Pipe Fitters Fringe Benefit Office

Telephone
816/361-0206
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816/444-4275

LOCAL NO. 533
8600 Hillcrest Road, Suite A Kansas City, Missouri 64138

Health and Welfare
Fund
Pension Fund

PIPE FITTERS LOCAL NO. 533
PENSION PLAN

NOTICE OF PLAN CHANGES

The Board of Trustees is pleased to let you know that the pension plan benefit has been improved. Effective June 1, 2008, the pension rate for active participants will be increased by 4.0%. To receive the increase, a participant must work at least one hour on or after June 1, 2008.

Additionally, the trustees have agreed to provide an additional benefit to its valued retirees. Every retiree in pay status as of June 1, 2008 that is still in pay status as of September 1, 2008, will receive an additional pension benefit check for $800. Checks will be distributed to all eligible retirees in September.

If you have any questions as to how these changes might affect you, please contact the Fund Administrator, Wilson McShane, at (816) 361-0206.

Sincerely,

BOARD OF TRUSTEES
July, 2008

Pipefitters Local No. 533
8600 Hillcrest Road – Suite A
Kansas City, MO 64138

Summary of Material Modifications

for the

Pipefitters Local No. 533 Pension Plan

The Pipefitters Local No. 533 Pension Plan was amended this year to change the calculation of retirement benefits for participants who have completed less than 15 years of service. This notice will describe the plan change in more detail.

As a preliminary matter, it needs to be emphasized that no one who is a participant in the plan prior to June 1, 2010 will suffer a reduced benefit. All participants in the plan at any time prior to June 1, 2010 will receive a benefit that is greater than or equal to the benefit they would have received without this change. Please keep in mind that the cut off date of June 1, 2010 only means that you have worked at least one hour in covered employment prior to June 1, 2010; this does not mean that you retire before June 1, 2010.

Further, if you have more than 15 years of service with the fund at the time of your retirement this change will have no effect on your benefits. If you have less than 15 years when you retire this change may result in a larger pension benefit. This notice will describe the plan change in more detail.

Previously, participants who completed less than 15 years of service could receive their benefits as early as age 61, but the benefit was reduced because they had not completed 15 years of service. Those with 15 or more years could and can still retire at age 61 with no reduction in their benefit. For example, assume that through the hours formula you earn $100 of benefit for each year of service and you worked 10 years with the fund. Your total benefit is $1,000. Under the prior plan, if you did not complete any additional service, your benefit would be reduced when you received it because you had less than 15 years of service. The actual benefit payable to you upon your retirement at age 61 or older was reduced by the ratio of your actual years of service compared to 15 years. In this example, the benefit payable was 10/15 times $1,000, or $667.

The Amendment revises the plan so that as long as you are vested you can receive your full benefit without reduction if you retire at age 65 or later, regardless of your years of service. In addition, you continue to be eligible to receive an unreduced retirement benefit once you attain age 61 and have completed at least 15 years of service. If you do not have 15 years of service and you retire prior to age 65 your benefit will be reduced by 1/15 for each year you retire prior to age 65 (prorated for actual months preceding your normal retirement age.) Thus, in the above example your benefit would be determined as follows depending on your age at retirement:

Retirement Age	Benefit
65	$1,000
64	14/15 times $1,000, or $933
63	13/15 times $1,000, or $867
62	12/15 times $1,000, or $800
61	11/15 times $1,000, or $733

For participants in the plan prior to June 1, 2010 this plan change can never reduce the benefit you would otherwise have received without this change. Your benefits will be calculated under both the old method and the new method and you will receive the greater of the two benefits.

For participants who enter the plan on June 1, 2010 or later this new approach will be the sole method to determine your benefit if you complete less than 15 years of service. The new method may produce a larger or smaller benefit. Thus, if you enter the plan on or after June 1, 2010, you may receive a benefit at retirement that is less than the benefit you would have received prior to this Amendment.

If you have any questions, please contact the fund office at 1-866-756-3313.

Pipefitters Local No. 533 Pension Plan

Summary of Material Modifications

The Board of Trustees of the Pipefitters Local No. 533 Pension Plan ("Plan") would like to make you aware of recent changes to the Plan.

1. Changes regarding Pension Benefits:

The Plan was amended effective June 1, 2010, to provide that for purposes of the Suspension of Benefits provisions of the Plan, for benefit accrual years after June 1, 2010, work as an instructor for the Pipefitters Local No. 533 Joint Apprenticeship Training Program for 40 or more hours a month is considered Disqualifying Employment. Pension benefits are suspended while a Participant works in Disqualifying Employment.

2. Changes regarding Disability Benefits:

The Plan was also amended effective October 1, 2011, to clarify that a Participant can not receive a Disability Benefit during a month when the Participant is engaged in Disqualifying Disability Employment.

In general, you are eligible for Disability Benefits from the Plan if you meet all of the following criteria:

- You are Permanently and Totally Disabled;
- You have earned at least five (5) Years of Credited Service;
- You have at least 500 Hours of Service in the 24 month period preceding the date of your disability; and
- You have not incurred a Permanent Break in Service between your last year of earned Credited Service and the date of onset of Total and Permanent Disability.

You are considered Permanently and Totally Disabled if you are disabled as the result of injury or disease, and you satisfy one of the two criteria:

1. In the opinion of a physician selected by the Board of Trustees, you either will be prevented for life from pursuing your trade as a plumber or a pipefitter, or you have been diagnosed with a terminal illness with a life expectancy of 12 months or less.
2. You are receiving Social Security Disability Benefits, or other benefits under the federal Social Security Act on account of your disability, when such determination is based on a finding by the Social Security Administration that you are unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment.

Previously, if you were Permanently and Totally Disabled, you would receive a Disability Benefit for each month beginning with the first month after you submitted a disability benefit application and ending with the month in which the earliest of the following occurred:

- Your death;
- Your attainment of age 61; or
- Your recovery from disability.

The Amendment clarifies that if you are Permanently and Totally Disabled, your Disability Benefit will cease if, prior to the occurrence of any of the events listed above, you engage in Disqualifying Disability Employment. Disqualifying Disability Employment is any employment for 40 hours of more in any month in any of the following types of work (1) Bargaining Unit Work; (2) Fund Office Employment; (3) Pipefitters Local Union No. 533 ("Union") Office Employment:

- **Bargaining Unit Work** means any work in the plumbing or pipefitting industry either within the geographic jurisdiction of the Union or for which the Plan receives Contributions on your behalf. Bargaining Unit Work also includes employment by any contributing Employer or any non-contributing Employer, as well as any self-employment in the industry. Effective June 1, 2010, Disqualifying Disability Employment also includes work as an instructor for the Pipefitters Local No. 533 Joint Apprenticeship Training Program. The geographic jurisdiction covered by the Plan includes the State of Missouri, and the state of Kansas, and any Standard Metropolitan Statistical Area, as determined by the U.S. Census Bureau located in part within Missouri or Kansas.

- **Fund Office Employment** means work for the Fund, or the Pipefitters Local No. 533 Health and Welfare Fund or for both Funds. Fund Office Employment also includes work in the Employee Benefits industry in the state or Missouri or the State of Kansas or in any Standard Metropolitan Statistical Area, as determined by the U.S. Census Bureau, located in part within Missouri or Kansas.

- **Union Office Employment** means work for the Union or any other labor organization within the state of Missouri or the State of Kansas or in any Standard Metropolitan Statistical Area, as determined by the U.S. Census Bureau, located in part within Missouri or Kansas.

The Amendment further provides that if you are receiving a Disability Benefit from the Plan, you are required to notify the Plan Administrator in writing before you engage in any Disqualifying Disability Employment. Failure to provide this notice could result in an overpayment of Disability Benefits to you which you will be required to repay. In order to make sure that you do not receive an overpayment of Disability Benefits, you should notify the Plan Administrator in writing before you engage in any employment while you are receiving Disability Benefits, regardless of whether you believe that such employment is Disqualifying Disability Employment. In the event you resume employment and do not provide written notification to the Plan Administrator, the Plan Administrator may assume you are working in Disqualifying Disability Employment and your benefits may stop until you prove otherwise. Further, if you resume Disqualifying Disability Employment and you did not notify the Plan Administrator in advance of resuming such employment, you will not be eligible for Disability Benefits from the Plan for a period of six months following the date that you stop working in Disqualifying Disability Employment even if you are Permanently and Totally Disabled. If you are uncertain whether employment is Disqualifying Disability Employment, you may use the Plan's claims and appeals procedure to request an advance determination of whether or not the employment is Disqualifying Disability Employment.

If you notify the Plan Administrator that you are engaged in any employment while you are receiving Disability Benefits, regardless of whether the employment is Disqualifying Disability Employment, and you are not receiving Social Security Disability Benefits, you will be required to submit to a physical examination by a physician chosen by the Trustees. You will not receive any Disability Benefits until the physician has rendered an opinion.

If you have any questions, please contact the fund office at 1-866-756-3313.

Pipefitters Local No. 533 Pension Plan

Summary of Material Modifications

The Board of Trustees of the Pipefitters Local No. 533 Pension Plan ("Plan") would like to remind you of the application process for Disability Benefits, inform you of a change in the Plan's Disability Benefits, and explain how this change impacts the Plan's Disability Benefits application process.

1. The Plan's Application Process for Disability Benefits

To receive Disability Benefits from the Plan, a Participant must fill out an application for Disability Benefits and submit the application to Wilson-McShane. If the Participant is receiving Social Security Disability Benefits, the Participant should submit proof that he is receiving such benefits with his application. Once Wilson-McShane receives all of the necessary information, they will send the Participant the additional benefit forms to fill out in order for him to begin receiving a Disability Benefit.

If a Participant who is not receiving Social Security Disability Benefits submits an application for Disability Benefits to Wilson-McShane, Wilson-McShane will arrange for the Participant to be examined by a physician selected by the Plan. If the physician determines that the Participant will be prevented for life from pursuing his trade as a plumber or a pipefitter, Wilson-McShane will send the Participant the additional benefit forms to fill out in order for him to begin receiving a Disability Benefit.

2. Change in the Plan's Disability Benefits

Prior to March 14, 2012, the Plan did not include an explicit time limit for a Participant to fill out the additional benefit forms and begin receiving Disability Benefits. Effective March 14, 2012, a Participant is required to begin receiving Disability Benefits within 6 months after the date that he submits his application for Disability Benefits to Wilson-McShane. If a Participant does not begin receiving Disability benefits within this time period, his application for Disability Benefits will become null and void. This means that the Participant will be required to complete the entire application process again in order to receive Disability Benefits.

