HAWAII INSULATORS SUPPLEMENTAL PENSION PLAN

Restated as of December 1, 2014

The Internal Revenue Service has
assigned this Plan Number 99-0206924/002

THIS PLAN IS ADMINISTERED BY

PACIFIC ADMINISTRATORS, INC.
1440 KAPIOLANI BOULEVARD, SUITE 800
HONOLULU, HAWAII 96814

Telephone: ISLAND OF OAHU: (808) 441-8600
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IMPORTANT NOTICE

If you have any questions concerning this Plan, such as eligibility or benefits, please contact the Trust Fund Office at 1440 Kapiolani Boulevard, Suite 800, Honolulu, Hawaii 96814, phone: (808) 441-8600, 8:00 a.m.-4:30 p.m. Monday through Friday.

FROM TIME TO TIME, THE BOARD OF TRUSTEES WILL MAKE CHANGES TO THE PLAN IN TERMS OF ELIGIBILITY REQUIREMENTS AND BENEFITS AVAILABLE. THESE CHANGES MAY AFFECT YOU AND YOUR DEPENDENTS. **PLEASE CAREFULLY READ THIS BOOKLET AND SUBSEQUENT NOTICES THAT ARE MAILED TO YOU.**

HAWAII INSULATORS SUPPLEMENTAL PENSION PLAN

CONTRACT ADMINISTRATOR AND TRUST FUND OFFICE

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HAWAII INSULATORS SUPPLEMENTAL PENSION PLAN

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INTRODUCTION

There have been a few changes made to the Hawaii Insulators Supplemental Pension Plan (formerly the Asbestos Workers of Hawaii Supplemental Pension Plan) since the last Plan booklet was published. This booklet has been prepared to explain all of the changes made to the Plan through December 1, 2014.

Benefits under the Plan are provided from contributions paid by Employers in accordance with their collective bargaining agreement with the International Association of Heat and Frost Insulators and Allied Workers Union Local 132 (AFL-CIO). The increase in Employer contributions since the Plan's inception in 1980, plus the Trust Fund's financial condition, have made it possible to increase retirement benefits to the $100.00 benefit rate and to make many other Plan improvements. Your Trustees believe that this Plan provides a significant measure of added security for workers in the Insulator Industry in Hawaii.

Because this booklet explains the Plan in effect as of December 1, 2014, the benefits provided to Insulator workers who left the Plan or retired prior to that date may be different from those described in this booklet. Such Insulator workers should contact the Trust Fund Office for more information with respect to their individual situations.

Of special note, the Plan is, in accordance with the Supreme Court decision in United States vs. Windsor and Internal Revenue Service guidance, treating the same-sex legal spouse of a participant as a legal spouse for all purposes of the Plan effective on and after June 26, 2013.

You should read this booklet carefully to understand how the Plan works and how the rules apply to your case. The questions and answers that follow are designed to make clear the main features of the Plan. Of course, because this booklet is only a summary, all of your rights and benefits under this Plan are subject to the terms of the official Plan documents, and those documents shall govern in the event of any conflict with this booklet.

Again, if you have any questions about the Plan or desire any additional information, please contact the Trust Fund Office at 1440 Kapiolani Boulevard, Suite 800, Honolulu, Hawaii 96814, phone: (808) 441-8600, 8:00 a.m.-4:30 p.m. Monday through Friday.

Sincerely,

Your Board of Trustees

PLAN DETAILS

HOW YOU BECOME A PARTICIPANT

1. WHO IS ELIGIBLE TO PARTICIPATE?

Employees who work for Employers under the collective bargaining agreement with the International Association of Heat and Frost Insulators and Allied Workers Union, Local 132 (AFL-CIO), or who work as qualified employees of the Union under a participation agreement are eligible to become Participants of the Plan.

2. WHEN DOES PARTICIPATION IN THE PLAN START?

Your Plan participation starts on the first day you start work for an Employer in Covered Employment.

If you incur a One-Year Break in Service (see Question 16) after becoming a Participant, your participation ceases unless you are a Pensioner or a Former Employee (see Question 9). Your participation will commence again on the first day after you return to work for an Employer who contributes to the Plan on your behalf.

WHEN YOU MAY RETIRE

3. WHAT IS YOUR NORMAL RETIREMENT DATE?

Your Normal Retirement Date is the first day of the month after your 65th birthday, or your 65th birthday itself if it falls on the first day of the month.

You may retire on or after your Normal Retirement Date with a Normal Retirement Benefit (see Question 21) provided you have not incurred a One-Year Break in Service (see Question 16) during the Plan Year prior to your retirement. However, if you are a Former Employee on your Normal Retirement Date, you will be entitled to a vested retirement benefit (see Question 9) upon retirement.

If you desire, you may instead postpone your retirement beyond age 65. However, you must begin to receive your retirement benefit by the later of the April 1 of the calendar year following the calendar year in which you attain age 70-1/2 or retire.

4. WHAT IS YOUR SERVICE RETIREMENT DATE?

You may retire on your Service Retirement Date, which is the first day of any month prior to your Normal Retirement Date, provided you meet the following requirements:

(a) You have at least 10 years of Credited Service (see Question 13),

(b) You have attained age 62,

(c) You have earned at least one Hour of Service (see Question 10) on or after March 1, 1998, and

(d) You have not previously been awarded an Early Retirement Benefit.

5. WHAT IS YOUR EARLY RETIREMENT DATE?

Your Early Retirement Date is the first day of any month you choose if you meet the following requirements:

(a) You have reached age 55, and

(b) You have at least 10 Years of Vesting Service (see Question 9).

Your retirement benefit as of an Early Retirement Date will, however, be less than it would be at age 65 (see Question 23).

6. **<u>ARE THERE ANY SPECIAL WINDOW BENEFITS</u>?**

Employees who: (a) are age 55 or older and (b) have accrued 30 or more years of Credited Service may retire between June 1, 2014 and December 31, 2014 (with benefit effective January 1, 2015) and receive a Special Window Benefit.

