

PLUMBERS AND PIPEFITTERS

LOCAL 553

PENSION PLAN

SUMMARY PLAN DESCRIPTION

July 2022

This booklet describes the benefits provided under the **PLUMBERS AND PIPEFITTERS LOCAL 553 PENSION PLAN**, subject to all the applicable terms, conditions, and limitations set forth in the Plan Document.

This booklet supersedes and replaces any and all booklets previously issued.

Board of Trustees
Plumbers and Pipefitters Local 553 Pension Plan
2 South Wesley Drive
East Alton, Illinois 62024
(618) 259-4379

JULY 2022

TABLE OF CONTENTS

	<u>Page</u>
SECTION I. General Information	3
A. EFFECTIVE DATE OF THE PLAN.....	3
B. TYPE OF PLAN AND SOURCE OF CONTRIBUTIONS	3
C. PLAN YEAR.....	3
D. PLAN ADMINISTRATION.....	3
E. THE PLAN ADMINISTRATOR AND PLAN SPONSOR.....	3
F. AGENT FOR SERVICE OF PROCESS.....	4
G. PLAN IDENTIFICATION NUMBERS	4
H. COLLECTIVE BARGAINING AGREEMENTS.....	4
I. PLAN BENEFITS.....	4
1. Normal Pension	5
2. Early Retirement Pension.....	5
3. Postponed Retirement Benefits.....	5
4. Disability Pension.....	6
5. Deferred Vested Pension.....	6
J. HOW ARE THE BENEFIT AMOUNTS FOR VARIOUS TYPES OF PENSIONS UNDER THE PLAN DETERMINED	6
K. WHAT HAPPENS TO MY BENEFITS IF I ENTER MILITARY SERVICE.....	7
L. APPLICATION FOR PENSION	7
M. SOCIAL SECURITY.....	8
N. PBGC GUARANTEES.....	8
O. SPD EFFECTIVE FOR ACTIVE PARTICIPANTS.....	9
P. SPD IS A SUMMARY ONLY	9
Q. TRUSTEES' RIGHT TO AMEND OR TERMINATE PLANS.....	10
R. TRUSTEES' RIGHT TO INTERPRET, CONSTRUE, AND APPLY PLAN DOCUMENTS	10
SECTION II. Meaning of Terms	11
A. CONTINUOUS NON-COVERED EMPLOYMENT.....	11
B. COVERED EMPLOYMENT	11
C. CREDITED SERVICE	11
1. Years of Credited Past Service.....	11
2. Years of Credited Future Service.....	12
D. EMPLOYEE/PARTICIPANT	12

TABLE OF CONTENTS

	<u>Page</u>
E. EMPLOYER OR CONTRIBUTING EMPLOYER	13
F. HOURS OF VESTING SERVICE AND HOURS OF SERVICE IN COVERED EMPLOYMENT	13
1. Hour of Vesting Service	13
2. Hours of Service in Covered Employment	14
3. Overtime Hours	14
4. Credit for Military Service	15
G. NORMAL RETIREMENT AGE	15
H. ONE-YEAR BREAK IN SERVICE	16
I. PERMANENT BREAK IN SERVICE	16
J. QUALIFIED DOMESTIC RELATIONS ORDER (QDRO)	17
K. RETIREMENT	17
L. SPOUSE	17
M. TOTAL AND PERMANENT DISABILITY	17
N. UNION	18
O. UNITED ASSOCIATION	18
P. YEAR OF CREDITED SERVICE	18
Q. YEAR OF VESTING SERVICE	18
SECTION III. Claim Procedures	19
A. HOW ARE CLAIMS MADE	19
B. WHEN WILL MY CLAIM BE DECIDED	19
C. HOW WILL I BE NOTIFIED OF THE DECISION	19
D. CAN I APPEAL THE DENIAL OF MY CLAIM	21
E. HOW AND WHEN WILL I BE NOTIFIED OF THE DECISION ON MY APPEAL	21
1. Time of Decision on Appeal	21
2. Contents of Notice of Decision on Appeal	22
F. WHEN MAY I BRING LEGAL ACTION AGAINST THE TRUSTEES	22
SECTION IV. Your Rights Under ERISA	23
A. RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS	23
B. PRUDENT ACTIONS BY PLAN FIDUCIARIES	24
C. ENFORCE YOUR RIGHTS	24
D. ASSISTANCE WITH YOUR QUESTIONS	25

TABLE OF CONTENTS

Page

SECTION V. Participation, Eligibility and Retirement Benefits.....	26
A. WHEN DO I BECOME A PARTICIPANT	26
B. WHEN WILL I BE ELIGIBLE FOR A NORMAL RETIREMENT BENEFIT	26
C. HOW ARE MY BENEFITS FROM THE PLAN DETERMINED	26
D. WHAT EFFECT DID THE INCREASE IN NORMAL RETIREMENT AGE FROM 58 TO 60 HAVE ON MY NORMAL RETIREMENT BENEFIT.....	28
E. MAY I RETIRE EARLY	28
F. HOW IS MY EARLY RETIREMENT BENEFIT CALCULATED	29
G. WHAT EFFECT DID THE INCREASE IN NORMAL RETIREMENT AGE FROM 58 TO 60 HAVE ON MY EARLY RETIREMENT BENEFIT.....	30
H. MAY I WORK BEYOND MY NORMAL RETIREMENT AGE	30
I. WHAT IF I BECOME DISABLED.....	31
J. CAN I RETURN TO WORK AFTER I RETIRE	32
K. WHEN WILL I BECOME 100% VESTED IN MY PENSION.....	33
L. CAN I LOSE MY EARNED VESTING SERVICE AND CREDITED SERVICE.....	34
SECTION VI. Forms and Payment of Benefits.....	35
A. HOW WILL MY BENEFITS BE PAID FROM THE PLAN.....	35
B. WHAT IS THE STANDARD METHOD OF PAYMENT.....	35
C. WHAT IS A SPOUSAL WAIVER	36
D. WHO IS MY SPOUSE	36
E. WHAT OTHER METHODS OF PAYMENT ARE THERE.....	36
1. 10-Year Certain and Life.....	36
2. Normal Form – Life Only Annuity Option.....	36
3. Joint And 50% Survivor Option	37
4. Joint And 66 $\frac{2}{3}$ % Survivor Option.....	37
5. Joint And 75% Survivor Option	37
6. Joint and 100% Survivor Option	37
F. WHAT HAPPENS IF MY SPOUSE DIES BEFORE I DO	37
G. WHAT HAPPENS IF I GET DIVORCED	38

