PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION PLAN

2010 N.W. 150th Avenue, Suite 100, Pembroke Pines, FL 33028 • Phone: (800) 842-5899 or (954) 266-6322

July 14, 2017

TO: Participants of the Plumbers and Pipefitters Local No. 421 Pension Plan Who Are Also Active CB&I UA Laurens Employees

FROM: Board of Trustees

RE: Important Changes to the Pension Plan

The Board of Trustees of the Plumbers and Pipefitters Local No. 421 Pension Plan (the "Plan") has the responsibility of maintaining the long-term financial stability of the Plan while providing the highest level of benefits possible. In an effort to ensure that the Plan is offering benefits that are competitive, valuable and affordable, we continually review our programs to be certain they meet your needs.

This notice only applies to participants of the Plan who are also active CB&I UA Laurens Employees. The notice briefly describes changes that will be made to the Plan as a result of a recent review and how these changes may affect your benefits. Please note that *these changes will go into effect on August 1, 2017* and will affect benefits you accrue (earn) *after July 31, 2017.* Any benefits accrued under the Plan *before August 1, 2017* will NOT be reduced by the Plan changes listed below.

We know this information is important to you and encourage you to contact the fund office if you have any questions.

CHANGES EFFECTIVE AUGUST 1, 2017

Currently, if you are credited with at least 400 hours of service in a plan year you will earn an annual normal retirement benefit, commencing on your normal retirement date and payable for five years certain and your lifetime thereafter, equal to 24% of the employer contributions credited on your behalf (maximum contribution counted toward benefits per plan year of $4,583.33, and maximum annual benefit per plan year = $1,100.00). This basic formula is not being changed. However, the amount of employer contributions credited on your behalf under the Plan is being reduced effective for employer contributions required after July 31, 2017, as follows:

If the hourly employer contribution rate to this Plan on your behalf immediately before August 1, 2017 is $4.00, then the amount of hourly contribution that will be made to this Plan on your behalf after July 31, 2017 will be reduced to $2.20.

If the hourly employer contribution rate to this Plan on your behalf before August 1, 2017 is less than $4.00, then the amount of hourly contributions that will be made to this Plan on your behalf after July 31, 2017 will be reduced by 50%. For instance, if the hourly rate on your behalf before August 1, 2017 is $2.60, then the hourly rate on your behalf after July 31, 2017 will be $1.30.

The maximum amount of contributions in a plan year that will be used for benefit purposes has not been changed (and accordingly the maximum annual benefit that you may earn in a plan year has not been changed).

(Note that the amount by which the contributions on your behalf after July 31, 2017 are reduced will be contributed to the Greenville Plumbers and Pipefitters Pension Fund and will not be used to determine your benefit under this Plan.)

The following examples illustrate the effect of the contribution reductions on benefits earned in plan years ending after August 1, 2017 for various participants with 1,600 hours of service (133.33 hours per month) in a plan year.

Example #1: Participant with $4.00 hourly contribution rate before August 1, 2017

Plan Year	Annual Benefit Earned Before Contribution Reduction	Annual Benefit Earned After Contribution Reduction
09/01/2016 – 08/31/2017	$1,100.00, = 24% × smaller of $6,400.00 = (1,466.67 × $4.00 + 133.33 × $4.00), or $4,583.33 = 24% × $4,583.33 = $1,100.00	$1,100.00, = 24% × smaller of $6,160.01 = (1,466.67 × $4.00 + 133.33 × $2.20), or $4,583.33 = 24% × $4,583.33 = $1,100.00
09/01/2017 – 08/31/2018 and later plan years	$1,100.00, = 24% × smaller of $6,400.00 = (1,600.00 × $4.00), or $4,583.33 = 24% × $4,583.33 = $1,100.00	$844.80 = 24% × smaller of $3,520.00 = (1,600.00 × $2.20), or $4,583.33 = 24% × $3,520.00 = $844.80

Example #2: Participant with $2.60 hourly contribution rate before August 1, 2017

Plan Year	Annual Benefit Earned Before Contribution Reduction	Annual Benefit Earned After Contribution Reduction
09/01/2016 – 08/31/2017	$998.40, = 24% × smaller of $4,160.00 = (1,466.67 × $2.60 + 133.33 × $2.60), or $4,583.33 = 24% × $4,160.00 = $998.40	$956.80, = 24% × smaller of $3,986.67 = (1,466.67 × $2.60 + 133.33 × $1.30), or $4,583.33 = 24% × $3,986.67 = $956.80
09/01/2017 – 08/31/2018 and later plan years	$998.40 = 24% × smaller of $4,160.00 = (1,600.00 × $2.60), or $4,583.33 = 24% × $4,160.00 = $998.40	$499.20 = 24% × smaller of $2,080.00 = (1,600.00 × $1.30), or $4,583.33 = 24% × $2,080.00 = $499.20

CONCLUSION

This notice has been prepared to inform you of a change in employer contributions effective August 1, 2017 that affects future benefits earned under the Plan, and is intended to comply with notice requirements under

Section 204(h) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. If you have questions, you can contact the fund administrator at (800) 842-5899.

This notice does not cover all details of the Plan or its operation. It is not intended to be a summary plan description or the basis upon which you make financial decisions. The terms of the Plan govern all benefits and eligibility. In the event of any discrepancy between this Notice and the Plan document, the Plan document will always govern. In addition, the Board of Trustees of the Plumbers and Pipefitters Local No. 421 Pension Plan reserves the right to amend or terminate the Plan at any time.

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PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION PLAN

Summary Plan Description
Revised November 21, 2016

A Defined Benefit Pension Plan for Participants
of the Plumbers and Pipefitters Local No. 421 Pension Plan

November 21, 2016

(continued)

Introduction

One of the most important long range goals for you and your family is to prepare for your financial security during your retirement years. The Plumbers and Pipefitters Local No. 421 Pension Plan was established to help you with this goal.

The plan is for the benefit of employees who are represented by the Plumbers and Pipefitters Local Union 421 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada. The plan provisions summarized in this booklet are in effect on or after November 21, 2016. **Unless otherwise provided, your rights to benefits under the plan shall be governed by the provisions of the plan in effect when you last completed an hour of service.**

This description has been written in everyday language to summarize the benefits, rights and obligations you have under your plan. While every effort has been made to accurately describe the plan, it is important to remember that this booklet is only a summary. ***If there are any discrepancies between the information in this description and the actual plan document, the plan document will be followed.*** Copies of the plan document are available at the fund office and you are encouraged to examine them.

No Reliance on Oral Representation - Eligibility, coverage and benefits are determined solely on the basis of the plan documents and the applicable rules, regulations and procedures of the trust fund. All determinations of eligibility and benefits are based on the precise facts of any particular circumstance including the data on hand with the trust fund, such as employment and/or contribution history. No oral representation, confirmation, or description or explanation of coverage and/or benefits given by any person whatsoever is binding upon the trust fund. General descriptions of coverage and/or benefits may be provided strictly as a courtesy accommodation to participants, beneficiaries and/or service providers, but they are not to be considered determinative of whether or not an individual is eligible or covered or whether a particular service will be paid for by the trust fund, but merely general information to be utilized by such persons in their own individual decisions. Final determinations of coverage and benefits are made only upon a full adjudication of written claims, full proof of claims and evaluation of all relevant data in the hands of the trust fund. Final determinations will be provided to each participant in writing. No oral representation, explanation, confirmation, and/or reports may be relied on by any person whatsoever.

We hope that you will find this information helpful. If you have any questions, please contact the fund office for assistance. The fund office is located at 2010 N.W. 150th Avenue, Suite 100, Pembroke Pines, Florida 33028 and is open during normal business hours Monday through Friday (except holidays). The fund office can be reached by telephoning (954) 266-6322 or (800) 842-5899.

Sincerely,

Board of Trustees
PLUMBERS AND PIPEFITTERS LOCAL NO. 421 PENSION PLAN

The Plan at a Glance

Section	Condition	See Page
Eligibility and Participation	Automatic as soon as you work 400 or more hours in covered employment in a plan year.	4
Contributions	Contributing employers pay the amount specified in the collective bargaining agreement or other written agreement.	4
Normal Retirement	You are eligible for normal retirement at the earlier of (a) having both attained age 60 and having earned and retained 15 or more years of vesting service, or (b) having attained age 65 if you were a participant in the Plumbers and Pipefitters National Pension Fund on September 1, 2014, otherwise having both attained age 65 and having celebrated your fifth anniversary as a plan participant.*	12, 18
Late Retirement	You may continue to work after normal retirement and earn additional plan benefits until you retire.*	12, 25
Vested Retirement	If you no longer work for a contributing employer and you have at least five years of vesting service, you will be entitled to receive pension benefits at normal retirement age.*	13, 28
Disability Benefit	If you have at least five years of vesting service with at least one hour of service within the 24 months immediately preceding your date of disability, you may be entitled to a monthly income from the plan if you become totally and permanently disabled and retire.*	13
Death Benefit Before Retirement	If you die before your actual retirement date, you have at least one year of benefit service and you have earned at least ¼ year of service in the 24 months preceding your death, your beneficiary may be entitled to receive a lump-sum payment. If you die before your actual retirement date and you have at least five years of vesting service, then your spouse may receive a fixed monthly income for life.	30 - 31

* *There are different ways you may be eligible to receive your benefit. It is important to review the rules that apply and the optional forms of benefit payment in Part VI*

(continued)

Section	Condition	See Page
Death Benefit After Retirement	If you die after your actual retirement date, your beneficiary will be entitled to a lump-sum payment in addition to any death benefit which may be payable under the form of benefit payment you had elected.	32

Eligibility and Participation

You are eligible to participate in the plan if:

- you complete 400 or more hours of service for a contributing employer during a plan year (see Part III for the definition of "plan year"); and
- you are doing work covered by a collective bargaining agreement between an employer and the union, or covered by another written agreement recognized by the trustees; and
- your employer is required to contribute to the trust fund on your behalf.

You automatically become a plan participant on the date you first complete an hour of service in a plan year with an employer subject to your completing 400 hours of service in that plan year. However, in order to receive a particular benefit from the plan, you must also satisfy the additional age and service requirements for that particular benefit, as described in Part V.

Once you become a plan participant, you will remain a participant until (1) you incur a break in service before becoming vested (see "break in service" and "vesting" in Part III), or (2) all benefits have been paid to you, or (3) you die. If you leave covered employment, or have a break in service, after you are vested, then you will remain a participant until all benefits have been paid to you, or you die.