7. **<u>HOW DO YOU RETIRE AND RECEIVE A BENEFIT</u>?**

To be considered retired, you must terminate your employment with the Employer who is contributing to the Trust Fund on your behalf. To receive a benefit, you must submit an application for retirement to the Trust Fund Office.

HOW SERVICE IS DETERMINED

8. WHAT TYPES OF SERVICE ARE THERE UNDER THE PLAN?

The Plan recognizes two types of service:

(a) **Vesting Service** determines your eligibility for certain benefits under the Plan; and

(b) **Credited Service** determines the amount of your benefits under the Plan.

9. WHAT IS VESTING SERVICE?

Vesting Service determines your vested rights under the Plan.

If you are credited with at least one (1) Hour of Service on or after September 1, 1998 and have at least five (5) Years of Vesting Service, you are "vested." This means that you can never lose your right to a benefit when you reach retirement age, even if you permanently leave the Industry.

NOTE: This five (5) Years of Vesting Service requirement also applies to all persons who are participating in this Plan but are not covered by a collective bargaining agreement (e.g., qualified Union staff and management employees covered by the Plan) and who have at least one (1) Hour of Service on or after September 1, 1989.

If you do not meet the vesting requirement described above, you need to have at least ten (10) Years of Vesting Service to be fully "vested."

If you suffer a One-Year Break in Service (see Question 16) after you are vested, you are designated a **Former Employee**. You will then be eligible to receive a vested retirement benefit at age 65 or, if you have earned at least ten (10) Years of Vesting Service, you may choose to receive a reduced benefit at any time after age 55 and before age 65. Also, you may be entitled to receive an unreduced vested retirement benefit if you qualify for a Service Retirement Benefit. (see Questions 20, 21 and 22).

The amount of your vested retirement benefit will be based on the amount of Credited Service (see Questions 11 and 12) you earned before you left the Insulator Industry and the monthly benefit rate in effect prior to your One-Year Break in Service. However, if you were eligible for retirement at the time of your One-Year Break in Service, the amount of your vested retirement benefit will be determined as if you had retired without any breaks.

10. HOW IS VESTING SERVICE COUNTED?

You will be credited with a Year of Vesting Service for each Plan Year (September 1 - August 31) during which you earn 1,000 or more Hours of Service. If you earn less than 1,000 Hours of Service in a Plan Year, you may be credited with a partial Year of Vesting Service based on the following table:

Hours of Service	Vesting Service
Less than 400	None
400 - 499	4/10 Year
500 - 599	5/10 Year
600 - 699	6/10 Year
700 - 799	7/10 Year
800 - 899	8/10 Year
900 - 999	9/10 Year

11. WHAT IS AN HOUR OF SERVICE?

An Hour of Service is each hour for which you get paid because of your job. This includes paid periods of non-working time such as vacation, holidays, disability, illnesses, etc. and non-paid periods of military service if you are re-employed during a time when you have re-employment rights. It also includes any hours for which back pay is awarded or agreed to by your Employer.

Hours of Service determine your Years of Vesting Service (see Question 9); however, some of these same Hours of Service are not counted in determining your Credited Service (see Questions 12 and 13).

12. WHAT IS CREDITED SERVICE?

Credited Service means the service that is used to determine the amount of your benefit under the Plan. It consists of both Credited Past Service, if any, and Credited Future Service.

Credited Past Service is based on hours you worked in Covered Employment before September 1, 1980 (but not earlier than June 15, 1960). These hours must be for a job in Hawaii for which contributions are now being made to the Trust Fund except that employment covered by a pension program of a public agency or self-employment is excluded.

You will be entitled to Credited Past Service for periods of Covered Employment between June 15, 1960 and September 1, 1980 only if:

(a) You worked in Covered Employment in September 1980; or

(b) You worked at least 400 hours in Covered Employment in at least one of the two preceding Plan Years prior to September 1980; or

(c) You earned five (5) years of Credited Future Service.

For purposes of determining Credited Past Service, your wage records may be ordered from the Social Security Administration.

Credited Future Service is based on hours you work in Covered Employment on and after September 1, 1980, in a job for which contributions are payable to the Trust Fund.

13. HOW IS CREDITED SERVICE COUNTED?

You earn Credited Past and Future Service in accordance with the following schedule:

Covered Hours In Plan Year	Credited Service
Less than 400	None
400 - 799	¼ Year
800 - 1,199	½ Year
1,200 - 1,599	¾ Year
1,600 or more	1 Year

You cannot receive more than one (1) Year of Credited Service in any Plan Year (September 1 - August 31). Also, you cannot be credited with more than 30 Years of Credited Service.

14. ARE THERE ANY PERIODS OF NON-WORKING TIME THAT COUNT AS CREDITED SERVICE?

Beginning September 1, 1980, you can earn 30 Covered Hours per week, for up to 26 weeks, for periods of disability during which you are unable to work in Covered Employment. You can earn such hours provided each period of disability continues for at least seven (7) consecutive days. In order to secure this credit, you will have to furnish information and proof as the Trustees may require.

You will also receive Credited Future Service for certain periods of service in any of the Armed Forces of the United States during which you retain reemployment rights under federal law. You must make yourself available for Covered Employment within 90 days after your release from active duty or within 90 days after recovery from a disability continuing after your release from active duty, but excluding periods of voluntary re-enlistment not effected during a national emergency or time of war.

In order to secure credit for periods of service in any of the Armed Forces of the United States, you must give written notice to the Trustees of your availability for Covered Employment and must furnish, in writing, such information and proof concerning such service as the Trustees may require. You will be entitled to a Year of Credited Future Service for each full year of such military service and one quarter year of Credited Future Service for each additional three-month period of such service.

NOTE: If your period of military service meets the conditions specified in Question 15, your credits will be determined in accordance with that provision if it provides you with a greater amount of credits.

15. WHAT HAPPENS IF I ENTER MILITARY SERVICE ON OR AFTER DECEMBER 12, 1994 AND SUBSEQUENTLY RETURN TO COVERED EMPLOYMENT OR DIE WHILE IN MILITARY SERVICE?