TABLE OF CONTENTS

	<u>Page</u>
H. HOW DO I ELECT A FORM OF PAYMENT	38
I. MAY I ASSIGN MY BENEFITS	39
J. CAN MY PENSION BENEFITS BE PAID IN A LUMP SUM.....	39
SECTION VII. Survivor Benefits	40
A. WHAT IF I DIE BEFORE MY BENEFITS FROM THE PLAN BEGIN.....	40
B. WHAT IF I DIE AFTER MY BENEFITS HAVE BEGUN	41
C. ARE THERE ANY ADDITIONAL SURVIVOR BENEFITS.....	41
D. BENEFICIARY DESIGNATION.....	41
SECTION VIII. Termination of Active Participation.....	42
A. WHAT IF I TERMINATE COVERED EMPLOYMENT BEFORE I AM ELIGIBLE TO RETIRE.....	42
B. WHEN WILL MY DEFERRED VESTED BENEFIT BE PAID.....	42

PLUMBERS AND PIPEFITTERS LOCAL 553 PENSION PLAN

TO ALL ELIGIBLE EMPLOYEES:

The Trustees of the Plumbers and Pipefitters Local 553 Pension Plan (the “Plan”) are pleased to announce that the plan of benefits has been revised and restated to conform with recent changes in the law. This Summary Plan Description (SPD) booklet has been prepared to describe the provisions of the Plan. It sets out the benefits provided by the Plan and the qualifications you must meet to receive those benefits.

The Plan is a defined benefit plan that provides fixed monthly benefits to you upon your retirement. It is financed exclusively by contributions made by Participating Employers pursuant to their collective bargaining agreements with Plumbers and Pipefitters Local Union No. 553.

It is important that you read this booklet carefully and become familiar with the eligibility requirements and the different types of retirement benefits offered. You should keep this booklet in a safe place for further reference.

At least annually, you will receive a detailed report of your Credited Hours of Service and Accrued Benefits. If you believe your Credited Hours of Service are not correct, you must notify the Plan Administrator within two (2) years for resolution of the disputed Credited Hours.

As your Trustees, we are pleased to be able to provide this Plan, which will offer a significant measure of retirement security to those of you who have given long years of continuous service to the industry.

Sincerely,

BOARD OF TRUSTEES

UNION TRUSTEES

Herb Frohock
2 South Wesley Drive
East Alton, Illinois 62024
(618) 259-4379

Brett Schwalb
2 South Wesley Drive
East Alton, Illinois 62024
(618) 259-4379

EMPLOYER TRUSTEES

David Loellke
22974 East County Road
Jerseyville, Illinois 62052
(618) 498-5185

Scott Smith
3315 Nottoway Avenue
Godfrey, Illinois 62035
(618) 466-2199

SECTION I. GENERAL INFORMATION

A. Effective Date Of The Plan

The effective date of the Plan for the purposes of computing service is July 1, 1965 or, if later, the date an Employee first works for a Contributing Employer.

B. Type Of Plan And Source Of Contributions

The Plan is a defined benefit pension plan. Such a plan provides a definite monthly pension for each Participant at Retirement. The Contributing Employers make contributions to the Plan based on each Participant's Hours of Service.

C. Plan Year

Through June 30, 2001, the Plan Year for the Plan was July 1st through June 30th. There was a Short Plan Year from July 1, 2001 through December 31, 2001, and all subsequent Plan Years will be from January 1st through December 31st. All benefit and service calculations are based on the Plan Year.

D. Plan Administration

The Board of Trustees manages the Plan in accordance with the terms of a trust document. The assets of the Plan must be used exclusively for the purposes of providing benefits to the employees covered by the Plan (and the beneficiaries of such Employees) and for paying the reasonable costs of administration.

The Trustees have retained professional managers to manage the assets of the Plan.

E. The Plan Administrator And Plan Sponsor

The Board of Trustees is the Plan Administrator and the Plan Sponsor of the Plan within the meaning of ERISA. Currently, the Board of Trustees for the Plan is composed of

four individuals. The address and phone number for the Board of Trustees is as follows:

Board of Trustees
Plumbers and Pipefitters Local 553 Pension Plan
2 South Wesley Drive
East Alton, Illinois 62024
(618) 259-4379

F. Agent For Service Of Process

Service of legal process upon the Plan may be made upon the Plan Administrator at the address above or on any of the Trustees at the same address.

G. Plan Identification Numbers

For purposes of identification, the Internal Revenue Service has assigned the Plan the following Employer Identification Number and Plan Number:

EIN 37-6052808 Plan Number 001

If the need arises to write anyone about the Plan, identify the Plan both by name and by the above two numbers.

H. Collective Bargaining Agreements

The Plan is maintained pursuant to various collective bargaining agreements between the Plumbers and Pipefitters Local Union No. 553 and various Employers. Those agreements require the Employers to contribute to the Plan. Upon written request, the Board of Trustees will advise you as to whether a particular employer contributes to the Plan and, if so, will provide that Employer's address. You may receive a copy of any collective bargaining agreement by making a written request to the Board of Trustees. A reasonable fee may be charged for copying. You may also examine copies of such agreements at the office of the Board of Trustees on reasonable notice.

I. Plan Benefits

The Plan provides several different types of monthly pension benefits as follows:

1. Normal Pension

- (a) A Normal Pension is payable at age 65 to a Participant who has five Years of Vesting Service.
- (b) A Normal Pension is also payable to an Active Participant who attains the later of his fifth anniversary of participation in the Plan or his 65th birthday.
- (c) A Normal Pension is also available for a Participant who retires at age 60 if he has at least 10 Years of Credited Service, including three Years of Credited Service after July 1, 1965.

2. Early Retirement Pension

An Early Retirement Pension at a reduced amount may be available to a Participant with at least 20 Years of Credited Service who desires to retire after age 55 but before age 60 as long as such Participant has the following number of years of Credited Future Service based upon the Participant's age at Retirement.

<u>Age</u>	<u>Future Service</u>
55	10
56	9
57	8
58	7
59	6

3. Postponed Retirement Benefits

A Participant may postpone the date on which his retirement benefits begin by continuing to work in Covered Employment. Benefits will be delayed until the Participant actually retires, but not past April 1 of the year following the year in which the Participant reaches age 72 (age 70½ if the Participant reached age 70½ prior to January 1, 2020).

4. Disability Pension

A Disability Pension, at a reduced amount, is available for a Participant who leaves Covered Employment because of Total and Permanent Disability and who has 10 Years of Vesting Service, including at least one Year of Credited Future Service.

5. Deferred Vested Pension

A Deferred Vested Pension is payable at Normal Retirement Age to a vested Participant who stops working in Covered Employment prior to Retirement. A terminated vested Participant may take an early Deferred Vested Pension at age 55, if he has at least 20 years of Credited Service, including at least 10 years of Credited Service after July 1, 1965.

J. How Are The Benefit Amounts For Various Types Of Pensions Under The Plan Determined

The benefits under the Plan are established on the basis of detailed actuarial studies so that persons who qualify for pensions can be assured that they will receive the promised benefits for the remainder of their lives following Retirement.