If you cease to be a plan participant, you will not be entitled to any benefits from the plan and you will have to re-satisfy the above eligibility requirements to again become a participant. If you again become a participant before you have five consecutive breaks in service, then your previously earned vesting service, benefit service and accrued benefit will be restored. Otherwise, your previously earned vesting service, benefit service and accrued benefit will not be restored, and you will be treated as a new participant.

Contributions

Your plan is provided at no cost to you. Contributions from employers and fund earnings pay the entire cost of your plan. The amount of each employer's contribution to the plan is established by the collective bargaining agreement or other written agreement with the union. Employees may not contribute directly to the plan.

Your Responsibilities

As a plan participant, you are responsible for:

- understanding the plan's provisions;
- notifying the fund office if you wish to name a beneficiary or change a beneficiary under the plan;

- notifying the fund office if you change your address;
- notifying the fund office of military or family leaves;
- notifying the fund office if you transfer to a category of work which is not covered by the collective bargaining agreement while you are still working for the same employer;
- providing a record of your covered employment (so that your full benefits can be correctly determined) in the event that your employer fails to report all of your hours or employer contributions required on your behalf and this under-reporting is not revealed by the plan's audit procedures; and
- filing an application for retirement benefits with the fund office in advance of your expected retirement date. **Benefits cannot begin until you file an application and it has been approved by the trustees**.

Throughout this description, you will come across certain words or terms which are used frequently and which you should know. These terms will help you understand your benefits better. Remember to keep them in mind as you read the rest of this Summary Plan Description.

1. **benefit service** - The service that is used in determining the amount of your pension benefits is called benefit service. How you earn benefit service is explained in Part IV.

2. **break in service** - A break in service occurs whenever you are credited with less than 400 hours of service in any plan year. See Question B "Is It Possible I Might Lose My Service For Benefit Purposes?" in Part XI for a further discussion of a break in service, and see "vesting" in this Part III regarding how you become a vested employee.

3. **contributing employer** - Any employer, including the union and Joint Apprentice Training Committee, required to make contributions to the fund, either by the provisions of the collective bargaining agreement with the union or because of another written agreement with the trustees.

4. **contribution** - The payment required to be made to the trust fund by a contributing employer on behalf of an employee covered by the collective bargaining agreement or other written agreement in the amount and manner specified in the agreement.

5. **covered employment** - All employment for which an employer is required to pay contributions to this plan on your behalf.

6. **disabled or disability** - You are considered disabled if you are (a) eligible for disability benefits under the Social Security Act, and (b) in receipt of disability benefits under the provisions of the Social Security Act.

7. **employee** - Any person who performs work for a contributing employer and who is covered by a collective bargaining agreement requiring contributions to the fund on his behalf. Employee also includes any person who is an employee or officer of the union or an employee of the fund or a contributing employer if contributions to the fund are required on their behalf.

8. **fund** - Contributions are paid to a trust fund where they are held and invested by the trustees. All benefits and expenses of operation are paid from this trust fund.

9. **hour of service** - An hour for which you are paid or entitled to payment for work performed for a contributing employer at a job covered by the collective bargaining agreement or other written agreement. In addition, in certain limited situations you may be credited with hours of service for periods in which you were not performing work, such as sick days, vacation days, qualified military leave (see Question G "What Happens If I Enter Military Service?" in Part XI), and other leaves of absence.

10. **inactive participant** – A participant who is vested but has left covered employment or had a break in service.

11. **participant** - You become a participant of the plan after meeting the eligibility and participation requirements described in Part II. You will remain a participant until:

    - you have a break in service before becoming vested (see Question B in Part XI), or
    - all benefits have been paid to you, or
    - you die.

12. **plan year** - The 12-month period from September 1st through August 31st. The first plan year was the period from September 1, 1967 through August 31, 1968.

13. **qualified domestic relations order** – A court order that meets certain standards and that requires some or all of your benefits to be paid to your spouse, former spouse, child or dependent (see Question F "Can My Benefits Be Affected By A Divorce Or Family Dispute?" in Part XI).

14. **spouse** - This is the person to whom you are married when your retirement income commences (or as of your date of death, if earlier), and shall mean your spouse as determined under the laws of the state or commonwealth in which you and your spouse were married. A former spouse shall be treated as the spouse to the extent required under a qualified domestic relations order.

15. **union** - Plumbers and Pipefitters Local Union 421 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada.

16. **vesting service** - The service that is used to determine your eligibility for vesting is called vesting service. How you earn vesting service is explained in Part IV and vesting is defined below.

17. **vesting** - Vesting is a form of ownership or right to receive a pension benefit after you leave covered employment, earned by your participation in the plan.

    If you are credited with at least one hour of service on or after September 1, 1986 you will become 100% vested in your pension benefit and entitled to a vested retirement benefit if you have earned and retained at least five years of vesting service (If you were not credited with at least one hour of service on or after September 1, 1986 but you were credited with at least one hour of service on or after September 1, 1984 then you will become 100% vested in your pension benefit if you have earned and retained at least six years of vesting service). Regardless of your number of years of vesting service, if you are a plan participant when you attain your normal retirement age, you will become 100% vested in your pension benefit.

    See Question B "Is It Possible I Might Lose My Service For Benefit Purposes?" in Part XI regarding how service may be lost.

    If you do not become vested in your pension benefit, you will not be eligible to retire and receive a pension benefit from the plan.

Your plan is technically known as a "defined benefit" plan. This means that the benefits payable from the plan at any point in time are stated or defined in terms of a formula. The formula takes into account your years of service with contributing employers, and the amount of contributions credited on your behalf after August 31, 2004. Two types of service can be earned under the plan - benefit service and vesting service.

(Please note that credit for qualified military service will be provided in accordance with the Internal Revenue Code. To protect your rights, if you left covered employment to enter military service, you should apply for reemployment with your employer within the time prescribed by law, and inform the trustees of your military service. See Question G "What Happens If I Enter Military Service?" in Part XI.)

Benefit Service

Benefit service consists of two parts:

- past benefit service, and
- future benefit service.

Your pension benefits are calculated using your years of benefit service earned to August 31, 2004 and the amount of contributions credited on your behalf after August 31, 2004. However, your future benefit service earned after August 31, 2004 will continue to be used in determining certain death benefits.

A. **Past benefit service** is for service before September 1, 1967, the date the original plan was adopted. In order to be eligible to receive any past benefit service, you must have:

1. been continuously employed by a contributing employer before September 1, 1967, and

2. you must you complete at least three years of future benefit service after August 31, 1967.

If you are eligible, you will receive past benefit service, as follows:

1. Your service as of September 1, 1967 will equal the continuous service you had before September 1, 1967 under the provisions of the plan in effect on August 31, 1967.

2. Because it may be difficult to obtain employment records before September 1, 1967, membership in the union may serve as evidence of past employment. You will be given one quarter of a year of past benefit service for each full quarter before September 1, 1967 during which you were continuously a member of the union; provided, however that any years before a three consecutive calendar year period during which you were not a member of the union for at least six consecutive months in the three years shall be considered a break in continuous membership and such years will not be credited as past benefit service.

B. **Future benefit service** is for service on and after September 1, 1967. You will receive future benefit service based on the number of hours of service during each plan year for contributing employers at jobs for which contributions are required to be paid on your behalf, as shown in the following table:

Hours of Service During Plan Year for a Contributing Employer	Years of Future Benefit Service
1,600 hours or more	1.00
1,200 hours or more but less than 1,600	.75
800 hours or more but less than 1,200	.50
400 hours or more but less than 800	.25
Less than 400 hours	.00

You will receive credit for service you complete after your normal retirement date, including service before January 1, 1988, if you complete at least one hour of service after December 31, 1987.

If you complete at least one hour of service after December 31, 1987 and you were previously excluded from participating in the plan because you were hired after age 60; you will receive credit for your service from your date of employment.

If you were a participant in the Plumbers and Pipefitters National Pension Fund ("NPF") on September 1, 2014, you will receive credit for years of past benefit service equal to the lesser of: (1) your years of service (including fractional years of service) earned in NPF, or (2) five; provided that you have at least 1,000 hours of contributions made on your behalf to this fund during the period from September 1, 2014 through August 31, 2016.

Vesting Service

Vesting service is used in determining your right to a pension benefit (see "vesting" in Part III). Vesting service is equal to the sum of your:

- past vesting service, and
- future vesting service.

A. **Past vesting service** is equal to your past benefit service for benefit purposes as described above.

B. **Future vesting service** is for service on and after September 1, 1967. You will receive future vesting service based on the number of hours of service during each plan year for contributing employers at jobs for which contributions are required to be paid on your behalf, as shown in the following table:

Hours of Service During Plan Year for a Contributing Employer	Years of Future Vesting Service
1,000 hours or more	1.00
800 hours or more but less than 1,000	.50
400 hours or more but less than 800	.25
Less than 400 hours	.00

For vesting purposes only, if you were a participant of the Columbia Plumbers and Steamfitters Pension Plan you will receive credit for all your years of service earned under that Plan.

For vesting purposes only, if you were a participant in the Plumbers and Pipefitters National Pension Fund ("NPF") on September 1, 2014 and you have at least 1,000 hours of contributions made on your behalf to this fund during the period from September 1, 2014 through August 31, 2016, you will receive credit for your years of service (including fractional years of service) earned in NPF.

C. **Vesting Service for Non-covered employment** - In determining your future vesting service, you may include service with your employer (or a company which is a member of a controlled group of corporations that includes your employer) on or after September 1, 1967, that is in a category of work for which contributions were not required to be made to this plan, if:

1. the service immediately precedes or follows your covered employment and you did not quit, were not discharged, and did not retire from your employer; and

2. the service was performed after your employer began contributing to this plan.

Pension Benefit

You will be eligible to receive a pension benefit if you meet all four of these conditions. You must:

- have a vested right to the pension benefit; and
- have reached the applicable retirement age; and
- have retired*; and
- have filed a claim for pension benefits.

* To be considered retired for purposes of normal or late retirement requires only a written application for benefits and does not require you to withdraw from work in covered employment.

Pension benefits are payable monthly the first day of the month after you have met all four of the requirements described above.

Normal Retirement

You are eligible for normal retirement benefits upon attaining normal retirement age. Your normal retirement age is your age upon the earlier of:

(a) having both attained age 60 and having earned and retained 15 or more years of vesting service, or

(b) (i) if you were a participant in the Plumbers and Pipefitters National Pension Fund on September 1, 2014, having attained age 65, otherwise

(ii) having both attained age 65 and having celebrated your fifth anniversary as a plan participant (dates of participation preceding a loss of all benefit service and vesting service will be excluded in determining your fifth anniversary of plan participation).

Your normal retirement date is the first of the month coincident with or next following your normal retirement age.