If you, following a period of military service, are reemployed by your former Employer on or after December 12, 1994, and within the time frame required under the Uniformed Services Employment and Reemployment Rights Act of 1994, and your Employer provides the Plan with the required written notice within 30 days of your reemployment, you shall be credited with the amount of Credited Service, Vesting Service and benefits that you would have otherwise earned under the Plan during your period of military service.

If, after December 31, 2006, you should die while in military service that meets the requirements of the Uniformed Services Employment and Reemployment Rights Act of 1994, your survivors would be entitled to any additional benefits (other than benefit accruals for your period of military service) provided by the Plan determined as if you had returned to Covered Employment.

IF YOU LEAVE COVERED EMPLOYMENT

16. WHAT IS A ONE-YEAR BREAK IN SERVICE?

A One-Year Break in Service means a Plan Year (September 1 - August 31) during which you earn less than 400 Hours of Service.

NOTE: Since September 1, 1985, solely for the purpose of determining One-Year Breaks in Service, if you are absent from Covered Employment due to a "maternity/paternity" leave of absence and inform the Trustees of such an absence in writing within a reasonable period of time, you may be credited with 8 Hours of Service per day of your maternity/paternity leave of absence (up to a maximum of 501 Hours). For this purpose, a maternity/paternity leave of absence is an absence due to the birth or placement (for the purpose of adoption) of a child to the Employee or an absence for the purpose of caring for that child for a period beginning immediately following such birth or placement.

17. WHEN CAN YOUR VESTING SERVICE AND CREDITED SERVICE BE CANCELED?

Since September 1, 1985, all of your Years of Credited Service and Vesting Service could be canceled if, before you are fully vested (see Question 9), you incur a total number of consecutive One-Year Breaks in Service which equals or exceeds the greater of five (5) or the total number of Years of Vesting Service you had before the period of consecutive One-Year Breaks in Service.

Examples:

(a) You are not a Union staff employee or management employee. You earned a total of six (6) Years of Vesting Service from the 1985-86 Plan Year through the 1990-91 Plan Year. You are then out of the Industry for six (6) consecutive years from the 1991-92 Plan Year through the 1996-97 Plan Year.

(b) You earned a total of three (3) Years of Vesting Service for the 2005-06, 2006-07 and 2007-08 Plan Years. You are then out of the Industry for five (5) consecutive years from the 2008-09 Plan Year through the 2012-13 Plan Year.

In both of the examples above, you would have all your Years of Vesting Service and Credited Service canceled. If you return to Covered Employment, you return as a new Employee.

If you are not fully vested and incur One-Year Breaks in Service but do not have your Credited Service and Vesting Service canceled, you will continue to earn Credited Service and Vesting Service.

18. WHAT IF YOU LEAVE THE BARGAINING UNIT AND WORK FOR MANAGEMENT?

You will not earn any Credited Service for noncovered employment. However, you may continue to earn Years of Vesting Service if you were in Covered Employment with an Employer immediately before or immediately after you went to work for management with the same Employer. This extra credit does not count for service before the date the Employer started to contribute to the Hawaii Insulators Supplemental Pension Plan.

19. WHAT HAPPENS IF YOU RETURN TO COVERED EMPLOYMENT WHILE YOU ARE A FORMER EMPLOYEE?

Your total benefits will be the sum of the accrued vested retirement benefit you earned when you became a Former Employee (see Question 9) plus any additional benefit you may have earned based on your Credited Service earned on and after the date you became a Former Employee. However, if, during your total period(s) of employment, you earn more than 30 Years of Credited Service, your benefit will be based on the 30 Years of Credited Service that provide you with the largest benefit at retirement.

20. WHAT HAPPENS IF YOU RETURN TO WORK AFTER BECOMING A PENSIONER?

(The Plan's rules which pertain to this question are in accordance with Department of Labor regulations which may be found in Section 2530.203-3 of the Code of Federal Regulations.)

If you return to work in the Insulator Industry, in the same trade or craft in Hawaii, your pension payments will be suspended for any calendar month in which you are so employed for 80 or more hours.

If pension payments are suspended due to reemployment, payments will resume no later than the first day of the third calendar month after the calendar month in which you stop working and retire, provided that you have notified the Fund's Board of Trustees that you have stopped working.

Upon your re-retirement, the initial payment to you will include the entire amount due to you after you stopped working up to and including the month such payment resumes less any overpayments made while you were reemployed.

Deductions made for overpayments will not exceed 100% of the amount due to you in your first payment of your re-retirement and 25% of the amount due to you each month thereafter.

If you return to work in Covered Employment after your initial retirement, you will receive Credited Service while you are working as long as your total Years of Credited Service do not exceed the 30-year maximum. Upon your re-retirement, your pension payment will be adjusted accordingly by adding your original pension amount(s) and any additional pension amounts you earned while reemployed.

As a condition to receiving your pension payments, you must notify the Trustees of any employment after retirement and provide such reasonable information that the Trustees may request for the purpose of verifying such employment. Additionally, each year, you must certify or provide factual information sufficient to establish that you are not or have not been working in a job which would result in the suspension of your pension payments. Your pension payments may be withheld until such time that the certification or information is provided. The Trustees will provide you with a form each year for taking care of this matter.

If you are considering going back to work after retirement, you may request, in writing, from the Trustees a determination of whether specific employment will require the suspension of your benefits. Your request should be made in accordance with normal claims procedure (see Question 41).

If you are found to be working in the Insulator Industry and do not notify the Trustees of your employment, the Trustees will presume that you worked sufficient hours to require suspension of pension payments and will suspend payments accordingly. If such a presumption is made and your benefits are suspended by the Trustees, you may appeal the suspension (see Question 41).

HOW MUCH BENEFIT YOU CAN EARN

The amount of your retirement benefit depends on your age, your Years of Credited Service (see Question 13) and the form of benefit elected.

The benefit amounts described in Questions 20, 21 and 22 are based on the Five Year Certain and Life form of benefit (see Question 36). The benefit amounts actually payable to you will be different if you and your spouse, if any, select a different form of benefit or if you are considered to be a Former Employee (see Question 9).