An enrolled actuary must follow accepted actuarial principles, federal laws, and guidelines issued by the Internal Revenue Service and the U.S. Department of Labor to verify that the contributions are sufficient to support the benefits. The Actuary periodically estimates the level of benefits (or benefit rates) which the contributions of the Employers should support and performs an actuarial valuation to determine the financial status of the Plan. The Actuary for the Plan is in the employ of Eikon Benefits, 4940 Washington Avenue, St. Louis, Missouri 63108.

K. What Happens To My Benefits If I Enter Military Service

If you leave Covered Employment to enter active duty in one of the Uniformed Services of the United States and then return to Covered Employment within the time required under the Uniformed Services Employment and Reemployment Rights Act, you will be granted credit under the Plan for the period of your active duty in the Uniformed Services.

It is extremely important that you notify the Fund Office both when you enter active duty in one of the Uniformed Services and when you return to Covered Employment.

Effective on or after January 1, 2007, if you die while performing qualified military service (as defined in Code Section 414(u)), your beneficiary is entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if you had resumed and then terminated employment on account of death.

Effective January 1, 2009, if you receive a differential wage payment while performing military service, you are treated as an employee of the employer making the payment, and the differential wage payment is treated as compensation for purposes of determining benefit limits under the Plan.

L. Application For Pension

When you decide to retire and apply for benefits from the Plan, you should notify the Fund Office at least 90 days prior to your selected Retirement date. You will be provided with the appropriate application and election forms and instructions for submitting the applications.

When applying for benefits, you will be required to submit a certified copy of your birth certificate as proof of your age. You may also be required to submit proof of your marital status and proof of your Spouse's age.

In making application for benefits, all information requested by the Trustees must be submitted.

M. Social Security

The benefits provided by the Plan are in addition to any benefits under the Social Security Law.

N. PBGC Guarantees

Your pension benefits under the Plan, which is a 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:

- 100% of the first \$11.00 of the monthly benefit accrual rate; and
- 75% of the next \$33.00.

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 \$12,870.00 or \$1,072.50 per month. For 20 years of service, the maximum benefit guaranteed by the PBGC is \$8,580.00 per year or \$715.00 per month.

The PBGC guarantee generally covers:

- Normal and early retirement benefits;
- Disability benefits if you become disabled before the plan becomes insolvent; and
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law;
- Benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of the date the plan terminates or the time the plan becomes insolvent;
- Benefits that are not vested because you have not worked long enough;
- Benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and
- 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 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 website on the Internet at <http://www.pbgc.gov>.

O. SPD Effective For Active Participants

If you are a retiree, a vested terminated Employee, or a beneficiary, this Summary Plan Description does not apply to you. Instead, your benefits will be determined under the Plan document in effect at the time you (or in the case of a beneficiary, the Participant) last worked in a job for which contributions were due to the Plan.

P. SPD Is A Summary Only

This Summary Plan Description is intended as a brief explanation of the general provisions of the Plan. The Plan

and Trust documents for the Plan control the operations of the Plan and the benefits. If you have any questions, you have the right to see the Plan documents, as well as copies of the collective bargaining agreements, or to ask the Plan Administrator for clarification of any provisions. Although the language in this summary plan description is not complicated, it may contain terms that are new to you. Section II – Meaning of Terms – can help you with unfamiliar words.

Q. Trustees' Right To Amend Or Terminate Plans

The Trustees intend to continue the Plan indefinitely. However, because future changes in conditions cannot be foreseen, the Trustees, necessarily, reserve the right to change, suspend or terminate the Plan at any time upon termination of the Trust or upon the withdrawal of substantially all of the Participating Employers. Amendments are made by majority vote of the Trustees present at a regular or special meeting.

In the event of termination of the Plan, the assets shall be used exclusively to pay benefits and administrative expenses.

R. Trustees' Right To Interpret, Construe, And Apply Plan Documents

The Trustees have the right, authority and discretion to interpret, construe and apply the terms of this Summary Plan Description, the Plan Document, the Trust Document and any other documents pursuant to which the Plan is maintained. This right, authority and discretion extends to ambiguous terms contained in such documents, to terms regarding eligibility and benefits, and any other terms of such documents. The Trustees' determinations are intended to be subject to the most deferential standard of judicial review.

SECTION II. MEANING OF TERMS

The following general definitions of terms used in the Plan may be helpful in understanding the benefits that are provided for you and your rights under the Plan.

A. Continuous Non-Covered Employment

Solely for purposes of determining whether you have vested in your benefits under the Plan, Hours of Service will include hours you work for a Contributing Employer in a position for which contributions to the Plan are not required, provided that the non-covered employment is continuous with your Covered Employment with the same Contributing Employer (not separated by a quit, discharge, layoff or other interruption). Continuous Non-Covered Employment will not be counted as Credited Service which is used for purposes of calculating your benefits and eligibility for various forms of benefits.

B. Covered Employment

Covered Employment means employment by an Employer in a position for which the Employer is required by a collective bargaining agreement or other agreement to contribute to the Plan on your behalf.

C. Credited Service

Your Years of Credited Service are used both to determine the amount of your benefits and your entitlement to benefits. Your Credited Service is the sum of your Credited Past Service and Credited Future Service, as defined below:

1. Years of Credited Past Service

For the period between July 1, 1948, and June 30, 1965, you will be entitled to a Year of Credited Past Service in the Plan for each 12-month period in which you were continuously employed in employment that would have been Covered Employment after June 30, 1965. In other words, continuous employment in a position covered by a

collective bargaining agreement between your Employer and the Union or continuous employment by the Union, the Plumbers and Pipefitters Local 553 Health and Welfare Fund or the Plumbers and Pipefitters Local 553 Pension Fund between July of 1948 and June of 1965 will be treated as Credited Past Service.

The Trustees recognize that it may be difficult to establish the record of hours worked prior to 1965. Therefore, the Trustees will recognize Credited Past Service on the basis of the best information available from Union records, Employers' records and other reliable sources. Years of continuous membership in the Union may be used to prove such years of employment between July of 1948 and June of 1965.

2. Years of Credited Future Service

A Year of Credited Future Service shall mean a Plan Year after July 1, 1965, in which contributions have been made to the Plan by an Employer on your behalf for at least 375 Hours of Service in Covered Employment.

For the Short Plan Year of July 1, 2001, through December 31, 2001, a Year of Credited Future Service shall be earned if you worked 187 or more Hours of Service in Covered Employment.

D. Employee/Participant

If you work for an Employer who is required by a collective bargaining agreement or other agreement to pay contributions to the Plan on your behalf, you are an Employee and a Participant under the Plan and are covered by the Plan. If you are employed by the Union or the Plumbers and Pipefitters Local 553 Welfare Fund, you are considered an Employee if you are a full-time salaried employee meaning you have worked 1,000 Hours of Service in any Plan Year. If you are employed by the Plumbers and Pipefitters Local No. 553 Journeymen and Apprenticeship Training Fund, you are considered an

Employee if you are employed on either a full-time or part-time basis.