3. How this Change Impacts the Plan's Disability Benefits Application Process

As indicated in number 2 above, the Plan was amended to provide that if a Participant does not fill out the additional benefit forms and does not begin receiving Disability Benefits within 6 months after the date that Wilson-McShane receives his application, the Participant is required to complete the entire application process again in order to receive Disability Benefits. This means that if a Participant is not receiving Social Security Disability Benefits, the Participant will be required to undergo another examination if he does not begin receiving Disability Benefits within 6 months after the date his application is filed with Wilson-McShane.

The following example illustrates how this works:

On January 1, 2013, Joe was a pipefitter and he was performing Covered Work for an Employer. On February 1, 2013, Joe got injured. Joe believed that his injury would prevent from pursing his trade as a plumber or a pipefitter for the rest of his life. Joe felt that he still may be able to engage a different type of employment that requires less physical activity.

On February 4, 2013, Joe contacted Wilson-McShane and asked for an application for Disability Benefits. On February 11, 2013, Joe submitted his completed Disability Benefits application to Wilson-McShane. At this time, Joe was not receiving Social Security Disability Benefits.

Wilson-McShane scheduled an appointment on March 1, 2013 for Joe to see a physician chosen by the Plan. On March 1, 2013, the physician concluded that Joe would be prevented from pursuing his trade as a plumber or pipefitter for the rest of his life. On March 18, 2013, Wilson-McShane sent Joe the additional forms that he needed to fill out in order to begin receiving Disability Benefits.

On April 1, 2013, Joe had not yet filled out the additional forms. On April 1, 2013, Joe began working as an instructor for the Pipefitters Local 533 Joint Apprenticeship and Training Program. From April 1, 2013 through November 1, 2013 Joe continued to work as an instructor and he did not fill out the additional forms that he needed to fill out in order to begin receiving Disability Benefits.

On November 4, 2013, Joe quit working as an instructor and submitted the additional forms for a Disability Benefit to Wilson-McShane. At this time, Joe was still not receiving Social Security Disability Benefits. Wilson-McShane denied Joe's request for Disability Benefits because he did not begin receiving Disability Benefits within 6 months after his application was filed with Wilson-McShane. Wilson-McShane also provided Joe a new application for Disability Benefits.

In order for Joe to receive Disability Benefits from the Plan, Joe will need to complete the new application for Disability Benefits and submit it to Wilson-McShane (i.e. Joe will need do the same thing he did on February 11, 2013 again). Once Wilson-McShane receives the new application, they will schedule another appointment for Joe with a physician chosen by the Plan. Joe will only be allowed to receive Disability Benefits if that physician determines that Joe will be prevented from pursuing his trade as a plumber or a pipefitter for the rest of his life.

If you have any questions, please contact the Fund Office at 1-866-756-3313.

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Pipefitters Local No. 533 Pension Plan

Summary of Material Modification

The Board of Trustees of the Pipefitters Local No. 533 Pension Plan ("Plan") has decided to improve the Plan's benefits by increasing the benefit rate for hours worked on or after June 1, 2014. The purpose of this notice is to inform you of this benefit improvement.

If a Participant is credited with at least one Hour of Service on or after June 1, 2014, the Participant's Contribution Hours earned on or after June 1, 2014 will be multiplied by $0.0563215 rather than $0.0549478. This is an increase of 2.5%. Thus, for example, if you worked 1,000 hours from June 1, 2014 through May 31, 2015, you will earn a benefit of $56.32 for that period rather than $54.95.

Please note that this increase does not apply to Contribution Hours earned prior to June 1, 2014. This means that if you worked prior to June 1, 2014, those hours will still be multiplied by the rates in effect prior to this benefit increase.

If you have any questions regarding this benefit improvement, please contact the Fund Office at 1-866-756-3313.

Sincerely,

Board of Trustees

Summary of Material Modification
to the
Pipefitters Local No. 533 Pension Plan

The purpose of this Summary of Material Modification ("SMM") is to provide you an updated list of the Board of Trustees for the Pipefitters Local No. 533 Pension Plan ("Plan"). We suggest that you keep this SMM with your Summary Plan Description for future reference.

Effective November 20, 2015, the names, titles, and addresses of the Plan's Trustees are as follows:

<u>UNION TRUSTEES</u>

Scott Forbes
Pipe Fitters Local No. 533
8600 Hillcrest Road
Kansas City, MO 64138

Kerry Brandt
Pipe Fitters Local No. 533
8600 Hillcrest Road
Kansas City, MO 64138

James K. Hendrickson
Pipe Fitters Local No. 533
8600 Hillcrest Road
Kansas City, MO 64138

<u>EMPLOYER TRUSTEES</u>

Michael Gossman
P 1 Group, Inc.
13605 W. 96th Terrace
Lenexa, KS 66215

William Alexander
Alexander Mechanical Contractors
4251 N. Kentucky Ave.
Kansas City, MO 64161

Harold Mitts
MMC Corp
10955 Lowell Avenue, Suite 350
Overland Park, KS 66210

The Board of Trustees may be contacted at the following Fund Office address and phone number:

Wilson–McShane Corporation
3100 Broadway, Suite 805
Kansas City, MO 64111
Phone: (816) 756-3313
Toll Free: (866) 756-3313

Satellite Office Maintained at:
8600 Hillcrest Rd. Suite A
Kansas City, MO 64138
Phone: (816) 361-0206

If you have any questions, please contact the Fund Office at the number listed above.

Sincerely,

BOARD OF TRUSTEES

PIPE FITTERS LOCAL NO. 533 PENSION PLAN

SUMMARY PLAN DESCRIPTION

Effective June 1, 2007

ABOUT THIS DOCUMENT

The Board of Trustees of the Pipe Fitters Local No. 533 Pension Plan is pleased to provide you with this revised and updated Summary Plan Description of the Pension Plan.

This is a descriptive summary of the major provisions of the Pipe Fitters Local No. 533 Pension Plan ("Pension Plan" or "Plan") and was written to help you understand the Plan and what it can do for you. The Pension Plan is maintained by the Trustees of the Pipe Fitters Local Union No. 533 Pension Fund ("Pension Fund" or "Fund"). The official Plan Document and Fund Trust Agreement describe the provisions of the Plan in more detail and are the final written authority with respect to your eligibility to participate and the benefits you will receive under the Plan.

This booklet applies only to pensions or other benefits that begin on and after January 1, 2007. Except as otherwise provided, pension or benefits that commenced prior to January 1, 2007, as well as deferred vested benefits of former Employees who incurred a separation from Covered Employment prior to January 1, 2007, are determined in accordance with the provisions of the Plan in existence at the end of the most recent separation from Covered Employment.

Checklist of Things For You to Do

- SAVE THIS BOOKLET.

Keep this booklet and put it in a safe place. If you lose your copy, you may request another copy from the Fund Office. Tell your family, particularly your spouse, about this booklet and its location.

- LET THE FUND OFFICE KNOW WHERE YOU ARE.

Keep the Fund Office informed of any change in your mailing address to make sure you receive all communications. Always include your correct Social Security number with all correspondence.

- IF YOU LEAVE COVERED EMPLOYMENT.

If you worked in Covered Employment for five or more years and are leaving without definite plans to return, you may be entitled to a pension payable when you reach retirement age. To protect your benefit rights, call or write the Fund Office to request a statement of your accumulated pension credits. If you are vested, the Fund Office will notify the government so that the Social Security Administration can remind you of your vested pension rights at the time the benefits should commence.

- IF YOU ARE THINKING ABOUT RETIREMENT.

Get the information you need and file your application in plenty of time. You will need copies of certain documents such as birth certificates, marriage certificates, etc. If you have any questions, the Fund Office can advise you as to what materials you will need in order to submit a completed application.

- CHECK YOUR OPTIONS.

There may be waiting periods and deadlines in connection with various types of pension options provided by the Plan. You should check your options from time-to-time, especially whenever there is a change in your family status. If in doubt, check with the Fund Office.

- KEEP YOUR RECORDS

Accuracy and completeness of records of your work in Covered Employment can be important in determining your eligibility. You can protect yourself against possible future difficulty by checking the annual benefits statements you receive. Try to keep pay vouchers, payroll check stubs and other evidence of employment you may receive until you are sure you have been credited with that work.

TABLE OF CONTENTS

SUMMARY OF BENEFITS

The main purpose of this plan of benefits is to provide a definitive benefit to long-term Employees for the duration of their life following retirement. This Plan offers six (6) basic types of Retirement benefits:

- Regular Retirement;
- Limited Regular Retirement;
- Early Retirement;
- Normal Retirement;
- Late Retirement; and
- Deferred Vested Retirement.

In addition to these Retirement benefits, the Plan offers other benefits for surviving spouses or other beneficiaries of Participants and for Participants who become Totally Disabled while working in Covered Employment.

ELIGIBILITY

Becoming a Participant.

You become a Participant in the Plan once you have worked one Hour of Service for which contributions are to be made on your behalf by a contributing Employer. There is no waiting period for participation for eligible employees.

You will be considered a Participant regardless of whether you have a right to benefits under the Plan. Once you become a Participant in the Plan you will remain a Participant until either (i) your Hours of Service or Credited Service is forfeited due to consecutive One-Year Breaks in Service or (ii) all benefits owed to you have been paid.

Vesting.

Generally. In order to receive benefits upon retirement you must be Vested in this Plan. You will become fully Vested in this Plan once you have gained five (5) or more Years of Credited Service. Significantly, effective June 1, 2007, you will not become Vested if you have incurred a Permanent Break in Service. If you are not fully Vested then you are not eligible for benefits under the plan.

Earning Credited Service. Years of Credited Service are used to determine vesting, eligibility for specific benefits, and whether a service based adjustment is applicable with respect to your monthly benefit.

Your Credited Service is expressed in terms of years and is the sum of all Past Service and Future Service.

Past Service. Applies to years *prior* to January 1, 1959. You will be credited with one Year of Credited Service for each calendar year in which you were employed by an Employer or available for work in the geographic area or jurisdiction of the Union. You may have to provide proof of such employment to the Trustees of the Plan in order to obtain credit for Past Service. In addition, you will be limited to a maximum of twenty-five (25) years of Past Service credit.

Future Service.

