Retirement or to Participants who are eligible and qualify for Disability Retirement. The

Plan also provides benefits to your Spouse, Domestic Partner or Beneficiary, depending on the optional form of payment elected.

Does the Plan provide benefits for my Spouse?

Yes. The Plan will generally pay a benefit to a Participant's Spouse if certain conditions are met. If you die after retirement payments have begun and you had elected a Joint and Survivor Annuity with your Spouse, survivor payments will continue to your Spouse until his/her death in an amount that you choose when you retire. Upon your death, your Spouse must contact the Plan Administrator to provide the required information and to fill out the necessary forms.

Are Domestic Partners covered by the Plan?

Yes. The Plan will pay a benefit to a Participant's Domestic Partner if certain conditions are met. Upon your death, your surviving Domestic Partner (if any) must contact the Plan Administrator to provide the required information and to fill out the necessary forms. If you die after retirement payments have begun and you had elected a Joint and Survivor Annuity with your Domestic Partner, payments will continue to your Domestic Partner until his/her death in an amount that you choose when you retire. However, if you selected a benefit option, began receiving your retirement benefits and did not name your Domestic Partner as your survivor or Beneficiary, your Domestic Partner is not entitled to any benefits from the Plan.

SECTION 2. - VESTING

When do I become Vested in my Pension Plan benefit?

Vesting Service is the number of years used to determine if you qualify for a pension benefit. You are Vested when you have 5 years of Vesting Service. Once you are Vested, your pension benefits cannot be lost.

You are credited with one full year of Vesting Service if you complete at least 800 Hours of Service in a calendar year (750 Hours of Service if Straight-Time Hours) for one or more Participating Employers.

You should also note that if you accrued benefits under the Legacy Plan of the National Retirement Fund, the years of service you earn in the Adjustable Plan will be combined with the years of service you earned under the Legacy Plan for purposes of vesting and for determining your pension benefit under the Adjustable Plan. Please see Sections 3 and 4 of this SPD for more information on how to determine your benefit under the Adjustable Plan.

How are Hours of Service counted?

An Hour of Service means any hour for which you actually work and any hour for which you are entitled to be paid. If your Participating Employer is not required by the collective bargaining or participation agreement to report your actual hours worked to the Plan Administrator, the Plan Administrator will use one of the following equivalency methods to determine your hours worked:

- 10 hours if you are credited based on days of employment or per job; or
- 45 hours if you are credited based on weeks of employment; or
- 190 hours if you are credited based on months of employment.

Can I get Vesting Service credit for a part of a year?

Yes. You may receive Vesting Service for part of a year. The following chart shows how partial Vesting Service credit is given.

Hours of Service Completed within a Calendar Year	Vesting Service Credit
0-499	none
500-799	0.5
800 or more	1.0

Can I get Vesting Service credit for an Excused Absence?

For purposes of determining Vesting Service, you may receive credit for up to 501 Hours of Service per year during which you were not actually at work including paid vacation, certain absences (sickness, accidents, military and maternity/paternity leave) and approved leaves of absence for union business. The 501 Hours of Service may also include time you were absent from work, whether you were paid or not, under the Family and Medical Leave

Act of 1993. Vesting Service may also include any number of hours that you did not work but for which you were awarded back pay or your employer agreed to give you back pay.

Do I get any credit for my Service with another Pension Plan?

For purposes of determining eligibility for retirement benefits and Vesting Service (but not for benefit calculation purposes or benefit amounts), service shall be recognized if you worked for a Participating Employer in the "reciprocal" funds listed in the chart below. You may also be eligible to receive a benefit from the "reciprocal fund" based on the rules of that fund.

RECIPROCAL FUNDS

- Amalgamated Insurance Fund
- Amalgamated Retail Retirement Fund
- Laundry, Dry Cleaning Workers and Allied Industries Retirement Fund, Workers United
- Amalgamated Clothing Workers Retirement Fund of Ontario
- Amalgamated Clothing Workers Retirement Fund of Providence of Quebec
- Local 324, ACWA Insurance Fund (Laundry Drivers)
- Amalgamated Clothing Workers Local 459 and Garment Manufacturer Health, Welfare and Pension Fund, Inc. (Winnipeg, Manitoba, Canada)
- Amalgamated Department Store and Retail Employees Insurance Fund
- Hartmarx Retirement Income Fund
- National Plus Plan
- Service Employees International Union Master Pension Plan (SEIU)
- Consolidated Retirement Plan
- Any plan that has merged into this Plan
- Legacy Plan of the National Retirement Fund (formerly known as the "Pension Plan of the National Retirement Fund")
- Any other plan maintained pursuant to a collective-bargaining agreement to which the Union is or was party, provided that these plans include reciprocal pension provisions.

What is a Break in Service and how can a Break in Service affect me?

A Break in Service occurs in each year during which you do not complete at least 400 Hours of Service in Covered Employment (375 hours if Straight-Time Hours). If you are **not** Vested in a pension benefit and if you have 5 consecutive one-year Breaks in Service, which is a permanent Break in Service, then you will lose your years of service and your status as a Participant and you cannot have them restored.

If you have returned to Covered Employment after having one or more Breaks in Service, you must complete 400 Hours of Service in Covered Employment (375 hours if Straight-Time Hours) in the 12 consecutive month period beginning on the date you return to Covered Employment. This will allow you to become a Participant again and to have your service restored as long as you did not have a permanent Break in Service.

Below is an example of a permanent Break in Service:

Year	Hours	Vesting Service		
2016	1000	1	}	4 Years Vesting Service
2017	1200	1		
2018	1050	1		
2019	1100	1		
2020	0	0	}	5 consecutive one year Breaks in Service = Permanent Break in Service
2021	0	0		
2022	0	0		
2023	0	0		
2024	0	0		
2025	800	1		

→ Participant returns to Covered Employment, starts earning Vesting Service and Future Service again and becomes a Participant in 2026.

This Participant earned 4 years of Vesting Service when her employment ended which is not enough to be Vested.

After an absence during which 5 consecutive one year Breaks in Service occurred, she lost her 4 years of Vesting Service. Then she returned to Covered Employment.

Because a permanent Break in Service occurred, she will need to become a Participant and start earning Vesting Service and Future Service all over again.

SECTION 3. - HOW YOU EARN CREDIT FOR A PENSION

What is Credited Service?

Credited Service is the number of years and portions of years you have been working for a Participating Employer. There are two types of Credited Service that count towards determining the amount of your pension benefit: Future Service and Past Service. Credited Service may also be used to help you become eligible for certain benefits if you do not have the necessary Vesting Service.

What is Future Service?

Future Service is service with a Participating Employer while that employer is contributing to the Plan on your behalf, which is used to calculate the amount of your pension benefit. You are credited with one full Future Service credit if you complete at least 1,600 Hours of Service for one or more Participating Employers in a calendar year. You may receive credit for up to 501 Hours of Service per year during which you were on an approved leave of absence for union business.

Can I get Future Service credit for a part of a year?

You may also receive Future Service credit for a part of a year. The following chart shows how partial Future Service credit is given:

Hours of Service Completed within a Calendar Year	Future Service credits
0-499	none
500-639	0.3
640-799	0.4
800-959	0.5
960-1,119	0.6
1,120-1,279	0.7
1,280-1,439	0.8
1,440-1,599	0.9
1,600 or more	1.0

What is Past Service?

