

PIPE FITTERS LOCAL NO. 533
INDIVIDUAL ACCOUNT PLAN
SUMMARY PLAN DESCRIPTION

Effective January 1, 2014

IMPORTANT PLAN CONTACTS

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**A MESSAGE TO ALL PARTICIPANTS FROM
THE BOARD OF TRUSTEES**

We are pleased to provide you this updated Pipe Fitters Local No. 533 Individual Account Plan Summary Plan Description (“Booklet”). This Booklet summarizes the key provisions of the Pipe Fitters Local No. 533 Individual Account Plan (“Plan”) in effect as of January 1, 2014. This Booklet replaces all other Booklets, but it does not replace or supersede the Plan document. In the event of any ambiguity or conflict between this Booklet and the Plan document, the Plan document will govern. If you would like a copy of the Plan document, please contact the Fund Office.

This Booklet includes important information about the Plan benefits available to you and/or your Beneficiary. It is important for you to read this Booklet carefully so that you understand your rights to these benefits. It is also important for you to share this Booklet with your family, and make sure they know where it is located. We recommend that you keep this Booklet with your important papers so that you can refer to it when needed.

In order to protect your family’s rights, it is important for you to keep the Fund Office aware of any changes in the addresses of you and your family members. You should also keep a copy of any notices that you send to the Fund Office.

Throughout this Booklet, certain terms have a specific meaning and are capitalized when they are used. These terms are defined in the Section, “DEFINITIONS OF COMMON TERMS USED IN THIS BOOKLET” that begins on page 2 of this Booklet. It is important for you to understand the meanings of these defined terms when using this Booklet.

We hope that you will find this Booklet helpful and that you and your family will enjoy the benefits of the Plan for many years to come. If you have any questions about the Plan or need any additional information, please contact the Fund Office.

Sincerely yours,

BOARD OF TRUSTEES

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CHECKLIST OF THINGS FOR YOU TO DO

- **Save this Booklet.** This Booklet includes important information about the Plan benefits available to you and/or your Beneficiary. It is important for you to read this Booklet carefully so that you understand your rights to these benefits. It is also important for you to share this Booklet with your family, and make sure they know where it is located. If you lose this Booklet, you should request another copy from the Fund Office.
- **Contact the Fund Office immediately if any of the following occurs:**
 - Your address or phone number changes;
 - You get married or divorced (you should also submit the appropriate legal documents, such as a marriage certificate or divorce decree);
 - You want to change your designated Beneficiary;
 - You become a parent (you should also submit the appropriate documents, such as a birth certificate or decree of adoption); or
 - You go into or return from military service.
- **Check your benefit statements.** You will receive a statement each calendar quarter that shows the balance in your Individual Account. It is important for you to review each statement for errors or omissions. If you notice an error in your hours or Contributions, or if you have questions regarding your statement, you should contact the Fund Office immediately.
- **Read all Plan announcement letters and keep them with this Booklet.** From time to time, the Board of Trustees may make changes to the Plan. If this occurs, a notice of the change(s) will be sent to your last known address. It is important for you to read all Plan announcement letters about benefit changes and keep them with this Booklet.
- **Contact the Fund Office if you have any questions about the Plan or need any additional information.** The Board of Trustees has authorized the Fund Office to respond in writing to your written questions. If you have a question about the Plan, you should write to the Fund Office for a definitive answer. As a courtesy to you, the Fund Office may also respond informally to oral questions. However, oral information and answers are not binding upon the Board of Trustees and cannot be relied on in any dispute concerning your benefits.
- **Remember that only the full Board of Trustees has the authority to interpret the Plan described in this Booklet.** The Trustees' interpretation will be final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. The Plan contains appeal procedures that may be used if you feel that your application for benefits was wrongfully denied. The Trustees' decision can be challenged in court only after those procedures are exhausted. No Employer, or Union nor any representative of any Employer, or Union, in such capacity, is authorized to interpret the Plan, nor can any such person act as an agent of the Trustees.

DEFINITIONS OF COMMON TERMS USED IN THIS BOOKLET

The following terms have specific meanings when used in this Booklet. It is important to understand the meanings of these defined terms while using this Booklet.

Alternate Payee - means a Spouse, former Spouse, child or other dependent of a Participant who has a right to receive all or a portion of the money in a Participant's Individual Account pursuant to a Qualified Domestic Relations Order ("QDRO").

Association - means the Mechanical Contractors Association of Greater Kansas City.

Beneficiary - means a person or entity that is, or may become entitled to receive, benefits from the Plan upon a Participant's death pursuant to the terms of the Plan.

Board of Trustees or Trustees – means the persons designated as members of the Board of Trustees of the Pipe Fitters Local No. 533 Individual Account Plan, in accordance with the Trust Agreement.

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, and such written agreement is in force and effect between either:

- The Union and the Association;
- The Union and one or more Employers doing the type of work performed by members of the Association;
- The United Association and one or more Employers doing the type of work performed by members of the Association; or
- The United Association and an Employer's association.

Contributions - means the money an Employer is obligated to pay to the Fund pursuant to the terms of a Collective Bargaining Agreement, a Participation Agreement, or the United Association Pension Fund Reciprocal Agreement. Contributions also means the money an Employer is obligated to pay to the Fund pursuant to the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA").