Late Retirement

You may continue to work after your normal retirement age and earn additional plan benefits. No benefits will be paid to you from the plan, however, until you make written application for benefits, except that current regulations may require that your benefits start by April 1 of the calendar year following the year in which you reach age 70½ (***see Part XII, Mandated Payment of Benefits After Age 70½***).

Vested Retirement

If you stop accruing additional benefits under the plan, but you are vested in the benefit that you have already accrued at the time that your accruals stop (see "vesting" in Part III), then you are an inactive participant and entitled to a monthly pension benefit at your normal retirement age, provided that you meet the age and service requirements for a normal retirement benefit (see discussion above for requirements for normal retirement). You must file an application in the fund office when you want your monthly payments to begin.

Disability Benefit

You will be eligible to receive a disability benefit if you meet all five of these conditions. You must:

- have earned and retained at least five years of vesting service; and
- have become totally and permanently disabled before attaining normal retirement age; and
- have at least one hour of service within the 24 months immediately preceding your date of disability; and
- have retired; and
- have filed a claim for disability benefits.

If you become totally and permanently disabled but have less than five years of vesting service or do not have at least one hour of service within the 24 months immediately preceding your date of disability, you will not be eligible for a disability benefit.

Your disability benefit is calculated in the same way as your normal retirement benefit.

Your benefit will begin on the first day of any month after the trustees determine that you are disabled. You are considered disabled under this plan if you are eligible to receive and are receiving benefits under the Social Security Act. However, you may begin receiving disability benefits under this plan if you have applied for Social Security disability benefits. You must indicate to the trustees that an application has been made for Social Security benefits and the trustees must receive two statements from medical doctors indicating that you are permanently and totally disabled. If your request for Social Security benefits is denied, you will no longer be eligible for disability benefits under this plan and your normal retirement benefit will be adjusted to reflect the payments you already received.

Please note that in order to avoid delays, you should submit your application for disability benefits to the fund at the same time that you submit your application for disability benefits to the Social Security Administration.

Once you have been approved for disability benefits by the Social Security Administration, then you must furnish the Board of Trustees with a copy of the disability award granted to you by the Social Security Administration.

Your disability income will be payable on the first day of each month. Disability payments will not start until your application has been received and approved by the Board of Trustees.

If you are not married when your disability payments start you will receive your disability benefit in the form of a five-years certain and life annuity. If you are married when your disability payments start, you will receive your disability benefit in the form of a joint and 50% survivor annuity unless you and your spouse have chosen another form of payment. (See Part VI regarding the forms of payment available.)

Regardless of the form of payment in which you are receiving your disability benefit, if you recover from your disability before your normal retirement age, your last disability retirement payment will be the payment due immediately preceding your loss of eligibility for Social Security disability payments.

Standard Forms of Benefit Payment

Retirement benefits, including normal retirement, late retirement and disability benefits, are payable in the following forms:

If you are not married when you retire, the standard form of benefit is a five-years certain and life annuity. This form of benefit payment provides a monthly payment to you for as long as you live. If you die before 60 monthly payments have been made, then payments will continue to your surviving beneficiary until a total of 60 monthly payments have been made.

If you are married when you retire, the standard form of benefit is the joint and 50% survivor annuity. This form of benefit payment provides a reduced monthly payment to you for as long as you live. If you die before 60 monthly payments have been made, then your spouse will receive the same amount you were receiving until a total of 60 payments have been made, and then 50% of such monthly benefit will continue to your spouse for the rest of your spouse's lifetime. If you die after 60 monthly payments have been made, then 50% of such monthly benefit will continue to your spouse for the rest of your spouse's lifetime.

In lieu of the standard form of benefit payment described above, you may choose one of the optional forms of payment that are described below.

Optional Forms of Benefit Payment

If you want your benefits paid to you in one of the optional forms of payment, you must make a timely election (generally no less than 30 days nor more than 90 days before commencement) on the appropriate form provided by the fund office. You may cancel your choice at any time before you retire. If you are married, your spouse must also approve your choice in writing and this election, and any cancellation of a joint and survivor benefit, must be signed in front of a notary public or a plan representative.

1. **Five-Years Certain and Life Annuity -** You will receive a benefit payment each month for the rest of your life. If you are single, the five-years certain and life annuity will be the standard form of payment. If you are married, you may elect the five-years certain and life benefit option only if your spouse consents in writing and your spouse's written consent is witnessed by a notary public or a plan representative. Your benefits are guaranteed for a minimum of five years (60 payments). That is, if you die before 60 monthly payments have been made, then payments will continue to your surviving beneficiary until a total of 60 monthly payments have been made.

2. **Joint and 75% Survivor Annuity** – You will receive a reduced benefit payment each month for the rest of your life. If you die before 60 monthly payments have been made, then your spouse will receive the same amount you were receiving until a total of 60 payments have been made, and then 75% of such monthly benefit will continue to your spouse for the rest of your spouse's lifetime. If you die after 60 monthly payments have been made, then 75% of such monthly benefit will continue to your spouse for the rest of your spouse's lifetime.

If you and your spouse die before 60 monthly payments have been made, the remaining payments will be distributed to your estate if you die leaving no surviving spouse, otherwise to your spouse's estate.

Only married participants are eligible to elect this option.

3. **Joint and 100% Survivor Annuity** – You will receive a reduced benefit payment each month for the rest of your life. If you die before 60 monthly payments have been made, then your spouse will receive the same amount you were receiving until a total of 60 payments have been made, and then 100% of such monthly benefit will continue to your spouse for the rest of your spouse's lifetime. If you die after 60 monthly payments have been made, then 100% of such monthly benefit will continue to your spouse for the rest of your spouse's lifetime.

   If you and your spouse die before 60 monthly payments have been made, the remaining payments will be distributed to your estate if you die leaving no surviving spouse, otherwise to your spouse's estate.

   Only married participants are eligible to elect this option.

Once you begin receiving your benefit payments under a particular form of payment, you may not change that form. Under the joint and survivor annuity options, you may not change your joint pensioner (your spouse). If your spouse dies before you die, you will continue to receive the reduced pension benefit. If you were married when benefits began and you later divorce and remarry, your new spouse will not be covered by the joint and survivor annuity option, since it was calculated and was being paid for you and your former spouse.

If you die before you retire, your beneficiary will receive a payment as described under Part VIII: Death Benefits Before Retirement. If your beneficiary or spouse dies before you retire, any form of retirement benefit payments that you might have elected will be automatically canceled.

Notification Regarding Forms of Benefit Payment and Effect on Timing and Amount of Benefits

When you file a retirement application, whether you are single or married, a written notice will be provided to you explaining:

(a) the terms and conditions of the joint and 50% survivor annuity,
(b) your right to make, and the effect of, an election to waive the joint and 50% survivor annuity,
(c) the rights of your spouse to consent to elections made by you,
(d) the right to make, and the effect of, a revocation of an election to waive the joint and 50% survivor annuity,

(e) the relative values of the various optional forms of benefits under the plan, including the difference in the amount of benefit payable under the joint and 50% survivor annuity form of payment as compared to the amount otherwise payable,

(f) the effect of the election of a retroactive annuity starting date, if applicable, and

(g) your right, if any, to defer receipt of a distribution, including a description of the consequences of failing to defer such receipt.

Generally, this notice will be provided during the period beginning no more than 90 days before, and ending no less than 30 days before, the date determined under the plan provisions that your benefits are to commence (referred to as your "annuity starting date"). If such notice is provided before, but less than 30 days before, your annuity starting date (for instance, in the case of short notice by you that you wish to retire), you (and your spouse, if married) may make an affirmative election to waive the 30 day requirement, although actual distribution cannot begin earlier than the eighth day after you have received such notice. If for any reason this notice is not provided to you before your annuity starting date, then an additional annuity starting date will be established for you which is after (but not more than 90 days after) the date that the notice is provided. You may then elect, with spousal consent (if applicable), either to have benefits commence on this later annuity starting date, or to have benefits commence on the earlier annuity starting date (which, if elected, will then be referred to as a "retroactive annuity starting date").

If a retroactive annuity starting date is applicable, then you may elect to have your benefits either:

(1) determined as of the later annuity starting date with benefits commencing as of the later annuity starting date, or

(2) determined as of the earlier retroactive annuity starting date with benefits commencing as of this earlier date. If you elect a retroactive annuity starting date, then you will be entitled to retroactive payments, with interest.

Note that, although an annuity starting date may not be more than 90 days after the date that the notice is provided to you, administrative delay may result in the actual distribution of benefits commencing more than 90 days after the notification date.

REGARDLESS OF WHEN YOU RETIRE, RETIREMENT BENEFITS WILL NOT BEGIN BEFORE THE FIRST OF THE MONTH FOLLOWING RECEIPT OF YOUR COMPLETED APPLICATION IN THE FUND OFFICE.

Your Normal Retirement Benefit

Your normal retirement benefit is paid to you after you have reached your normal retirement age and is based on

(A) your years of benefit service earned before September 1, 2004 and the benefit levels applicable to those years, and

(B) the total contributions required to be made on your behalf after August 31, 2004 that are credited to you for benefit purposes and the benefit levels (percentages) applicable to such contributions. You will only be credited with the contributions in a plan year in which you are credited with at least 400 hours of service.

The following describes the amount of your normal retirement benefit if you retire on or after February 1, 2015.

As summarized in the table on the following page, the portion of your benefit that you had earned as of August 31, 2014 may be increased 25% by multiplying such portion by 1.25. However, this factor will only be applicable if you meet the following conditions:

(1) You earn at least one quarter (1/4) of a year of benefit service in a plan year during the period September 1, 2014 through August 31, 2016.

(2) You were a plan participant on September 1, 2014.

(3) You commence receipt of your benefits on or after February 1, 2015.

(4) Your benefits have not been transferred to another pension plan.