You are an Active Participant in the Plan until you have a One-Year Break in Service, in which case your Active Participation ceases on the first day of the Plan Year in which the Break in Service commenced.

E. Employer Or Contributing Employer

An Employer or Contributing Employer means any employer who is a party to a Collective Bargaining Agreement with the Union requiring contributions under the Plans or who agrees in writing to make contributions to the Plan. The Union, the Plumbers and Pipefitters Local 553 Health and Welfare Fund, and the Plumbers and Pipefitters Local No. 553 Journeymen and Apprenticeship Training Fund are also Participating Employers.

F. Hours Of Vesting Service And Hours Of Service In Covered Employment

Hours of Service are used by the Plan for a variety of purposes. Your Hours of Vesting Service are used to determine whether you have a non-forfeitable right to your accrued benefits. Your Hours of Service in Covered Employment are used to determine your Years of Credited Service. Your Years of Credited Service are also right to your accrued benefits, and to determine your eligibility for the various forms of benefits.

1. Hour of Vesting Service

An Hour of Vesting Service is:

- (a) Each hour you are paid or entitled to payment for work in Covered Employment;
- (b) Each hour, up to 501 hours in any continuous period, during which you perform no services in Covered Employment but are nevertheless paid or entitled to payment from a Contributing Employer for:

- vacation
- leave of absence
- jury duty
- layoff
- holiday
- illness
- military duty
- backpay

These hours are computed and credited pursuant to Department of Labor regulations.

- (c) Each hour that you work in Continuous Non-Covered Employment. (See definition in Section II of this Booklet.)
- (d) If you have 375 Hours of Service in Covered Employment in a Plan Year and go to work for an agency of the State of Illinois in the geographic area covered by this Plan and in a trade or craft covered by this Plan, you will earn an hour of vesting credit only for each hour of such service with that agency, provided you have not had a Permanent Break in Service. You may earn up to a maximum of 10 years of vesting service for such work for such state agency.

2. Hours of Service in Covered Employment

Your Hours of Service in Covered Employment are those hours you work for a Contributing Employer in a position for which contributions are due to the Plan.

3. Overtime Hours

Overtime hours are credited at the rate of one and one-half or two hours, whichever is applicable.

4. Credit for Military Service

In addition, if you leave Covered Employment to enter active duty in the Uniformed Services of the United States (Army, Navy, Air Force, Marines, Coast Guard, Reserves, National Guard or Public Health Service) for a period of no more than five years, and then return to Covered Employment within the time limits established by Federal law, you will receive both Hours of Vesting Service and Hours of Service in Covered Employment credit for the period of your active duty in the Uniformed Services of the United States. For each month of your active duty, you will receive credit as if you accrued Hours of Service equal to the average you accrued in the 36 months preceding your entry into active duty in the Uniformed Services. (If you had not been covered by the Plan for a full three years, you will be credited with the average number of hours you worked each month between the date you became covered under the Plan and the date your active duty commenced).

It is extremely important that you notify the Fund Office both when you enter active duty in one of the Uniformed Services and when you return to Covered Employment.

G. Normal Retirement Age

The Normal Retirement Age is the first day of the month coincident with or next following your 60th birthday, or, if later, the first day of the month coincident with or next following the date you have completed 10 Years of Credited Service, three of which were Credited Future Service. If you have not completed 10 Years of Credited Service, your Normal Retirement Age is the first day of the month coincident with or next following your 65th birthday, or, if later, the fifth anniversary of your participation in the Plan, provided you are an Active Participant on that anniversary.

H. One-Year Break In Service

You will have a One-Year Break in Service in any calendar year during which you do not earn at least 375 Hours of Service.

However, you will not have a One-Year Break in Service if you do not earn at least 375 Hours of Service during a Plan Year because of an absence for:

- your pregnancy;
- the birth of your child;
- the placement of a child for adoption with you; or
- the caring for your child during the period immediately following such a birth or placement.

Up to 500 Hours of Service for such an absence will be counted, but only for purposes of preventing a Break in Service.

I. Permanent Break In Service

If you are not vested, and the total of your consecutive One-Year Breaks in Service exceeds the greater of:

- your Years of Service or
- five,

you will lose all your Vesting Service, Credited Service and benefits earned before the commencement of the Break in Service. You will no longer be a Participant in the Plan.

If you return to Covered Employment after you incur a Permanent Break in Service, you will be treated as a new Participant for all purposes of the Plan.

For example, if you

- had four years of Vesting Service at the time you left the employ of a Contributing Employer, and
- you were not vested, and
- you resumed Covered Employment after incurring five or more consecutive One-Year Breaks in

Service (calendar years during which you did not earn at least 375 Hours of Service),

then your earlier Service would not be counted in determining the amount of your benefit or in determining whether you are eligible for Plan benefits when you later terminate Covered Employment.

J. Qualified Domestic Relations Order (QDRO)

A Qualified Domestic Relations Order (QDRO) is an order entered by a state court or agency pursuant to a state's domestic relations laws that requires the Plan to pay part or all of your benefits to your Spouse, former Spouse, child or other dependent. Such orders must meet certain requirements of federal law in order to be deemed "qualified." If the Board of Trustees receives such an order and determines it is qualified, the Board of Trustees must pay out your benefits as required by the order. The Spouse or former Spouse cannot receive benefits sooner than your earliest retirement age.

You may obtain a copy of the Plans' procedures and sample QDROs from the Fund Office.

K. Retirement

Retirement is the period after you qualify for a pension under the Plan and start to receive a monthly pension payment. You will not receive your monthly benefits for any month in which you work in Disqualifying Employment.

L. Spouse

Your Spouse is the individual to whom you are lawfully married, regardless of gender. The term "Spouse" does not include domestic partners or individuals in civil unions.

M. Total And Permanent Disability

If due to a physical or mental disability originating during Covered Employment, you are totally unable to perform work for an Employer and this disability is verified by a

doctor and approved by the Trustees, then you are Totally and Permanently Disabled.

N. Union

The Union means Local Union No. 553 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO.

O. United Association

The United Association means the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO.

P. Year Of Credited Service

For an employment after July 1, 1965, you earn a Year of Credited Service for each calendar year during which you are credited with at least 375 Hours of Service in Covered Employment.

You will earn a Year of Service for the Short Plan Year (July 1, 2001 – December 31, 2001) if you are credited with at least 187 Hours of Service in Covered Employment during that period.

Q. Year Of Vesting Service

For purposes of vesting, a Year of Service shall mean a Plan Year after July 1, 1965, in which you complete 1,000 Hours of Service.

You will earn a Year of Vesting Service for the Short Plan Year (July 1, 2001 – December 31, 2001) if you were credited with at least 500 Hours of Service during that period.

You shall be fully vested in your accrued benefit under the Plan once you have accumulated five Years of Vesting Service without loss of such service.

SECTION III. CLAIM PROCEDURES

A. How Are Claims Made

All claims for benefits should be made in writing to the Fund Office. You should contact the Plan Office several months prior to the date you want your benefits to begin. You will be provided with appropriate notices and application forms.