Covered Employment - means employment of an Employee by an Employer which requires the Employer to submit Contributions to the Fund on behalf of the Employee in accordance with the terms of a Collective Bargaining Agreement, a Participation Agreement, or the United Association Pension Fund Reciprocal Agreement.

Disqualifying Disability Employment – means employment for 40 or more hours a month in any of the following types of work:

- Work in the plumbing and pipe fitting industry either within the Plan's Geographic Jurisdiction or for which the Plan receives Contributions;
- Work for an Employer; or
- Work (including self-employment) in the plumbing and pipe fitting industry in the Plan's Geographic Jurisdiction for an employer who does not have an obligation to contribute to the Plan.

Early Retirement Age – means age 55 through age 61. A Participant has reached Early Retirement Age on the date (s)he turns 55 years old.

Employee - means a person who is employed by an Employer to perform work for which the Employer is obligated to submit Contributions to the Fund pursuant to the terms of a Collective Bargaining Agreement, a Participation Agreement, or the United Association Pension Fund Reciprocal Agreement.

Employer - means any of the following:

- An entity that is signatory to a Collective Bargaining Agreement, and who is obligated to make Contributions to the Fund pursuant to a Collective Bargaining Agreement or a Participation Agreement;
- An entity that is obligated to make Contributions to the Fund pursuant to the United Association Pension Fund Reciprocal Agreement;
- The Union;
- The Association; or
- The Pipe Fitters Local No. 533 Training Center.

ERISA - means the Employee Retirement Income Security Act of 1974, any amendments thereto, and any regulations promulgated pursuant to its authority.

Fund - means the assets of the Pipe Fitters Local No. 533 Individual Account Plan that are held in a trust fund that was established by the Trust Agreement.

Geographic Jurisdiction – means any state in which Contributions were made, or were required to be made, by or on behalf of an Employer pursuant to a Collective Bargaining Agreement or a Participation Agreement.

Individual Account – means the account that is established for an Employee and credited with Contributions earned by an Employee when (s)he works for an Employer. An Individual Account consists of the Contributions made to the Fund on behalf of an Employee, plus or minus the investment earnings or losses on those Contributions, minus fees or expenses charged to the

Individual Account. An Individual Account may become payable to a Participant, Alternate Payee or Beneficiary.

Normal Retirement Age – means at least 61 years of age. A Participant has reached Normal Retirement Age on the date that (s)he turns 61 years old.

Participant – means an Employee or former Employee on whose behalf the Plan has created an Individual Account and who has a balance in his or her Individual Account.

Participation Agreement – means a written agreement between the Plan and any Employer which requires the Employer to submit Contributions to the Fund in an amount and manner acceptable to the Trustees.

Plan – means the Pipe Fitters Local No. 533 Individual Account Plan, which is a money purchase pension plan established by the Trustees pursuant to the Trust Agreement.

Plan Administrator – means the Board of Trustees of the Pipe Fitters Local No. 533 Individual Account Plan. The Board of Trustees retains ultimate authority as the Plan Administrator for the Plan, but it has delegated responsibility for performing regular Plan administrative functions and activities, along with the authority to carry out such functions and activities, to other entities. When used in this Booklet, the term Plan Administrator refers to any person or entity responsible for carrying out the regular administrative functions and activities on behalf of the Plan.

Plan Year – means the 12-month period that begins on June 1 and ends on May 31.

Qualified Domestic Relations Order (“QDRO”) – means a judgment, decree, or order made pursuant to a state’s domestic relations law (including a community property law) that relates to the provision of child support, alimony, or marital property rights to a Participant’s spouse, former spouse, child or other dependent and assigns an Alternate Payee the right to receive all or a portion of the money in a Participant’s Individual Account. A QDRO must meet the requirements of Section 414(p) of the Internal Revenue Code and Section 206(d)(3) of ERISA. The determination of whether a domestic relations order is a QDRO is made by the Plan in accordance with its QDRO Procedures.

Required Beginning Date – means April 1 of the calendar year following the calendar year that a Participant attains age 70 ½.

Retire or Retired – means the complete withdrawal from employment or self-employment in the plumbing and pipe fitting industry with an intent to permanently cease employment or self-employment in the plumbing and pipe fitting industry.

Spouse – means a person to whom a Participant is legally married and, to the extent required by a Qualified Domestic Relations Order, a Participant’s former Spouse.

Trust Agreement – means the Restated Agreement and Declaration of Trust of the Pipe Fitters Local No. 533 Pension Fund.

Union – means the Pipe Fitters Local No. 533 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States, Canada and Australia.

United Association – means the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States, Canada, and Australia.

PARTICIPATION, CONTRIBUTIONS AND VESTING

When will I become a Participant in the Plan?

You will become a Participant in the Plan on the date that your Individual Account is created.

When is my Individual Account created?

Your Individual Account is created on the date that the Fund receives the first Contribution from an Employer on your behalf.

How are Contributions made to my Individual Account?

If you are an Employee and you work for an Employer in the Union's jurisdiction, your Employer will make Contributions to the Fund on your behalf at the hourly rate specified in the Collective Bargaining Agreement or Participation Agreement (as applicable). If you are an Employee and you work for an Employer outside of the Union's jurisdiction, your Employer may make Contributions to the Fund on your behalf in accordance with the United Association Pension Fund Reciprocal Agreement.

The Contributions made to the Fund on your behalf, minus fees for the Plan's administrative expenses, are deposited in your Individual Account. For more information about the Plan's administrative expenses, see the question, "What fees are charged to my Individual Account?" on page 13.