If you were accruing Past Service under the Legacy Plan of the National Retirement Fund, which was frozen effective December 31, 2014, you may be entitled to accrue credit under the Adjustable Plan for service with your employer before your employer began to make contributions to the Adjustable Plan. To be eligible to receive credit for your Past Service, you must earn a total of at least 5 years of combined Future Service, or have a total of 15 years of employment with your employer, at least two of which must be combined Future Service. combined Future Service is the Future Service you earned under the Legacy Plan before January 1, 2015, plus your Future Service under the Adjustable Plan. If you are eligible for Past Service credits, you will be credited with two Past Service credits for each

one year of Future Service up to a combined **maximum of twenty (20) credits under both the Legacy Plan and the Adjustable Plan.**

SECTION 4. - THE TYPES OF PENSIONS AVAILABLE

An Overview of the Different Types of Pension Benefits

The Plan offers different types of pension benefits to meet individual needs and circumstances. The chart below briefly describes each type of pension and the conditions that you must meet to be eligible for each type.

Type Of Pension	Age and Service Needed To Qualify For A Pension	Other Requirements	Age At Which Pension Is Payable	Reduction To Monthly Benefit
Normal Retirement Pension Benefit	Age 65 and 5 years of Vesting Service, or 5th anniversary of participation in the Plan	None	Payable to Plan Participants on or after age 65	No reduction
Disability Retirement Pension Benefit	10 years of Vesting Service	Social Security Disability Insurance Benefits award with an onset date within 4 months of last day worked	Payable to Plan Participants at any age, if eligible	Greater of Early Retirement Benefit or 70% of Normal Retirement Benefit
Early Retirement Pension Benefit	Age 55 and 5 years of Vesting Service	Stop work in Covered Employment required	Payable to Plan Participants on or after age 55	Benefit is reduced ½ of 1% for each month before age 65
Deferred Vested Pension Benefit	5 years of Vesting Service	Stop work in Covered Employment required	Payable to Plan Participants on or after age 55 but prior to age 65	Benefit is reduced ½ of 1% for each month before age 65

Your Normal Retirement Pension Benefit

You may qualify for a Normal Retirement Pension Benefit if you have attained age 65 AND:

- You have a minimum of 5 years of Vesting Service; or
- You have reached your fifth anniversary of participation in the Plan.

When you reach your Normal Retirement Date, you can:

- Continue to work and commence payment of your Normal Retirement Pension Benefit; or
- Continue to work and delay commencement of your Normal Retirement Pension Benefit; or
- Retire and commence payment of your Normal Retirement Pension Benefit; or
- Retire and delay commencement of your Normal Retirement Pension Benefit, but generally not beyond age 70½.

How to Calculate The Amount of Your Monthly Normal Retirement Pension Benefit

Your monthly Normal Retirement Pension Benefit will equal the sum of the benefit you earn during each plan year that you earn Credited Service. The benefit that you earn during a plan year will be the sum of:

- (i) the contribution rate x the future service multiplier x your Future Service

PLUS

- (ii) the contribution rate x the past service multiplier x your Past Service

For benefits earned on or after January 1, 2015, but before January 1, 2019, the future service multiplier is 37 and the past service multiplier is 14.8.

Example: Assume your Employer contributes \$.50 per hour to the Adjustable Plan, and you work 1,600 hours each year (thus earning one year of Future Service for each year worked). Also assume that the Plan's benefit multiplier remains at 37 for each of the years you work. If you retire with 20 years of Future Service, each of which had a benefit multiplier of 37, you will receive a monthly benefit of \$370 from the Adjustable Plan (\$.50 x 37 x 20 years).

If you were earning Past Service under the Legacy Plan, you will continue to earn Past Service under the Adjustable Plan (up to a maximum of 20 years of Past Service from both the Legacy Plan and the Adjustable Plan

combined). This means that if you earned 10 years of Past Service under the Legacy Plan, you can earn a maximum of 10 years of Past Service under the Adjustable Plan. If you retire with 20 years of Future Service and 10 years of Past Service under the Adjustable Plan, you will receive a total monthly benefit of \$444.00 under the Adjustable Plan (\$370.00 for your Future Service, plus \$74.00 (\$.50 x 14.8 x 10 years) for your Past Service).

For benefits earned on or after January 1, 2019, the future service multiplier and the past service multiplier will adjust depending on the Plan's three-year average investment return, as well as the Plan's "funded percentage." The Plan's "funded percentage" is a measure of how well the Plan is funded, and is obtained by dividing the Plan's actuarial value of assets by its actuarial accrued liability on the valuation date for the previous plan year. In general, the higher the percentage, the better funded the Plan. You will be notified each year of the Plan's 3-year average investment return and the Plan's funded percentage in advance of any benefit multiplier adjustment.

Because the Plan's annual investment return and funded percentage may change from year to year, the Trustees have adopted a range of multipliers for various levels of investment performance and funded percentages. This means that, depending on the Plan's three-year average investment performance, for benefits earned on or after January 1, 2019, if the Plan's funded percentage as of January 1, 2018 is at least 90%, the future service multiplier remains at 37 and the past service multiplier remains at 14.8 (if, for example, the Plan's three-year average investment return as of January 1, 2018 is below 7%) or the future service multiplier increases to 55.50 and the past service multiplier increases to 22.2 (if, for example, the Plan's three-year average investment return as of January 1, 2018 is over 10%). Similarly, if the Plan's funded status as of January 1, 2018 is below 90%, the future service multiplier decreases to 18.5 and the past service multiplier decreases to 7.4 (if, for example, the Plan's funded status as of January 1, 2018 is between 85% and 90%).

The following tables show the ranges for the multipliers that will determine your benefit:

If the Plan's Funded Percentage as of the Prior January 1 is at least 90%:

3-Year Average Investment Return	Future Service Multiplier	Past Service Multiplier
Less than 7.0%	37.00	14.8
7.0% to 10.0%	46.25	18.5
Over 10.0%	55.50	22.2

If the Plan's Funded Percentage as of the Prior January 1 is below 90%:

Funded Percentage	Future Service Multiplier	Past Service Multiplier
85% to 89.99%	18.5	7.4
75% to 84.99%	9.25	3.7
Below 75%	0.000	0.0

Example (Future Service Only): Assume your Employer contributes \$.50 per hour to the Adjustable Plan, and you work 1,600 hours each year (thus earning one year of Future Service for each year worked). Also assume that the Plan's benefit multiplier does not remain at 37 for each of the years you work. For example, assume that over your 20 years of Future Service, the Future Service multiplier is 37 for 12 of those years, 46.25 for four of those years, 55.50 for three of those years and 18.5 for one year. Your monthly benefit upon retirement would be \$407.00, calculated as follows:

Contribution Rate (A)	Future Service Multiplier (B)	Future Service (C)	Total (D) = (A) x (B) x (C)
\$.50	37.00	12	222.00
\$.50	46.25	4	92.50
\$.50	55.50	3	83.25
\$.50	18.50	1	9.25
Grand Total		20	\$407.00

Example (Future Service and Past Service): If you were earning Past Service under the Legacy Plan, you will continue to earn Past Service under the Adjustable Plan (up to a maximum of 20 years of Past Service from both the Legacy Plan and the Adjustable Plan combined). This means that if you earned 10 years of Past Service under the Legacy Plan, you can earn a maximum of 10 years of Past Service under the Adjustable Plan. Assume that the Past Service multiplier under the Adjustable Plan is 14.8 for four of those Past Service years, 18.5 for two of those years, 22.2 for two of those years and 7.4 for two of those years. If you retire under the Adjustable Plan with 20 years of Future Service and 10 years of Past Service with these multipliers, your monthly benefit upon retirement would be \$484.70. This is the same monthly benefit as calculated above, but with an additional \$77.70 per month for your Past Service. This extra \$77.70 would be calculated as follows:

Contribution Rate (A)	Past Service Multiplier (B)	Past Service (C)	Total (D) = (A) x (B) x (C)
\$.50	14.8	4	29.60
\$.50	18.5	2	18.50
\$.50	22.2	2	22.20
\$.50	7.4	2	7.40
Grand Total		10	\$77.70

Accruals After Normal Retirement Date

If you choose to commence your payments and continue to work after your Normal Retirement, payments for any additional pension benefits you earn for work after your Normal Retirement Pension Benefit has started will be paid effective as of the first day of the month after you stop working in Covered Employment. The election you make at Normal Retirement will continue to apply for all additional accruals thereafter.