B. When Will My Claim Be Decided

The Fund Office shall decide a claim and give the Claimant written notice of its decision within 90 days after the completed application for benefits is filed. This 90-day period may be extended up to 90 additional days, provided the Fund Office gives the Claimant notice of the reasons that justify the delay and the anticipated length of the delay. With respect to claims for disability benefits, the decision will be made within 45 days, with up to a total of 60 days' extension. If additional information is required to decide the claim, the Fund Office will notify the Claimant, and he will have 45 days to provide such information. In addition, with respect to claims for disability benefits, the notice of extension will specifically explain the standards on which entitlement to a benefit is based and will describe the unresolved issues preventing a decision.

C. How Will I Be Notified Of The Decision

In the event the Fund Office denies a claim, in whole or in part, the notice of the denial furnished to the Claimant shall set out the following:

1. the specific reason for the denial;
2. reference to the specific Plan provision on which the determination was based;
3. a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such information is necessary;

4. a description of the Plan's review procedures and time limits applicable to such procedures, including the Claimant's right to bring a civil action under ERISA following an adverse determination on review;
5. with respect to the denial of a claim for disability benefits, a copy of any internal rule, guideline, protocol, or other similar criterion relied upon will be provided, or the notice will contain a statement that such internal rule, guideline, protocol or other similar criterion does not exist; and
6. with respect to a claim for disability benefits, to the extent such decision was based on medical considerations, an explanation of the reasons, applying the terms of the Plan to the Claimant's medical circumstances, or a statement that such an explanation will be furnished free of charge to the Claimant upon request.
7. with respect to the denial of a claim for disability benefits, an explanation of the Fund Office's basis for disagreeing with or not following:
 - a. the views presented by the Claimant to the Fund Office of the healthcare and/or vocational professionals who treated or evaluated the Claimant;
 - b. the views of medical or vocational experts whose advice was obtained by the Fund Office in connection with the Claimant's claim for benefits, without regard to whether the advice was relied upon by the Fund Office; and
 - c. a disability determination regarding the Claimant by the Social Security Administration; and
8. with respect to the denial of a claim for disability benefits, a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable

access to, and copies of, all documents, records, and other information relevant to his or her claim for benefits.

D. Can I Appeal The Denial Of My Claim

The Claimant shall have 180 days to submit a written appeal to the Board of Trustees after receiving the written notice of denial described above. The Claimant may submit additional documents and information and shall be provided, upon request and free of charge, copies of documents and information relevant to his claim.

The Trustees; review shall take into account all comments, records, and information submitted by the Claimant in connection with the original claim and with the appeal.

With respect to claims for disability benefits that are denied based upon medical reasons, the Trustees shall not defer to the original decision maker, shall have the decision on appeal made by a named fiduciary who is neither the original decision maker nor his subordinate, shall consult with a healthcare professional, who was not consulted in connection with the original decision and is not the subordinate of a professional who was consulted, and who has experience and training in the field of medicine involved in the decision, and shall identify the experts whose advice was obtained in connection with the original decision. With respect to claims for disability benefits, if the Trustees will rely on new or additional evidence or on new or additional rationales in issuing an adverse determination on appeal, the Trustees will notify the Claimant sufficiently in advance of their determination on appeal to allow the Claimant a reasonable opportunity to respond.

E. How And When Will I Be Notified Of The Decision On My Appeal

1. Time of Decision on Appeal

The Trustees shall decide the Claimant's appeal and provide the Claimant with written notice of the

decision within 60 days after it is received. This time period may be extended for up to 60 days, provided the Trustees notify the Claimant of the reason for and the length of the extension. The decision on appeal with respect to disability claims will be made within 45 days with the possibility of up to a 45-day extension.

2. Contents of Notice of Decision on Appeal

If the appeal is denied in whole or in part, the Trustees shall provide the Claimant with written notice of their decision. That notice shall include the same classes of information as the original denial. With respect to the denial of an appeal for a disability benefit, the notice will also describe any contractual limitations period that applies to the Claimant's right to bring a civil action under Section 502(a) of ERISA, including the calendar date on which such right will expire.

F. When May I Bring Legal Action Against The Trustees

No claimant may bring a lawsuit until he or she has completed the appeal procedures set out above.

Any lawsuit arising from or concerning the denial, in whole or in part, of any person's claim for benefits under the Plan must be filed no later than two years following the day of the Trustees' written notice of the decision on the Claimant's appeal.

SECTION IV. YOUR RIGHTS UNDER ERISA

As a Participant in the 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:

A. Receive Information About Your Plan And Benefits

1. Examine, without charge, at the Plan Administrator's office and at other specified locations all Plan documents, including collective bargaining agreements, and a copy of the latest annual report (Form 5500) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
2. Upon written request to the Plan Administration, obtain copies of all Plan documents and other Plan information including collective bargaining agreements, latest annual reports (Series 5500), and updated summary plan descriptions. The Administrator may make a reasonable charge for the copies.
3. 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.
4. Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (Normal Retirement Age is age 65, or in some circumstances age 60), 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 earn a right to a pension. This statement must be requested in writing and is not required to be given more than

every 12 months. The Plan must provide the statement free of charge.

B. 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. No one, including your employer or any other person, may dismiss you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

C. Enforce Your Rights

If your claim for a benefit is denied or ignored in whole or in part, you have the right to receive a written explanation of the reason for the denial, 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 example, if you request materials 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 Plan 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 concerning the qualified status of a domestic relations 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 your claim is frivolous.

D. 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.

SECTION V. PARTICIPATION, ELIGIBILITY AND RETIREMENT BENEFITS

A. When Do I Become A Participant

You become a Participant in the Plan on the first day an Employer is required to contribute to the Plan on your behalf, in other words on the first day you work in Covered Employment.

You are an Active Participant in the Plan as long as you continue to work in Covered Employment.

Your participation ends when you have a Permanent Break in Service as defined in Section II. of this Booklet.

B. When Will I Be Eligible For A Normal Retirement Benefit

You will be eligible for a Normal Retirement Benefit from the Plan if:

1. You have reached Age 60;
2. You have 10 Years or more of Credited Service; and
3. You have three Years or more of Credited Future Service.

If you do not meet the above requirements, you will be eligible for a Normal Retirement Benefit on the later of the date you reach age 65 or the fifth anniversary of your participation in the Plan, provided you are an Active Participant in the Plan on that anniversary.