In summary, as of February 1, 2015, your annual normal retirement benefit, commencing on your normal retirement date and payable for five years certain and your lifetime thereafter, is equal to:

<table>
<tr><td>your years of benefit service earned before September 1, 1998 multiplied by one of the following:
(a) $804.00 if you worked at least 400 hours in covered employment during the September 1, 1999 - August 31, 2000 plan year; otherwise
(b) $456.00 if you worked at least 400 hours in covered employment during the September 1, 2000 - August 31, 2001 plan year; otherwise
(c) $360.00 if you worked at least 400 hours in covered employment during each of two consecutive plan years beginning September 1, 1995 or later, otherwise
(d) $300.00</td><td rowspan="9">× 1.25*</td></tr>
<tr><td>Plus</td></tr>
<tr><td>your years of benefit service earned during the period September 1, 1998 – August 31, 2004 multiplied by one of the following:
(a) $804.00 if you worked at least 400 hours in covered employment during any plan year beginning on or after September 1, 1999; otherwise
(b) $708.00</td></tr>
<tr><td>Plus</td></tr>
<tr><td>24% of contributions credited on your behalf (maximum contribution counted toward benefits per plan year of $3,520.00) during the period September 1, 2004 – August 31, 2007 (maximum annual benefit per plan year = $844.80)</td></tr>
<tr><td>Plus</td></tr>
<tr><td>24% of contributions credited on your behalf (maximum contribution counted toward benefits per plan year of $4,166.67) during the period September 1, 2007 – August 31, 2008 (maximum annual benefit per plan year = $1,000.00)</td></tr>
<tr><td>Plus</td></tr>
<tr><td>24% of contributions credited on your behalf (maximum contribution counted toward benefits per plan year of $4,583.33) during the period September 1, 2008 – August 31, 2014 (maximum annual benefit per plan year = $1,100.00)</td></tr>
<tr><td colspan="2">Plus</td></tr>
<tr><td colspan="2">24% of contributions credited on your behalf (maximum contribution counted toward benefits per plan year of $4,583.33) during the period September 1, 2014 and later (maximum annual benefit per plan year = $1,100.00)</td></tr>
</table>

* The 1.25 factor (if applicable) applies only to benefits earned through August 31, 2014 and does not apply to benefits earned after August 31, 2014. You must satisfy the conditions described on the preceding page in order for this factor to be applicable. The 1.25 factor is not applicable to any retired participant or beneficiary receiving benefits on or before January 1, 2015.

Note: Years of past benefit service credited for service with the Plumbers and Pipefitters National Pension Fund as described in Part IV will be multiplied by $250.00 for each year of past benefit service. The 1.25 factor is not applicable to this service.

The examples that follow assume retirement on or after February 1, 2015 and assume that you meet the requirements for the benefit levels shown in the preceding table

Example #1: Normal Retirement Benefit

Assume you retire September 1, 2017 at age 60 with 25 years of benefit service: 6 years of benefit service before September 1, 1998; 6 years of benefit service after August 31, 1998 and before September 1, 2004; and 13 years of benefit service after August 31, 2004. Assume also that you had at least 1,600 hours of service during each plan year and that the contributions credited on your behalf for benefit purposes during each plan year on or after September 1, 2004 were as follows:

Plan Year	Contributions required on your behalf	Maximum contributions for benefit purposes	Contributions credited for benefit purposes
2004 – 2005	$3,520.00	$3,520.00	$3,520.00
2005 – 2006	$3,630.00	$3,520.00	$3,520.00
2006 – 2007	$3,575.00	$3,520.00	$3,520.00
2007 - 2008	$4,180.00	$4,166.67	$4,166.67
2008 - 2009	$4,180.00	$4,583.33	$4,180.00
2009 – 2010	$3,740.00	$4,583.33	$3,740.00
2010 – 2011	$4,400.00	$4,583.33	$4,400.00
2011 – 2012	$4,620.00	$4,583.33	$4,583.33
2012 – 2013	$4,620.00	$4,583.33	$4,583.33
2013 – 2014	$4,180.00	$4,583.33	$4,180.00
2014 – 2015	$4,070.00	$4,583.33	$4,070.00
2015 – 2016	$4,070.00	$4,583.33	$4,070.00
2016 – 2017	$4,070.00	$4,583.33	$4,070.00

Case #1 - If you are not married when you retire, you will receive $2,259.03 each month for five years certain and your lifetime thereafter. The calculation is made in several steps, as follows:

Step 1	$804.00 × 6 years of benefit service before 09/01/1998	= $4,824.00	
Step 2	$804.00 × 6 years of benefit service during the period 09/01/1998 – 08/31/2004	= $4,824.00	
Step 3	Contributions credited for benefit purposes during the period 09/01/2004 – 08/31/2007 = $3,520.00 + $3,520.00 + $3,520.00 = $10,560.00, and $10,560.00 × 24%	= $2,534.40	
Step 4	Contributions credited for benefit purposes during the period 09/01/2007 – 08/31/2008 = $4,166.67, and $4,166.67 × 24%	= $1,000.00	
Step 5	Contributions credited for benefit purposes during the period 09/01/2008 – 08/31/2014 = $4,180.00 + $3,740.00 + $4,400.00 + $4,583.33 + $4,583.33 + $4,180.00 = $25,666.66, and $25,666.66 × 24%	= $6,160.00	
Step 6	Sum of Steps 1 through 5 adjusted by 1.25 factor = ($4,824.00 + $4,824.00 + $2,534.40 + $1,000.00 + $6,160.00) × 1.25 = $19,342.40 × 1.25		= $24,178.00
Step 7	Contributions credited for benefit purposes during the period 09/01/2014 – 08/31/2017 = $4,070.00 + $4,070.00 + $4,070.00 = $12,210.00, and $12,210.00 × 24%		= $2,930.40
Total Annual Benefit	**Step 6 plus Step 7**		= $27,108.40
TOTAL MONTHLY BENEFIT	**Total Annual Benefit divided by 12**		= $2,259.03

Case # 2 - If you are married when you retire, you will receive the joint and 50% survivor annuity, unless you and your spouse have chosen another form of benefit payment. Assuming your spouse is age 57, that is, three years younger than you, your five-years certain and life benefit will be multiplied by a percentage factor from the following Table 1. You will receive $2,055.72 each month for the rest of your life with 60 monthly benefit payments guaranteed to be made.

TABLE 1: JOINT AND 50% SURVIVOR BENEFIT FACTORS

To determine the percent of the five-years certain and life annuity you will receive after retirement under the joint and 50% survivor annuity, multiply your five-years certain and life monthly benefit by the percentage which corresponds with your age and your spouse's age. For example, if you are age 60 and your spouse is age 57, you would multiply your five-years certain and life benefit by 91%.

Your Spouse's Exact Age	Your Exact Age When Your Retirement Benefits Start							
	60	61	62	63	64	65	66	67
55	90%	89%	88%	88%	87%	86%	85%	84%
56	90%	90%	89%	88%	87%	86%	85%	84%
57	91%	90%	89%	89%	88%	87%	86%	85%
58	91%	91%	90%	89%	88%	87%	87%	86%
59	92%	91%	90%	90%	89%	88%	87%	86%
60	92%	91%	91%	90%	89%	88%	88%	87%
61	93%	92%	91%	91%	90%	89%	88%	87%
62	93%	92%	92%	91%	90%	90%	89%	88%
63	93%	93%	92%	92%	91%	90%	89%	89%
64	94%	93%	93%	92%	91%	91%	90%	89%
65	94%	94%	93%	92%	92%	91%	91%	90%

Note: For ages not shown, factors are available upon request. The above percentages are rounded for illustrative purposes only.

Your Age 60 Five-Years Certain and Life Monthly Benefit		Joint & 50% Survivor Factor From Table 1		Your Joint & 50% Survivor Monthly Benefit at Age 60
$2,259.03	×	91%	=	$2,055.72

If you die before 60 monthly benefit payments have been made, then your spouse will receive $2,055.72 each month for the remainder of the 60 month period, and then $1,027.86 each month for the rest of your spouse's life. If you die after 60 monthly benefit payments have been made, your spouse will receive $1,027.86 each month for the rest of your spouse's life.

Your Joint & 50% Survivor Monthly Benefit at Age 60		50% Survivor Benefit		Your Spouse's Lifetime Monthly Benefit
$2,055.72	×	50%	=	$1,027.86

If your spouse dies before you do, your monthly pension will remain at the reduced joint and 50% survivor benefit amount. In this example, you would continue to receive $2,055.72 each month for the rest of your life with 60 monthly benefit payments guaranteed to be made.

Example #2: Normal Retirement Benefit

Assume you retire September 1, 2017 at age 64 with 15 years of benefit service and 15 years of vesting service: 0 years of benefit service before September 1, 1998; 4 years of benefit service after August 31, 1998 and before September 1, 2004; and 11 years of benefit service after August 31, 2004. Assume also that you had at least 1,600 hours of service during each plan year except for the 2014 – 2015 and 2015 – 2016 plan years in which you had no hours of service. Assume also that the contributions credited on your behalf for benefit purposes during each plan year on or after September 1, 2004 were as follows:

Plan Year	Contributions required on your behalf	Maximum contributions for benefit purposes	Contributions credited for benefit purposes
2004 – 2005	$3,520.00	$3,520.00	$3,520.00
2005 – 2006	$3,630.00	$3,520.00	$3,520.00
2006 – 2007	$3,575.00	$3,520.00	$3,520.00
2007 - 2008	$4,180.00	$4,166.67	$4,166.67
2008 - 2009	$4,180.00	$4,583.33	$4,180.00
2009 – 2010	$3,740.00	$4,583.33	$3,740.00
2010 – 2011	$4,400.00	$4,583.33	$4,400.00
2011 – 2012	$4,620.00	$4,583.33	$4,583.33
2012 – 2013	$4,620.00	$4,583.33	$4,583.33
2013 – 2014	$4,180.00	$4,583.33	$4,180.00
2014 – 2015	$0.00	$4,583.33	$0.00
2015 – 2016	$0.00	$4,583.33	$0.00
2016 – 2017	$4,070.00	$4,583.33	$4,070.00

Case #1 - If you are not married when you retire, you will receive $1,157.27 each month for five years certain and your lifetime thereafter. The calculation is made in several steps, as follows:

Step 1	\$804.00 × 0 years of benefit service before 09/01/1998	= \$0.00	
Step 2	\$804.00 × 4 years of benefit service during the period 09/01/1998 – 08/31/2004	= \$3,216.00	
Step 3	Contributions credited for benefit purposes during the period 09/01/2004 – 08/31/2007 = \$3,520.00 + \$3,520.00 + \$3,520.00 = \$10,560.00, and \$10,560.00 × 24%	= \$2,534.40	
Step 4	Contributions credited for benefit purposes during the period 09/01/2007 – 08/31/2008 = \$4,166.67, and \$4,166.67 × 24%	= \$1,000.00	
Step 5	Contributions credited for benefit purposes during the period 09/01/2008 – 08/31/2014 = \$4,180.00 + \$3,740.00 + \$4,400.00 + \$4,583.33 + \$4,583.33 + \$4,180.00 = \$25,666.66, and \$25,666.66 × 24%	= \$6,160.00	
Step 6	Sum of Steps 1 through 5 (not adjusted by 1.25 factor since you did not earn at least one quarter (1/4) of a year of benefit service in a plan year during the period 09/01/2014 - 08/31/ 2016) = \$3,216.00 + \$2,534.40 + \$1,000.00 + \$6,160.00		= \$12,910.40
Step 7	Contributions credited for benefit purposes during the period 09/01/2014 – 08/31/2017 = \$4,070.00, and \$4,070.00 × 24%		= \$976.80
Total Annual Benefit	**Step 6 plus Step 7**		= \$13,887.20
TOTAL MONTHLY BENEFIT	**Total Annual Benefit divided by 12**		= \$1,157.27

Case # 2 - If you are married when you retire, you will receive the joint and 50% survivor annuity, unless you and your spouse have chosen another form of benefit payment. Assuming your spouse is age 59, that is, five years younger than you, your five-years certain and life benefit will be multiplied by a percentage factor from Table 1. You will receive \$1,029.97 each month for the rest of your life with 60 monthly benefits guaranteed to be made.

