

HEAT & FROST INSULATORS AND ALLIED WORKERS LOCAL 47 FRINGE BENEFIT FUNDS

Heat & Frost Insulators and Allied Workers Local 47 Welfare Fund
Heat & Frost Insulators and Allied Workers Local 47 Retirement Trust Fund

Managed for the Trustees by:
TIC INTERNATIONAL CORPORATION

November 2022

TO: ALL ACTIVE PARTICIPANTS OF THE HEAT & FROST INSULATORS AND
ALLIED WORKERS LOCAL 47 RETIREMENT TRUST FUND

RE: Changes to Social Security Benefit

Dear Participant:

The Board of Trustees is pleased to announce a change to your Social Security Benefit (“SSB”), Section 5.4 of Heat and Frost Insulators and Allied Workers Local 47 Retirement Trust Plan (the “Plan”).

As you may recall, the SSB commences on your date of retirement. Currently, the benefit continues until you become eligible for 80% of the full benefit available under Federal Social Security Law, or date of death, but in no event longer than 7 years.

The Board of Trustees recognizes that for many Participants who retire relatively close to the date they become eligible for 80% of their full social security benefit, the SSB terminates soon after commencement, or may never become available at all. In order to address this, your Plan has now been amended, effective January 1, 2023, to provide that you will receive the SSB for not less than five years. All other terms, conditions and limitations of the Plan’s SSB provision shall remain the same, including benefit termination as of the date of death.

Sincerely,

Heat & Frost Insulators and Allied Workers
Local 47 Retirement Trust Fund
Board of Trustees