Your Disability Retirement Pension Benefit

You may qualify for a Disability Retirement Pension Benefit if you are totally and permanently disabled, have at least 10 years of Vesting Service after your employer became a Participating Employer in either the Legacy Plan or Adjustable Plan, and you are awarded a Social Security Disability Insurance Benefit by the Social Security Administration with an onset date within four months of your last day worked in Covered Employment.

How To Calculate The Amount Of Your Monthly Disability Pension Benefit

If you meet the Plan's requirements for a monthly Disability Pension Benefit, the amount of your pension benefit will be the greater of your Early Retirement Benefit or 70% of your Normal Retirement Benefit. Disability Pension Benefits are payable to you at any age.

Example: Assume your Employer contributes \$.50 per hour to the Adjustable Plan, and you work 1,600 hours each year (thus earning one year of Future Service for each year worked). Also assume that the Plan's benefit multiplier remains at 37 for each of the years you work. If you retire on a Disability Retirement Pension at age 50 with 15 years of Future Service, each of which had a benefit multiplier of 37, you will receive a monthly benefit of \$194.25 from the Adjustable Plan (the greater of 70% of your Normal Retirement Benefit as calculated above or 100% of your Early Retirement Benefit, which does not apply because at age 50 you have not yet met the requirements for the Early Retirement Benefit).

Now assume that instead of retiring at age 50 you retire on a Disability Retirement Pension at age 62, which means you are eligible for an Early Retirement Benefit. Here your monthly benefit would be \$227.55 from the Adjustable Plan, which is equal to the greater of 70% of your Normal Retirement Benefit, as calculated above, or 100% of your Early Retirement Benefit, which is described in more detail on the next page under "Your Early Retirement Pension Benefit."

When Disability Retirement Benefits End

If your Social Security total disability benefits are terminated and you have not reached age 65, you are required to notify the Plan Administrator and your Disability Retirement Pension Benefit will terminate at the same time. In this case, you may be eligible for a

reduced Early Retirement Pension Benefit. Please note that your monthly pension benefit will not change if you attain age 65 while still receiving a Disability Retirement Pension Benefit. If you are no longer eligible for the Disability Retirement Pension or if your Disability Retirement Pension Benefit payments exceed the amount that should have been paid to you, the Plan will recover the excess payments from you.

Your Early Retirement Pension Benefit

You may qualify for an Early Retirement Pension Benefit if you stop work in Covered Employment and you are at least 55 years old but are younger than 65 and you have a minimum of 5 years of Vesting Service.

When you reach your Early Retirement Date, you can:

- (a) Stop work and commence payment of your Early Retirement Pension Benefit; or
- (b) Stop work and delay commencement of your Early Retirement Pension Benefit; or
- (c) Continue to work and delay commencement of your Early Retirement Pension Benefit.

If you stop work and commence your Early Retirement Pension Benefit and then later return to work prior to your Normal Retirement Date, your benefit will be suspended, which means you will not receive a pension benefit during this time.

If you stop work and commence your Early Retirement Pension Benefit and then later return to work on or after your Normal Retirement Date, the election of the optional form of benefit you made at Early Retirement will not apply to those accruals earned after your Normal Retirement Date.

How To Calculate The Amount Of Your Monthly Early Retirement Pension Benefit

Your Early Retirement Pension Benefit is a reduced portion of your Normal Retirement Pension Benefit to recognize that payments are expected to be paid to you over a longer period of time than if you were to begin payments at age 65. To calculate the amount of your monthly Early Retirement Pension Benefit, follow the steps below:

STEP 1: Calculate the amount of your Normal Retirement Pension Benefit.

STEP 2: Determine the number of whole months your pension will begin prior to age 65 and multiply that number by 0.005.

STEP 3: Multiply the benefit amount from Step 1 by the factor from Step 2.

STEP 4: Subtract the amount from Step 3 from the amount in Step 1. The result is the reduced Early Retirement Pension Benefit.

An Example Of An Early Retirement Pension Benefit

Assume your retirement benefit at age 65 will be \$220.00. You decide to retire at age 58 and 6 months (age 58½) which is 78 months early. Your monthly retirement benefit at age 58½ would be calculated as follows:

STEP 1: \$220.00

STEP 2: $78 \times 0.005 = 0.39$

STEP 3: Step 1 x Step 2 = the reduction to the benefit: ($\$220 \times 0.39 = \85.80).

STEP 4: Step 1 - Step 3 = the reduced Early Retirement Pension Benefit: ($\$220 - \85.80) = \$134.20. Your benefit beginning at age 58½ would be \$134.20, instead of \$220 beginning at age 65.

Your Deferred Vested Pension Benefit

You may qualify for a Deferred Vested Pension Benefit as follows:

- You stop working in Covered Employment for a Participating Employer prior to age 55; and
- You have a minimum of 5 years of Vesting Service.

Normally, your Deferred Vested Pension Benefit will commence at age 65. However, if you qualify for Early Retirement Benefits, you can choose to begin to receive a reduced Deferred Vested Pension Benefit as early as age 55. The reduction is applied because benefits are expected to be paid to you over a longer period of time than they would if your benefit began at age 65.

If you stop working for a Participating Employer after having earned a Deferred Vested Pension Benefit and you return to work for a Participating Employer at some future date, the additional Credited Service you earn after your return to work will be included when calculating the amount of your pension benefit payment.

How To Calculate The Amount Of Your Deferred Vested Pension Benefit

If you meet the Plan's requirements for a Deferred Vested Pension Benefit, the amount of your pension will be calculated as if you were calculating a Normal Retirement Pension Benefit (See "How to Calculate The Amount of Your Normal Retirement Pension Benefit"). If you are eligible and begin receiving your monthly payments between ages 55 and 65, your payments will be reduced in the same manner as an Early Retirement Pension Benefit (See "How to Calculate The Amount of Your Early Retirement Pension Benefit").

SECTION 5. - THE DIFFERENT PENSION PAYMENT OPTIONS

The benefits calculated under Section 5 are payable in different forms depending on your marital status and the choices you (and your Spouse, if any) make.

What are the Normal Forms of Payment for Participants?

The Single Life Annuity

If you are NOT married on the date your benefits commence under the Plan, you will receive your benefit in the form of a Single Life Annuity, which is paid monthly for your lifetime.

If you are married at the time of retirement and you wish to elect the Single Life Annuity, your Spouse will be required to sign a waiver rejecting the normal form of payment for married participants, as described in the following sections.