(i) *1959 – 1980.* For these years, you will be credited with one year of Credited Service for each calendar year in which you perform any Covered Work or were available for work in the Union's jurisdiction.

(ii) *January 1, 1981 – May 31, 1981.* For this period you will be credited with one-half of a Year of Credited Service if you earned at least one Hour of Service.

(iii) *On or After June, 1 1981.* For this period you will be credited with one Year of Credited Service for each year you earn 800 or more Hours of Service.

Earning Hours of Service. Hours of Service are the unit of credit used to determine your Years of Credited Service. Hours of Service are credited as follows:

Performance of Covered Work – Bargaining Unit Employees. You are entitled to one Hour of Service under the Plan for each hour in which you are paid, or entitled to payment, by an Employer for the performance of Covered Work.

Performance of Covered Work – Non Bargaining Unit Employees. If you are an employee of an Employer, the Union, or any entity affiliated with or related to the Union you are entitled to participate in this Plan on the basis of work not covered by the CBA. In order to participate, a Participation Agreement must provide for your participation. All work for which a Non-Bargaining Unit Employee is entitled to credit under this Plan in accordance with such a Participation Agreement. You are entitled to one Hour of Service under the Plan for each hour in which you are paid, or entitled to payment.

Payment for Non Work Periods. (this section only applies to Plan Years beginning on or after January 1, 1976) An Hour of Service includes each hour for which you are paid, or entitled to payment, by your Employer on account of a period of time during which no duties are performed due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence.

You are entitled to a maximum credit of 501 Hours of Service for any single continuous period during which you perform no services for your Employer (see the section on Credit for Military Service, p. 7 below for an exception to this rule).

Other Ways to Obtain Hours of Service:

(i) *Back-Pay*. You will be credited for an Hour of Service for each hour in which back pay is either awarded or agreed to by an Employer. You will be credited with Hours of Service in the Plan Year in which the award or agreement of back-pay relates, and not to the Plan Year it is actually received.

(ii) *Reciprocal Credit*. Where a Reciprocity Agreement has been executed, you will be credited for work performed outside of the geographic jurisdiction of the Union in accordance with the Reciprocity Agreement under which the out-of-jurisdiction employer agrees to make contributions to this Fund.

(iii) *USERRA Credit*. An Hour of Service includes each hour for Qualified Employment in the Uniformed Services as provided for below (see p. 7 below).

No Hours of Service Will be Credited for the Following:

(i) *Certain Payments Required by Law*. Any hour for which you are directly or indirectly paid, or entitled to be paid, on account of a period during which no duties are performed as a result of any

workers' compensation, unemployment compensation, or disability insurance laws will not be credited as an Hour of Service.

(ii) *Medical Expense Reimbursements.* No Hours of Service will be credited on the basis of any payment to you for the reimbursement of medical or medically related expenses you have incurred.

Earning Contribution Hours. Contribution Hours are the unit by which your actual benefit will be calculated under the Plan. Contribution Hours can be obtained in the following ways:

(i) *Covered Work.* You will be credited with one Contribution Hour for each Hour of Service you perform pursuant to an applicable Collective Bargaining Agreement or Participation Agreement.

(ii) *Reciprocity.* You will be credited with Contribution Hours pursuant to the terms of an applicable Reciprocity Agreement.

(iii) *USERRA.* Contribution Hours will be credited to you based on Qualified Uniformed Service, as more fully described under the section entitled *Credit for Military Service* below.

Credit for Military Service.

In addition to your Hours of Service in Covered Employment, you may also receive pension credit for qualified military service under the Uniformed Services Employment and Reemployment Rights Act (USERRA) of 1994. For each full calendar month of your period of Qualified Uniformed Service, you will be credited with the number of Hours of Service equal to the average number of hours worked per month during the 12-month period preceding the period of Qualified Uniformed Service. If you had not yet worked in Covered Employment for a full 12 calendar month period, your average monthly hours will be determined from that shorter period. You should contact the Fund office for details regarding the accrual of service credit for time spent in the military.

To receive any pension credit for your time in military service, such service must be qualified military service (as defined by USERRA) and you must meet all requirements of USERRA, including honorable discharge and reemployment or availability for employment within the USERRA specified time limits. You should contact the Fund immediately upon being discharged from the military.

One-Year Breaks in Service and Separation From Service.

Generally.

Beginning June 1, 2007, any Plan Year in which you earn fewer than 200 Hours of Service will be considered a "One-Year Break in Service." No Plan Year, Calendar Year, or any other measuring period prior to June 1, 2007 will be used to calculate a One-Year Break in Service or a permanent Break in Service.

A One-Year Break in Service occurs in any Plan Year in which you earn less than 200 Hours of Service. If you are not yet Vested and incur five (5) consecutive One-Year Breaks in Service, it will be deemed that you have incurred a Permanent Break in Service. This means that all Hours of Service, Contribution Hours and all Years of Credited Service you earned up to that point will be forfeited. The forfeiture of your Hours of Service applies only to hours accrued beginning June 1, 2007. Thus, you will not be entitled to a benefit for the time you worked prior to the Permanent Break in Service. In addition, at the time of the forfeiture you will cease to be a Participant in the Plan. Thus, if you are not Vested, you will not be entitled to a benefit.

Once you become Vested in the Plan no portion of your Credited Service or Hours of Service can be forfeited except for any service after June 1, 2007, which may have been forfeited due to a previous Permanent Break in Service. However, you may forfeit service after June 1, 2007, if you suffer a Permanent Break in Service. Therefore, although your service before June 1, 2007, will not be affected by this new rule, if you perform work under Covered Work after June 1, 2007, not only is that work subject to the Break in Service rules but your prior Credit Service will be calculated subject to the Benefit formula in effect at the time that Credit Service ended.

You will not be deemed to have a One-Year Break in Service for the Plan Years prior to June 1, 2007. In years prior to June 1, 2007, in which you worked less than 200 hours, the Hours of Service you work will be counted when calculating your total monthly benefit (so long as it has not been forfeited by a Permanent Break in Service).

EXAMPLE: In 2008 Martin, works only 100 hours in Covered Employment. Martin will be considered to have a Break in Service because he did not work at least 200 hours in Covered Employment. Those hours worked will not be counted when calculating his benefit. Please note, all Hours of Service worked by a *fully-vested* Participant, even if below 200, would count towards his calculated benefit.

Parental Leave.

For the sole purpose of determining whether a One-Year Break in Service has occurred, certain periods of parental leave will be treated as Hours of Service that will avoid a One-Year Break in Service from occurring. You may be credited with up to 200 Parental Leave Hours. These hours will not be figured into your benefit calculations, and will not be combined with any Hours of Service to satisfy the minimum of 800 Hours of Service necessary to earn a Year of Credited Service. The sole purpose of the credit is to ensure you do not incur a One-Year Break in Service when on parental leave.

This provision applies when an absence is the result of one of the following:

- Pregnancy of the Participant;
- Birth of a child;
- Placement of a child with you in connection with the adoption of the child; or
- Caring for a child for a period beginning immediately following the child's birth, adoption or placement for adoption.

Separation from Service – Terminated Participant.

You will be considered to have Separated from Service on the last day of the Plan Year preceding a One-Year Break in Service; this is referred to as your "Separation from Service Date." Once you have incurred a One-Year Break in Service, you are considered a Terminated Participant. You will maintain your status as a Terminated Participant until one of the following events occurs:

(i) you return to Covered Work and earn more than 200 new Hours of Service;
(ii) you lose/forfeit all Accrued Benefits as a result of a Permanent Break in Service, at which time you will cease to be a Participant in the Plan; or
(iii) you begin to receive benefits, at which time you will become a Retiree.

Effects of Breaks in Future Service.

A One-Year Break in Service.

Once you have incurred a One-Year Break in Service (and are, therefore, deemed to be a Terminated Participant), your Accrued Benefits are frozen as of your Separation from Service Date (above). No benefit increases or improvements, or any other plan amendments, adopted after your Separation from Service Date will have any impact on the benefits you accrued prior to the One-Year Break in Service.

Terminated Participants Return to Covered Work.

If you are a Terminated Participant you may become eligible for benefit increases or improvements adopted after your Separation from Service Date. In order to do this you must: earn at least 200 Hours of Service after your One-Year Break in Service to repair your One-Year Break in Service and if this occurs your prior Credit Service will be counted toward your Accrued Benefit. In addition, you must complete a number of Years of Credited Service equal to the number of One-Year Breaks in Service you previously incurred. For example, if you have incurred two consecutive One-Year Breaks in Service you would need to complete two Years of Credited Service in order to repair the prior Break in Service to be eligible for benefit increases. As long as you have not incurred a Permanent Break in Service you can repair One-Year Breaks in Service by working at least 200 hours of service multiplied by the number of prior One-Year Breaks in Service that occurred.

Permanent Break in Service.

The limited exception mentioned in the paragraph above is that there will be no forfeiture for any service earned before June 1, 2007. In other words, if you incur a Permanent Break in Service after June 1, 2007 none of your hours of service, contribution hours or Credited Service earned prior to June 1, 2007 will be forfeited.

Non-Vested Participant. If you incur a Permanent Break in Service before you are Vested in the Plan, all Hours of Service, Contribution Hours, and Years of Credited Service earned prior to the Permanent Break in Service will be permanently forfeited, with one limited exception. The exception to this rule is that **NO** Hours of Service, Contribution Hours, or Credited Service earned prior to June 1, 2007 will be forfeited as a result of a later One-Year Break in Service or Permanent Break in Service.

> **EXAMPLE:** Bill earns three (3) year Years of Credited Service for Plan years 2004, 2005 and 2006. In that time Bill accumulates 2,600 Hours of Service and Contribution Hours. From the years 2007 to 2011 Bill does not work more than 200 hours in any one year. Because Bill has not worked more than 200 hours in any of those five years he has incurred five consecutive One-Year Breaks in Service. Therefore, Bill now has a Permanent Break in Service. In 2012, Bill returns to Covered Work and again becomes a Participant in the Plan. Typically, because Bill was not yet Vested, he would have forfeited the right to the Hours of Service and Contribution Hours he incurred between 2004 and 2006. But, under the limited exception, Bill will not have to forfeit the Hours of Service, Contribution Hours, or Credited Service earned between 2004 and 2006 because they were earned prior to June 1, 2007.