21. HOW MUCH IS YOUR NORMAL RETIREMENT BENEFIT?

Your Normal Retirement Benefit is the amount of the monthly benefit you would receive if you retired on your Normal Retirement Date (see Question 3). Since September 1, 2005, your Normal Retirement Benefit will equal $100.00 per year of Credited Service up to a maximum of 30 Years of Credited Service. Also, if the amount that you have calculated is not a multiple of 50¢, round it to the next higher multiple of 50¢.

Example:

If you retire on September 1, 2014, at age 65 with 30 Years of Credited Service, your Normal Retirement Benefit will be $3,000.00 (30 Years of Credited Service x $100.00) per month.

If you continue to work beyond your Normal Retirement Date (see Question 3), your monthly benefit will be equal to the greater of:

(a) the monthly benefit based on the total years of Credited Service you have earned to your date of retirement at the $100.00 benefit rate; or

(b) the monthly benefit based on the years of Credited Service you have earned as of your Normal Retirement Date and the benefit rate in effect on that date, increased by an actuarial factor. This increased benefit takes into account the fact that benefits will begin at an older age and will be paid for a shorter time than if you retired on your Normal Retirement Date. The actuarial factor is based on the number of months you worked after the later of (i) January 1, 1982, or (ii) your Normal Retirement Date.

__Example__:

If you retire on September 1, 2014, at age 66 with 30 Years of Credited Service (and 29 Years of Credited Service on September 1, 2007, when you were age 65), your monthly benefit will be the greater of:

(1) your accrued monthly benefit earned as of September 1, 2008, of $3,000.00 (30 Years of Credited Service x $100.00), or

(2) your accrued monthly benefit as of your Normal Retirement Date of $2,900.00 (29 Years of Credited Service x $100.00) increased to $3,193.19 ($2,900.00 x an actuarial factor of 1.1011).

Thus, your postponed benefit for this example is $3,193.19.

22. WHAT IS YOUR SERVICE RETIREMENT BENEFIT?

Your Service Retirement Benefit is calculated in the same manner as your Normal Retirement Benefit (see Question 21).

23. WHAT IS YOUR EARLY RETIREMENT BENEFIT?

If you retire on your Early Retirement Date (see Question 5), your monthly benefit will be based on your accrued Normal Retirement Benefit. This means that your benefit will recognize the years of Credited Service you earned as of your Early Retirement Date and the benefit rate in effect on that same date.

However, your benefit will be reduced to account for the fact that you will be receiving payments for a longer time than if you retired on your Normal Retirement Date. Your accrued Normal Retirement Benefit will be reduced by 1/4 of 1% for each month your Early Retirement Date precedes your Normal Retirement Date up to 120 months. Also, if the amount that you have calculated is not a multiple of 50¢, round it to the next higher multiple of 50¢.

__NOTE__: If you defer your retirement until your Normal Retirement Date, your benefits will not be reduced.

__Example__:

If you retired on September 1, 2014, at age 59 with 25 Years of Credited Service, your accrued monthly Normal Retirement Benefit would be $2,500.00 (25 x $100.00).

Further, since retirement at age 59 is 72 months prior to your Normal Retirement Date, your accrued Normal Retirement Benefit would be reduced by 18% (72 x .0025). Thus, your Early Retirement reduction would be $450.00 ($2,500.00 x .18) and your monthly Early Retirement Benefit would be $2,050.00 ($2,500.00 - $450.00).

The above is an example of how your Early Retirement Benefit would be calculated under the Five Year Certain and Life form of benefit. If you retire on your Early Retirement Date, you may instead elect to receive your benefit under the Social Security Level Income Option. This option is, as nearly as possible, intended to provide you with a level monthly income for life when combined with your primany Social Security benefit

NOTE: If you are married, your selection of this benefit form is subject to the notarized consent of your spouse.

Example:

As in the above example, if you retire on September 1, 2014 at age 59 with 25 years of Credited Service, your monthly Early Retirement Benefit under the Five Year Certain and Life form of benefit equals $2,050.00.

Assuming that at age 62 you would be entitled to a monthly Social Security benefit of about $800.00, your monthly benefits from this Plan under the Social Security Level Income Option would be as follows:

Approximation Only	From Age 59 to Age 62	After Age 62
The Plan pays you:	$ 2,670.00	$ 1,870.00
Social Security pays:	0.00	800.00
Total	$ 2,670.00	$ 2,670.00

24. WHAT IS YOUR SPECIAL WINDOW BENEFIT?

Your Special Window Benefit is calculated in the same manner as your Normal Retirement Benefit (see Question 21).

25. <u>IS THERE A MAXIMUM LIMIT ON YOUR RETIREMENT BENEFIT</u>?

Yes. Under the Employee Retirement Income Security Act of 1974 (ERISA), there are established maximum amounts of monthly income that can be provided by qualified retirement benefit plans. The maximums are relatively high and it is very unlikely that your benefits will reach such limits. You will be advised if your individual benefit is restricted by ERISA limits.

IF YOU BECOME DISABLED

You may be entitled to a Total Disability Pension Benefit if you are unable to work because of an illness or injury.

26. WHEN ARE YOU ELIGIBLE FOR A TOTAL DISABILITY PENSION BENEFIT?

Since March 1, 1986, you are eligible for a Total Disability Pension Benefit if you meet either of the following two sets of requirements:

SET 1

(a) You are receiving a Social Security disability benefit,

(b) You have earned at least 10 Years of Vesting Service (see Question 9), and

(c) You have earned at least one quarter of a Year of Credited Service in the two Plan Year period prior to the Plan Year in which you became disabled.

SET 2

(a) You have attained age 45,

(b) You became permanently and totally disabled (see Question 27),

(c) You have earned at least 10 Years of Vesting Service (see Question 9), and

(d) You have earned at least one quarter of a Year of Credited Service in the two Plan Year period prior to the Plan Year in which you meet all of the above requirements. This requirement can be waived if you are able to establish that your employment in Covered Employment was a significant factor in causing your permanent and total disability.

If you do not meet either the Set 1 or Set 2 requirements, you may qualify for a Total Disability Pension Benefit if you meet the Plan's prior eligibility rule for disability benefits. Under the prior rule, you may qualify for a Total Disability Pension Benefit if you are eligible for a

Social Security disability benefit and you have at least 10 Years of Vesting Service. In the event you qualify in this manner, your benefit will be limited to your Credited Service accrued prior to September 1, 1986.