The Joint and 50% Survivor Annuity Benefit

If you are married on the date your benefits commence under the Plan, you will automatically receive a Joint and 50% Survivor Annuity Benefit, unless you and your Spouse elect otherwise by signing a waiver. The Joint and 50% Survivor Annuity Benefit provides a reduced monthly pension amount during your lifetime so that 50% of your pension benefit can continue to be paid to your Spouse as your survivor if you should die first. The amount of the reduction to the monthly benefit depends on your age and the difference between the ages of you and your Spouse.

For example: If you are age 65 and your Spouse is 63, the Joint and Survivor reduction would be 8.8% and you would receive 91.2% of your Normal Retirement Pension Benefit under this option. Thus, if your monthly benefit amount in the form of a Single Life Annuity is \$500 per month, your monthly benefit amount in the form of a Joint and 50% Survivor Annuity would be \$456 ($\$500 \times 91.2\%$) and if you predecease your Spouse, your Spouse's monthly benefit would be \$228 ($\$456 \times 50\%$).

If you are 65 and your Spouse is 67, the Joint and Survivor reduction would be 7.2% and you would receive 92.8% of your Normal Retirement Pension Benefit. Thus, if your monthly benefit amount in the form of a Single Life Annuity is \$500 per month, your monthly benefit amount in the form of a Joint and 50% Survivor Annuity would be \$464 ($\$500 \times 92.8\%$) and if you predecease your Spouse, your Spouse's monthly benefit would be \$232 ($\$464 \times 50\%$).

If you are receiving a Joint and 50% Survivor Annuity and you are later divorced (or a Domestic Partnership ends), your surviving Spouse will continue to be entitled to a survivor benefit. Once elected, the Joint and 50% Survivor Annuity cannot be changed to another form of payment and you cannot designate another survivor.

If your survivor dies while you are receiving a Joint and 50% Survivor Annuity, your benefit will not be increased or changed and you cannot elect a different form of payment or designate a different survivor.

Rejecting the Joint and 50% Survivor Annuity

If you (and your Spouse) do not want the Joint and 50% Survivor Annuity form of benefit, you can reject it and instead choose a Single Life Annuity described above or one of the other available optional forms of benefit, which are described below, provided that you obtain written and notarized consent from your Spouse.

You will have up to 180 days to decide if you want to receive or reject the Joint and 50% Survivor Annuity Benefit. You will be unable to change your election after the expiration of the 90-day period following your election. In order to make an informed decision, you will be provided with a notice that includes:

- a general description or explanation of a Joint and 50% Survivor Annuity benefit;
- the circumstances by which the Joint and 50% Survivor Annuity benefit will be paid;
- the beginning and ending of the election period; and
- an explanation of the financial effect your election will have on your monthly pension benefit.

If you are in a Domestic Partnership, the Joint & 50% Survivor Annuity is an optional form of benefit you may elect at the time your pension benefits commence.

What are the Optional Forms of Payment?

The Joint and 75% Survivor Annuity Benefit

This option is available only for married participants or participants in a Domestic Partnership. This option provides a reduced monthly pension amount during your lifetime so that 75% of your monthly pension benefit can continue to be paid to your survivor if you should die first. The amount of the reduction to the monthly benefit depends on your age and the difference between the ages of you and your survivor. The reduction applied to your benefit under this payment form is a little higher than under the Joint and 50% Survivor Annuity because here your survivor would receive 75% of your benefit rather than 50% of your benefit.

For example: If you are age 65 and your Spouse or Domestic Partner is 63, the Joint and 75% Survivor reduction would be 12.8% and you would receive 87.2% of your Normal Retirement Pension Benefit. Thus, if your monthly benefit amount in the form of a Single Life Annuity is \$500 per month, your monthly benefit amount in the form of a Joint and 75% Survivor Annuity would be \$436 ($\$500 \times 87.2\%$) and if you predecease your Spouse, your Spouse's monthly benefit would be \$327 ($\$436 \times 75\%$).

If you are 65 and your Spouse or Domestic Partner is 67, the Joint and Survivor reduction would be 11.2% and you would receive 88.8% of your Normal Retirement Pension Benefit. Thus, if your monthly benefit amount in the form of a Single Life Annuity is \$500 per month, your monthly benefit amount in the form of a Joint and 75% Survivor Annuity would be \$444 ($\$500 \times 88.8\%$) and if you predecease your Spouse, your Spouse's monthly benefit would be \$333 ($\$444 \times 75\%$).

Small Lump Sum Payment

A Participant can elect a one-time lump sum payment if your monthly benefit is small enough so that the value of all benefits under the Adjustable Plan expected to be paid to you over your lifetime is \$5,000 or less. You will have the option to take the payment directly (with 20% Federal tax withheld) or to roll the amount over to another qualified retirement plan or IRA (with no tax withheld). Your benefit will not be paid to you without your consent or application and a lump sum payment is not available if you continue to work in covered employment. If married, your Spouse must consent to the lump sum payment using the form provided by the Plan Administrator.

Relative Value

In order to help you compare the optional forms of payment available to you, the "relative value" of the forms of benefit payment will be provided to you. Relative value is the relationship of the actuarial value of one benefit form to the actuarial value of another benefit form, using interest and life-expectancy assumptions. For this purpose, the relative value of the Single Life Annuity was compared to the relative value of each of the other optional forms of benefit available to you. As a result of this comparison, it has been determined that all of the optional forms meet the requirements for being approximately equal in value to the life annuity.

SECTION 6. - PAYMENTS AT DEATH

If you are entitled to a Vested Retirement Benefit or if you have reached your Retirement Date, the Plan generally pays benefits to your Spouse or Domestic Partner or Beneficiary as an extension or continuation of your retirement benefits. For purposes of these rules, if you are married for less than 12 months on the date of death you are considered a single Participant. If you are married and elect to waive your Joint and 50% Survivor Annuity with your spouse's consent, you are also considered a single Participant for these purposes.

An overview is provided in the following chart:

	Participants who are Single or Participants who are married and have waived the Joint and 50% Survivor Annuity	Participants with a Spouse or Domestic Partner
If you are Vested and die before your Normal Retirement Date and before you begin to receive pension payments	No benefits are payable.	Your Spouse or Domestic Partner will receive a monthly survivor annuity at your earliest retirement date that is half of the Joint and 50% Survivor Annuity that would have been paid at your Normal Retirement Date, reduced for early retirement, if applicable.
If you are Vested and die after your Normal Retirement Date and before you begin to receive pension payments	No benefits are payable.	Your Spouse or Domestic Partner will receive a monthly survivor annuity that is half of the Joint and 50% Survivor Annuity that would have been paid at your Normal Retirement Date.
If you die after you begin to receive pension payments	No benefits are payable.	If you die after you begin to receive payments, your Spouse or Domestic Partner on record will receive a survivor annuity (based on the option you selected) for their lifetime.

SECTION 7. - HOW TO APPLY FOR A PENSION

To apply for a pension benefit, you must submit a complete filing with the Plan Administrator. A complete filing includes a completed application, a signed Social Security Earnings Authorization Form, and copies of all applicable documents including, but not limited to, birth certificate(s) (member and Spouse), marriage certificate, divorce decree, legal separation agreement, Spouse's death certificate, and your Social Security Disability Insurance Award Letter if you are applying for a disability pension. If earnings must be obtained from Social Security in order to determine your eligibility for a benefit, your application will not be considered complete until the earnings history is received by the Plan Administrator.