Vested Participant. Once Vested, your Hours of Service, Contribution Hours, and Credited Service are not subject to forfeiture as a result of a Permanent Break in Service. However, if you (1) are a vested Participant, (2) incur a Permanent Break in Service, and (3) return to Covered Work, *then* your benefits will be calculated separately with respect to the portion accrued before and after the Permanent Break in Service. The benefit you earned prior to the Permanent Break in Service will be calculated as a Deferred Vested Retirement (see Retirement Benefits on p. 12 below).

Periods in Which You Neither Incur a One-Year Break in Service Nor Earn Credited Service.

Beginning June 1, 2007, if you earn at least 200 Hours of Service, but less than 800 Hours of Service, then this Year will not qualify as a Year of Credited Service, but it will also not result in a One-Year Break in Service. Any such Plan Year will not be counted towards a Permanent Break in Service. However, Contribution Hours earned in such a Plan Year will be used in calculating your monthly benefit upon retirement, provided you do not subsequently suffer a Permanent Break in Service.

Applying for Benefits.

In order to receive your pension benefit you must submit an application to the Board of Trustees in writing on a form provided by the Plan Administrator. In addition to the application, you must furnish to the Trustees proof of your date of birth, marital status, and spouse's age, if applicable. You may have to provide proof of all Hours of Service in cases where an Employer or Employers have failed to provide complete information as required under the Collective Bargaining Agreement.

RETIREMENT BENEFITS

Generally.

The type and amount of your benefit will be contingent upon several factors, including age, Credited Service, Hours of Service, and your marital status.

Regular Retirement.

Eligibility. You become eligible for the Regular Retirement pension when you have completely retired from employment and when you have:

1. Acquire at least fifteen (15) Years of Credited Service;
2. Be credited with at least 500 Contribution Hours after reaching age 55; and
3. Reach Regular Retirement Age, which is either:
   a. Age 61, if your retire on or after June 1, 1996; or
   b. Age 62, if you retired prior to June 1, 1996; and
4. Not incurred a Permanent Break in Service between your last year of Credited Service and the date on which you satisfied the age and service requirements for Regular Retirement.

Amount. The monthly amount of the Regular Retirement pension is equal to the sum of the Past Service amount and the Future Service amount.

(i) Calculating the Past Service Amount: Multiply the number of years of Past Service by $4.35, then multiply by the applicable factor in the Pension Credit Table below (Years x $4.35 x Factor).

(ii) Calculating the Future Service Amount: Add the benefit amount attributable to each of the separate Future service time period listed in Pension Credit Table (below). In order to calculate each time period, you take the number of Contribution Hours credited for the period and multiply by the applicable factor in the Pension Calculation Table (see below).

Pension Credit Table

The Following table will be used by the fund office in calculating your benefit amount.

	Column 1	Column 2	Column 3	Column 4	Column 5
	Rates effective 6/2006 Must work 1 hour after Jun-2006	Rates effective 6/2004 Must work 1 hour after Jun-2004	Rates prior to 6/2004 Must work 1 hour after Jun-2001	Rates prior to 6/2001 Must work 1 hour after Jun-2000	Rates prior to 6/2000
Past Service Credit	4.35 x 2.303 x 1.05 x 1.025	4.35 x 2.303 x 1.05	x 4.35 x 2.303	x 4.35 x 2.209	
6/1/59 to 5/31/62	0.0039862	0.0038890	0.0037038	0.0035528	0.0033517
6/1/62 to 5/31/63	0.0058061	0.0056645	0.0053948	0.0051749	0.0048820
6/1/63 to 5/31/65	0.0073673	0.0071876	0.0068453	0.0065662	0.0061945
6/1/65 to 5/31/67	0.0115839	0.0113014	0.0107632	0.0103244	0.0097400
6/1/67 to 5/31/68	0.0099272	0.0096851	0.0092239	0.0088479	0.0083471
6/1/68 to 5/31/70	0.0116253	0.0113418	0.0108017	0.0103613	0.0097748
6/1/70 to 5/31/73	0.0151106	0.0147420	0.0140400	0.0134676	0.0127053
6/1/73 to 5/31/75	0.0271721	0.0265094	0.0252470	0.0242177	0.0228469
6/1/75 to 5/31/76	0.0339650	0.0331366	0.0315587	0.0302721	0.0285586
6/1/76 to 5/31/77	0.0362293	0.0353457	0.0336626	0.0322903	0.0304625
6/1/77 to 5/31/82	0.0407580	0.0397639	0.0378704	0.0363265	0.0342703
6/1/82 to 5/31/84	0.0452866	0.0441820	0.0420781	0.0403627	0.0380780
6/1/84 to 5/31/86	0.0490604	0.0478638	0.0455846	0.0437262	0.0412511
6/1/86 to 5/31/96	0.0528344	0.0515458	0.0490912	0.0470899	0.0444244
6/1/96 to 5/31/99	0.0528344	0.0515458	0.0490912	0.0470899	0.0444244
6/1/99 to 5/31/00	0.0528344	0.0515458	0.0490912	0.0470899	0.0444244
6/1/00 to 5/31/01	0.0528344	0.0515458	0.0490912	0.0470899	0.0444244
6/1/01 to 5/31/02	0.0528344	0.0515458	0.0490912	0.0470899	0.0444244
6/1/02 to	0.0528344	0.0515458	0.0490912	0.0470899	0.0444244

EXAMPLE: Dick begins work in Covered Employment in 1990 at the age of 46 and retires at age 61. Dick worked fifteen (15) years in Covered Employment and acquired at least 800 Hours of Service each year. Therefore, Dick is eligible for a Regular Retirement benefit which he will begin receiving January 1, 2005. In order to calculate his monthly benefit, the Plan will add Dick's Past Service amount with his Future Service amount. Because Dick did not work in Covered Employment prior to 1976, he has no Past Service, therefore his benefit will be the sum of the amounts earned for each year of Future Service. In order to calculate this, the Plan will multiply the number of hours worked and multiply that number by the applicable factor in Columns 1 – 5 (above). Because Dick will begin receiving his benefit after June 1, 2004, Column 2 will be used. Because Dick has earned no Hours of Service after June 1, 2006, the factors in Column 1 will not be used when calculating his benefit.. Dick earned all of his Hours of Service after June 1, 1986, therefore the applicable factor to be used in multiplying his benefit is $0.0515458. Dick's benefit is calculated using the following formula: (Year: x hrs. * .0515458 = Y) + (Year: x hrs. * .0515458 = Y) + ...

Thus Dick's benefit will be calculated as follows: (1990: 800 * .0515458 = 41.24) + (1991: 1,000 * .0515458 = 51.55) + (1992: 900 * .0515458 = 46.39) + (1993: 800 * .0515458 = 41.24) + (1994: 1,300 * .0515458 = 67.01) + (1995: 1,100 * .0515458 = 56.70) + (1996: 1,100 * .0515458 = 56.7) + (1997: 1,100 * 0515458 = 56.7) + (1998: 850 * .0515458 = 43.81) + (1999: 1,200 * .0515458 = 61.85) + (2000: 1,400 * .0515458 = 72.16) + (2001: 1,000 * .0515458 = 51.55) + (2002: 1,000 * .0515458 = 51.55) + (2003: 1,200 * .0515458 = 61.85) + (2004: 1,100 * .0515458 = 56.70) = $817

Dick will receive a monthly benefit of **$817.00**

Year Worked	Hours Worked	Multiplied by	Factor from Table X	Equals	Total Per Year
1990	800 hours	x	.0515458	=	$ 41.24
1991	1,000 hours	x	.0515458	=	$ 51.55
1992	900 hours	x	.0515458	=	$ 46.39
1993	800 hours	x	.0515458	=	$ 41.24
1994	1,300 hours	x	.0515458	=	$ 67.01
1995	1,100 hours	x	.0515458	=	$ 56.70
1996	1,100 hours	x	.0515458	=	$ 56.70
1997	1,100 hours	x	.0515458	=	$ 56.70
1998	850 hours	x	.0515458	=	$ 43.81
1999	1,200 hours	x	.0515458	=	$ 61.85
2000	1,400 hours	x	.0515458	=	$ 72.16
2001	1,000 hours	x	.0515458	=	$ 51.55
2002	1,000 hours	x	.0515458	=	$ 51.55
2003	1,200 hours	x	.0515458	=	$ 61.85
2004	1,100 hours	x	.0515458	=	$ 56.70
Total Monthly Benefit (add totals for years)					**$817.00**

Limited Retirement.

Eligibility. You become eligible for a Limited Retirement benefit when you have completely retired from employment and when you have:

1. Acquired at least 5, but less than 15 Years of Credited Service (without having incurred a One-Year Break in Service) between your last Year of Credited Service and the date on which you meet the age and service requirements for Limited Retirement;
2. Been credited with at least 500 Contribution Hours after reaching age 55;
3. Reached either:
   a. Regular Retirement Age of 61; or, if later
   b. the fifth (5th) anniversary of the date in which you first became a Participant in the Plan; and
4. Not incurred a Permanent Break in Service between your last year of Credited Service and the date on which you satisfied the age and service requirements for Limited Retirement.

Amount.
If you have retired directly from active service your benefit will be calculated in the same manner as a Regular Retirement pension and then multiplied by a fraction. The numerator is the number of your years of credited service. The denominator is fifteen (15). For example, if you had seven years of credited service, the fraction would be 7/15.

Early Retirement.

Eligibility. You become eligible for an Early Retirement pension when you have completely retired from employment and when you have:

1. Acquired at least fifteen (15) Years of Credited Service;
2. Reached Early Retirement Age, which is age 55;
3. Acquired at least one (1) of those Years of Credited Service as a Future Service credit; and
4. Not incurred a One-Year Break in Service between your last Year of Credited Service and the date on which you satisfy the age and service requirements for Early Retirement.

Amount. Your monthly Early Retirement pension amount is calculated by making a regular retirement amount calculation and then adjusting that calculation by a factor which equals ¼ of 1% (.0025) per month for each month that you are younger than the Regular Retirement Age.

Normal Retirement

Eligibility. You become eligible for a Normal Retirement pension when you have completely retired from employment and the when you have:

1. Reached Normal Retirement Age; or, if later
2. The fifth anniversary of the date on which you became a Participant in this Plan; and
3. Not incurred a Permanent Break in Service between your last year of Credited Service and the date on which you satisfied the age and service requirements for Normal Retirement.