27. WHAT DOES "PERMANENTLY AND TOTALLY DISABLED" MEAN?

You are considered "permanently and totally disabled" if, on the basis of qualified medical evidence, the Trustees determine that you are unable to engage in any substantial gainful activity in Covered Employment by reasons of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve months.

28. HOW MUCH IS YOUR TOTAL DISABILITY PENSION BENEFIT?

Your Total Disability Pension Benefit is determined the same way as your Normal Retirement Benefit (see Question 21) but is based on your Credited Service earned before the month for which your first monthly Total Disability Pension Benefit is payable.

If you are married, your benefit will be payable as provided in Question 30.

29. HOW LONG WILL THE TOTAL DISABILITY PENSION BENEFIT BE PAID?

If you become eligible for Total Disability Pension Benefits, under the Set 1 or pre-September 1, 1986 requirements, your Total Disability Pension Benefit will commence on the commencement date of your Social Security disability benefit. If you become eligible under the Set 2 requirements, your Total Disability Pension Benefit will commence on the first day of the month following the fifth consecutive full calendar month of your disability. Your Total Disability Pension Benefit will be paid as long as your disability continues but in no case for a month more than twelve months prior to the month in which you file your application for a Total Disability Pension Benefit. However, the Total Disability Pension Benefits will cease on your Normal Retirement Date. If your disability continues into retirement, you will be entitled to receive a Normal Retirement Benefit in lieu of your Total Disability Pension Benefit commencing on your Normal Retirement Date.

If you recover from your disability, you will no longer receive a Total Disability Pension Benefit. You may, however, receive other forms of retirement benefits under the Plan for which you qualify. If you reenter

Covered Employment, additional Credited Service earned during such period of reemployment will be added to the your previously earned Credited Service, provided, the total does not exceed the maximum 30 Years of Credited Service.

HOW YOUR BENEFITS ARE PAID

The Normal, Postponed, Service, Early, Special Window and Total Disability Retirement Benefits (see Questions 20, 21, 22, 24 and 26) are paid monthly in the form of a Five Year Certain and Life Annuity (the "Normal Form" of benefit) for as long as you remain retired. The Normal Form of benefit provides lifetime monthly benefits with a guarantee of 60 monthly payments. This means that if you should die before you have received 60 payments, payments will continue to your beneficiary until a total of 60 payments have been made. These benefits may be paid in other ways if —

(1) You are married at the time of your retirement and you and your spouse do not reject the Automatic Joint and Survivor Benefit, or

(2) You choose another form of benefit payment other than the Normal or Automatic Joint and Survivor Benefit forms. (**NOTE**: Some of these other forms of benefit are not available for Total Disability Retirements.)

NOTE: If at the time your benefit first becomes payable the lump sum value of your benefit does not exceed $5,000, your benefit will be paid in the form of a lump sum settlement.

If the value of your benefit payable to you is greater than $1,000, the payment of the lump sum settlement is subject to your consent.

NOTE: If you continue to work beyond age 70-1/2, you must begin receiving benefits from the Plan on the later of the April 1 of the calendar year following the calendar year in which you attain age 70-1/2 or retire.

30. WHAT IS THE AUTOMATIC JOINT AND SURVIVOR BENEFIT?

If you are married at retirement, ERISA requires your benefit to be automatically paid in the form of a Joint and Survivor Annuity Benefit unless you and your spouse elect otherwise in writing. Your spouse's consent to your rejection of this benefit and election of another form of benefit must be notarized in order to be valid and it can be changed at any time up to the date benefits commence.

Under the Automatic Joint and Survivor Benefit, your monthly benefit would be reduced during your lifetime so that, if you die before your spouse, your spouse will receive a lifetime benefit of 50% of your monthly benefit. The reduction will vary depending on the ages of you and your spouse at retirement.

31. HOW DO YOU CHOOSE THE FORM OF BENEFIT?

The Trust Fund Office will provide you with a written election form that explains the Normal Form, the Automatic Joint and Survivor Benefit and the other optional forms of benefit. You choose the form of benefit you want to receive by completing the election form.

In general, the election form will be provided to you at least 30 days but not more than 180 days prior to the "effective date" for your retirement benefit. The "effective date" is the date upon which you want to have benefit payments to you begin. In many cases, however, the Trust Fund Office may be unable to provide you with this written explanation before your effective date. In these cases, you will be provided with an election period that ends not less than 30 days and not more than 180 days from the date upon which you are provided with the written explanation in which to make your election.

If you are provided with your election form within 30 days of your effective date or after your effective date, you will be allowed to waive the 30-day minimum election period in which case a 7-day minimum election period would apply.

If your election form is provided to you after the effective date of your retirement, you will be entitled to receive interest on the initial payment that includes your retroactive benefit payments.

32. WHAT OTHER FORMS OF BENEFIT CAN YOU CHOOSE AT RETIREMENT?

If you retire with a Normal, Early, Service or Postponed Retirement Benefit, you may elect to have your benefit paid in the form of a Joint and Survivor Annuity, a Qualified Optional Joint and Survivor Annuity (only available to married Participants) or a Life Annuity. If you are married, you and your spouse must reject the Automatic Joint and Survivor Benefit in order to elect one of the other forms of benefit.

If you retire with a Total Disability Pension Benefit, the only other form of benefit is the Qualified Optional Joint and Survivor Annuity which is only available if you are married at the time of retirement (there are no other optional forms of benefit available if you are single).

33. WHAT ARE THE JOINT AND SURVIVOR ANNUITIES?

The Joint and Survivor Annuity and the Qualified Optional Joint and Survivor Annuity are different from the Automatic Joint and Survivor Benefit (see Question 30).

Under the Joint and Survivor Annuity, your monthly benefit would be reduced during your lifetime. After your death, 50%, 66-2/3% or 100% of your monthly benefit will be paid as a lifetime benefit to the person of your choice. You choose the person and the percentage you wish to be paid if this person survives you. Election of this optional form must be filed with the Trustees at least 12 months before your effective date of retirement except that this election will be allowed at the time of retirement if such election is accompanied by medical evidence of your good health satisfactory to the Trustees.