This Plan only accepts Contributions from Employers. This means that Employees are not allowed to make Contributions to the Fund under any circumstances.

How do I become vested?

You are always 100% vested in the amount in your Individual Account (i.e. your Individual Account is always non-forfeitable). This means a break in service or a termination of Covered Employment will not cause you to lose the money in your Individual Account.

Although you are always 100% vested, investment losses and Plan expenses may reduce the balance of your Individual Account. For more information on how the balance of your Individual Account may be reduced, see the question, "Can the money in my Individual Account be taken away from me?" on page 9.

If I have an individual account with another plan, can I roll it over into this Plan?

Yes, but only if the Board of Trustees approves of the rollover and all of the following requirements are met:

- The other plan must be qualified under Section 401(a) of the Internal Revenue Code;
- The rollover must be an "eligible rollover distribution" as that term is defined by Section 402(c) of the Internal Revenue Code; and
- The rollover must be a direct transfer from a qualified plan into your Individual Account.

If the Board of Trustees approves of the rollover and all of the requirements above are met, the money you rolled over will be deposited into your Individual Account. Once the money is in your Individual Account, it will be treated the same as all of the other Contributions in your Individual Account and will be subject to the terms of the Plan.

Is there a limit on the amount of money that an Employer can contribute to my Individual Account?

Yes, the Internal Revenue Code requires the Plan to limit the amount of Contributions that can be deposited in your Individual Account in any Plan Year to the lesser of 100% of your compensation or the annual IRS-established dollar limit, which is \$52,000 for 2014. This limit may be adjusted periodically to account for increases in the cost of living and does not apply to any money that you rolled over from another plan.

Although it is anticipated that these limits will not impact your benefits, they are included in the Plan because of the Internal Revenue Service requirements.

What happens if I am on leave for military service?

If you serve in "qualified military service" and subsequently return to Covered Employment, your former Employer may be required to make Contributions to the Plan on your behalf for the period of time that you served in "qualified military service". These Contributions are intended to credit you for the number of hours you would have worked for an Employer if you had not served in "qualified military service", and will be made in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA").

The Board of Trustees has established a written USERRA Policy that describes the Plan's procedures with respect to an Employee's service in "qualified military service". You may obtain a copy of this USERRA Policy free of charge by contacting the Fund Office. The information below summarizes the Plan's USERRA Policy.

In general, "qualified military service" means service in the Armed Forces, the Army National Guard, and the Air National Guard when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of the Public Health Service and any other category of persons designated by the President in time of war or national emergency.

To qualify for Contributions to be made to your Individual Account for the period of time you serve in “qualified military service”, you must satisfy all of the following requirements:

- You must have worked at least one hour in Covered Employment before your service in “qualified military service”;
- You must have been absent from Covered Employment as a result of “service in the uniformed services” as that term is defined by USERRA;
- You must notify your Employer and the Union Hall before you leave Covered Employment to serve in “qualified military service”;
- Your “qualified military service” must not have been terminated for dishonorable or other undesirable conduct;
- Your cumulative absence from Covered Employment as a result of “service in the uniformed services” must not have already exceeded five years, subject to certain exceptions specified by USERRA and/or the Plan’s USERRA Policy (in other words, your former Employer will generally only make Contributions to the Plan on your behalf for the first five years of your “qualified military service”); and
- You must either return to work for an Employer or sign the out-of-work list with the Union and provide your last Employer and the Union Hall a copy of your Form DD-214 within the following timeframes:

Length of Qualified Military Service	Re-employment Deadline
Less than 31 days	Return by the first business day following completion of your “qualified military service”, plus reasonable time for safe transportation and an eight-hour rest period.
31 through 180 days	Return within 14 days after discharge
181 days or more	Return within 90 days after discharge
Any period if you are hospitalized for or convalescing from a disability incurred or aggravated during the “qualified military service”	Return at the end of the period necessary for recovery. The recovery period may not exceed two years after completion of your “qualified military service” unless the Trustees decide to extend the two years by the minimum time required to accommodate a circumstance beyond your control which would make reporting within the two-year period impossible or unreasonable.

If you qualify for Contributions to be made to your Individual Account for the period of your “qualified military service”, the amount of Contributions credited to your Individual Account

will be based on your average hours of work in Covered Employment during the 12-consecutive month period immediately preceding your “qualified military service”. If you did not work in Covered Employment for a full 12-months immediately preceding your “qualified military service”, the amount of Contributions credited to your Individual Account will be based on your average hours of work in Covered Employment during the period immediately preceding your “qualified military service”. Your Individual Account will not be credited with interest or earnings on those Contributions.

Can the money in my Individual Account be taken away from me?