C. How Are My Benefits From The Plan Determined

The monthly amount of the Normal Retirement Benefit for Participants who have at least one Hour of Service in Covered Employment after January 1, 2002, and who retire after that date will be:

1. \$10.00 for each Year of Credited Past Service; plus

2. 2.90% of the total contributions made to the Fund on your behalf for work on or after July 1, 1965, but prior to July 1, 1974; plus
3. 3.60% of the total contributions made to the Fund on your behalf for work on or after July 1, 1974, but prior to July 1, 1984; plus
4. 3.00% of the total contributions made to the Fund on your behalf for work on or after July 1, 1984, but prior to January 1, 2002; plus
5. 5.55 cents for each Hour of Covered Employment worked on or after January 1, 2002, but prior to May 1, 2003; plus
6. 4 cents for each Hour of Covered Employment worked on or after May 1, 2003, but prior to January 1, 2021.
7. 5 cents for each Hour of Covered Employment worked on or after January 1, 2021.

Items 1, 2, and 3 above include the 20% benefit increase effective July 1, 1984. Also, Items 1, 2, 3, and 4 above include the 6% benefit increase effective July 1, 1995.

Below is an example that shows how your Normal Retirement Benefit will be calculated.

Normal Retirement Benefit Example

On January 1, 2026 at age 60, a Participant decides to retire. From July 1, 1984 through December 31, 2001, there was \$60,000 contributed to the Plan on his behalf. Between January 1, 2002, and April 30, 2003, he worked 1800 Hours in Covered Employment. From May 1, 2003 through December 31, 2020, he worked 30,600 Hours in Covered Employment. From January 1, 2021 through December 31, 2025, he worked 8,500 Hours in Covered Employment. His Normal Form benefit amount would be calculated as follows:

1. Credited Service 1984–2001,
 $\$60,000 \times 3.00\% = \$1,800.00$

2.	Credited Service 2002–2003, 1800 Hours x \$0.0555	=	\$ 99.90
3.	Credited Service 2003–2020, 30,600 Hours x \$0.04	=	\$1,224.00
4.	Credited Service 2021–2025,		
5.	8,500 Hours x \$0.05	=	<u>\$ 425.00</u>
	Total	=	\$3,548.90

The total benefit from the Plan would be \$3,548.90 per month, beginning at his Normal Retirement Date, payable under the Normal Form, which is the Life Only Option.

D. What Effect Did The Increase In Normal Retirement Age From 58 to 60 Have On My Normal Retirement Benefit

When the Normal Retirement Age was increased from age 58 to age 60, effective July 1, 2009, the Normal Retirement Benefit you had earned as of June 30, 2009, was preserved and became your protected minimum Normal Retirement Benefit. This means that if you retire after June 30, 2009, and are eligible for the Normal Retirement Benefit based on the Plan provisions in effect before July 1, 2009, your Normal Retirement Benefit under the Plan will never be less than your protected minimum Normal Retirement Benefit. Your post-June 30, 2009 Normal Retirement Benefit will be calculated based on your age and Credited Service at the time you retire, and then compared with your pre-July 1, 2009 protected minimum Normal Retirement Benefit. You will receive the greater of the two benefits.

E. May I Retire Early

You are eligible for an Early Retirement Benefit if:

1. You have reached age 55 and are less than age 60,
2. You have at least 20 Years of Credited Service, and
3. You have at least the following number of Years of Future Credited Service based upon your age at Retirement.

<u>Age</u>	<u>Future Service</u>
55	10
56	9
57	8
58	7
59	6

F. How Is My Early Retirement Benefit Calculated

The monthly amount of the Early Retirement Pension is determined as follows:

1. If your Normal Retirement Age is 60, figure the amount of the Normal Pension to which you would be entitled at your Normal Retirement Age.
2. Reduce this amount by 0.5% for each month by which you are younger than age 60.
3. The resulting figure is the monthly amount payable in the Normal Form, which is for life only.

Early Retirement Benefit Example

If a Participant, at age 57 in 2022, had earned a Normal Retirement Pension of \$3,000 per month, his Early Retirement Pension amount would be determined as follows:

1. He is exactly age 57, which is 36 months younger than age 60, therefore, the benefit amount must be reduced by 0.5% for each such month. This represents a reduction of \$540.00 (18% of \$3,000 = \$540).
2. \$3,000 less \$540 results in a benefit of \$2,460 per month for life beginning at age 57.

The Early Retirement Benefit as a percentage of the Normal Retirement Benefit at various ages is shown below:

<u>Age</u>	<u>Early Benefit As Percent of Normal Benefit</u>
55	70%
56	76%
57	82%
58	88%
59	94%

G. What Effect Did The Increase In Normal Retirement Age From 58 to 60 Have On My Early Retirement Benefit

When the Normal Retirement Age was increased from age 58 to age 60, effective July 1, 2009, the Early Retirement Benefit you had earned as of June 30, 2009, was preserved and became your protected minimum Early Retirement Benefit. This means that if you retire after June 30, 2009, and are eligible for the Early Retirement Benefit based on the Plan provisions in effect before July 1, 2009, your Credited Service as of that date, and your age at the time you retire, your Early Retirement Benefit under the Plan will never be less than your protected minimum Early Retirement Benefit. Your post-June 30, 2009 Early Retirement Benefit will be calculated based on your age, Credited Service and the reductions described in Section V.F. above at the time you retire, and then compared with your pre-July 1, 2009 protected minimum Early Retirement Benefit. You will receive the greater of the two benefits.

H. May I Work Beyond My Normal Retirement Age

If you elect to continue to work after your Normal Retirement Age, payment of your pension benefit will be deferred until your actual Retirement. You will continue to earn additional benefits, but no pension will be paid while you are working. However, you must begin receiving your pension benefit no later than April 1 of the year following the year in which you attain the age of 72 (the age of 70½ if you attained the age of 70½ prior to January 1, 2020).

I. What If I Become Disabled

You are eligible for Disability Benefits if:

1. You become totally and permanently disabled while in Covered Employment;
2. You have at least 10 Years of Vesting Service; and
3. You have at least one Year of Credited Future Service.

There is no minimum age requirement for the Disability Benefit.

The amount of the Disability Benefit is the same as the Early Retirement Benefit. However, if your Disability Benefit begins before age 55, your Disability Benefit will be 70% of your Normal Retirement Benefit. Effective for disabilities commencing on or after July 1, 1995 and prior to January 1, 2014, the maximum reduction of your benefit will be 18% (you will receive no less than 82% of your Normal Retirement Benefit).

If you take Disability Benefits, there are no optional forms of payment available until you reach your Normal or Early Retirement Date, whichever occurs first. If you are still disabled at your Normal or Early Retirement Date, you will automatically receive the Normal Form of benefits if you are single or the Joint and 50% Surviving Spouse benefit if you are married, unless you elect an optional form of benefit.

The Disability Benefit will begin on the day you satisfy all requirements, such as filing application, providing proof of Total and Permanent Disability (verification by a doctor), etc., for receiving such benefits.

The Trustees may require you to submit to periodic examinations by one or more licensed and practicing physicians selected by the Trustees in order for you to receive any benefits and to determine whether your total disability is continuing. If you refuse to submit to these periodic examinations, the Disability Benefit may be suspended or withheld until you do agree to be examined.

If you falsify any statements, your benefits will immediately stop.