If you are married, you may elect a Qualified Optional Joint and Survivor Annuity. Under this form, your monthly benefit would be reduced during your lifetime so that, if you die before your spouse, your spouse will receive a lifetime benefit of 75% of your monthly benefit.

Once payments begin to you, these decisions may not be changed.

The amount of monthly income you receive under any of these Joint and Survivor Annuites will depend on the age of your survivor and the survivor annuity percentage that you choose.

34. <u>WHAT IS THE LIFE ANNUITY</u>?

The Life Annuity provides you with a monthly benefit for life which is greater than the Normal Form of benefit. Under this form, no benefits are payable after your death. Election of this optional form must be filed with the Trustees at least 12 months before your effective date of retirement except that this election will be allowed at the time of retirement if such election is accompanied by medical evidence of your good health satisfactory to the Trustees.

You should ask the Trust Fund Office to calculate your benefits under this form and the above Joint and Survivor Annuity forms before you finalize your benefit election.

WHAT BENEFITS ARE PAID AFTER YOUR DEATH

35. IF YOU DIE BEFORE RETIREMENT.

A death benefit will be payable to your spouse or your designated beneficiary if you should die after becoming vested (see Question 9).

If you have not been married for at least one year at death, your designated beneficiary will be entitled to 60 monthly payments. Each monthly payment will equal the benefit that you would have received if you had retired on the first day of the month immediately preceding (if not coinciding with) your death. If you were under age 55 at death, your benefit will be determined as if you were age 55 at death. If you received benefits during a previous period of retirement, these benefit payments will be deducted from the total value of the 60 monthly payments that is due to your beneficiary.

If you have been married for at least one year at death, your spouse will be entitled to a Qualified Preretirement Survivor Annuity.

Under this survivor annuity, if you were eligible to retire at the time of your death, the benefits payable to your spouse would be determined as if you retired the day before you died. Your accrued benefit would be reduced for early retirement, if applicable, and for the Automatic Joint and Survivor Benefit form (see Question 30).

However, if you were not eligible to retire at the time of your death, the benefit payable to your spouse will be determined as if you had (i) terminated your employment under this Plan on the date of your death, (ii) survived until the earliest date that you would have been eligible to retire, and (iii) and died on the following day. The survivor benefit would be payable to your spouse on the first day of the month coincident with or next following the earliest date you would have been eligible to retire. Or, your spouse could elect to defer the receipt of this benefit until a later date (not later than the date you would have attained age 70-1/2) or elect to receive an actuarially reduced benefit beginning on the first day of any month after your death.

NOTE: Your spouse may, under certain circumstances, be allowed to elect the 60-month death benefit in lieu of the surviving spouse benefit. The Trust Fund Office will tell your spouse if the benefit can be paid in this form.

NOTE: If the lump sum value of the death benefit is $5,000 or less, the death benefit will be paid to your beneficiary or spouse in the form of a lump sum settlement.

Example:

If you are single, vested and die on September 1, 2014 at age 58 with 20 Years of Credited Service, your designated beneficiary would be entitled to 60 monthly benefits.

The monthly benefit payable would be computed as follows:

(1)	Calculate your Accrued Benefit (20 Years of Credited Service x $100.00)	$ 2,000.00
(2)	Your Beneficiary's benefit is your Accrued Benefit reduced for Early Retirement ($2,000.00 x 79%; see Question 23).	$ 1,580.00

Example:

If you are vested, have been married for more than one year, and you die on September 1, 2014 at age 60 with 24 Years of Credited Service and your surviving spouse is age 56, the approximate monthly benefit payable to your spouse would be computed as follows:

(1)	Calculate your Accrued Benefit (24 Years of Credited Service x $100.00)	$ 2,400.00
(2)	Reduce your Accrued Benefit for Early Retirement ($2,400.00 x 85%; see Question 23)	$ 2,040.00
(3)	Reduce your Early Retirement Benefit for the Automatic Joint and Survivor form ($2,040.00 x 92.73%*; see Question 30)	$ 1,891.69
(4)	Your surviving spouse's benefit is ½ of the reduced Early Retirement Benefit	$ 945.85

* This percentage is approximate and will vary with the ages of both you and your spouse.

Example:

If you are vested, have been married for more than one year, and you die on September 1, 2014 at age 50 with 20 Years of Credited Service and your surviving spouse is age 56, the approximate monthly benefit payable to your surviving spouse would be computed as follows:

(1)	Calculate your Accrued Benefit (20 Years of Credited Service x $100.00)	$ 2,000.00
(2)	Reduce your Accrued Benefit for Early Retirement ($2,000.00 x 70%; see Question 23)	$ 1,400.00
	NOTE: The maximum Early Retirement Reduction Factor for death benefits is 70%.	
(3)	Reduce your Early Retirement Benefit for the Automatic Joint and Survivor form ($1,400.00 x 96.58%*; see Question 30)	$ 1,352.12
(4)	Your surviving spouse's benefit is ½ of the reduced Early Retirement Benefit	$ 676.06

*This percentage is approximate and will vary with the ages of both you and your spouse.

Your spouse's benefit will be payable starting on the date you would have attained age 55 (5 years later in this example) unless your spouse elects to begin receiving benefits on another date. Such election may or may not require further adjustments to the benefit payable.

36. IF YOU DIE AFTER RETIREMENT.

Any death benefits after retirement will depend on how you chose to have your benefits paid.

If you die within five years of your retirement and had elected to receive your benefits in the form of a Five Year Certain and Life Annuity, your beneficiary will continue to receive monthly payments until a total of 60 monthly payments has been paid to you and your beneficiary.

If you elect to receive your benefits in the form of the Social Security Level Income Option (see Question 23) and die before receiving an amount equal to 60 times the monthly payment you would have received if you had elected the Five Year Certain and Life Annuity form of benefit, your beneficiary will receive monthly payments from the Plan until this total amount has been paid. The monthly payment to your beneficiary will be the amount that would have been payable if you had elected the Five Year Certain and Life Annuity.