You can obtain an application from your union, Joint Board, Local Office, or the Plan Administrator. All benefit determinations are made exclusively by the Trustees. The Union, Joint Board, Local Office, or the Plan Administrator will provide assistance in completing the application. The completed application and documents should be returned to the Plan Administrator.

You can commence your pension benefits at Normal Retirement Date and continue to work and collect your pay and Plan benefits, if you choose. However, you must apply for and begin receiving Plan benefits (1) no later than the April 1st of the calendar year following the year in which you attain age 70½ if you are no longer working in Covered Employment; or (2) if you are actively working in Covered Employment at 70½, you can postpone the commencement of your pension benefit until you stop working and retire.

Your benefit payments will begin after you have completed and submitted to the Plan Administrator all required forms and documents. This process can take several months. Missing or incomplete information can delay the processing of your application. It is important that you submit an application at least 90 days prior to the date you want to start your pension with copies of all the required documents.

The effective date of your pension depends on your eligibility, the date you submit your application and all the required documents to the Plan Administrator. Your application may be deemed to be withdrawn by the Plan Administrator if you do not submit all the required forms, including the election form within the time periods set forth on the form. If your application is withdrawn, you will have to resubmit an application and the effective date of your pension benefit may be changed.

Once payments are approved, your checks will be mailed to you on the first day of the month or will be deposited directly into your account. If you do not receive your payment by the 15th day of the month, you should contact the Plan Administrator to have a stop placed on the check and to get your payment replaced.

If you do not qualify for pension benefits, you will be sent a written explanation detailing the reasons benefits were denied. See Section 9 for information about your rights to appeal.

If you apply after your Normal Retirement Date

If you stopped working prior to age 65 and did not submit a completed application until after your Normal Retirement Date, you will receive an actuarially increased monthly benefit effective as of the first of the month following your current application date but not later than the required beginning date (April 1 of the calendar year following the year in which you reach age 70½).

If you are working in Covered Employment and submit a completed application to start your pension after your Normal Retirement Date, you will be paid a monthly benefit effective the first of the month following your current application date. Your benefit will be calculated based on your benefit at Normal Retirement actuarially adjusted for your Credited Service after Normal Retirement to the effective date of your benefit. If you continue to work after commencement of your pension, any additional pension benefits will be paid effective as of the first day of the month after you stop working in Covered Employment in the same optional form of benefit you chose when you first retired after Normal Retirement Age.

For more information regarding actuarial increases, please contact the Plan Administrator.

If you apply for a Disability Retirement

You must submit proof of your Social Security Disability Insurance award from the Social Security Administration.

If you have applied to Social Security and have not received an award letter from the Social Security Administration, you should submit an application to the Plan Administrator regardless of your age. If you are under age 55, your eligibility for a disability pension cannot be determined until the award letter is received. Your application will be suspended until its receipt.

If you are between ages 55 and 65 and you have completed the service requirements, you can apply for an Early Retirement Pension Benefit while you are waiting to receive certification of disability from the Social Security Administration. Your benefit will be adjusted from the Early Retirement Pension Benefit to the Disability Retirement Benefit if you are eventually found eligible for a Disability Retirement Benefit and if the Disability Retirement Benefit provides you a larger benefit amount.

If your Surviving Spouse (or Domestic Partner) applies for Benefits

At your death, your Spouse, Domestic Partner or Beneficiary should contact the Plan Administrator and should be prepared to provide a copy of your death certificate as well as copies of the following information:

- ✓ Your marriage certificate
- ✓ Proof of a Domestic Partnership
- ✓ Your birth certificate
- ✓ The birth certificate of your Spouse, Domestic Partner or Beneficiary
- ✓ The Social Security card of your Spouse, Domestic Partner or Beneficiary

Upon your death, your Spouse, Domestic Partner or Beneficiary must return any payments issued to you after your death, including uncashed checks or electronic deposits. If payments are due to your Spouse, Domestic Partner or Beneficiary, new checks will be issued to them. The Plan reserves the right to recover any amounts paid in error.

SECTION 8. - OTHER INFORMATION

When Do You Need Your Spouse's Consent?

You need your Spouse's consent to:

- Choose a Single Life Annuity, a Joint and 75% Survivor Annuity or lump sum payment.

Naming Your Beneficiary

If you become divorced prior to your benefit commencement date, the Plan will no longer recognize your former spouse as your “surviving Spouse” immediately upon the entry of the judgment or decree of your divorce, unless there is a Qualified Domestic Relations Order which specifically requires your former spouse to be recognized as your surviving Spouse for the purpose of the Plan’s survivor annuity and/or death benefit. Alternatively, the Plan will recognize your designation of your former spouse as your Beneficiary if you complete the necessary Beneficiary designation form after the entry of the judgment or decree of your divorce.

If you are married before your benefits begin, your Spouse will automatically be your primary Beneficiary, even if you have not named them as such. If you get married after your Plan benefits begin, your new Spouse does not automatically become your Beneficiary but you can change your Beneficiary by filing a new Beneficiary form.

If you enter into a Domestic Partnership before your benefits begin, your Domestic Partner will not automatically be your primary Beneficiary. If you wish to name someone other than your Domestic Partner as your primary Beneficiary, you do not need to obtain a waiver from your Domestic Partner. You may name any other person as your contingent Beneficiaries. If you enter into a Domestic Partnership after your Plan benefits begin, your new Domestic Partner does not automatically become your Beneficiary but you can change your Beneficiary by filing a new Beneficiary form.

If you are single before your benefits begin, you may name anyone as your Beneficiary, and you can change Beneficiaries at any time. If you are single before your Plan benefits begin, your new Spouse will automatically become your primary Beneficiary.

It is important to file and keep your Beneficiary form up to date with the Plan Administrator. If you have previously named a Beneficiary and your circumstances have changed (divorce, ending of a Domestic Partnership, etc) but you neglect to change your Beneficiary, the Plan Administrator will be obligated to follow your original designation in the event of your death (unless you were remarried). In the event of a marriage, divorce, beginning of a Domestic Partnership, or ending of a Domestic Partnership, or any other important life event, please contact the Plan Administrator immediately to update your Beneficiary form.

If you do not file a Beneficiary form with the Plan Administrator, or the Beneficiaries you named predecease you, any pension benefit payments due will be paid to the following individuals in the order shown below:

- First: To your Spouse/Domestic Partner, if living, otherwise
- Second: To your children, in equal shares, if living, otherwise
- Third: To your parents, in equal shares, if living, otherwise
- Fourth: To your siblings, in equal shares, if living, otherwise
- Fifth: To your estate

Minimum Distributions

In general, you are required to begin receiving a minimum benefit distribution no later than April 1 of the calendar year following the year in which you reach age 70½. However, if you continue to work in Covered Employment past age 70½ you can choose to defer payments until the April 1st following the calendar year in which you actually retire. Minimum distributions are not eligible to be rolled over to an IRA or other qualified plan and are subject to 10% tax withholding.

May I have my pension benefit payments deposited in my bank account?

Yes. For your convenience and safety, you may have your pension benefit deposited directly into your checking or savings account at a United States or Puerto Rico bank. If you would like to arrange for such a direct deposit, please contact the Plan Administrator to obtain the necessary forms. Alternatively, you may have your pension benefit check mailed to you.

Are my benefits taxable?