Yes, even though you are always 100% vested in the amount in your Individual Account, the balance in your Individual Account can be taken away or reduced for the following reasons:

- **Investment losses and Plan expenses:** The value of your Individual Account depends on the performance of your investments under the Plan. Your Individual Account balance is subject to both gain and loss due to investment results. If you receive a distribution at a time when the value of your investments has declined, you may not receive a distribution that is as large as you had hoped. There are also certain Plan expenses that may reduce the balance of your Individual Account. For more information on the value of your Individual Account, see the Section, “VALUATION OF INDIVIDUAL ACCOUNTS” that begins on page 13.
- **Qualified Domestic Relations Orders (“QDRO”):** The Plan is required to recognize an assignment of your Individual Account to an Alternate Payee pursuant to a QDRO. For more information on QDRO’s, see the Section, “QUALIFIED DOMESTIC RELATIONS ORDERS” on page 30.
- **Required Beginning Date Forfeiture:** If you still have money in your Individual Account when you turn age 70 ½, the Fund Office will notify you that you are required to receive a distribution by April 1 of the following calendar year. If the Fund Office is unable to locate you, it will conduct a diligent search to try and find you. The fees for trying to locate you will be charged to your Individual Account. If the Fund Office cannot locate you by your Required Beginning Date, your Individual Account will be forfeited and distributed into the Plan’s crediting account. If you later contact the Fund Office and make a claim for your benefits, the Plan will restore your Individual Account. The amount that will be restored is the value of your Individual Account on the date it was forfeited by the Plan (i.e. the value of your Individual Account on your Required Beginning Date). No interest, earnings, or losses will be attributable to your Individual Account after the date it was forfeited. For more information on your Required Beginning Date, see the Section, “REQUIRED MINIMUM DISTRIBUTIONS” that begins on page 28.

INVESTMENT OF ASSETS IN INDIVIDUAL ACCOUNTS

How are the assets in my Individual Account invested?

The Plan offers a wide range of investment options. You are allowed to direct how the money in your Individual Account is invested among those investment options by calling 800-755-5801 or visiting the website: my.trsrretire.com.

A complete description of each of the Plan's investment options is provided separately and is also available at my.trsrretire.com. It is important for you to review each investment option's objectives, risk and return characteristics, trading restrictions, and fees and expenses. If you have questions about any of the investment options, you should contact the Plan's Recordkeeper, Transamerica Retirement Solutions, at 800-755-5801.

In structuring the Plan to allow you to direct your investments, the Board of Trustees intends for this Plan to qualify as a plan described in Section 404(c) of ERISA and 29 CFR 2550.404c-1, and the Plan's fiduciaries may be relieved of liability for any losses which are the direct and necessary result of your investment instructions. In other words, because you control the investment of your Individual Account, you are responsible for the investment results, including both earnings and losses attributable to your investment decisions.

Can I change how the assets in my Individual Account are invested?

Yes, you can redirect how your future Contributions are invested and change the way the money in your Individual Account is invested at any time (subject to trading restrictions which may apply to certain investment options).

To make changes to your investment options, you can either call 800-755-5801 or visit the website: my.trsrretire.com.

Changes made to the investments in your Individual Account will generally take effect at the close of business on the day your request was made, provided that the request was completed by 3:00 p.m. Central Time (which is the close of the New York Stock Exchange). If your request is completed after 3:00 p.m. Central Time or on a non-business day, your change will generally take effect on the next business day that the New York Stock Exchange is open. An earlier cutoff time could apply in unusual circumstances or if the New York Stock Exchange closes early.

How can I learn more about the Plan's investment options?

The Plan provides multiple resources to help you learn about the Plan's investment options and decide which investment option (or options) best suits your goals. Here are some of the ways you can use those resources to learn more about the Plan's investment options:

- **Visit the Transamerica Retirement Solutions Website:** You can access information about the Plan's investment options 24 hours a day, seven days a week by visiting the website: my.trsrretire.com. Once you sign in to your account, you can view a complete

description of each of the Plan's investment options. You can also view a summary of your Individual Account and use the online modeling tool to help you analyze your investment allocation and alternative investment strategies.

- **Call Transamerica Retirement Solutions:** You can access information about your Individual Account 24 hours a day, seven days a week by calling the toll-free automated phone system at 800-755-5801. The automated phone system allows you to talk to a customer service representative if you call Monday through Friday between the hours of 7:00 a.m. and 8:00 p.m. Central Time. A customer service representative can answer your questions about the Plan's investment options.
- **Attend an educational seminar:** You can learn about the Plan's investment options by attending an educational seminar. The educational seminars are typically held at the Union Hall on a quarterly basis. These seminars provide education on topics such as how to diversify your investments and how to preserve the assets in your Individual Account when you are getting close to retirement. If you have questions about the date and time of the next educational seminar, you should contact the Fund Office.
- **Schedule a one-on-one meeting:** You can learn about the investments in your Individual Account by meeting one-on-one with a representative from RBC Wealth Management. The one-on-one meetings are typically held on Tuesdays at the Union Hall. These one-on-one meetings provide customized education based on factors such as your age, marital status, and expected retirement date. If you have questions about how to schedule a one-on-one meeting, you should contact the Fund Office.
- **Request additional information:** You can obtain a paper copy of the following information by submitting a request for such information to the Fund Office:
 - Prospectuses, summary prospectus, or similar documents relating to the Plan's investment options;
 - Financial statements or reports relating to the Plan's investment options;
 - Information concerning the value of shares or units in each investment option, as well as the date of the valuation; and
 - A list of the assets comprising the portfolio of each investment option which constitute Plan assets within the meaning of 29 CFR 2510.3-101 and the value of each such asset.

What if I do not make an investment election?

The Trustees encourage you to take an active role in deciding how to invest the money in your Individual Account and to choose an investment option (or options) that best suits your goals.

If you do not select specific investment options, the money in your Individual Account will be invested in the Transamerica Institutional Asset Allocation – Intermediate Horizon fund. This fund is known as the Plan's Qualified Default Investment Alternative ("QDIA"). For additional

information about the Transamerica Institutional Asset Allocation – Intermediate Horizon fund, you can either call 800-755-5801 or visit the website: my.trsuretire.com.