<u>Amount.</u> Your benefit is the benefit you would otherwise be entitled to under this Plan upon reaching a Normal Retirement Age. Generally, your benefit will be calculated in the same way as a Regular Retirement or Limited Regular Retirement benefit is calculated.

<u>Late Retirement.</u>

<u>Eligibility.</u> You become eligible for a Late Retirement Pension when you continue performing Covered Work after attaining Normal Retirement Age and you elect to defer receipt of your benefits under this Plan beyond your Normal Retirement Age. You must have satisfied the eligibility requirements for a Normal Retirement and retire or separate from service after you have satisfied those eligibility requirements. You must not have incurred a Permanent Break in Service between your last year of Credited Service and the date on which you satisfied the age and service requirements for Late Retirement.

If you choose to continue to perform Covered Work beyond Normal Retirement Age you will continue to accrue Hours of Service and Credited Service which will be used in calculating your Late Retirement benefit.

<u>Amount.</u> Your benefit will be calculated as the greater of two different benefit calculations. The first part of the benefit calculation is the same as the calculation that would have been made if you had retired with a Regular Retirement Benefit or a Limited Retirement Benefit, whichever would have been applicable to you. Then, the second calculation is performed by an Actuary. The Actuary will calculate your benefit based upon your actual age when you retire, taking into consideration your life expectancy which will necessarily be different if you retire late, than if you retired at the normal time. You will receive the greater of the actuarial equivalent benefit or the benefit calculated as if you had retired pursuant to the Regular or Limited Retirement Age, as applicable. You will receive no actuarial adjustment for any time period during which you were reemployed or had a suspension of benefits.

<u>If you have suffered a Permanent Break in Service and are, therefore, not eligible for any of the above listed Retirement Benefit Forms, you may nonetheless be eligible for a Deferred Vested Retirement Benefit. Generally, you are in this category if you were Vested prior to the introduction of the Permanent Break in Service Rule, which was generally effective June 1, 2007. Therefore, in this way you are not affected by this introduction of the Break in Service rules. Therefore, if you were vested prior to June 1, 2007 you should refer to this section to determine your eligibility and amount of your pension benefits.</u>

<u>Deferred Vested Retirement.</u>

<u>Eligibility.</u> You are eligible for a Deferred Vested Retirement benefit upon reaching Regular, Limited, Normal or Early Retirement Age, but you have incurred a Permanent Break in Service between the last year you earned Credited Service and the date when you met the minimum age in number of years of Credited Service requirements for the Regular, Limited, Normal or Early Retirement benefit. Therefore, you become eligible when you have completely retired from employment and when you have:

1. Acquired one of the following age and service combinations:

a. Age 55 and at least 15 Years of Credited Service;
b. Age 61 and at least 5 Years of Credited Service; or
c. Normal Retirement Age, without regard to years of credited service;

2. Stopped performing any Covered Work or any Disqualifying Employment;
3. Submit an application for benefits; and
4. You have incurred a Permanent Break in Service between your last year of Credited Service and the date on which you satisfied the age and service requirements for Deferred Vested Retirement.

Amount. In calculating your Deferred Vested Retirement benefit the Plan will first determine what you would have received under the Regular Retirement benefit. The benefit amount is then adjusted if you had at least 5 Years of Credited Service, but less than 15 Years of Service, as if you were applying for a Limited Retirement benefit. Then, if you are at Early or Late Retirement, based upon age at which you retired, your benefit will be adjusted accordingly. The first adjustment is that your benefit may be reduced if you have less than 15 Years of Credited Service. The second adjustment is that your benefit will be adjusted for Early or Late retirement. Finally, your monthly benefit amount is adjusted based on the form of benefit you elect (forms of benefit are discussed on page 17 below).

EXAMPLE:

1. Nathan works for XYZ Contractors. Nathan accrued 15 Years of Credited Service, but Nathan does not work any hours in Covered Work for the years of 2007 through 2011. Nathan does not return to Covered Work. On February 1, 2012, Nathan turned age 55. Nathan then applies for a pension benefit. Since Nathan incurred five Breaks in Service and, therefore, had a Permanent Break in Service prior to applying for his benefit he is eligible for some form of the Deferred Vested Retirement benefit. He is eligible for the Deferred Vested Early Retirement benefit because he has accrued 15 Years of Credited Service, and is between the ages of 55 and 61. His benefit will be based on a Regular Retirement benefit, but will be reduced ¼ of 1% (.0025) for each month he is younger than age 61.

2. Like Nathan, Scott works for XYZ Contractor. Scott accrued 7 Years of Credited Service including a Year of Credited Service for the 2007 Plan Year. However, Scott incurs five consecutive Breaks in Service between the years 2008 and 2012. Therefore, Scott has incurred a Permanent Break in Service. On February 1, 2012, Scott turns age 61. Scott chooses to retire and apply for a Pension benefit. Scott is eligible for the Deferred Vested Limited Retirement benefit because he has more than 5 but fewer than 15 Years of Credited Service and has reached the age of 61 at the time he applied for benefits. Scott's benefit will be calculated as a Limited Retirement Benefit.

FORM OF PAYMENT OF RETIREMENT BENEFITS

Generally

Your pension will be paid in equal monthly installments beginning on the first day of the month following your retirement date, but not earlier than the date on which your pension application is submitted to the Plan Administrator. Except for survivor benefits, your payments will end on the first day of the month that contains your date of death. Monthly payments under any form of pension benefit in this Plan will continue for at least 60 months. You may elect to have this 60 month standard guarantee extended to 120 months. Choosing the 120 month guarantee will lead to the reduction of your benefit in order to ensure that it is Actuarially Equivalent to the benefit payable with the 60 month guarantee.

Automatic Conversion of Pension Form to Form with Greater Value

If you are already receiving one form of pension benefits and you become eligible for a different form then, after you notify the Fund Office, your benefit form will automatically convert to the form you just became eligible for if the new form is a greater amount than your current form. For example, if you have retired with an early retirement pension and you become disabled, if your Disability pension benefit would be greater than your early retirement pension benefit, then the Fund Office will switch your benefit form over to the Disability pension benefit form. If you recover from your disability then your Disability pension benefit would revert back to the Early Retirement benefit payments. This automatic conversion will occur among the following forms of benefits: early, disability, regular or limited pension benefits.

Automatic Forms of Payment.

Generally.

An automatic form of payment is the way in which your benefit will be provided. The automatic form of benefit payment you receive varies depending on whether you are married or unmarried on your Pension Start Date. You may elect to waive the automatic form of benefit payment and elect an optional form of benefit (see Optional Forms of Benefit Payment below).

Unmarried Participant – Single Life Annuity.

If you are not married and your pension is not subject to a valid qualified domestic relations order ("QDRO") your pension will be paid as a Single Life Annuity. For further explanation of what constitutes a valid QDRO see page 25. This monthly benefit is payable each month beginning with your Pension Start Date and ending with the payment made for the month containing your date of death. No further benefits are payable to any person after your death, unless less than 60 monthly payments were made to you before your death. In that case, the remainder of the 60 payments will be paid to your Designated Beneficiary.

Married Participants – Qualified Joint and Survivor Annuity.

If you are married at the time of your Pension Start Date, your pension will be paid as a Qualified Joint and 100% Survivor Annuity (QJSA). This form of payment provides a reduced monthly payment to you and your spouse beginning with your Pension Start Date and ending with the payment made for the month which contains the date of death, with an equal amount paid each month to your surviving spouse beginning with the first month following your death. The QJSA also contains the 60-month minimum guarantee. If the total number of payments made to you and your spouse is below 60, the Plan will continue to pay the same monthly amount to your Designated Beneficiary for the remainder of the 60 month period beginning with the first monthly payment to you.

The amount of the QJSA will be the Actuarial Equivalent of your normal form of benefit. If your spouse predeceases you, your benefit payment will not be adjusted. If you get divorced after the

Pension start date, no adjustment will be made, and your spouse will continue to be entitled to receive survivor benefits unless a QDRO provides otherwise. Also, if you marry a new spouse while receiving benefits, your new spouse will not have any rights to benefits from this Plan, except to the extent the new spouse has been named your Designed Beneficiary.

Optional Forms of Benefit Payment

Generally.

Unless you elect otherwise, benefits will be paid in one of the automatic forms described above. You may elect to have benefits paid in one of the optional forms described below. If you are married and wish to waive the Automatic Form and elect an optional form of payment, your spouse must consent in writing to the election and acknowledge its effect. In addition, you will be required to fill out an application provided by the Fund Office.

Between 30 and 180 days prior to your selected Pension Start Date you will receive a written notice from the Fund Office. This notice will explain, among other things, the terms and conditions for the automatic forms of payment and all other optional forms of payment available to you, your right to waive the automatic form of payment, and how you go about selecting one of the optional forms of benefit. You will also receive a comparison of the relative values of the different payment optional forms.

Qualified Optional Survivor Annuity

If married, you may elect to have your pension paid as a Qualified Optional Survivor Annuity ("QOSA"), which is a joint and 50% survivor annuity. A QOSA is payable to you for your lifetime and, if you should predecease your spouse, for the rest of your spouse's lifetime. The amount paid to your Spouse each month after your death will be 50% of the amount which was paid each month during your lifetime. The QOSA will be the Actuarial Equivalent of the single life pension you would have otherwise been entitled to receive under a Regular Retirement pension.

Converting Joint and Survivor Annuities (50% or 100%)

An optional Converting Joint and Survivor Annuity (CJSA) is either an optional joint and 50% survivor annuity or an optional joint and 100% survivor annuity, with a conversion option, also known as a "pop-up" feature. The CJSA provides monthly income payable to you each month for the rest of your lifetime and, if you predecease your spouse, a monthly income payable to your spouse each month for the rest of your spouse's lifetime. The amount paid each month to the joint annuitant after your death will be either 50 percent or 100 percent of the amount which was paid each month for the rest of your spouse's lifetime.

Unlike the QJSA, if your spouse predeceases you, the amount of your monthly pension payment will "pop up." In other words, your monthly payment will convert to the amount you would have received in the form of a Single Life Annuity.

Single Life Annuity with 120 Month Guarantee.

This form of benefit payment guarantees that you will receive benefits for 120 months. Under this form of benefit payment, you will receive a reduced monthly payment each month until your date of death. The benefit will be reduced to be the Actuarial Equivalent of the standard 60 month Single Life Annuity. If you die within the 120 months after your Pension Start Date, the remainder of payments during the 120 month guaranteed period will be paid to your Designated Beneficiary.