Generally, yes. For federal tax purposes, your benefits from this Plan are usually considered ordinary income and subject to taxation at the time you receive them. Income and inheritance taxes on Plan payments vary by state and country. You will be asked to complete an IRS Form W-4P to indicate if you want taxes withheld and how many exemptions you wish to claim for withholding purposes.

In general, if you receive a total distribution in a lump sum payment (other than a minimum distribution), you can authorize the Plan to make a rollover distribution to an IRA or another qualified retirement plan that will accept the rollover amount. If you do not elect a rollover distribution, as required by Federal law, 20% of the taxable portion of the distribution must be withheld. You will receive additional information on the rollover lump sum option if you are eligible at the time of benefit commencement.

You will receive a Form 1099-R each year after January 31 reporting to you and the IRS the amount of pension payments you received in the prior tax year. If you move out of the

United States or Puerto Rico, different tax reporting may apply to you. You should contact the Plan Administrator if you plan to move or have moved permanently to another country.

Certain states have separate tax withholding requirements. To find out more, contact the appropriate state agency. Each person's tax situation differs. Please consult with your tax advisor for all personal tax matters.

When are benefits not paid?

This SPD describes how the Plan provides you or your Beneficiary with a benefit. It is important that you understand the conditions under which the benefit could be changed.

- If you leave employment before you have satisfied the vesting requirements and you have incurred a permanent Break in Service, you will forfeit your accrued pension benefit.
- If you are unable to care for your own affairs, any pension payments due can be paid to someone who is authorized to conduct your affairs. This may be a relative or a court-appointed guardian.
- The Trustees make every effort to ensure that pension calculations, payments, etc., are correct. However, if any errors are made, the Trustees reserve the right to correct them, including recovery of excess benefits from you or your Beneficiary and/or withholding all or part of future payments.
- If the Plan is terminated, benefits payable under the Plan are limited to those that can be provided by the assets of the trust fund and those that are guaranteed by the PBGC.
- If, as a result of a divorce, you are responsible for child support, alimony, or marital property rights payments, all or a portion of your pension benefit could be assigned to meet these payments if a court issues a qualified domestic relations order ("QDRO").

Right of Recovery

If for any reason the Plan makes an inadvertent, mistaken or excessive payment to you or your Beneficiary, the Trustees or their authorized representatives shall have the right to recover such payments. The Trustees are entitled to take any and all actions necessary and appropriate to recover the overpayment including interest. This may include withholding of future benefit payments or requiring the individual to repay the benefits.

Keep Your Information with the Plan Administrator Up to Date

You should keep the Plan Administrator informed of any change in your mailing address to make sure that you receive all Plan communications. You should also keep the Plan Administrator informed if your Spouse, Domestic Partner or Beneficiary dies or if you begin or end a marriage or Domestic Partnership. It is a good idea to keep your Form W-2's and pay stubs as a record of your employment history. See information about the Plan Administrator in Section 11.

SECTION 9. - HOW YOUR RIGHTS ARE PROTECTED

Your Rights Under ERISA

As a Participant in the Adjustable Plan of the National Retirement Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

- Receive information about your Plan and Benefits.
- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts, collective bargaining agreements, latest annual report (Form 5500 series) and copies of all documents 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 copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension benefit at Normal Retirement Age and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension benefit, the statement will tell you how many more years you have to work to get a right to a pension benefit. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.
- Obtain copies of any periodic actuarial report, any quarterly, semi-annual or annual financial report and a copy of any application filed with the Secretary of the Treasury requesting an extension of the amortization period for any unfunded liability.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for operating 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. If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation for the denial. You have the right to have the Plan review and reconsider your claim (See "Your Right To Appeal").

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request material from the Plan and do not receive it within 30 days, you may file suit 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 Plan Administrator. If you have a claim for pension benefits that is denied or ignored, in whole or in part, you may file suit 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 or going to its website at www.dol.gov/ebsa.

Your Right to Appeal

A decision regarding the status of a claim for benefits will be made by the Plan Administrator within 90 days after receipt of the claim, unless the Plan Administrator determines that special circumstances require an extension of time for processing the claim. If the Plan Administrator determines that an extension of time for processing is required, you will receive written notice of the extension 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 the extension of time and the date by which the Plan expects to render the benefit determination. If the extension is required because of your failure to submit information necessary to decide the claim, the period for making the determination will be pended from the date on which the extension notice is sent to you until the date on which you respond to the Plan Administrator's request for additional information.

If your claim for benefits under this Plan has been denied, in whole or in part, you will be provided with adequate notice in writing setting forth: (i) the specific reason(s) for such denial with references to the specific Plan provisions on which the denial is based; (ii) a description of any additional material or information necessary for you to correct the claim (including an explanation as to why such information is necessary); and (iii) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under section 502(a) of ERISA.

If you disagree with the Plan Administrator, you may request an appeal of such denial by written request filed with the Plan Administrator within 60 days (180 for disability) after the receipt of the denial notice. In connection with the request for review, you may submit written comments, documents, records, and other information relating to the claim for benefits. You shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits, as determined under Labor Regulation Section 2560.503-1. The review by the Trustees shall take into account all comments, documents, records and other information submitted relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

A decision will be made by the Trustees (or a committee designated by the Trustees) at its next regularly scheduled quarterly meeting following receipt of the request for review, unless the request is filed less than 30 days prior to the next regularly scheduled meeting, in which case a decision will be made by no later than the date of the second regularly scheduled quarterly meeting following receipt of such request for review. If special circumstances require an extension of time for processing the request for review, the decision may be made at the third quarterly meeting following receipt of such request. You will be notified in advance of such extension. The extension notice will indicate the special circumstances that require an extension of time and the date by which the Plan expects to render the determination on review. If any extension is required due to your failure to submit information necessary to decide the claim, the period for making the determination will be pended from the date on which the extension notice is sent to you until the date on which you respond to the Plan Administrator's request for additional information. Such decisions on review are final, binding and conclusive on all interested parties. The same procedures apply if, after your death, your Beneficiary makes a claim for benefits under the Plan.

You will be notified in writing of the determination on review within 5 days after the determination is made. If your appeal under this Plan has been denied, in whole or in part, you will be provided with adequate notice in writing setting forth: (i) the specific reasons for the decision; (ii) references to the specific Plan provisions on which it was based; (iii) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and (iv) a statement describing your rights to obtain additional information regarding the Plan's voluntary appeals process, including a statement of your right to bring a civil action under section 502(a) of ERISA.

Your Rights Under the Social Security Act

During your working years, both you and your employers make payments to Social Security. In general, after you have paid Social Security taxes for at least 10 years, you qualify for Social Security retirement income. This Plan is designed to supplement the payments you may receive from Social Security.

Like this Plan, Social Security benefit payments are not made automatically—you have to apply for them. You will need to apply to Social Security to start your benefits. You are

entitled to receive a full retirement benefit from Social Security at your Social Security retirement age. Your year of birth determines your Social Security retirement age.

If your year of birth is:	Then your Social Security retirement age is:
1937 or before	65
1938 - 1942	65 plus 2 months for every year after 1937 (for example, if you were born in 1940, your Social Security retirement age is 65 years and 6 months)
1943 - 1954	66
1955 - 1959	66 plus 2 months for every year after 1954
1960 or later	67

Reduced benefits may be payable to you from Social Security as early as your age 62. Your retirement benefit from the National Retirement Fund and Social Security do not have to start at the same time. More information on your Social Security benefit can be found on their web site at www.ssa.gov or call Social Security at (800) 772-1213.