The Plan's QDIA satisfies the requirements of Section 404(c)(5) of ERISA and the regulations thereunder, and the Plan's fiduciaries may be relieved of liability for any losses which result from your investment in the Plan's QDIA. In other words, even if you do not affirmatively elect to invest in the QDIA, you are responsible for the investment results, including both earnings and losses attributable to your investment in the QDIA.

VALUATION OF INDIVIDUAL ACCOUNTS

How is the value of my Individual Account determined?

The value of your Individual Account is determined at the close of the New York Stock Exchange each business day; and is equal to the amount of Contributions made to the Plan on your behalf, plus or minus the investment earnings or losses on those Contributions, minus fees or expenses charged to your Individual Account. Because the amount in your Individual Account depends on unforeseeable future earnings and expenses, the Plan cannot guarantee the amount that you will receive once you become eligible for a distribution.

To find out your Individual Account balance on any given date, you can call Transamerica Retirement Solutions at 800-755-5801 or visit the website: my.trsrretire.com. You will also receive a statement each calendar quarter that shows the balance in your Individual Account. It is important for you to review each statement for errors or omissions. If you notice an error in your hours or Contributions, or if you have questions regarding your statement, you should contact the Fund Office.

What fees are charged to my Individual Account?

The Plan incurs expenses for administration (e.g. recordkeeping fees, legal fees, auditing fees, postage). In certain circumstances, the Plan pays for these fees by charging them to your Individual Account. Each year, you will receive a fee disclosure that provides detailed information regarding the Plan's expenses and the fees that could get charged to your Individual Account. The following is a general explanation of how the Plan pays its expenses and the fees that could get charged to your Individual Account:

- **Recordkeeping fees:** The Plan's recordkeeping fees may be paid, in whole or in part, from revenue that Transamerica Retirement Solutions or its affiliates receive from the Plan's investment options. If this revenue is not adequate to cover the recordkeeping fees, the shortfall will be deducted on a pro rata basis from the Plan's investment options held in Participants' Individual Accounts. If recordkeeping fees are charged to your Individual Account, the amount deducted from your Individual Account will get reported on your quarterly benefit statement.
- **Expenses for general Plan administrative services:** The Plan's expenses for general Plan administrative services (e.g. administration fees, legal fees, auditing fees) are paid by deducting a specified amount per hour from the total Contribution amount that is allocated to the Plan in the Collective Bargaining Agreement. The Board of Trustees has the authority to establish and change this amount as it may deem appropriate in its sole and exclusive discretion.
- **Individual expenses:** The Plan imposes certain charges on an individual Participant rather than on a Plan-wide basis. These charges may arise based on services provided to an individual Participant (e.g. processing a QDRO, locating a missing Participant, providing services requested by a particular Participant such as charges for overnight delivery of a benefits check or application materials).

ELIGIBILITY FOR A DISTRIBUTION

When am I eligible to receive the money in my Individual Account?

You are eligible to receive the money in your Individual Account if you meet the requirements of number 1, 2, 3, or 4 below. You are required to receive (or begin receiving) the money in your Individual Account if you reach your Required Beginning Date as explained in number 5 below.

1. **Normal retirement:** You are eligible to receive the money in your Individual Account if you have reached Normal Retirement Age and Retired from work in the plumbing and pipe fitting industry. You are considered to have reached Normal Retirement Age and Retired from work in the plumbing and pipe fitting industry if you meet all of the following requirements:
 - You are at least 61 years old;
 - You are not working in the plumbing and pipe fitting industry in the Plan's Geographic Jurisdiction; and
 - You provide the Fund Office a signed statement that you are not working in the plumbing and pipe fitting industry in the Plan's Geographic Jurisdiction, and that you intend to permanently cease working in the plumbing and pipe fitting industry in the Plan's Geographic Jurisdiction.
2. **Early retirement:** You are eligible to receive the money in your Individual Account if you have reached Early Retirement Age and Retired from work in the plumbing and pipe fitting industry. You are considered to have reached Early Retirement Age and Retired from work in the plumbing and pipe fitting industry if you meet all of the following requirements:
 - You are at least 55 years old and not yet 61 years old;
 - You are not working in the plumbing and pipe fitting industry in the Plan's Geographic Jurisdiction; and
 - You provide the Fund Office a signed statement that you are not working in the plumbing and pipe fitting industry in the Plan's Geographic Jurisdiction, and that you intend to permanently cease working in the plumbing and pipe fitting industry in the Plan's Geographic Jurisdiction.
3. **Separation from service:** You are eligible to receive the money in your Individual Account if you have separated from service. You are considered separated from service at the end of a period of 12 consecutive months during which no Employer has made Contributions to the Plan on your behalf **and** you have not worked in the plumbing and pipe fitting industry in the Plan's Geographic Jurisdiction. In order to receive the money in your Individual Account based on a separation from service, you must be separated from service on the date that you intend to receive the money (in other words, the 12 consecutive month period has to occur immediately before you receive the money in your

Individual Account. If you separate from service for 12 consecutive months, and you go back to work in the plumbing and pipe fitting industry before you receive the money in your Individual Account, you are no longer considered separated from service and you are not eligible to receive the money in your Individual Account).