Lump Sum Payment Option

If you Retire and elect to receive benefits in the form of a Single Life Annuity, Qualified Joint Survivor Annuity, Qualified Optional Survivor Annuity, Converting Joint and Survivor Annuity, or Single Life Annuity with 120 month guarantee you may elect to have the amount of your monthly benefit reduced in return of the payment of your benefit in a lump sum payment. In order to be eligible you must retire with at least 5 years of Future Service Credit and the lump-sum amount payable may not be less than $500 nor more than $2,500. If your benefit would be reduced by more than 10% in order to convert it into a lump sum payment, then you will not be eligible to receive a lump sum payment option.

Level Income Option

This option is only available of your pension benefit payments are to begin prior to the age of 62. If your pension payments are set to begin prior to age 62, you may elect to have the amount of your monthly benefit adjusted so that an increased amount will be paid prior to age 62 and a reduced amount will be paid once you have obtained eligibility for Social Security (after the age of 62). Your payments under this option will be the Actuarial Equivalent of the amount otherwise payable to you.

<u>**Cash-Out of Small Benefits**</u>

Mandatory Cash-Out of $1,000 or Less.

If the value of your pension benefit is $1,000.00 or less, you will receive a single lump sum payment in an amount that is the Actuarial Equivalent of the value of your benefit.

Optional Cash-Out of $1,000 to $5,000.

If the lump-sum value of your pension benefit is between $1,000.00 and $5,000.00 and your Pension Start Date is on or after June 1, 2007, you *may* elect to receive a single lump sum cash-out in the amount that is the Actuarial Equivalent of your entire Accrued Benefit.

DISABILITY BENEFITS

Eligibility.

In order to be eligible for a Disability Benefit you must **MEET ALL** of the following criteria:

(1) You are Permanently and Totally Disabled as defined below;

(2) You have earned at least five (5) Years of Credited Service;

(3) You have at least 500 Hours of Service in the 24 month period preceding the date of your disability; and

(4) You have not incurred a Permanent Break in Service between your last year of earned Credited Service and the date of onset of Total and Permanent Disability.

Determination of Permanent and Total Disability and Onset Date.

You will be deemed Permanently and Totally Disabled if you are disabled as the result of injury or disease, either occupational or non-occupational in cause, and you satisfy *one* of the following *two* criteria.

(1) In the opinion of a physician selected by the Board of Trustees, the Participant either will be prevented for life from pursuing his trade as a plumber or a pipefitter, or has been diagnosed with a terminal illness with a life expectancy of 12 months or less. The physician's fees for rendering an opinion on this issue shall be paid by the Fund.

(2) The Participant is receiving Social Security Disability Benefits, or other benefits under the federal Social Security Act on account of his disability, when such determination is based on a finding by the Social Security Administration that the Participant is unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment.

Your disability start date will be determined under *one* of the following *two* methods:

(1) The first of the month following the onset date approved by the Social Security Administration, if applicable.

(2) If no determination has been granted by the Social Security Administration, the start date will be determined based on *one* of the following *four* methods.

(i) If the disability is caused by an injury, the date of the injury causing the disability.

(ii) If the disability is caused by a medical condition, but not an injury, the date of diagnosis of the condition, or if the medical condition is of a degenerative nature or gradually increasing in severity with an end result of permanent and

(continued)

total disability, the date determined by the Plan's medical reviewer as of the date on which the condition became disabling.

(iii) If neither of the above apply, the date which the Plan's medical reviewer determines is the date of disability onset.

(iv) The date on which the application is filed if there is no substantial medical evidence from which the Plan's medical reviewer could determine that you are disabled prior to such date.

Exclusions.

You will not be eligible to receive a disability benefit if your disability is the result of one of the following:

(1) You suffered or incurred the disability while engaged in, or resulting from having engaged in a criminal enterprise;
(2) Your condition is related to the abuse of alcohol or other substance abuse or dependency, or your condition was caused by unlawful use of controlled substances;
(3) Your disability is the result of a self-inflicted injury; or
(4) Is the result of military service and you receive a government pension based on such a disability.

Amount and Payment of Disability Pension.

Your disability payment will be calculated in the same manner as your Regular Retirement Benefit (above). For any Disability Pension beginning on or after June 1, 2007, the amount of your benefit will be pro-rated for less than 15 Years of Credited Service.

You will receive your disability pension in monthly installments, for each month beginning with the first month following submission of a disability benefit application (or any later month affirmatively selected by you the Participant). Payments will be made until one of the following occurs: (1) your death; (2) your reaching the age of 61; or (3) your recovery from your disability.

Lump Sum Retroactive Disability Benefit Payment

You may receive a lump sum payment in an amount equal to your monthly disability benefit multiplied by the number of months between your disability onset date and the date on which your Disability Benefit began. In calculating this benefit, the Fund will allow for a maximum of fourteen (14) months to be used. Thus, if the number of months between your disability onset date and the date on which your Disability Benefit began was fifteen (15), the Fund will multiply your disability benefit by 14, which is the maximum allowed. If the number of months between your disability onset date and the date on which your Disability Benefit began was eight (8), the Fund will multiply your disability benefit by eight (8). If you received an Early Retirement benefit in this time, that amount paid to you will be deducted from the Lump Sum Retroactive Disability Benefit Payment. No benefit will be paid until you have been Permanently and Totally Disabled for at least six (6) full months. The first payment will include payment for each month of the waiting period, but no more than 14 months before the application is filed.

Limited Disability Pension

If you become Permanently and Totally Disabled on or after November 1, 2000, but you are not eligible for a Disability Pension because you have not incurred 5 Years of Credited Service, you will be entitled to receive a lump sum distribution equal to 100% of the total contributions made to the Fund on your behalf. If you become Permanently and Totally Disabled prior to November 1, 2000 and are not eligible for a Disability Pension for the same reason, you will be entitled to received a lump sum distribution equal to 75% of the total contributions made to the Fund on your behalf. In addition, to be eligible for this Limited Disability you must meet the following requirements: (1) you performed 500 hours of work in Covered Employment in the previous 24 months; and (2) you applied for the Limited Disability Pension within 6 months of the date you were determined to be Permanently & Totally Disabled.

Automatic Conversion of your Disability Pension to a Regular or Limited Retirement Benefit.

Once you have reached the age of 61, you will no longer receive a Disability Pension. Instead, you will begin to receive a Regular Retirement or Limited Retirement pension. You will be required to elect a form of benefits from among the automatic and optional forms (above). The amount of your benefit will be calculated as of you Retirement Date, not your date of disability onset.

Option to Convert from An Early Retirement to Disability Pension.

If you have started to receive payments under an Early Retirement pension, you may still apply for a Disability Pension if you can prove that you met the eligibility criteria for the Disability Pension because you became disabled while an active Participant under this Plan (i.e. before you incurred a One-Year Break in Service). However, if you become Permanently and Totally Disabled after your Early Retirement Pension Start Date, you will not be eligible to convert to a Disability Pension. However, if you become Permanently and Totally Disabled after your Early Retirement Pension start date, you will not be eligible to convert to a Disability Pension. You must have met the eligibility criteria for the Disability Pension while you were an Active Participant under the Plan (before you incurred a Permanent Break in Service). Therefore, in this case, there is no automatic conversion from an Early Retirement to a Disability Pension. However, you will have the option to convert, if you are eligible.

SURVIVOR (OR DEATH) BENEFITS

Generally.

If you die prior to your Pension Start Date a death benefit will be payable to your Designated Beneficiary. If you are 100% Vested and married on your date of death, the Plan will pay your surviving spouse a Survivor Benefit for the life of your spouse. If you are unmarried or have not yet been Vested under the Plan, your Designed Beneficiary will receive a lump sum death benefit as provided later in this section.

Surviving Spouse Benefit.

If you are a vested Participant who dies before your Pension Start Date, the Plan will pay your spouse a surviving spouse pension which is known as a Qualified Pre-Retirement Survivor Annuity (QPSA).

Your surviving spouse will receive a payment equal to the amounts that would have been payable as a survivor annuity under the Qualified Joint and Survivor Annuity provisions of the Plan, as if:

Death After Earliest Retirement Age.

(i) You had retired with an immediate Qualified Joint and 100% Survivor Annuity with a pension start date on the day before the date of your death; or

Death Before Earliest Retirement Age.

(ii) You had separated from Service on the date of your death, survived to your Earliest Retirement Age, retired with an immediate Qualified Joint and 100% Survivor Annuity with a Pension Start Date, and died on the next day.

When the Death Benefit Becomes Payable.

Generally.

If you die on or before your Earliest Retirement Age, payment of a QPSA will commence on the first day of the month following the day you would have reached such age had you lived until that day, unless your Surviving Spouse elects an immediate or deferred commencement. If you die after you have already reached Early Retirement Age, the benefit will be paid on the first day of the month following your death.

Immediate and Deferred Commencement.

If you die before reaching your Earliest Retirement Age, your Surviving Spouse may elect to commence receiving an QPSA as of the first day of the month following the date of your death. Your spouse must apply for this early commencement on a form provided by the Fund Office, and do so within 90 days of your death. The benefit will be actuarially reduced, in order to be equal to the same benefit if it were to commence on the date when you would have reached Earliest Retirement Age.

If you die prior to your Required Beginning Date, your spouse may elect to commence receiving a QPSA as of the first day of the month. This election must be done in writing and prior to September 30th of the calendar year following the year of the Participant's death.

Surviving Spouse's Right to Designate a Beneficiary.

A surviving spouse receiving a QPSA has the right to designate a beneficiary to receive the remainder of their benefit if they receive less than 60 payments prior to their death.

Lump Sum Death Benefit.

Generally.

If you die prior to your Pension Start Date, and no QPSA is payable, then a lump sum death benefit will be payable to your Designated Beneficiary.

Determining the Amount Payable.

If no benefits have been paid to you, the death benefit will be the greater of $2,500.00 or 100% of Employer contributions made on your behalf.

If you have received any payments under a Disability Pension or an Early Retirement benefit that has been converted to a Disability Pension, the death benefit will be the difference of one of the following two figures subtracted by payments received under a Disability Pension:

(i) $1,500.00, or
(ii) 100% of Employer contributions made on your behalf, multiplied by the fraction (not to exceed 1) represented by the number of Years of Credited Service over the number 15.