Your Rights Under USERRA

Under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), if your coverage under the Plan ends because of your service in the United States Uniformed Services, the following rules apply. If you are on active military leave, your absence cannot be treated as a Break in Service. Upon prompt return to work, your military service counts for eligibility, vesting and benefit accrual purposes. In addition, upon your return to work your employer must fund any benefits that you did not receive due to military service. If you have any questions regarding your rights under USERRA, please contact the Plan Administrator.

Your Rights with Respect to the PBGC

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of vesting service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of vesting service. For example, the maximum annual guarantee for a retiree with 30 years of vesting service would be \$12,870. In no event will the PBGC guarantee a benefit higher than what was promised to you under the terms of this Plan.

The PBGC guarantee generally covers: (1) normal retirement age and early retirement age pensions; (2) disability pensions if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors. The PBGC generally does not cover: (1)

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

For more information about the PBGC and the benefits it guarantees, ask the Plan Administrator or contact the PBGC. Inquiries to the PBGC should be addressed to: PBGC at PO Box 151750 Alexandria, VA 22315-1750. You also can call the PBGC toll-free at 1-800-400-7242. TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-800-400-7242. Additional information about the PBGC's pension insurance program is available through the PBGC's Web site at www.pbgc.gov.

Rights to Employment

Please note that nothing in this booklet implies a contract of employment. The existence of the Plan does not affect your employment rights or the rights of your employer to discharge you.

Non-Assignability of Benefits

Generally, your Plan benefit is not subject to claims of your creditors or creditors of your Spouse or other Beneficiaries and you may not assign, sell or commit any part of your benefit in any way. In certain instances, however, a Qualified Domestic Relations Order ("QDRO") may determine that another person has a legal right to receive some or all of your pension benefit. A Qualified Domestic Relations Order is a judgment, decree or order issued pursuant to a state domestic relations law, including any community property laws. The Qualified Domestic Relations Order will specify the name and last known mailing address of you and each alternate payee to whom the QDRO relates. The QDRO will also state the amount of your benefits paid to an alternate payee or the manner of determining the amount, and the number of payments or period of time these payments are required. In general, a QDRO is a court order, judgment or decree that relates to the provision of child support, alimony payments, or marital property rights and creates or recognizes an alternate payee's rights to receive all or a portion of a Participant's benefits under an employee benefit plan. To be "qualified" the order must comply with certain legal requirements, including review and approval by the Plan Administrator. You or your Beneficiary may obtain a copy of the Plan's procedures governing QDRO determinations upon written request to the Plan Administrator. The Plan Administrator will not charge you for providing this information.

Plan Amendment

The Trustees of the Plan expect to continue this Plan indefinitely. The Trustees have the right to amend the Plan at any time.

Plan Termination

The Plan may be terminated by the Trustees at any time, pursuant to the provisions of the Agreement and Declaration of Trust, and in such event, all the assets of the Adjustable Plan shall be used for the exclusive benefit of Participants, former Participants, Vested former Participants, Pensioners, Spouses, Domestic Partners and Beneficiaries, and shall be allocated in shares determined by the Trustees on the basis of the actuarial value of the pension benefits to be provided to such individuals. The Plan may also be terminated if the obligation of all employers to contribute to the Plan ceases.

The Plan and federal pension law specify the general manner and order that the assets of the Trust will be allocated, for purposes of paying benefits at termination to participants and beneficiaries. The assets would first be allocated to pay accrued benefits to participants and beneficiaries who are already receiving benefits under the Plan or who had the right to immediately receive such benefits if they had retired prior to termination. There are certain limitations on the amount of assets that can be allocated to this "highest priority" category. After benefits are provided to participants and beneficiaries in this highest category, remaining assets would be allocated to participants and beneficiaries in certain other priority categories relating to an employee's service, whether or not an employee's benefit was vested before termination, and the amount of the employee's computed pension to the date of the termination.

Unless the PBGC specifies procedures to the contrary, the Trustees may purchase immediate and/or deferred annuity contracts providing for the payment of pension benefits, or may make benefit payments in accordance with the terms of the Plan through the continuance of the existing trust, or the creation of a new trust or trusts, or in any combination of the foregoing, as they may determine.

SECTION 10. - GLOSSARY OF TERMS

Beneficiary	The person designated by a Participant or by a survivor to receive any benefit that may be payable upon their death. If a married Participant names a Beneficiary other than the Participant's Spouse, the Spouse must provide written and notarized consent to that designation. If there is no Beneficiary, any benefit would be paid in the following order: Spouse, children, parents, siblings, estate.
Break in Service	A Break in Service occurs when you do not complete at least 400 Hours of Service (375 if Straight-Time Hours) in Covered Employment in a calendar year. A Break in Service will continue until the Participant works at least 400 Hours of Service (375 if Straight-Time Hours) of Credited Service in a calendar year.
Covered Employment	The active employment of an employee for a Participating Employer for whom such Employer is obligated to contribute to the Plan.
Credited Service	Credited Service is a combination of your Future Service and your eligible Past Service.
Deferred Vested Pension Benefit	A monthly annuity payable to a Participant who stops working for a Participating Employer prior to Early Retirement and has enough years of Vesting Service (at least 5 years) to qualify for a benefit. The benefit is deferred until the former Participant reaches retirement age.
Disability Retirement Pension Benefit	A monthly annuity payable to a Participant who stops working for a Participating Employer, has been awarded a Social Security Disability Insurance benefit by the Social Security Administration within 4 months of their last day of Covered Employment, and has enough years of service to qualify for a benefit.
Domestic Partner	A Participant's same- or opposite-sex partner, with whom a Participant is in a Domestic Partnership.
Domestic Partnership	<p>The relationship between a Participant and a same- or opposite-sex individual, civil union or domestic partnership in a state that legalizes civil unions or domestic partnerships, as applicable, under the laws of that state, and such relationship was legalized at least one year immediately prior to the Participant's annuity starting date (or date of death). Alternatively, a relationship between a Participant and another individual shall constitute a Domestic Partnership if:</p> <ul style="list-style-type: none"> (i) the partners have been in a mutually exclusive relationship as spousal equivalents for a minimum of one year immediately prior to the Participant's annuity starting date (or date of death); and (ii) the partners have shared a legal residence for at least twelve consecutive months immediately prior to the Participant's annuity starting date (or date of death); and (iii) the partners are financially interdependent; and (iv) the partners are not related to each other by blood; and neither partner is married to or in a same-sex or opposite-sex domestic partnership with, anyone else.