Your Age 64 Five-Years Certain and Life Monthly Benefit		Joint & 50% Survivor Factor From Table 1		Your Joint & 50% Survivor Monthly Benefit at Age 64
\$1,157.27	×	89%	=	\$1,029.97

If you die before 60 monthly benefit payments have been made, then your spouse will receive $1,029.97 each month for the remainder of the 60 month period, and then $514.99 each month for the rest of your spouse's life. If you die after 60 monthly benefit payments have been made, your spouse will receive $514.99 each month for the rest of your spouse's life.

Your Joint & 50% Survivor Monthly Benefit at Age 64		50% Survivor Benefit		Your Spouse's Lifetime Monthly Benefit
$1,029.97	×	50%	=	$514.99

If your spouse dies before you do, your monthly pension will remain at the reduced joint and 50% survivor benefit amount. In this example, you would continue to receive $1,029.97 each month for the rest of your life with 60 monthly benefit payments guaranteed to be made.

Your Late Retirement Benefit

You may continue to work after normal retirement age and earn additional plan benefits. If you have not elected to have your benefits start at your normal retirement date, then your late retirement income payments will begin on the first day of the month which coincides with or next follows the date you make written application for benefits (or by April 1 of the calendar year following the year in which you reach age 70½ if you are a 5% owner of a contributing employer - ***see Part XII, Mandated Payment of Benefits After Age 70½***).

Your late retirement benefit will be equal to the sum of:

(1) the normal retirement benefit you would have received on your normal retirement date (based on the benefit levels and plan provisions in effect on your normal retirement date and the contributions credited to you for benefit purposes as of your normal retirement date), multiplied by a late retirement factor (examples of these factors are shown in the following Table 2),

Plus

(2) for each plan year after your normal retirement date, the additional benefit you earn during such plan year and before your late retirement date based on the additional contributions credited to you for benefit purposes during such plan year, actuarially increased from the end of such plan year to your late retirement date if your late retirement date is after the end of such plan year.

If your normal retirement age is 60, the late retirement factor that will be applied to your normal retirement benefit (see (1) above) is shown in the following Table 2 for select exact ages (If your normal retirement age is later than age 60, then a different late retirement factor will apply.):

TABLE 2: LATE RETIREMENT FACTORS

Exact Age at Late Retirement Date	Late Retirement Factor	Exact Age at Late Retirement Date	Late Retirement Factor
61	1.0986	67	2.0272
62	1.2094	68	2.2668
63	1.3344	69	2.5427
64	1.4756	70	2.8614
65	1.6359	71	3.2312
66	1.8185	72	3.6622

As shown in the following example, the above factors are also used in determining the actuarial increase applicable to benefits earned after normal retirement date.

Example #3: Late Retirement Benefit

Assume you retire September 1, 2019 at age 63 with 23 years of benefit service and 23 years of vesting service: 2 years of benefit service before September 1, 1998; 6 years of benefit service after August 31, 1998 and before September 1, 2004; and 15 years of benefit service after August 31, 2004. Assume that you had 20 years of vesting service when you were age 60 and therefore your normal retirement date was September 1, 2016 when you were age 60. Assume also that you had at least 1,600 hours of service during each plan year and that the contributions credited on your behalf for benefit purposes during each plan year on or after September 1, 2004 were as follows:

Plan Year	Contributions required on your behalf	Maximum contributions for benefit purposes	Contributions credited for benefit purposes
2004 – 2005	$3,520.00	$3,520.00	$3,520.00
2005 – 2006	$3,630.00	$3,520.00	$3,520.00
2006 – 2007	$3,575.00	$3,520.00	$3,520.00
2007 - 2008	$4,180.00	$4,166.67	$4,166.67
2008 - 2009	$4,180.00	$4,583.33	$4,180.00
2009 – 2010	$3,740.00	$4,583.33	$3,740.00
2010 – 2011	$4,400.00	$4,583.33	$4,400.00
2011 – 2012	$4,620.00	$4,583.33	$4,583.33
2012 – 2013	$4,620.00	$4,583.33	$4,583.33
2013 – 2014	$4,180.00	$4,583.33	$4,180.00
2014 – 2015	$4,070.00	$4,583.33	$4,070.00
2015 – 2016	$4,070.00	$4,583.33	$4,070.00
2016 – 2017	$4,070.00	$4,583.33	$4,070.00
2017 – 2018	$4,070.00	$4,583.33	$4,070.00
2018 – 2019	$4,070.00	$4,583.33	$4,070.00

Case #1 - If you are not married when you retire, you will receive a late retirement benefit of $2,728.90 each month for five years certain and your lifetime thereafter. The calculation is made in several steps, as follows:

Step 1	$804.00* × 2 years of benefit service before 09/01/1998	= $1,608.00	
Step 2	$804.00* × 6 years of benefit service during the period 09/01/1998 – 08/31/2004	= $4,824.00	
Step 3	Contributions credited for benefit purposes during the period 09/01/2004 – 08/31/2007 = $3,520.00 + $3,520.00 + $3,520.00 = $10,560.00, and $10,560.00 × 24%*	= $2,534.40	
Step 4	Contributions credited for benefit purposes during the period 09/01/2007 – 08/31/2008 = $4,166.67, and $4,166.67 × 24%*	= $1,000.00	
Step 5	Contributions credited for benefit purposes during the period 09/01/2008 – 08/31/2014 = $4,180.00 + $3,740.00 + $4,400.00 + $4,583.33 + $4,583.33 + $4,180.00 = $25,666.66, and $25,666.66 × 24%*	= $6,160.00	
Step 6	Sum of Steps 1 through 5 adjusted by 1.25 factor = ($1,608.00 + $4,824.00 + $2,534.40 + $1,000.00 + $6,160.00) × 1.25 = $16,126.40 × 1.25*		= $20,158.00
Step 7	Contributions credited for benefit purposes during the period 09/01/2014 – 08/31/2016 = $4,070.00 + $4,070.00 = $8,140.00, and $8,140.00 × 24%*		= $1,953.60
Step 8	**Annual Benefit at age 60 = Step 6 plus Step 7**		= $22,111.60
Step 9	**Annual Benefit at age 60 × Late Retirement Factor** ($22,111.60 × 1.3344)		= $29,505.72
Step 10	**Annual Benefit earned after age 60, actuarially adjusted**		
	Contributions credited for benefit purposes during the period 09/01/2016 – 08/31/2017 (age 60 – 61) = $4,070.00, and $4,070.00 × 24% = $976.80, and adjusted for actuarial increase = $976.80 × (1.3344/1.0986)	= $1,186.46	
	Contributions credited for benefit purposes during the period 09/01/2017 – 08/31/2018 (age 61 – 62) = $4,070.00, and $4,070.00 × 24% = $976.80, and adjusted for actuarial increase = $976.80 × (1.3344/1.2094)	= $1,077.76	
	Contributions credited for benefit purposes during the period 09/01/2018 – 08/31/2019 (age 62 – 63) = $4,070.00, and $4,070.00 × 24% = $976.80, and adjusted for actuarial increase = $976.80 × (1.3344/1.3344)	= $976.80	
	Total Annual Benefit earned after age 60, actuarially adjusted		= $3,241.02

* Assumed benefit level on your normal retirement date

Step 11	**Total Annual Late Retirement Benefit = Step 9 plus Step 10**		= $32,746.74
Step 12	**Monthly Late Retirement Benefit = Step 11 divided by 12**		= $2,728.90

Case # 2 - If you are married when you retire at age 63 and your spouse is age 60, you will receive the joint and 50% survivor annuity, unless you and your spouse have chosen another form of benefit payment, and your benefit will be multiplied by a percentage factor from Table 1. You will receive $2,456.01 each month for the rest of your life with 60 monthly benefits guaranteed to be made.

Your Age 63 Five-Years Certain and Life Monthly Benefit		Joint & 50% Survivor Factor From Table 1		Your Joint & 50% Survivor Monthly Benefit at Age 63
$2,728.90	×	90%	=	$2,456.01

If you die before 60 monthly benefit payments have been made, then your spouse will receive $2,456.01 each month for the remainder of the 60 month period, and then $1,228.01 each month for the rest of your spouse's life. If you die after 60 monthly benefit payments have been made, your spouse will receive $1,228.01 each month for the rest of your spouse's life.

Your Joint & 50% Survivor Monthly Benefit at Age 63		50% Survivor Benefit		Your Spouse's Lifetime Monthly Benefit
$2,456.01	×	50%	=	$1,228.01

If your spouse dies before you do, your monthly pension will remain at the reduced joint and 50% survivor benefit amount. In this example, you would continue to receive $2,456.01 each month for the rest of your life with 60 monthly benefit payments guaranteed to be made.

Your Vested Retirement Benefit

Vesting is a right to receive a retirement benefit. You become fully vested in your retirement benefits as explained in "Vesting" in Part III. This entitles you to receive a pension benefit starting on your normal retirement date. The way you earn vesting service is described in Part IV.

If you are not vested when you leave covered employment, you will not receive any benefits from the plan.

Your vested retirement benefit is calculated in the same way as your normal retirement benefit, but it is calculated as of the time you leave covered employment.

Example #4: Vested Retirement Benefit

Assume you leave covered employment at age 45 with 15 years of vesting service and 15 years of benefit service and that your age 60 (your normal retirement age) five-years certain and life monthly benefit is $1,300.00.

Case #1 - If you are not married at age 60, you would receive a vested retirement benefit of $1,300.00 each month for five years certain and your lifetime thereafter.

Case # 2 - If you are married when you retire, you will receive the joint and 50% survivor annuity, unless you and your spouse have chosen another form of benefit payment. Assuming your spouse is age 60, that is, the same age as you, your five-years certain and life benefit will be multiplied by a percentage factor from Table 1. You will receive $1,196.00 each month for the rest of your life with 60 monthly benefits guaranteed to be made.