J. Can I Return To Work After I Retire

Yes, but your return to work can cause the suspension of your benefits. If you have not reached your Normal Retirement Age, employment or self-employment for any number of hours in the same or a related business as any Contributing Employer or in any business that employs plumbers or pipefitters, anywhere, is Disqualifying Employment. If you work in Disqualifying Employment in a month, you will not be entitled to pension benefits for that month. Employment by or self-employment on behalf of any governmental agency, whether federal, state or local will not be considered Disqualifying Employment.

If you have reached your Normal Retirement Age, Disqualifying Employment is employment in the same industry and same geographic area covered by the Plan and in the same trade or craft in which you worked under the Plan. After your Normal Retirement Age, you may work fewer than 40 hours per month in Disqualifying Employment and still be entitled to your benefits for that month. However, after you have reached your Normal Retirement Age, if you work 40 or more hours in Disqualifying Employment in a month, you will not be entitled to your benefits for that month. Employment by or self-employment on behalf of any governmental agency, whether federal, state or local will not be considered Disqualifying Employment.

You should notify the Fund Office when you return to any sort of employment.

You have the right to request that the Fund Office make a determination as to whether the employment you are contemplating constitutes Disqualifying Employment. Further, you have the right to appeal from any determination that your employment constitutes Disqualifying Employment pursuant to the appeal procedures set out at Sections III. D. and E. of this Booklet. If your benefits are suspended because you engage in

Disqualifying Employment, your benefits will resume for the month following the month in which you terminate Disqualifying Employment. Payment will be made no later than the third month after the last calendar month for which your benefits were suspended. If, while your benefits were suspended, you engaged in Covered Employment sufficient to earn a Year of Vesting Service (1,000 Hours of Service during a Calendar Year), your benefits will be recalculated when they resume. Further, if your benefits are suspended prior to your Normal Retirement Age, your benefits may be adjusted when they resume to reflect the actuarial value of benefits you already received.

The Plan has the right to recover any benefits it paid while you were engaged in Disqualifying Employment.

You may receive a complete copy of the Plan's provisions regarding returning to work after Retirement from the Fund Office.

Note: If you are a pensioner, you should notify the Plan in writing within 30 days after starting any work whether in Covered Employment or not, and regardless of the number of hours worked, or the Trustees may assume that your work is Disqualifying Employment.

K. When Will I Become 100% Vested In My Pension

You will have a non-forfeitable right to your Normal Pension if:

1. You complete five Years of Vesting Service; or
2. While you are still an Active Participant in the Plan, you reach the later of age 65 or the fifth anniversary of your participation in the Plan.

If you meet one of these requirements, you cannot lose your right to receive your Normal Pension commencing at age 65 (or the fifth anniversary of your participation, if later) even if you leave Covered Employment.

Note: If you complete 10 Years of Credited Service and retire directly from Covered Employment, you will have the non-forfeitable right to receive a Normal Retirement Benefit commencing at age 60.

L. Can I Lose My Earned Vesting Service and Credited Service

Yes. If you are not vested and you incur a Permanent Break in Service, you will lose all credit for your Service prior to the commencement of the Permanent Break in Service. (See Definitions in Section II. of this Booklet.)

SECTION VI. FORMS AND PAYMENT OF BENEFITS

A. How Will My Benefits Be Paid From The Plan

Before your Retirement Date you must elect the method of payment you want under the Plan. You must do this in writing to the Fund Office before you retire. If you are married and if you do not make an election, or your Spouse does not waive his or her rights to the Joint and 50% Surviving Spouse Benefit (see “What is a Spousal Waiver?”), you will receive the Joint and 50% Surviving Spouse Benefit. If you are not married, you first must sign an affidavit as to unmarried status (in order to protect Spouse’s rights), then you will receive the Normal Form, which is the Life Only Annuity Option. Both of these options are described below.

The Disability Benefit is paid in the Normal Form. If you receive the Disability Benefit, you will be required to make an election when you reach your Early or Normal Retirement Age.

B. What Is The Standard Method Of Payment

If you are not married on your Retirement Date and have not elected another method of payment, you will receive a monthly benefit payable for your lifetime. This is the Normal Form of benefits.

If you are married on your Retirement Date, you will receive a Joint and 50% Surviving Spouse Benefit. This means you will receive a pension for your lifetime. At the time of your death, if your Spouse is still living, one-half of your pension will be continued to your Spouse until her death. This option is explained more fully under “What other methods of payment are there?”

Prior to your Retirement, the Fund Office will ask you and your Spouse to elect or refuse the Joint and 50% Surviving Spouse Benefit. If you refuse it, you must choose another method of payment at that time. You will be given

information in order to compare the financial effects of the Joint and 50% Surviving Spouse Benefit with the other methods of payment.

C. What Is A Spousal Waiver

If you refuse the Joint and 50% Surviving Spouse Benefit, your Spouse must consent to the method of payment you choose. By consenting to your election, your Spouse is waiving (or giving up) any rights to the Joint and 50% Surviving Spouse Benefit. If your Spouse does not consent to (rejects) your election, your benefit will be paid as a Joint and 50% Surviving Spouse Benefit.

D. Who Is My Spouse

Your Spouse is the individual to whom you are married, and to whom you have been married continuously for one year, on the date of your Retirement, regardless of gender. Even if you have not been married for a full year on your Retirement Date, your Spouse may be entitled to this benefit. Further, a Qualified Domestic Relations Order (QDRO) may require that a former Spouse be treated as your Spouse for purposes of a part or all of your benefits. (See Section II. J. of this Booklet for more information regarding QDRO's).

E. What Other Methods Of Payment Are There

1. 10-Year Certain and Life

This option decreases the amount of the monthly benefit payable to you under the Normal Form of payment (Life Only Annuity). However, if you die before receiving 120 guaranteed monthly payments, your named beneficiary will receive the rest of the guaranteed payments. You will name your beneficiary at the time you make your election.

2. Normal Form – Life Only Annuity Option

This is the same as the standard method of payment for an unmarried Participant. (See “What is the standard method of payment?”). This type of

annuity is assumed in describing the Normal Retirement Benefit calculation (i.e. the Normal Form) in Section V. of this Booklet.

3. Joint And 50% Survivor Option

This option pays you a reduced monthly income for as long as you live. At the time of your death, if your Spouse is still living, 50% of your pension amount will be continued to your Spouse until her death. This is the form in which your benefits will be paid if you are married unless you and your Spouse elect a different form.

4. Joint And 66⅔% Survivor Option

This option pays you a reduced monthly income for as long as you live. At the time of your death, if your Spouse is still living, 66⅔% of your pension amount will be continued to your Spouse until her death.

5. Joint And 75% Survivor Option

This option pays you a reduced monthly income for as long as you live. At the time of your death, if your Spouse is still living, 75% of your pension amount will be continued to your Spouse until her death.