Early Retirement Pension Benefit	A monthly annuity payable to a Participant who stops working for a Participating Employer between ages 55 and 65 and has enough years of service to qualify for a benefit.
ERISA	The Employee Retirement Income Security Act of 1974, a Federal law which governs the rights of Participants under covered health, welfare and pension plans.
Fund	The Fund is the National Retirement Fund.
Future Service	The number of years you have been working for a Participating Employer while that employer was contributing to the Plan on your behalf that is used to calculate the amount of your pension benefit. A Participant needs to complete at least 1,600 Hours of Service in a calendar year to qualify for a full year of Future Service. Partial years of Future Service may be earned if a Participant completes at least 500 Hours of Service.
Hour of Service	An hour for which you actually work and any hour for which you are entitled to be paid pursuant to a collective bargaining or participation agreement. An agreement may alternatively require a Participating Employer to contribute based on the number of days, weeks or months of employment. In those cases, the Plan determines your hours worked using an equivalency method of 10 hours (based on days of employment or per job), 45 hours (based on weeks of employment) or 190 hours (based on months of employment).
Joint and 50% Survivor Annuity Benefit	A pension payment method under which a married Participant, who has met the requirements for a pension benefit, will receive a reduced pension amount, with 50% of their monthly pension benefit payable to their survivor in the event that the Participant dies first.
Normal Retirement Date	The date you become eligible to receive unreduced payments from the Plan. Your Normal Retirement Date is the first day of the month corresponding to or following the later of your 65th birthday or the 5th anniversary of your participation in the Plan.
Normal Retirement Pension Benefit	The pension benefit available on your Normal Retirement Date, payable as a monthly annuity.
Participant	A Participant means (i) a person who is actively working for a Participating Employer and has met the participation requirements under the Plan, (ii) a person who is no longer working for a Participating Employer but is Vested in Plan benefits, or (iii) a person who is not yet Vested in Plan benefits but who has not incurred a permanent Break in Service.
Participating Employer	Any employer having a collective bargaining agreement or participation agreement under which the employer agrees to make contributions to the Adjustable Plan of the National Retirement Fund on behalf of its employees covered by that agreement.
Past Service	Past Service is service that you had with a Participating Employer before that employer became obligated to make contributions to the Fund, up to a maximum of 20 years of Past Service under both the Legacy Plan and the Adjustable Plan combined. Past Service is available only to those Participants who were accruing Past Service under the Legacy Plan.

PBGC or Pension Benefit Guaranty Corporation	The Pension Benefit Guaranty Corporation ("PBGC") is a federal corporation created by ERISA. It protects the pensions of workers and retirees in qualified defined benefit pension plans.
Plan or Pension Plan	The Adjustable Plan of the National Retirement Fund.
Plan Administrator	The person designated by the Trustees to administer the Plan.
Pre-Retirement Survivor Annuity Benefit	A pension payment method under which the Spouse of a married Participant who has met the requirements for a pension benefit, but dies prior to retirement, will receive survivor benefits.
QDRO or Qualified Domestic Relations Order	A Qualified Domestic Relations Order ("QDRO") is an order granted by a court to divide the pension benefits of a Participant who is required under his/her divorce decree to share the pension benefits earned during the marriage of the Participant with his or her former Spouse.
Reciprocal Service	Service for a Participating Employer in another plan that will be recognized by this Plan for purposes of eligibility for retirement benefits (but not for benefit calculation purposes or benefit amount).
Single Life Annuity	A Single Life Annuity is the payment form that provides you with monthly payments for your lifetime. The Single Life Annuity form pays you the highest monthly payment of all the payment options available under the Plan.
Spouse	A Spouse is the person to whom a Participant is legally married at retirement. The term "Spouse" shall also include a Domestic Partner (unless prohibited by Federal law). In addition, a former Spouse will be treated as a Participant's Spouse to the extent provided under a QDRO.
Straight-Time Hours	If a Participating Employer's collective bargaining or participation agreement limits contributions to regular hours, these hours are referred to as Straight-Time Hours.
Trustees	The Trustees are the members of the Board of Trustees of the Fund as appointed under the Fund's Agreement and Declaration of Trust.
Union	UNITE HERE, Workers United and SEIU.
Vested	A Participant becomes Vested after the Participant has met the Plan's requirements to receive a monthly pension benefit at retirement. Once a Participant is Vested (5 years of Vesting Service), he or she has a right to receive a pension benefit.
Vesting Service	Years of employment used in calculating if a Participant is entitled to a pension benefit. You are credited with one full year of Vesting Service if you complete at least 800 Hours of Service in Covered Employment in a calendar year (750 hours if Straight-Time Hours are reported). Partial years of Vesting Service may be credited if a Participant completes at least 500 Hours of Service.

SECTION 11. - MORE FACTS ABOUT THE PLAN

Name of Plan	The Adjustable Plan of the National Retirement Fund
Type of Plan	The Plan is a defined benefit pension plan.
Plan Number	002
Plan EIN	13-6130178
Plan Year	January 1 – December 31
Plan Funding	<p>The Plan is funded through contributions from Participating Employers pursuant to collective bargaining agreements and participation agreements. The benefits are insured by the Pension Benefit Guaranty Corporation.</p> <p>All income of the Plan is used for the payment of benefits to Plan Participants and their Beneficiaries, charges for professional services rendered, such as accounting, actuarial, legal, investment charges and payment of expenses necessary to operate the administrative office. The balance is held in the Trust for the Plan for investment by the investment managers.</p>
Plan Sponsor	<p>Board of Trustees of the National Retirement Fund</p> <p>The Trustees, who serve without pay, are responsible for the management of all business affairs of the Adjustable Plan, including the receipt and disbursement of all money. The Plan has retained an investment advisor to assist the Trustees in selecting and monitoring the investment managers.</p>
Contributing Employers	Each Participating Employer makes contributions to the Plan pursuant to a collectively bargained agreement or participation agreement. A copy of your agreement is available by submitting a written request to the Plan Administrator. A complete list of the employers contributing to this Plan, including addresses and IRS-assigned employer identification numbers is available to you or your Beneficiary by submitting a written request to the Plan Administrator.
Annual Reports	Descriptions and annuals reports of the Plan are filed by the Plan with Secretary of Labor in Washington, D.C. The Plan files annual reports with the Internal Revenue Service. Copies of the reports are available upon request. A summary of the financial report is furnished annually to each Participant. Participants have the right to request and receive copies of any periodic actuarial report, any quarterly, semi-annual or annual financial report and a copy of any application filed with the Secretary of the Treasury requesting an extension of the amortization period for any unfunded liability.
Agent for Service of Legal Process on the Plan	Legal papers should be served on Mr. Richard N. Rust at an address shown below for the Plan Administrator. Legal action may also be served on the Plan Trustees.

**Plan Administrator
and Named
Fiduciary**

Alicare, Inc.
333 Westchester Avenue
White Plains, New York 10604
(914) 367-5800
(877) 805-8551

Amalgamated Life Insurance Company, pursuant to a sub-contracting agreement with Alicare, Inc, provides certain administrative services to the Plan.

Former participants of the National Pension Plan and of the HEREIU Pension Plan should contact:

6 Blackstone Valley Place, Suite 302
Lincoln, RI 02865
(401) 334-4155
(800) 452-4155

Trustees

The Address for all Trustees is c/o Alicare, Inc., 333 Westchester Avenue, White Plains, NY 10604

Paul Ades John Agnello, Esq. Noel Beasley Richard Betty William Biggerstaff Harold Bock Gary Bonadonna James Brubaker James Claus Donna DeCaprio Richard Ellis Enrique Fernandez	John Fowler Lynne Fox Bill Granfield Todd Greenfield Keith Grossman Jean Hervey Warren Heyman Marvin Jones Arnold F. Karr Julie Kelly Robert Kovacs Richard P. Kuether	Wilfredo Larancuent Peter W. Lindenmeyer Desmond Massey, Esq. Bob McDevitt Brian McGrath David Melman Richard Monje Michael Montelongo Frank Muscolina Homi B. Patel Warren Pepicelli	Harris Raynor Edgar Romney Richard Rumelt John Southwell Henry Tamarin Steven E. Thomas Cristina Vazquez Timothy L. Weiler John Wilhelm Teresa Wood
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