Your Age 60 Five-Years Certain and Life Monthly Benefit		Joint & 50% Survivor Factor From Table 1		Your Joint & 50% Survivor Monthly Benefit at Age 60
$1,300.00	×	92%	=	$1,196.00

If you die before 60 monthly benefit payments have been made, then your spouse will receive $1,196.00 each month for the remainder of the 60 month period, and then $598.00 each month for the rest of your spouse’s life. If you die after 60 monthly benefit payments have been made, your spouse will receive $598.00 each month for the rest of your spouse’s life.

Your Joint & 50% Survivor Monthly Benefit at Age 60		50% Survivor Benefit		Your Spouse's Lifetime Monthly Benefit
$1,196.00	×	50%	=	$598.00

If your spouse dies before you do, your monthly pension will remain at the reduced joint and 50% survivor benefit amount. In this example, you would continue to receive $1,196.00 each month for the rest of your life with 60 monthly benefit payments guaranteed to be made.

A PRE-RETIREMENT DEATH BENEFIT IS PAYABLE UPON YOUR DEATH ONLY IF YOU ARE NOT RECEIVING A PENSION OR DISABILITY BENEFIT. AN APPLICATION FOR DEATH BENEFITS MUST BE FILED BEFORE ANY PAYMENTS WILL BE MADE.

Pre-retirement Lump-Sum Death Benefit

If you are a plan participant, die before you retire, and you

- have earned at least one year of benefit service, and
- you have earned at least 0.25 year of benefit service in the two-year period ending on your date of death,

a lump-sum death benefit will be paid to your designated beneficiary. The amount of the lump-sum death benefit is $300.00 for each year of benefit service earned up to a maximum of $3,000.00.

If you left covered employment to enter military service and your death occurs while performing such military service (generally of five or less years duration), eligibility for this death benefit will be determined as if you had resumed covered employment immediately before your death and then died.

Example #5: Lump-Sum Death Benefit

Assume that you have earned 8.75 years of benefit service at the time of your death and that you have earned at least 0.25 year of benefit service in the two-year period ending on your date of death.

Your designated beneficiary would be entitled to a lump-sum death benefit of $2,625.00.

Your Years of Benefit Service		Lump-Sum Factor		Lump-Sum Benefit Payment to Beneficiary
8.75	×	$300.00	=	$2,625.00

Pre-retirement Surviving Spouse Benefit

If you have at least five years of vesting service, you are married, and you die before your normal retirement date, your surviving spouse will be entitled to receive a monthly benefit for your spouse's lifetime beginning on your normal retirement date. The monthly benefit payable to your spouse will be equal to a percentage of the monthly benefit you would have received if you had survived to your normal retirement date without earning any additional vesting service or benefit service and then retired with a joint and 50% survivor annuity. During the "60 month certain period" the percentage will be 100%, and will then reduce to 50% for the remainder of your spouse's lifetime.

If you have at least five years of vesting service, you are married, and you die on or after your normal retirement date but have not yet retired, your spouse will be entitled to receive a monthly benefit for your spouse's lifetime beginning the first day of the month following your death. The monthly benefit payable to your spouse will be equal to a percentage of the monthly benefit you would have received if you had retired on the date of your death with a joint and 50% survivor annuity. During the "60 month certain period" the percentage will be 100%, and will then reduce to 50% for the remainder of your spouse's lifetime.

In determining eligibility for this death benefit, if you left covered employment to enter military service and your death occurs while performing such military service (generally of five or less years duration), eligibility for this death benefit, including your eligibility for normal retirement (but not for purposes of benefit accruals relating to the period of such military service), will be determined as if you had resumed covered employment immediately before your death and then died.

Example #6: Death Benefit After Becoming Eligible For A Vested Retirement Benefit

Assume you die at age 50 with 20 years of vesting service (and 20 years of benefit service) and your spouse is age 48. Also assume that your vested age 60 (your normal retirement age) five-years certain and life monthly benefit is $1,500.00. Your vested pension amount will be multiplied by a joint and 50% survivor benefit factor from Table 1 based on your age and your spouse's age when you would have been age 60. The result is a joint and 50% survivor monthly benefit of $1,365.00.

Your Age 60 Five-Years Certain and Life Monthly Benefit		Joint & 50% Survivor Factor From Table 1		Your Joint & 50% Survivor Monthly Benefit at Age 60
$1,500.00	×	91%	=	$1,365.00

Beginning when you would have been age 60 (your spouse will be age 58), your spouse will receive a monthly benefit of $1,365.00 for 60 months and then $682.50 each month thereafter for the rest of your spouse's life.

Your Joint & 50% Survivor Monthly Benefit at Age 60		50% Survivor Benefit		Your Spouse's Lifetime Monthly Benefit
$1,365.00	×	50%	=	$682.50

Note that benefits to your spouse do not begin for 10 years when you would have been age 60. If your spouse is not then alive, the guaranteed 60 monthly payments will then begin to your spouse's beneficiary(ies).

Post-retirement Lump-Sum Death Benefit

Generally, any death benefits which are payable due to your death after you retire are determined by the form of payment in which you elect to receive your retirement benefits. However, in addition to those death benefits, a supplemental lump-sum death benefit will be payable in the amount of $3,000.00.

If you are a member of Local Union 421 and you work in another jurisdiction of a plumbing and pipefitting local union, you may be able to transfer the employer contributions that are made on your behalf to that pension fund from that fund to this trust fund. This way you will continue to receive benefit service and vesting service for your work just as if you were working in the jurisdiction of Local Union 421. If you are going to work in the jurisdiction of another local union, you should check with the fund office to find out if you can have the contributions transferred back to this fund to protect your service and benefits. When you go to work in another jurisdiction, you should determine from that local union or that fund exactly what you are required to do to assure that those contributions are transferred. Remember, if those contributions are transferred, you will not be receiving credits from the local's plan that made the transfer. Also, a change in local union membership can affect your entitlement to a benefit and/or the amount of that benefit, and this possibility should be considered before making any decisions with respect to a change in locals.

A. Can I Expect To Receive Anything From Social Security?

You may receive benefits from Social Security in addition to the benefit you will get from this plan. Social Security benefits may be payable in the event of your death or disability as well as retirement. These benefits have become a substantial part of your total benefit program.

You should contact the Social Security Administration for assistance in determining the amount which may be payable to you under the Social Security Act.

B. Is It Possible I Might Lose My Service For Benefit Purposes?

Yes. If you lost your years of vesting service and benefit service under the break in service rules of the plan in effect before September 1, 1985, then that service is lost permanently and may not be regained. The following discusses how service may be lost after August 31, 1985.

Depending on your total vesting service, you could lose your vesting service and benefit service if you have a break in service during any plan year before normal retirement age. A break in service occurs whenever you are credited with less than 400 hours of service in a plan year.

If you have less than five years of vesting service (6 years of vesting service if you were not credited with at least one hour of service on or after September 1, 1986 but you were credited with at least one hour of service on or after September 1, 1984) when the number of consecutive breaks in service you incur is equal to or greater than your years of vesting service, then you will lose your prior service. However, on and after September 1, 1985, the minimum number of consecutive years of breaks in service before you lose your service is five.

If you have retained at least five years of vesting service (6 years of vesting service if you were not credited with at least one hour of service on or after September 1, 1986 but you were credited with at least one hour of service on or after September 1, 1984), then you are vested and entitled to benefits under the plan even if you have a break in service in a later plan year.

For example, if you worked for three years, then left work for seven years, you would lose all of the three years of service. If you lose your total service, you must start your service again as a new participant.

As another example, let's say you have four years of vesting service, leave covered employment for two years, then return and earn three more years of vesting service. After you completed three years, you would have a total of seven years of vesting service and would also have all of your benefit service.

A break in service shall not result solely from military duty or disability retirement.

Also, no break in service will occur during the first plan year in which you are not at work due to an absence beginning on or after September 1, 1985 because:

1. You are pregnant,
2. You (or your spouse) give(s) birth to a child,
3. You adopt a child, or
4. You need to care for your child for a period of time following birth or adoption.

You will also not incur a break in service in the year following the year you are first absent for any of the above reasons if you had enough hours of service in the first year of necessary absence to otherwise prevent a break in service.

C. Can I Lose Any Of My Benefits From This Plan?

Your plan is a valuable tool for planning for your retirement years. As you work for contributing employers, you continue to build service for vesting and for calculating your monthly benefit. Obviously, the longer you work for contributing employers, the greater your monthly benefit will become. Although you may intend to continue your covered employment until your normal retirement date, there may be a time when your personal situation will prevent you from carrying out your intentions.

The following are some of the circumstances which could cause you to lose or forfeit your benefits under this plan:

1. If you incur a break in service before you are vested in your retirement benefits, you will cease to be a participant in the plan and you will be entitled to no benefits. In order to again become a participant, you will need to re-satisfy the participation requirements.

2. If you incur a break in service, you will lose your total benefit service and vesting service unless you meet certain requirements as explained under the preceding Question B "Is It Possible I Might Lose My Service For Benefit Purposes?".

3. If you lose your benefit service, then you must start your benefit service and vesting service anew if you again become a participant in the plan.

4. If your service is terminated (voluntarily or involuntarily) before you have five years of vesting service, then you will not have a vested retirement benefit.

5. If you become totally and permanently disabled, but have less than five years of vesting service or you do not have at least one hour of service within the 24 months preceding your date of disability, then you will not be eligible for a disability retirement benefit.

6. If you work for an employer not signatory to the collective bargaining agreement with the union or an employer not authorized by the Board of Trustees to make payments into the trust fund, you will not be given any benefit service or vesting service for this work and may lose your benefit service and vesting service as described in the preceding Question B.

7. If you fail to supply the necessary written information as required by the trustees or make a false statement material to your claim.

8. Election of payment of benefits on a five-years certain and life annuity basis will prevent payments from continuing after your death to your spouse for your spouse's lifetime (however, you and your beneficiary are guaranteed to receive at least 60 payments).

9. If you work less than 1,600 hours during a plan year, you will not receive a full year of benefit service for that plan year.

10. If you work less than 1,000 hours during a plan year, you will not receive a full year of vesting service for that plan year.

11. If you work less than 400 hours during a plan year, you will not be credited with any contributions for that plan year.

12. Failure to file an application for a benefit will prevent that benefit from being paid until the application is filed. Benefits cannot become effective until the first of the month following receipt of the application.

D. What Happens If I Do Not Name A Beneficiary?

In order to insure that any death benefits from the plan will be properly paid, you need to notify the fund office of the name of your beneficiary. If you do not name a beneficiary or your beneficiary is deceased, the trustees will pay any death benefits (other than any death benefits required to be paid to your spouse or to your estate or the estate of your spouse) as follows:

- to your surviving spouse or, if none
- to your surviving children in equal shares or, if none
- to your estate.