The following examples illustrate how this works:

Example 1:

From January 2000 through February 3, 2013, Joe Pipefitter works in Covered Employment. On February 4, 2013, Joe Pipefitter is 35 years old and he loses his job in Covered Employment. From February 4, 2013 through May 1, 2014, Joe Pipefitter does not work in any type of employment.

On March 1, 2014, Joe Pipefitter submits an application for benefits to the Fund Office. Joe Pipefitter's application for benefits states that he wants to receive the money in his Individual Account based on a separation from service. Joe Pipefitter is eligible to receive the money in his Individual Account based on his separation from service.

Example 2:

From January 2000 through February 3, 2013, Joe Pipefitter works in Covered Employment. On February 4, 2013, Joe Pipefitter is 35 years old and he loses his job in Covered Employment. From February 4, 2013 through May 1, 2014, Joe Pipefitter does not work in any type of employment.

On May 12, 2014, Joe Pipefitter returns to work in Covered Employment. On July 1, 2014, Joe Pipefitter submits an application for benefits to the Fund Office. Joe Pipefitter's application for benefits states that he wants to receive the money in his Individual Account based on a separation from service. Joe Pipefitter is **not** eligible to receive the money in his Individual Account based on a separation from service because he is not currently separated from service.

Example 3:

From January 2000 through February 3, 2013, Joe Pipefitter works in Covered Employment. On February 4, 2013, Joe Pipefitter is 35 years old and he loses his job in Covered Employment. From February 4, 2013 through May 1, 2014, Joe Pipefitter does not work in any type of employment.

On May 12, 2014, Joe Pipefitter returns to work in Covered Employment. On June 3, 2014, Joe Pipefitter loses his job in Covered Employment. On July 1, 2014, Joe Pipefitter submits an application for benefits to the Fund Office. Joe Pipefitter's application for benefits states that he wants to receive the money in his Individual Account based on a separation from service. Joe Pipefitter is **not** eligible to receive the money in his Individual Account based on a separation from service because he has worked in the plumbing and pipe fitting industry during the last 12 months.

4. **Disability:** You are eligible to receive the money in your Individual Account if you are totally and permanently disabled, you are not engaged in Disqualifying Disability Employment, and you are not excluded from receiving disability benefits. You are considered totally and permanently disabled if you are disabled as the result of an injury or disease and you satisfy at least one of the following criteria:
- 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 pipe fitter, or you have been diagnosed with a terminal illness with a life expectancy of 12 months or less; **or**
 - 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.

Even if you are totally and permanently disabled, you are not eligible to receive the money in your Individual Account based on your disability if you are engaged in Disqualifying Disability Employment (as defined on page 3) or you are excluded from receiving disability benefits. You are excluded from receiving disability benefits if:

- You suffered or incurred the disability while you were engaged in, or resulting from your having engaged in, a criminal enterprise;
 - The condition preventing you from pursuing your trade as a plumber or pipe fitter, or preventing you from engaging in any substantial gainful activity, is alcohol or other substance abuse or dependency, or the condition was caused by unlawful use of controlled substances; or
 - You are disabled as a result of a self-inflicted injury.
5. **Required Beginning Date:** You are required to receive (or begin receiving) the money in your Individual Account if you have reached your Required Beginning Date. Your Required Beginning Date is April 1 of the calendar year following the calendar year that you turn 70 ½ years old. This means that you must receive (or begin receiving) the money in your Individual Account by April 1 of the calendar year following the calendar year that you turn 70 ½ years old. It is extremely important that you receive (or begin receiving) the money in your Individual Account by your Required Beginning Date. For more information about your Required Beginning Date, see the Section, “REQUIRED MINIMUM DISTRIBUTIONS” that begins on page 28.

Can I borrow money from my Individual Account?

No, under this Plan you are not allowed to borrow money for any reason.

Can I receive the money in my Individual Account based on financial hardship?

No, under this Plan you are not allowed to receive the money in your Individual Account based

on a financial hardship. Because this Plan is a money purchase pension plan, the Internal Revenue Code and its regulations do not permit the Plan to offer hardship (or any other type of in-service) distributions. This means that regardless of the severity of your financial hardship, neither the Fund Office nor the Board of Trustees has the legal authority to allow you to receive the money in your Individual Account based on a financial hardship.

Can I assign my Individual Account or any other right or benefit I have under the Plan?

No, neither you nor your Beneficiary can sell, assign, or pledge any Individual Account, right, or benefit under the Plan. This means that you cannot use your Individual Account as collateral for a loan or instruct the Plan to pay the money in your Individual Account to any individual or entity, except to your Beneficiary upon your death.

However, the Plan is required to recognize an assignment of your Individual Account to an Alternate Payee pursuant to a Qualified Domestic Relations Order. For more information, see the Section, “QUALIFIED DOMESTIC RELATIONS ORDERS” on page 30.

When can a Beneficiary and/or Alternate Payee receive a distribution from the Plan?

If you are a Beneficiary and/or an Alternate Payee, you are eligible to receive a distribution from the Plan if either of the following occurs:

- **The Participant dies.** If you are the designated Beneficiary or surviving Spouse of a deceased Participant you may be eligible to receive the money in the deceased Participant’s Individual Account. For more information see the Section, “DEATH BEFORE RETIREMENT” that begins on page 21.
- **You have a Qualified Domestic Relations Order.** If you are an Alternate Payee, an account is created for you on the date that you become entitled to a benefit from the Plan (i.e. on the date the Plan approves a QDRO that assigns you the right to receive all or a portion of the money in a Participant’s Individual Account). Once your account is created, you are eligible to receive the money in your account so long as an Employer has not made Contributions to the Plan on your behalf during the previous 12 consecutive months.