Designating a Beneficiary

You have the right to designate one or more beneficiaries to receive any death benefit payable. Except to the extent benefits are payable pursuant to a Qualified Domestic Relations Order ("QDRO"), your divorced spouse is deemed to have predeceased you and is not entitled to benefits under the Plan, even if your former spouse remains the only beneficiary designated at the time of your death.

In the event you fail to designate a beneficiary or your beneficiary cannot be located after a reasonable search, the surviving person(s) in the first of the following classes will be named as your beneficiary:

(i) your surviving spouse;
(ii) your descendants, per stirpes;
(iii) your parents, in equal shares;
(iv) your siblings, in equal shares; or
(v) your estate.

If the individual who was to be your beneficiary intentionally caused your death, that person will be treated as having predeceased you and will not be entitled to receive any benefits from this Plan.

QUALIFIED DOMESTIC RELATIONS ORDERS.

The term "Domestic Relations Order" means any judgment, decree or order (including approval of a property settlement agreement) relating to child support, alimony or property rights, which is made pursuant to a state Domestic Relations Law.

If the Plan receives such an order which directs payment to a Spouse, former Spouse, child or other Beneficiary or dependent, it will notify all concerned parties of the Order and proceed in accordance with the applicable provisions of the Internal Revenue Code, as amended. Upon determination that all requirements of the Code and regulations thereto have been met, the Plan must obey the Order. You may request a copy of the Plan's official procedures regarding Domestic Relations Orders by contacting the Fund Office.

Normally, benefits from the Plan may not assigned or attached; that is, with the exception of the circumstances covered above, benefits can only be paid to the Participant, his surviving Spouse or other Designated Beneficiary.

APPLYING FOR BENEFITS AND CLAIM PROCEDURES

Filing Your Claim.

A claim is a request for a benefit payment from the Plan. A claim must be submitted on the form provided by the Plan Administrator, who is responsible for processing and paying the claim for the Plan. You are required to mail or deliver the completed and executed form to the Plan Administrator for it to be considered. It will be deemed to have been "filed" when it is received by the Plan Administrator.

Claims Decisions.

Pension and Death Benefit Claims.

If a claim is wholly or partially denied, the Plan Administrator will provide you with written notification of the decision within 90 days of receiving the claim. In some cases, the Plan Administrator may determine that an extension of time of up to an additional 90 days is necessary. If this occurs, you will receive written notice of the extension prior to the expiration of that first 90 day period. The extension notice will explain why an extension was necessary, what, if any, additional information the Plan needs from you and when you will receive a determination on your claim.

Disability Claims.

If wholly or partially denied, the Plan Administrator will provide you with written notification within 45 days after receipt of the claim. The Plan Administrator may determine that an extension of time is necessary in order to properly process your claim. If so, an extension of up to an additional 30 days may be necessary. You will be notified of this extension within the initial 45 day period. If, due to matters beyond its control, the Plan Administrator determines more time is needed to process your claim, a second 30 day extension may be provided. If either extension is necessitated because the Plan requires further information from you, you will be afforded at least 45 days to provide the requested information.

When Your Claim for Benefits is Denied.

Denial Letter

For all claims, a written notice will be sent to you if your claim is denied. The letter will state why your claim was denied, reference the specific Plan provision on which the determination was based, describe additional material or information necessary for you to perfect your claim and describe the Plan's review procedures and your right to bring a civil action under the Employee Retirement Income Security Act of 1974 as amended (ERISA). In the case of the denial of a disability benefit, you will also be given the criteria relied upon in making the decision to deny benefits, and, if applicable, an explanation of the scientific or clinical judgment used for the determination.

Request for Review

You may appeal a denial of benefits to the Board of Trustees. In order to do this you must mail or deliver to the Plan Administrator a written notice of appeal. An appeal related to a claim for pension or death benefits must be received within 60 days following the receipt of the notice of benefit denial. An appeal related to the denial of disability benefits must be received within 180 days following the receipt of the notice of benefit denial.

You may submit written comments, documents, records, or other information relating to the claim for benefits to be considered by the Trustees in deciding the appeal.

Upon request to the Plan Administrator, you will be provided reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. This will be provided to you free of charge.

Appeals Decision

The Board of Trustees will decide all appeals at their regularly scheduled quarterly meetings. The appeal will be decided no later than the first meeting following the Plan Administrator's receipt of the notice of appeal, unless the notice is received within 30 days prior to the meeting, in which case the Trustees will decide the appeal at the second regularly scheduled meeting following the receipt of the notice of appeal. If an extension of time is necessary, the Board of Trustees will notify you in writing of such an extension and your appeal will be decided no later than the following meeting.

Additional rules apply to Disability Benefit appeals. The Trustees will give no deference to the initial benefit determination when deciding disability benefit appeals. When an initial determination is based on medical judgment, the Trustees will consult a qualified health care professional who has no affiliation or connection with any party involved in the initial benefit determination by the Plan Administrator.

Notice of Appeal Decision

Written notice of all appeals decisions will be sent to you no later than five (5) days after the decision is made. If the decision is not fully favorable to you the notice will include the following information:

(i) the specific reason for the adverse determination;
(ii) reference to the specific Plan provision(s) on which the decision was based;
(iii) a statement that you are entitled, free of charge upon request, access to, and copies of, all documents, records and other information relevant to the claim for benefits;
(iv) a statement of your right to bring an action under ERISA section 502(a); and
(v) in the case of an appeal involving disability benefits:
  a. the internal rule, guideline, protocol or criterion relied upon in making the determination, if any; and/or
  b. if applicable, an explanation of the scientific or clinical judgment for the determination or a statement that such an explanation will be provided to you upon request.

The Board of Trustees has the sole and exclusive discretion in determining whether you are entitled to benefits under the Plan's provisions. Benefits will only be payable under this Plan if the Board of Trustees determines that a Participant or Beneficiary is entitled to them. The Board of Trustees has authority and discretion to interpret the terms of this Plan and to determine the appropriate application of the Plan's terms to specific circumstances. The Board of Trustees determination regarding an appeal of an adverse benefit determination shall be final and binding on all parties, subject only to such judicial review as required by law. Any such judicial review shall accord deference to the Trustees decision and shall overturn such decision only if it was arbitrary and capricious. Any cause of action by a Participant or Beneficiary must be commenced within two years after notice of the decision of the Board of Trustees is provided to that individual.

SUSPENSION OF BENEFITS

If you are engaged in certain types of employment you will not be allowed to obtain a benefit under this Plan. This type of employment is referred to as Disqualifying Employment.

Types of Disqualifying Employment.

Disqualifying Employment is any employment for forty (40) hours or more in any calendar month in any of the following types of work: (1) Bargaining Unit Work; (2) Fund Office Employment; and (3) Union Office Employment.

Bargaining Unit Work means any work in the plumbing and pipefitting trade or craft, in the same industry, and in the same geographic area covered by the Plan, other than work granted an exemption by the National Pension Plan of the United Association and as approved by the Business Manager of the Union. Bargaining Unit Work also includes employment by any contributing Employer or any non-contributing employer, as well as any self-employment in the plumbing or pipefitting trade or craft, in the same industry, and in the same geographic area covered by the plan.

However, work as an instructor for the Pipe Fitters Local 533 Joint Apprenticeship Training Fund does not constitute Disqualifying Employment. The geographic are covered by the Plan includes the State of Missouri, and the State of Kansas and any Standard Metropolitan Statistical Area, as determined by the U.S. Census Bureau, located in part within Missouri or Kansas.

Fund Office Employment means work for the Fund or the Pipe Fitters Local 533 Health & Welfare Fund or for both Funds. Fund Office Employment also includes work in the Employee Benefits industry in the states of Missouri or any Standard Metropolitan Statistical Areas, as determined by the U.S. Census Bureau located in part within Missouri.

Union Office Employment means work for the Union or any other labor organization within the states of Missouri or in any Standard Metropolitan Statistical Areas, as determined by the U.S. Census Bureau located in part within Missouri.

ADDITIONAL INFORMATION

Plan Amendment or Termination

The Board of Trustees has the right to amend the Plan at any time. In no event, however, will any amendment reduce any benefits for any Participant earned prior to the effective date of the amendment. The Trustees also have the right to terminate the Plan at any time. In the event of termination, the rights of all Employees to benefits accrued to date of termination will be fully vested, and benefits will be distributed to Employees in any manner permitted by the Plan.

Upon termination of the Plan, the assets of the trust fund will be "allocated" or divided among Participants and Beneficiaries in the following order:

1. Provide benefits for those Participants already receiving Retirement Benefits;
2. Provide benefits for those un-retired Participants who are eligible to retire and receive a Retirement Benefit at the termination date;
3. Provide benefits for those Participants who have five (5) years of service, but who have not reached their 65th birthday on the termination date;
4. Provide for all other non-forfeitable benefits under the Plan; and
5. Use the balance of available funds in a non-discriminatory manner for the benefit of all Participants not heretofore provided for under the Plan at the date of termination.

Non-Alienation of Benefits

Except as otherwise expressly permitted by the Local 533 Pension Plan or as required by law (including a Qualified Domestic Relations Order), no benefits payable at any time under the Pension Plan will be subject in any manner to alienation, sale, transfer, assignment or encumbrance of any kind.

Mental or Physical Inability to Accept Payments

If the Trustees determine that a Participant, Beneficiary or surviving Spouse is mentally or physically unable to accept benefit payments, the Trustees may withhold the payments and pay them to the legal representative of the person, or if there is no legal representative, to the person or persons who, in the judgment of the Trustees, are then providing for the care, maintenance and support of the payee.

Statement of ERISA Rights

As a participant in the Pipe Fitters Local No. 533 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 copies.

Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (65) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of 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. 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 Office of Participant Assistance, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 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.

Insurance of Benefits

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

Under the multi-employer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multi-employer 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 multi-employer 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 in covered employment; (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.

Gender

Whenever appropriate, the masculine pronoun as used herein will include the feminine and the singular pronoun will include the plural, and conversely.

PLAN IDENTIFICATION INFORMATION

Plan Name

Pipe Fitters Local No. 533 Pension Plan, commonly known as the Local 533 Pension Plan.

Plan Sponsor

Board of Trustees of the Pipe Fitters Local No. 533 Pension Fund.