E. What Happens If I Continue To Work After My Benefit Payments Have Started?

If you continue working (or return to work if you had previously ceased work) after your normal or late retirement benefit has started and additional contributions are made on your behalf as a result of such work after retirement, then additional benefit service may be earned. Your benefits will be recalculated as of each September 1st or as of each January 1st if you are over age 70½ in the preceding calendar year and are a 5% owner of a contributing employer. The amount of your additional retirement benefit will be based on the additional contributions that are credited on your behalf for benefit purposes since the last recalculation date and on the benefit levels that are in effect at the time of recalculation. The retirement benefit that you had earned before your original retirement date will not be recalculated, but will be "frozen" at its original amount.

Your original retirement election as to form of payment will stand and the additional benefits will be paid under the same form of payment as your original retirement benefit. Your original retirement benefit election cannot be changed and will continue to be in effect for your original retirement benefit.

F. Can My Benefits Be Affected By A Divorce Or Family Dispute?

Laws affecting employee benefits require plans such as this one to obey certain court orders (such as divorce decrees) that require some or all of your benefits to be paid to your spouse, former spouse, child or dependent. The trustees will abide by a court order that they determine to be a "Qualified Domestic Relations Order." Any such order must be submitted to the trustees for their review.

If you are eligible for retirement, these laws also authorize the payment of such court-ordered benefits to begin while you're still working. The amount of any such payments will be based on the benefit you have already earned on the date they are to begin.

These payments can exhaust your entire interest in the plan, including future benefits. You also may have taxable income as a result, if benefits are made payable to anyone other than your former spouse.

In order to be "qualified," the court order has to meet certain standards. The Board of Trustees will decide, based upon advice of legal counsel, whether an order is a "Qualified Domestic Relations Order" and how to direct payment of benefits. Until the trustees make a decision, benefits will be separately accounted for. The decision will be made within a reasonable period of time. If you do not agree with the trustees' decision, you must file an appeal within 60 days after receipt of the trustees' decision. You must follow the claims procedure described in Part XII.

You should understand that the trustees have no choice but to obey a Domestic Relations Order they find to be Qualified under the law. The plan must make every effort to notify you as soon as it becomes aware of any attempt to subject your benefits to court order.

If you would like to have more detailed information on this subject, please contact the fund office to obtain, without charge, a copy of the procedures governing qualified domestic relations order determinations.

G. What Happens If I Enter Military Service?

Your rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") and the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act"), are conditioned on your complying with the law as it exists from time to time and we urge that all participants who enter military service, whether active duty, reserve duty, National Guard duty or otherwise, confirm that they have complied with all legal requirements in effect when they are absent from covered employment because of such service, including notice requirements and requirements that they return to covered employment within the required time limits after leaving military service.

If you leave covered employment because you are called up for military service and are then re-employed by a contributing employer, you will be entitled to credit under the plan for the period of such service (generally limited to five years) in accordance with USERRA and the HEART Act. To protect your rights, you should inform the trustees of your military service and return to covered employment within the time prescribed by law, as follows:

- you return to covered employment no later than seven days after your termination of active duty of less than 31 days, or
- you apply in writing for covered employment within 14 days after your termination of active duty of 31 to 181 days, or
- you apply in writing for covered employment within 90 days after your termination of active duty of more than 181 days (or within an additional period if necessitated by hospitalization or convalescence resulting from uniformed service).

If you would like to have more detailed information on this subject, including applicable notice requirements, please contact the fund office.

Beneficiary Designation and Survivor Benefits

As required by the Retirement Equity Act of 1984, if you are married and if you are vested in a pension benefit, your spouse is automatically entitled to survivor benefits. If you are married and do not wish that survivor benefits be provided, your spouse must consent in writing to waive rights to any benefits. This consent must be witnessed by a notary public.

Mandated Payment Of Benefits After Age 70½

If you are a 5% owner of a contributing employer, the Board of Trustees is required to start paying you your benefits from the plan no later than April 1st following the calendar year in which you reach age 70½, whether you are retired or not. If you are not a 5% owner, then your benefits must begin no later than April 1st following the later of the calendar year in which you retire or the calendar year in which you reach age 70½.

Maximum Retirement Benefits

In no event may your annual retirement benefit from the plan exceed the legal limit. This limit is specified in section 415 of the Internal Revenue Code. Contact the fund office for details of this limitation if you have substantial retirement income in addition to Social Security benefits.

Lump-Sum Payments Of Small Amounts

If the lump-sum value of your expected payments (as determined by the plan's actuaries) is not more than a certain amount (currently $5,000), the Board of Trustees shall direct that a lump-sum payment be made to you in full settlement of all your benefits under the plan.

Rollover of Plan Distributions

You may elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by you. An eligible rollover distribution is a lump-sum payment that is paid to you or on your behalf in lieu of your monthly retirement benefit. For example, the mandatory lump-sum payment described above would be an eligible rollover distribution. An eligible retirement plan is an IRA, Roth IRA, a 403(a) annuity plan, a 403(b) annuity contract, a 457 governmental plan or another qualified plan that accepts rollovers. A rollover may also be elected by your surviving spouse or former spouse who is an alternate payee under a qualified domestic relations order. Additionally, your beneficiary who is not your surviving spouse or former spouse who is an alternate payee under a qualified domestic relations order may elect to have all or part of your account distributed in a direct trustee-to-trustee transfer to an inherited IRA that satisfies the requirements of Internal Revenue Code Section 402(c)(11). A monthly retirement benefit that is not paid in a single lump-sum would not be an eligible rollover distribution.

Before the time that you are to receive an eligible rollover distribution, the plan administrator will give you detailed information about how to rollover your benefit into another retirement plan. For more information on eligible rollover distributions from this plan, please contact the plan administrator. If the lump-sum value of your expected payments is greater than $1,000 and you fail to make an election to have any portion of an eligible rollover distribution either paid directly to an eligible retirement plan specified by you or paid directly to you, then the following will occur:

- The plan administrator will pay the distribution to an individual retirement plan designated by the plan administrator.
- The distribution will be invested in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity.
- The fees and expenses attendant to the individual retirement plan will be borne by the account holder.

For further information concerning the plan's automatic rollover provisions, the individual retirement plan provider and the fees and expenses attendant to the individual retirement plan, please contact the fund office.

Plan Termination

The Board of Trustees fully intends to maintain the plan on a sound actuarial basis. Although there are certain legal minimum annual contributions which must be made by contributing employers in order to maintain the plan, neither your contributing employers nor the union, nor the Board of Trustees, nor any of their officers, agents, or employees guarantee, in any manner, that contributions will be made. All contributions made by your employers will be placed in the trust fund and all benefits under the plan will be paid from the trust fund in accordance with the plan rules and regulations. Any person having any claim under the plan should look to the assets of the trust fund for satisfaction.

The Board of Trustees intends to continue the plan indefinitely, but must reserve the right to amend the plan, to change the method of providing benefits, or to terminate the plan if that should ever be necessary for any sound business reason. In such a case, you will be notified of any changes that have to be made and the reason behind any such decision. Remember, however, that no amendment will be made to the plan that would deprive you, any retiree or any survivor of any rights or benefits you had already earned before such amendment or change was made. Under the law, no amendment or change can be made that would divert any part of the plan's trust fund to a purpose other than for the exclusive benefit of you or your survivors until all earned benefits have been provided for.

If the plan has to be terminated, you will automatically become 100% vested in the benefit you had already earned as of the plan's termination date. This is true regardless of how much service you may have had in the plan at that time.

Whether you eventually receive all or part of your plan benefit depends on whether there is enough money in the pension fund to pay for it, and, if not, whether the benefit is insured by the Pension Benefit Guaranty Corporation (see discussion on PBGC later in this Part XII).

Assets will be distributed in the form of insured annuities or, if the trustees so provide, as cash or eligible rollover distributions. Before the distribution of assets, the distribution will be submitted for approval to the PBGC, a corporation within the Department of Labor, and the Internal Revenue Service. No assets of the fund will revert to the contributing employers.

Plan Administration

The joint Board of Trustees administers the plan and acts as the plan fiduciary. The Board of Trustees is the legal plan administrator of the plan and has authority to make the rules and regulations necessary for the day-to-day operations of the plan. Any interpretation of the plan's provisions rests with the Board of Trustees. No employer or union is authorized to interpret the plan on behalf of the Board of Trustees, nor can an employer or union act as an agent of the Board of Trustees. However, the Board of Trustees has authorized a professional administrative manager (NEBA, Inc.) to handle routine requests from participants regarding eligibility rules, benefits, and claim procedures, to file government reports, and to handle other administrative activities under the direction of plan provisions. The administrative manager in the fund office will refer these requests to the Board of Trustees for final determination.

As required by law, an independent auditor examines the entire fund's financial records every year and certifies as to their accuracy, completeness, and fairness. In addition, the Trustees are required to submit annual financial statements and other reports to the U. S. Department of Labor and the Internal Revenue Service. These reports are available for inspection by prior appointment at the fund office during normal business hours.

- **Name, address and telephone number of Plan Sponsor:**

  Board of Trustees of the Plumbers and Pipefitters
  Local No. 421 Pension Plan
  c/o NEBA, Inc.
  2010 N.W. 150th Avenue, Suite 100
  Pembroke Pines, FL 33028
  (954) 266-6322 or (800) 842-5899

A complete list of employers and/or employee organizations sponsoring the plan is available for inspection without charge and a copy may be obtained upon written request to the plan administrator with a 25¢ per page charge for copying costs.

- **Name and principal business address for each plan trustee:**

Union Trustees	Employer Trustees
Mr. Perry (Skip) Howard, Jr. Plumbers & Pipefitters Local Union 421 2556 Oscar Johnson Drive N. Charleston, SC 29405	Mr. Zane G. Gauldin Morgan Mechanical Contractors, Inc. P.O. Box 788 Eden, NC 27289-0788
Mr. Reggie Bush Plumbers & Pipefitters Local Union 421 2556 Oscar Johnson Drive N. Charleston, SC 29405	Mr. Jeffery R. Morgan Morgan Mechanical Contractors, Inc. 204 West Stadium Drive Eden, NC 27288
Mr. Robert (Bob) A. Hughes Plumbers & Pipefitters Local Union 421 2556 Oscar Johnson Drive N. Charleston, SC 29405	Mr. Matt Stroer McKenney's, Inc. 1056 Moreland Industrial Blvd. SE Atlanta, GA 30316
Mr. Caroll Garrett 317 Brook Road Clinton, SC 29325	Mr. Steve Smith McKenney's, Inc. 3601 Performance Road Charlotte, NC 28214

- **Agent for service of legal process:**

  Every effort will be made by the trustees to resolve any disagreements with participants promptly and equitably. If, however, you and your attorney feel that some legal action may be necessary, the following person has been designated as the agent for service of legal process:

  Mr. Jeffrey D. Gordon
  Parker, Hudson, Rainer & Dobbs, LLP
  303 Peachtree St. NE, Suite 3600
  Atlanta, Georgia 30308

  In addition, legal process may be served on the plan administrator or on any trustee.