BENEFIT PAYMENT OPTIONS

How will my Individual Account balance be paid if I am married?

Except as provided in the paragraph below, if you are married on the date your Individual Account becomes payable you will automatically receive your benefits in the form of a 50% Joint & Survivor Annuity. If you and your Spouse do not want this form of payment, you may reject it and elect to receive payment in the form of a 75% Joint & Survivor Annuity, a Life Annuity or a Single Lump-Sum. To reject the 50% Joint & Survivor Annuity and elect the 75% Joint & Survivor Annuity, the Life Annuity or the Single Lump-Sum, you must provide the Fund Office a Qualified Joint and Survivor Annuity (“QJSA”) Waiver that is signed by you and your Spouse, and witnessed by a notary public or designated Plan representative.

If you have reached your Required Beginning Date and the balance in your Individual Account is less than \$5,000, you will receive your benefits in the form of a Single Lump-Sum. You will not have the option to elect the 50% Joint & Survivor Annuity, the 75% Joint & Survivor Annuity or the Life Annuity.

The 50% Joint and Survivor Annuity payment option is explained in greater detail below. The 75% Joint & Survivor Annuity, the Life Annuity and the Single Lump-Sum payment options are explained in greater detail on pages 19 and 20.

How will my Individual Account balance be paid if I am not married?

Except as provided in the paragraph below, if you are not married on the date your Individual Account becomes payable, you will automatically receive your benefits in the form of a Life Annuity. If you do not want this form of payment, you may reject it and elect to receive payment in the form of a Single Lump-Sum. To reject the Life Annuity and elect the Single Lump-Sum, you must provide the Fund Office a written rejection that is signed by you and witnessed by a notary public or designated Plan representative.

If you have reached your Required Beginning Date and the balance in your Individual Account is less than \$5,000, you will receive your benefits in the form of a Single Lump-Sum and you will not have the option to elect the Life Annuity.

The Life Annuity and Single Lump-Sum payment options are explained in greater detail on pages 19 and 20.

How does the 50% Joint & Survivor Annuity work?

If your benefits are paid in the form of a 50% Joint & Survivor Annuity, the Plan will purchase an irrevocable annuity from an insurance company licensed in the State of Missouri. To do this, the Plan will transfer your Individual Account balance to the insurance company. The fees and other costs directly related to the purchase of the annuity will be deducted from your Individual Account. After the fees are deducted, the insurance company will calculate how much it will pay you each month based on the balance of your Individual Account, the insurance company’s actuarial assumptions (including the life expectancy of you and your Spouse), and the insurance

company's expenses for administering your annuity. The insurance company will pay you this fixed monthly benefit for the rest of your life. If the Spouse you were married to when your benefits began survives you, then upon your death the insurance company will pay your surviving Spouse 50% of the monthly amount you were receiving. The monthly payments to your surviving Spouse will continue for the remainder of your Spouse's lifetime.

Once the money in your Individual Account is paid to the insurance company to purchase your 50% Joint & Survivor Annuity, you cannot revoke the election of this option even if your Spouse dies before you or you get divorced. The purchase of an annuity shall discharge the Trustees' obligations to you and your Spouse.

How does the 75% Joint & Survivor Annuity work?

As explained in the paragraphs below, the 75% Joint & Survivor Annuity operates the same as the 50% Joint & Survivor Annuity except that the benefits during your life will be smaller because upon your death, your surviving Spouse will receive 75% (rather than 50%) of the monthly amount you were receiving.

If you and your Spouse reject the 50% Joint & Survivor Annuity and elect to receive payment in the form of a 75% Joint & Survivor Annuity, the Plan will purchase an irrevocable annuity from an insurance company licensed in the State of Missouri. To do this, the Plan will transfer your Individual Account balance to the insurance company. The fees and other costs directly related to the purchase of the annuity will be deducted from your Individual Account. After the fees are deducted, the insurance company will calculate how much it will pay you each month based on the balance of your Individual Account, the insurance company's actuarial assumptions (including the life expectancy of you and your Spouse), and the insurance company's expenses for administering your annuity. The insurance company will pay you this fixed monthly benefit for the rest of your life. If the Spouse you were married to when your benefits began survives you, then upon your death the insurance company will pay your surviving Spouse 75% of the monthly amount you were receiving. The monthly payments to your surviving Spouse will continue for the remainder of your Spouse's lifetime.

Once the money in your Individual Account is paid to the insurance company to purchase your 75% Joint & Survivor Annuity, you cannot revoke the election of this option even if your Spouse dies before you or you get divorced. The purchase of an annuity shall discharge the Trustees' obligations to you and your Spouse.

How does the Life Annuity work?

If your benefits are paid in the form of a Life Annuity, the Plan will purchase an irrevocable annuity from an insurance company licensed in the State of Missouri. To do this, the Plan will transfer your Individual Account balance to the insurance company. The fees and other costs directly related to the purchase of the annuity will be deducted from your Individual Account. After the fees are deducted, the insurance company will calculate how much it will pay you each month based on the balance of your Individual Account, the insurance company's actuarial assumptions (including your life expectancy), and the insurance company's expenses for

administering your annuity. The insurance company will pay you this fixed monthly benefit for the rest of your life. Upon your death, no further benefits will be payable.