If you elected the Automatic Joint and Survivor Benefit or one of the Joint and Survivor Annuity options, death benefits will be paid to your spouse or beneficiary in accordance with the form of benefit selected.

If you elected the Life Annuity Option, no benefits will be paid to your spouse or beneficiary following your death.

STATEMENT OF ERISA RIGHTS

37. WHAT ARE YOUR ERISA RIGHTS?

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

Receive Information About 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, 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 (formerly Pension and Welfare Benefit Administration).

- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, copies of the latest annual report (Form 5500 Series), and an updated summary plan description. 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 financial report.

- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65) 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, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the 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.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan documents or the latest annual report from the Plan and do not receive them 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 benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in 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 that your claim is frivolous.

Assistance With Your Questions

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.

NOTE: You may examine the following documents at the Trust Fund Office during regular business hours, Monday through Friday, except holidays:

a. Trust Agreement.

b. Collective Bargaining Agreements.

c. Insurance contracts.

d. Annual Report Form 5500 filed with the Internal Revenue Service and Department of Labor.

e. A list of contributing Employers.

You may also obtain copies of the documents by written request and by paying the reasonable cost of duplication. You should find out what the charges will be before requesting copies. If you prefer, you can arrange to examine the documents, during business hours, at your union office or at your Employer's establishment, if at least 50 Plan Participants are employed there. To make such arrangements, call or write the Trust Fund Office. A summary of the annual report which gives details of the financial information about the Fund's operation is furnished annually to all Participants free of charge.

OTHER FACTS YOU NEED TO KNOW

38. HOW MAY YOU LOSE YOUR RIGHTS TO A BENEFIT?

There are circumstances that may result in loss or suspension of benefits for you and your beneficiary.

No benefit will be paid if any of the following occur:

- You incur a permanent break in service (see Question 17) and have all your Credited Service and Vesting Service canceled. A permanent break in service occurs when you are not vested and you incur a total number of consecutive One-Year Breaks in Service which equals or exceeds the greater of five (5) or the number of Years of Vesting Service prior to that One-Year Break in Service.

- You, your spouse or beneficiary do not file a written application for benefits with the Board of Trustees.

- You are not vested, incur a One-Year Break in Service in the Plan Year before your Normal Retirement Date, and you do not again become a Participant under the Plan.

- You are not vested and you die before retirement.

- You, your spouse or beneficiary fail to furnish the Trustees with information or proof requested.

- Your Total Disability Pension Benefit —

  (1) Will not be paid for any month more than twelve months before your application is filed; it is, therefore, important that your application for a Total Disability Pension Benefit under this Plan be filed at the same time that you apply for a Social Security disability benefit or earlier, if possible. Thus, if there is any delay in Social Security processing your claim, you will not lose out on disability benefits under this Plan.

  (2) Will be discontinued if your Social Security disability benefits stop before you reach age 65.

- Your retirement benefit will be suspended for any month in which you return to work in the Insulator Industry, in the same trade or craft in Hawaii and work 80 or more hours in a calendar month.

39. WILL SOCIAL SECURITY BENEFITS AFFECT YOUR RETIREMENT BENEFITS?

No. Your retirement benefits under this Plan are in addition to benefits paid by Social Security.

40. MAY PENSION BENEFITS BE ASSIGNED OR BORROWED AGAINST?

No, generally. However, if your benefits are subject to a Qualified Domestic Relations Order (QDRO) (e.g., divorce decree, child support order, etc. which meets certain conditions), a portion of your benefits under this Plan may be assigned to your spouse, former spouse, etc. Any portion of your benefits which is subject to a Qualified Domestic Relations Order will be paid in accordance with that order.

Some of the requirements that a court order must meet before it is considered to be a Qualified Domestic Relations Order by this Plan are as follows:

1. It must be entered into on or after January 1, 1985, or must be amended to become a Qualified Domestic Relations Order on or after January 1, 1985;

2. It must contain the names and last known mailing addresses for you and the person(s) to whom benefits are to be paid in accordance with the order;

3. It must contain sufficient information to allow the Trust Fund Office to determine the amount payable in accordance with the order;

4. It must specify the number of payments or the period for which the order applies;

5. It must name each plan to which the order applies; and

6. It must not require the Plan to pay benefits under the order in a form which is not allowed by the Plan.

Participants and beneficiaries can obtain, without charge, a copy of the Plan's written QDRO determination procedures from the Trust Fund Office.

41. <u>WHAT IS THE CLAIMS PROCEDURE TO OBTAIN BENEFITS FROM THE PLAN</u>?

Claims for all benefits must be made in writing on forms obtainable from the Trust Fund Office. The Trustees will decide on all matters concerning claims for benefits.

If your application for a benefit is denied in whole or in part by the Trustees, or if your claim for benefits is otherwise denied by the Trustees, you shall be notified of such decision, in writing, by the Trustees. You will be given an opportunity to appeal a denied application or claim.

A copy of the Plan's claims and appeal procedure is available upon request without charge from the Trust Fund Office.

42. <u>IS THERE ANY TAX LIABILITY ON YOUR RETIREMENT BENEFITS</u>?

Pension benefits under this Plan are subject to federal income tax.

The Trust Fund Office is required by law to withhold taxes from each of your pension checks, unless you elect not to withhold any taxes. At the time of your retirement, you will be notified of the regulations that affect you and the options available to you to avoid penalties.

Also, since January 1993, certain types of benefits that are paid by the Plan are subject to special "Direct Rollover/20% Mandatory Tax Withholding" rules. You will be provided with a written explanation of these rules if your benefit is subject to these special rules.

Because of the complexities of the tax laws at any time, please contact your tax advisor for any tax questions.

43. <u>WILL THE PLAN EVER BE CHANGED</u>?

Many provisions of the Plan are subject to ERISA and regulations emerging under that law. Legal interpretations continue to be issued. As such, it may become necessary for the Plan to be modified.

The Trustees reserve the right to change, modify, or amend the Plan at any time. You will be advised of any changes which may become necessary.