- **Identity of funding medium used for accumulation of assets:**

  Investment and management of the Fund's assets and reserves is done under the direction of the Board of Trustees. Pursuant to the authority granted by ERISA to the Board of Trustees, the Board may delegate certain investment responsibilities to registered investment advisors.

- **Employer identification number:**

Employer Identification Number assigned by Internal Revenue Service to Plan Sponsor: 57-0524232

- **Plan number**

  Plan number assigned by the Plan Sponsor: 001

- **Collective bargaining agreements**

  This plan is maintained under collective bargaining agreements. These agreements are available for inspection without charge and a copy may be obtained upon written request of the plan administrator with a 25¢ per page charge for copying costs.

- **Fiscal year of plan:**

  September 1st through August 31st

- **Plan Year:**

  September 1st through August 31st

How to Apply for Benefits

If you wish to file a claim for benefits under the plan, it should be directed in writing to the attention of the trustees at the fund office. Advance application is very important because benefits cannot be effective earlier than the first of the month following receipt of your completed application in the fund office. The first step is to request a pension application from the plan administrator at the following address:

Board of Trustees of the Plumbers and Pipefitters
Local No. 421 Pension Plan
c/o NEBA, Inc.
2010 N.W. 150th Avenue, Suite 100
Pembroke Pines, FL 33028
(954) 266-6322 or (800) 842-5899

You should apply for your monthly pension at least three months in advance of your actual retirement. This will allow the plan administrator sufficient time to gather any additional information necessary to complete the application process. If you work until the effective date of your benefits, some delay will be unavoidable in determining the exact amount of your monthly pension. However, advance application will keep any delays in the payment of your benefits to a minimum. When you make application for any benefit, please do the following:

(1) You must complete an Application for Benefits form. This form must be completed regardless of the type of benefit you are requesting.

(2) You must furnish with your application for benefits a "proof of age" document which can include any of the following:

(a) Birth Certificate
(b) Church Record of Baptism
(c) Marriage Certificate (if age is shown)
(d) Passport
(e) Elementary School Record
(f) Registration or Voting Record (if age is shown)
(g) Armed Forces Discharge
(h) Social Security Records
(i) Civil Service Records

(3) If you apply for a disability benefit, you must furnish a copy of the disability award granted to you by the Social Security Administration. You are considered disabled under this plan if you are eligible to receive and are receiving benefits under the Social Security Act. However, you may begin receiving disability benefits under this plan if you have applied for Social Security disability benefits. You must indicate to the trustees that an application has been made for Social Security benefits and the trustees must receive two statements from medical doctors indicating that you are permanently and totally disabled. If your request for a Social Security disability benefit is denied, you will no longer be eligible for benefits under this plan and your normal retirement benefit will be adjusted to reflect the payments you already received.

(4) If your spouse or beneficiary is applying for a death benefit following your death, a certified copy of a death certificate must be furnished. The fund office may also require your spouse or beneficiary to complete certain tax forms.

At the time of application, certain other information will be requested regarding the withholding of federal income taxes from your benefit. You will also be furnished with information regarding optional forms of benefit payments at the time of application. Please complete all forms fully and accurately and call the fund office if you have any questions.

Claims Review and Appeals Procedure

<u>Filing of a Claim for Benefits</u>. If you or a beneficiary believes he is entitled to a benefit from the Plan which he is not receiving, he (the "claimant") must file a written claim with the trustees (see the preceding ***How to Apply for Benefits*** section).

<u>Notification to Claimant of Decision</u>. Notice of decision by the trustees with respect to a claim shall be furnished to the claimant within 90 days (45 days with respect to a claim for disability benefits) following the receipt of the claim by the trustees or any one of the trustees unless special circumstances require an extension of time for processing the claim. If there is a need for such an extension, written notice of the extension shall be furnished by the trustees to the claimant before the expiration of the initial 90-day (or 45-day) period. In no event shall such extension exceed a period of 90 (30 days with respect to a claim

for disability benefits) days from the end of the initial 90-day (or 45-day) period. The notice of extension shall indicate the special circumstances requiring the extension and the date by which the notice of decision with respect to the claim shall be furnished. A notice of extension with respect to a disability claim shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and any additional information needed to resolve those issues (if any additional information is needed, the claimant shall be afforded at least 45 days in which to supply that information). Commencement of benefit payments shall constitute notice of approval of a claim to the extent of the amount of the approved benefit. If any claim shall be wholly or partially denied, the notice of adverse benefit determination shall be in writing and worded in a manner calculated to be understood by the claimant and set forth:

(a) the specific reason or reasons for the denial,
(b) specific reference to pertinent provisions of the plan on which the denial is based,
(c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary and
(d) an explanation of the plan's claims review procedure.

With respect to a claim for disability benefits, the notice shall also include:

(a) any internal rule, guideline, protocol, or other similar criterion that was relied upon in making the adverse benefit decision, or a statement that such rule, guideline, protocol, or criterion was relied upon and will be provided to the claimant free of charge upon request, and
(b) if the adverse benefit decision is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge and upon request.

<u>Claims Review Procedure</u>. Within 60 days (180 days with respect to a claim for disability benefits) following receipt by the claimant of notice of the claim denial, the claimant may appeal the denial of the claim. An appeal shall be in writing and shall contain all additional information which the claimant wishes considered. The claimant shall be given an opportunity to review pertinent documents and to submit written comments, documents, records, and other information relating to the claim for benefits. In addition, upon request and free of charge, the claimant may have reasonable access to, and copies of, all documents, records, and other information relevant to his claim for benefits.

<u>Decision on Review</u>. Following an appeal of a denial of a claim, the trustees shall fully and fairly review the decision denying the claim. The trustees shall consider all comments, documents, records, and other information submitted by the claimant without regard to whether such information was submitted or considered in the initial benefit determination. The trustees shall not be required to allow the claimant or his representative to appear in person. With respect to an appeal of a denial of a claim for disability benefits, the trustees shall:

(a) provide for a review that does not afford deference to the initial adverse benefit determination and that is conducted by an appropriate fiduciary of the plan who is neither the individual who made the initial adverse benefit determination nor a subordinate of such individual;

(b) in deciding an appeal of any adverse benefit determination that is based in whole or in part on medical judgment, consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;

(c) provide for the identification of medical or vocational experts whose advice was obtained in connection with the adverse benefit determination; and

(d) not consult with any health care professional who was consulted with respect to the initial adverse benefit determination, nor the subordinate of any such individual.

(e) The decision on review of a denied claim shall be made in the following manner:

The trustees shall make its decision regarding the merits of the denied claim within 60 days (45 days with respect to a claim for disability benefits) following receipt by the trustees of the request for review. The trustees shall deliver the decision to the claimant in writing. If an extension of time for reviewing the appealed claim is required because of special circumstances, the trustees may extend the time by 60 days (45 days with respect to a claim for disability benefits) from the end of the initial 60-day (or 45-day) period. Written notice of the extension shall be furnished to the claimant before the commencement of the extension and before the last day of the initial 60-day (or 45-day) period.

In the event that the claim is denied on review, the trustees shall provide the claimant with notification of the denial that shall include specific reasons for the decision, shall be written in a manner calculated to be understood by the claimant and shall cite specific references to the pertinent plan provisions on which the decision is based.

In addition, with respect to a claim for disability benefits, the notification of denial shall include:

(a) any internal rule, guideline, protocol, or other similar criterion that was relied upon in making the adverse benefit decision, or a statement that such rule, guideline, protocol, or criterion was relied upon and will be provided to the claimant free of charge upon request;

(b) if the adverse benefit decision is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge and upon request; and

(c) the following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what is available is to contact our local U.S. Department of Labor Office and your State insurance regulatory agency."

Action by Authorized Representative of Claimant. All actions set forth in this section to be taken by the claimant may likewise be taken by a representative of the claimant duly authorized by him to act in his behalf on such matters. The trustees may require such evidence of the authority to act of any such representative as either may deem reasonably necessary or advisable.

<u>Failure of Trustees to Follow These Claim Procedures</u>. In the event that the trustees fail to follow the claims procedures set forth in this section, the claimant shall be deemed to have exhausted the administrative remedies available under the plan and shall be entitled to pursue any available remedies under ERISA Section 502(a).

Your Rights Under The Employee Retirement Income Security Act of 1974

As a participant in the Plumbers and Pipefitters Local No. 421 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 and 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.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (the earlier of (i) age 60 with 15 years of service or (ii) or age 65 and fifth anniversary of plan participation) 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 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 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 but only after you have filed an appeal of the denial as provided in these rules and that appeal has been denied by the trustees. 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 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.

Pension Benefit Guaranty Corporation

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of 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 early retirement benefits;
(2) disability benefits if you become disabled before the plan becomes insolvent; 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 on the Internet at http://www.pbgc.gov.

Assignment of Benefits

The money in the trust fund is used exclusively to provide benefits to you and your survivors while the plan continues. It cannot be used for any other purpose. This applies both to the employers and to you, because you cannot assign, transfer or attach your benefits nor use them as collateral for a loan. The only exceptions are a "Qualified Domestic Relations Order" (see Question F in Part XI) and certain judgments and settlements under the Internal Revenue Code.

Plan Documents

The provisions of the Plumbers and Pipefitters Local No. 421 Pension Plan as described in this summary, became effective on or before November 21, 2016. This plan has been previously amended and further modifications may be adopted in the future. After plan modifications are made, you will be notified as provided by law. In making decisions, the Board of Trustees, on which Labor and Management are equally represented, is assisted by a team of professional advisors to assure that any plan changes are consistent with our objective to provide the best benefits possible within the limits of our financial resources.

This Summary Plan Description is a summary of your plan documents. We have tried to write this summary in clear, understandable and informal language. Please refer to the official plan documents for more extensive information. ***In the event of any conflict between this description and the plan documents, the plan documents will govern.***

You are entitled to examine the plan document. You are also entitled to examine the plan annual report as soon as it is filed with the Secretary of Labor. These documents may be seen in the fund office. If you would rather have a copy of these documents, send a written request to the Board of Trustees. The charge for copying may be up to 25¢ per page.

Annual Funding Notice

You are entitled to receive each year, a notice explaining the extent to which benefits that are required to be paid under the plan are funded. You should typically receive this notice not later than 120 days after the close of the plan year.

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