6. Joint and 100% Survivor Option

This option pays you a reduced monthly income for as long as you live. At the time of your death, if your Spouse is still living, 100% of your pension amount will be continued to your Spouse until her death.

F. What Happens If My Spouse Dies Before I Do

As described above, if you elect any Joint and Survivor Benefit, your calculated benefit under the Normal Form will be reduced. However, if you elect any Joint and Survivor Benefit and your Spouse predeceases you, your benefit will be increased or “pop-up” back to your unreduced Normal Form benefit. This special “pop-up” benefit applies only if your Spouse dies after November 4,

1999, and only to pension benefits payable after your Spouse's death.

G. What Happens If I Get Divorced

If you get divorced, the court may enter a Qualified Domestic Relations Order (QDRO) (See Section II – Meaning of Terms) that affects how your benefits will be paid. If you have not yet retired, the court may order that part of your accrued benefit be set aside for your former Spouse as her separate benefit. This type of order reduces the amount that is due to you at your Retirement. If you are already retired, a court could order that part or all of your monthly benefit be paid to your former Spouse. Further, a court could order that your Spouse get none of your benefit. If the Plan receives a QDRO, it must comply with that QDRO.

If, pursuant to a QDRO entered before your Retirement, your former Spouse was to receive a portion of your accrued benefit as her own separate benefit, but she dies before the payment of that separate benefit starts, your benefits will be calculated as if the QDRO had never existed. If at the time of her death you had already begun receiving benefits (but she had not), your future monthly benefits will be recalculated as if the QDRO had not existed. Once your former Spouse begins receiving her separate benefit, her death will not cause your benefits to pop-up.

If you retire with a Joint and Survivor Annuity, but a QDRO entered after your Retirement clearly indicates that your Spouse is to receive none of your benefits and is not to be treated as your surviving Spouse, your future monthly benefits will “pop-up” to the Normal Form benefit amount.

H. How Do I Elect A Form Of Payment

You should apply for Retirement at least 90 days prior to your selected Retirement date. The Trustees will provide you with an explanation of the various forms of payment available under the Plan so you may elect a form of payment. The Trustees will also furnish the necessary form for electing the method of payment you wish to receive.

This form and explanation will be provided at least 30, but no more than 180, days prior to the start of your Plan benefit.

I. May I Assign My Benefits

No. Your benefits under this Plan may not be assigned, sold, or attached by creditors or used to borrow money. However, the Plan may be required to pay your benefits to a former Spouse or dependents under the terms of a QDRO.

J. Can My Pension Benefits Be Paid In A Lump Sum

If the lump sum value of your benefits is not greater than \$3,500, your benefit will be paid to you in a lump sum. However, if the lump sum value of your benefit is greater than \$1,000, your benefit will not be paid to you in a lump sum unless you, and your Spouse if you are married, consent to a lump sum payment.

You may roll over any lump sum payment into an IRA or another plan pursuant to the Plan's uniform rules and Internal Revenue Code requirements.

SECTION VII. SURVIVOR BENEFITS

A. What If I Die Before My Benefits From The Plan Begin

The surviving Spouse of a Participant who is vested to receive benefits under the Plan but who has died prior to his Retirement starting date, shall receive one of the following at his/her own discretion. Your surviving Spouse is the person to whom you are married, and have been married continuously for one year, on the date of your death, regardless of gender. The surviving Spouse shall designate in writing which form of payment is to be received.

1. A lump sum payment calculated by multiplying the Participant's Years of Credited Service by \$15.00, and then multiplying that product by 36; or
2. A life annuity starting on the earliest date that the Participant could have retired, payable to the surviving Spouse in the amount of 50% of the participant's monthly benefit as long as the surviving Spouse lives; or
3. A life annuity starting on the first of the month following the Participant's death, reduced to have an actuarial value equivalent to the value of the deferred benefit in paragraph (b).

The benefits listed in paragraphs b. and c. will be adjusted so that their value is not less than the value of the lump sum in paragraph a. above.

The surviving Spouse may roll over any lump sum payment into an IRA or another plan pursuant to the Plan's uniform rules and Internal Revenue Code requirements.

If the Participant does not have a surviving Spouse, the Participant's named beneficiary will receive the lump sum benefit described in paragraph a. above. The beneficiary may roll over the lump sum payment to an IRA pursuant to the Plan's uniform rules and Internal Revenue Code requirements.

B. What If I Die After My Benefits Have Begun

In the event of your death after you begin receiving benefits from the Plan, your beneficiary or Spouse will receive any payments due under the form of payment you elected when your benefits began.

C. Are There Any Additional Survivor Benefits

Upon the death of an eligible retiree, the beneficiary designated by the retiree shall receive a lump sum death benefit in the amount of \$5,000.

To be eligible for this benefit, the Participant must be receiving monthly benefits from the Plan and must have worked and received credit for at least 375 Hours of Service in Covered Employment and/or earned a year of vesting credit for service at an agency of the state (as described in Section II. F. 1(d) of this Booklet) in each of the last five consecutive years ending immediately prior to the commencement date of his benefits from the Plan. The designated beneficiary shall be determined in accordance with Section VII. D., below.

D. Beneficiary Designation

You may designate a beneficiary in writing on a form prescribed by and filed with the Fund Office prior to your death. In the absence of such written designation or if the named beneficiary dies prior to receiving the death benefit, distribution shall be made to your Spouse, or, if none, to your surviving children in equal shares or, if none, to your surviving parent or parents in equal shares or, if none, to your estate executor or administrator or, if none, to your heirs-at-law determined under the laws of intestacy in the state in which you were domiciled as of the date of your death.

SECTION VIII. TERMINATION OF ACTIVE PARTICIPATION

A. What If I Terminate Covered Employment Before I Am Eligible To Retire

If your Covered Employment (or Continuous Non-Covered Employment) with Contributing Employers ends before you are eligible to retire but after you have become vested, you will be entitled to a Deferred Vested Benefit under the Plan.

Your Deferred Vested Benefit is the benefit you have earned up to your date of termination, payable as a monthly income for your lifetime beginning at your Normal Retirement Date. Your Deferred Vested Benefit is determined by your accumulated pension and the age at which you elect to have your pension payment start.

B. When Will My Deferred Vested Benefit Be Paid

Your Deferred Vested Benefit normally will not be paid until your Normal Retirement Date. However, if you have at least 20 Years of Credited Service at the time of your termination, you may elect to have your benefit payments begin at any time after you reach age 55.

If you are entitled to a Deferred Vested Benefit, you will receive a Deferred Vested Benefit Statement after your Termination of Covered Employment indicating the amount and form of your Deferred Vested Benefit and the date it is payable. This information will be filed with the Social Security Administration so you should receive a reminder of your Deferred Vested Benefit when you apply for Social Security benefits.

When your Deferred Vested Benefit becomes payable, the Trustees will make reasonable efforts to locate you. You should, however, notify the Trustees of any change in your address to avoid any delay in the payment of your benefit.