44. WHAT ABOUT THE FUTURE OF THE PLAN?

It is expected that the Plan will continue indefinitely. However, the Board of Trustees reserves the right to terminate this Plan at any time. The Plan could also be terminated as a result of an agreement between the Employers and the Union.

If the Plan is terminated, you will become fully vested and all funds held in the Trust Fund, to the extent available, will be used to provide benefits to the Plan Participants and beneficiaries. In no event would the termination of the Plan result in the reversion of any assets to any contributing Employer.

If at termination the Plan's assets are insufficient to fund the benefits to all Participants and beneficiaries, priorities are established by federal law. These priorities give first priority to persons retired and receiving benefits for at least 3 years prior to the Plan termination; then to persons who could have retired at least 3 years prior to the Plan termination; then to all other nonforfeitable benefits. If vested Participants would receive less than their accrued retirement benefits, they may receive all or some of the balance from the Pension Benefit Guaranty Corporation (see Question 45).

45. ARE THERE ANY GUARANTEES OF MY BENEFITS?

Your benefits under this multiemployer Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due. The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870. The PBGC guarantee generally covers: (1) Normal and some early retirement benefits; (2) disability benefits if you become disabled before the plan terminated; and (3) certain benefits for your survivors. The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay. For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website and the Internet at http://www.pbgc.gov.

INFORMATION REQUIRED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

PLAN SPONSOR AND PLAN ADMINISTRATOR

Board of Trustees of
Hawaii Insulators Supplemental Pension Plan
c/o Pacific Administrators, Inc.
1440 Kapiolani Boulevard, Suite 800
Honolulu, Hawaii 96814

Phone: (808) 441-8600
FAX: (808) 441-8750

Participants and beneficiaries may receive from the Plan Administrator, upon written request, information as to whether a particular Employer is a sponsor of the Plan, and if so, the sponsor's address or a complete list of the Employers sponsoring the Plan.

IDENTIFICATION NUMBERS

Assigned by the Internal Revenue Service (EIN): 99-0206924
Assigned by Plan Sponsor: Plan Number 002

TYPE OF PLAN

The Plan is known as a "defined benefit plan". This means that pension benefits are determined by a formula.

TYPE OF ADMINISTRATION

The Board of Trustees has engaged Pacific Administrators, Inc., at 1440 Kapiolani Boulevard, Suite 800, Honolulu, Hawaii 96814 to serve as Contract Administrator for the Trust Fund.

AGENT FOR SERVICE OF LEGAL PROCESS

Alton Komori
Pacific Administrators, Inc.
1440 Kapiolani Boulevard, Suite 800
Honolulu, Hawaii 96814

Service of legal process may also be made upon a Plan Trustee or the Plan Administrator.

NAME, TITLE AND ADDRESS OF PRINCIPAL PLACE OF BUSINESS OF EACH TRUSTEE

Employer Trustees

Myron Nakata
Consultant
Island Insulation Co., Inc.
1549 Colburn Street, Suite A
Honolulu, Hawaii 96817

Ross Inouye .
General Manager
Acutron LLC
501 Sumner Street, #601
Honolulu, Hawaii 96817

Ron Labanon, Jr.
President
R & L Ohana Insulation
99-1295 Waiua Pl., Unit 3-A2
Aiea, Hawaii 96701

Gary Silva (Alternate)
President
Island Insulation Co., Inc.
1549 Colburn Street, Suite A
Honolulu, Hawaii 96817

Labor Trustees

Douglas Fulp
Business Manager/Financial Secretary
Intl. Assn. of Heat and Frost Insulators and Allied Workers Union, Local 132 (AFL-CIO)
1019 Lauia Street, Bay #4
Kapolei, Hawaii 96707

Froebel Garcia
Executive Board Member
Intl. Assn. of Heat and Frost Insulators and Allied Workers Union, Local 132 (AFL-CIO)
1019 Lauia Street, Bay #4
Kapolei, Hawaii 96707

Alexander Aguilar
Executive Board Member
Intl. Assn. of Heat and Frost Insulators and Allied Workers Union, Local 132 (AFL-CIO)
1019 Lauia Street, Bay #4
Kapolei, Hawaii 96707

Bernard Alvarez (Alternate)
President
Intl. Assn. of Heat and Frost Insulators and Allied Workers Union, Local 132 (AFL-CIO)
1019 Lauia Street, Bay #4
Kapolei, Hawaii 96707

COLLECTIVE BARGAINING AGREEMENT

The Hawaii Insulators Supplemental Pension Plan was established as the result of a collective bargaining agreement between signatory Employers and the International Association of Heat and Frost Insulators and Allied Workers Union, Local 132 (AFL-CIO).

A copy of the collective bargaining agreement may be obtained by Participants and beneficiaries upon written request to the Trust Fund Office and is available for examination by Participants and beneficiaries at the Trust Fund Office.

SOURCE OF PLAN FINANCING

The funds out of which all benefits are paid are contributed by Employers who are parties to the collective bargaining agreement and by the Union on behalf of its qualified staff employees through a participation agreement. The amount of contributions is calculated by multiplying the number of hours for which an Employee is paid during the month by the hourly contribution rate specified in the collective bargaining agreement and the participation agreement.

IDENTITY OF ANY FUNDING MEDIUM USED FOR THE ACCUMULATION OF ASSETS THROUGH WHICH BENEFITS ARE PROVIDED

Benefits are provided from the Plan's assets which are accumulated under the provisions of the collective bargaining agreement, Plan document and the Trust Agreement. The assets are held in a Trust Fund for the purpose of providing benefits to covered Participants and defraying reasonable administrative expenses. The assets and reserves are held in custody by First Hawaiian Bank.

FISCAL YEAR

The ending date of the Plan's fiscal year is August 31.

IMPORTANT INFORMATION

NOTE

RETAIN YOUR PAY STUBS
AS PROOFS OF RECORD

CHANGE OF ADDRESS NOTIFICATION

Keep your records current by notifying the Trust Fund Office of any changes.

CHANGE OF BENEFICIARY NOTIFICATION

Be sure that you have named your selected Beneficiary in writing and that it is on file at the Trust Fund Office.