Address

Pipe Fitters Local No. 533 Pension Plan
8600 Hillcrest Road, Suite A
Kansas City, MO 64138
(816) 361-0206
EIN#: 43-6175719

Plan Number

501

Type of Administration and Plan Administrator

The Plan Administrator is the Board of Trustees of the Pipe Fitters Local No. 533 Pension Plan. This Plan is administered by a professional administrator employed by the Board of Trustees, at the direction of the Board of Trustees. The Board has delegated the authority and discretion to carry out the day-to-day duties of running the Plan to this administrator. References to Plan Administrator in this booklet are to the Board of Trustees and, to the extent the Board of Trustees has delegated authority and discretion to the administrator, to that administrator also.

Third Party Administrator: Mark Myhrman
Wilson-McShane Corporation
3100 Broadway, Suite 805
Kansas city, MO 64111
Telephone: (816) 756-3313
Fax: (816) 759-3659

Contributing Employers

You may obtain a complete list of employers (and employee organizations) contributing to the plan upon written request to the Plan Administrator, or you may examine such list at the Fund Office. For further information, see the section describing how you may obtain access to and copies of governing plan documents.

You may receive from the Plan Administrator, upon written request, information as to whether a particular employer (or employee organization) is a Contributing Employer to the Plan and, if so, that entity's address.

Collective Bargaining Agreement

The Pipe Fitters Local No. 533 Pension Plan is established and maintained pursuant to a collective bargaining agreement (CBA) between the Pipe Fitters Local Union No. 533 and the Mechanical Contractors Association of Greater Kansas City, Missouri. You may examine a copy of the CBA at the Fund Office, and you may obtain copies upon written request to the Plan Administrator. For further information, see the section describing how you may obtain access to and copies of governing plan documents.

Type of Plan
The Local 533 Plan is a multi-employer defined benefit pension plan. The benefits provided by the Plan are covered by the termination insurance of the Pension Benefit Guaranty Corporation.

Access to and Copies of Plan Documents

You may examine a copy of the current CBA at the Local 533 Pension Plan office during regular business hours (8:00 am to 5:00 pm central time). In addition, upon written request to the Plan Administrator, you may receive copies of the current collective bargaining agreement.

Agent for Service of Process

Wilson-McShane
3100 Broadway, Suite 805
Kansas city, MO 64111

In addition, service of legal process may be made upon the Plan Administrator or any Trustee.

Trustees

Union Trustees:
Kerry Brandt
8600 Hillcrest Rd., Suite A
Kansas City, MO 64138

Scott Forbes
8600 Hillcrest Rd., Suite A
Kansas City, MO 64138

Kevin Hendrickson
8600 Hillcrest Rd., Suite A
Kansas City, MO 64138

Employer Trustees:
Michael W. Gossman
P1 Group, Inc.
2151 Haskell Ave. Bldg. #1
Lawrence KS 66046

William H. Alexander
Alexander Mechanical Contractors
8744 E. Alice Street
Kansas City, MO 64126

Michael Palmer
c/o Mechanical Contractors Association

Source of Contributions

This Plan is funded through employer contributions, as well as through investment earnings. Contribution amounts are determined by the number of hours worked by an employee in Covered Employment according to the rate as specified in the applicable Collective Bargaining Agreement or Participation Agreement.

Trust

Contributions to this Plan are made to the Pipe Fitters Local No. 533 Pension Fund Trust, established by the Restated Agreement and Declaration of Trust of the Pipe Fitters Local No. 533 Pension Fund.

This Plan is administered through an agreement with Wilson-McShane, 3100 Broadway, Suite 805, Kansas City, MO 64111. Wilson-McShane provides administrative services only and does not assume any financial risk or obligation with respect to claims.

Plan Year

The Plan's records are maintained on a on a fiscal year basis with each Plan Year beginning June 1 and ending the following May 31.

DEFINITIONS

Accrued Benefit – A Participant's "Accrued Benefit" is the accrued benefit determined under the Plan and expressed in the form of an annual benefit commencing at Normal Retirement Age.

Act or ERISA – "Act" or "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

Active Participant – An "Active Participant" is a Participant who has earned at least one Hour of Service and who has not incurred a One-Year Break in Service.

Actuarial Equivalent – The term "Actuarial Equivalent" generally means that the amount of a benefit that has the same value as the benefit which it replaces. Determination of an "Actuarial Equivalent" is based upon mortality tables and interest rate assumptions which change from time to time as dictated by the Internal Revenue Service and as determined by the Board of Trustees upon the advice of the Fund Actuary.

Administrator – The term "Administrator" or "Plan Administrator" refers to the individual or entity appointed by the Board of Trustees to perform day-to-day administrative functions of the Plan.

Adverse Benefit Determination – The term "Adverse Benefit Determination" refers to any denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for, a benefit or a failure to provide a benefit for an individual based on a determination that they are not eligible for benefits under the Plan.

Alternate Payee – The term "Alternate Payee" refers to any spouse, former spouse, child, or other dependent of a Participant who is recognized or designated by a Qualified Domestic Relations Order (QDRO) to receive benefits, or to receive any other right or interest, with respect to the Participant's Accrued Benefit.

Association – The term "Association" refers to The Mechanical Contractors Association of Greater Kansas City, a Missouri corporation.

Beneficiary – A "Beneficiary" is a person, other than a Participant, who is receiving, or who is entitled to receive, benefits from the Plan because of there designation for such benefits by the Participant or because of the provisions of the Plan.

Collective Bargaining Agreement – The term "Collective Bargaining Agreement" means any written agreement requiring an Employer to submit contributions to the Fund in a manner and amount acceptable to the Trustees for work performed by one or more Employees.

Contribution Hour – A "Contribution Hour" is each hour for which contributions are required to be paid to the Fund based on work performed by a Participant or for other periods of time described in the Collective Bargaining Agreement.

Covered Work – The term "Covered Work" means any work covered by the Collective Bargaining Agreement or a Participation Agreement, for which contributions are required to be made to this Plan.

Credited Service – "Credited Service" is the sum of all service performed by an Employee and used to determine vesting and eligibility for benefits.

Designated Beneficiary – A "Designated Beneficiary" is an individual designated as the Beneficiary under the terms of the Plan by a Participant. If the Participant names a Beneficiary that is not and individual such as a Trust, Charity, or the Participant's estate, then the Participant shall be treated as not having any designated Beneficiary. The definition of "Designated Beneficiary" is also subject to the requirements of the Internal Revenue Code Section 401(a)(9) and any Treasury Regulations issued pursuant to that subsection of the Internal Revenue Code.

Disability – A "Disability" is a physical or mental condition that prevents a Participant from working, as fully defined in this summary plan description.

Disqualifying Employment – The term "Disqualifying Employment" refers to employment in the Covered Work that will render a Participant ineligible to receive a Pension benefit under this Plan.

Earliest Retirement Date – A Participant's "Earliest Retirement Date" is the earliest date on which that Participant would be entitled to retire and begin receiving retirement benefits. Earliest Retirement Age is 55, if the Participant has completed at least 15 Years of Credited Service, age 61 if the Participant has completed at least 5, but less than 15 years of Credited Service, or it is the same as the Participant as the Participant that processes Normal Retirement Age. If the Participant has completed less than 5 years of Credited Service.

Early Retirement Age – Age 55, provided the Participant has earned 15 Years of Credited Service.

Employee(s) – The term "Employee(s)" means any person(s) engaged in employment for which an Employer is obligated to make contributions to the Fund either by a Collective Bargaining Agreement, or by any other written agreement, in accord with the terms of the Trust Agreement, between the Employer and the Trustees.

Employer – "Employer" means an Employer who is obligated to make payment to the Pension Fund in accordance with the provisions of a Collective Bargaining Agreement or Participation Agreement.

Future Service – "Future Service" is all Credited Service earned after January 1, 1959.

Hour of Service – An "Hour of Service" is the unit of measurement used in determining eligibility for benefits, vesting, and benefit accrual.

Normal Retirement Age – The term "Normal Retirement Age" means age 65 or the Participant's fifth anniversary of the date on which he became a Participant in the Plan, if later.

One-Year Break in Service – Effective June 1, 2007, a "One-Year Break in Service" is a Plan Year in which a Participant earns fewer than 200 Hours of Service.

Participant – A "Participant" is a person who has performed at least one Hour of Service.

Past Service – "Past Service" is all Credited Service earned prior to January 1, 1959.

Pension Plan (or "Plan) – The term "Plan" means the program of pension benefits established by the Trustees pursuant to the Trust Agreement.

Pension Start Date – The term "Pension Start Date" means the date on which payment of benefits under this Plan are paid, or begin to be paid.

Permanent and Total Disability – "Permanent and Total Disability" means a physical or mental condition which entitles a Participant to a Disability Benefits under this Plan as determined by the Trustees as provided for under the Plan.

Plan Year – A period of twelve consecutive months beginning on June 1 and ending on May 31..

Permanent Break in Service – A "Permanent Break in Service" is five consecutive One-Year Breaks in Service.

Qualified Domestic Relations Order – A "Qualified Domestic Relations Order" (QDRO) is a Domestic Relations Order which creates or recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable with respect to a Participant under this Plan and which specifies all requirements as mandated under the Employee Retirement Income Security Act of 1974, as amended.

Regular Retirement Age – "Regular Retirement Age" is either Age 61 if you retire on or after June 1, 1996; or Age 62 if you retire prior to June 1, 1996.

Required Beginning Date – A Participant's "Required Beginning Date" is the April 1 of the calendar year following the later of: the calendar year in which the Participant reaches 70 ½ , or the calendar year in which the Participant retires. If the Participant is a 5% owner as defined in the Internal Revenue Code Section 416(i), the "Required Beginning Date" is April 1 for the calendar year following the calendar year in which the Participant reaches age 70 ½ .

Separation from Service – "Separation from Service" refers to the last day of a Plan Year that constitutes a One-Year Break in Service, or the last day of the last month before a Participant's Retirement Date for purposes of Retirement directly from active service.

Single Life Annuity – A "Single Life Annuity" is a benefit form paid in a periodic distribution to a non-married, or single individual over their lifetime in substantially equal amounts.

Trustee (Board of Trustees) – The "Trustees" are those persons designated as members of the Board of Trustees of the Pipe Fitters Local No. 533 Pension Fund, in accordance with the Agreement and Declaration of Trust.

Union – The "Union" is Local No. 533 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada.

USERRA – "USERRA" refers to the Uniformed Services Employment and Reemployment Rights Act.

Vest, Vested or Vesting – "Vesting" refers to the process of becoming entitled to a non-forfeitable right to a benefit under the Plan.