Once the money in your Individual Account is paid to the insurance company to purchase your Life Annuity, you cannot revoke the election of this option even if you subsequently get married. The purchase of an annuity shall discharge the Trustees' obligations to you. If you are married, the purchase of an annuity shall discharge the Trustees' obligations to you and your Spouse.

How does the Single Lump-Sum work?

If you (or if married, you and your Spouse) do not want to receive payment in the form of an annuity, you (or if married you and your Spouse) may reject the Life Annuity (or if married, the 50% Joint and Survivor Annuity), and elect to receive payment in the form of a Single Lump-Sum. The Single Lump-Sum may be paid directly to you or rolled over into an eligible retirement plan. After this payment is made, neither you nor your Spouse will receive any additional benefits from the Plan.

For more information about rollovers, see the Section, "TAXES AND ROLLOVERS" that begins on page 31.

DEATH BEFORE RETIREMENT

What happens if I die before I receive the money in my Individual Account?

If you are married and you die before you receive the money in your Individual Account, your surviving Spouse will receive the money in your Individual Account in the form of a Life Annuity. If your surviving Spouse does not want a Life Annuity, (s)he may reject it and elect a Single Lump-Sum payment which may be paid directly to your surviving Spouse or rolled over into an eligible retirement plan. Your surviving Spouse must receive (or begin receiving) the money in your Individual Account by the later of December 31 of the calendar year that you would have reached age 70 ½ or December 31 of the calendar year immediately following the calendar year of your death.

If you are not married, or if your Spouse has properly consented to your choice of another designated Beneficiary, that designated Beneficiary will receive the money in your Individual Account in the form of a Single Lump-Sum payment which may be paid directly to your designated Beneficiary or rolled over into an eligible retirement plan. Your designated Beneficiary must receive the money in your Individual Account by December 31 of the calendar year immediately following the calendar year of your death.

How do I designate a Beneficiary to receive the money in my Individual Account?

After you become a Participant, you will receive a notice regarding the Plan's potential survivor benefits and the benefit payment options that are available to your Spouse if you die before you receive the money in your Individual Account. The notice will also inform you that if you are married and would like to name someone other than your Spouse as your designated Beneficiary, you may do so, but only if you provide the Fund Office a Pre-Retirement Surviving Spouse Benefit Waiver that is signed by you and your Spouse and witnessed by a notary public or designated Plan representative. You may change your designated Beneficiary at any time prior to your death. However, your Spouse's written consent is required each time you designate a new or different Beneficiary.

If you are not married, you may designate any individual(s) or entity(ies) as your Beneficiary(ies) by filling out the Beneficiary Designation Form, which can be obtained from the Fund Office. You may change your Beneficiary at any time prior to your death by submitting a new Beneficiary Designation Form to the Fund Office.

Regardless of whether or not you are married, a Beneficiary Designation Form is only effective if it is received by the Fund Office prior to your death.

If you designate your Spouse as your Beneficiary, and you and your Spouse later divorce, the designation of your now ex-spouse as your Beneficiary will automatically become null and void. If you designate your Spouse and another individual as your Beneficiaries, only the portion of the Beneficiary designation that relates to your Spouse will automatically become null and void upon divorce. If you get divorced and you want your ex-spouse to remain your designated Beneficiary, you must file a new Beneficiary Designation Form with the Fund Office after your divorce.

What happens if I do not designate a Beneficiary or if my Beneficiary predeceases me?

If you die without naming a Beneficiary, or if your Beneficiary predeceases you, the first of the following who survives you shall be your designated Beneficiary:

- Your Spouse;
- Your child or children, in equal shares;
- Your parent or parents, in equal shares;
- Your sibling or siblings, in equal shares; or
- Your executor or administrator.

If none of the bullet points above apply (i.e. if you do not have a Spouse, child, parent, or sibling who survives you and you do not have an estate) the money in your Individual Account will be distributed in any manner chosen by the Trustees, subject to all applicable law. Under no circumstance will any money escheat to the State of Missouri or any other state.

What if the person entitled to the money in my Individual Account is a minor child?

The Trustees have the sole and exclusive discretion to determine how the Plan will distribute money that becomes payable to a minor child. The Trustees may determine that the Plan should distribute the money to the person who has present custody or care of the minor child and with whom the minor child resides. If this occurs, the person who receives the money on behalf of the minor child must agree in writing that (s)he will apply the money solely for the support of the minor child. The Trustees may also determine that the Plan should deposit the money in a federally insured savings account in the name of the minor child. If this occurs, the Plan will provide the minor child written notification of the deposit.

APPLYING FOR BENEFITS AND APPEAL PROCEDURES

This Section discusses the Plan's claims and appeals procedures. The Trustees have the sole and exclusive power and discretion to rule on all appeals and their determination shall be final and binding upon all parties. If you are dissatisfied with the Board of Trustees determination on appeal and you have exhausted all of the claims and appeals procedures in this Section, you may file a lawsuit. For any lawsuit filed, the determination of the Trustees is subject to judicial review only for abuse of discretion.

How do I apply for benefits?

You must apply for benefits on the application form provided by the Fund Office. A request for benefits is only considered a claim if you submit a completed application form to the Fund Office. You will also be asked to provide copies of certain documents, such as a birth certificate, marriage certificate, work history form, tax forms, and court documents if you are divorced.

You may obtain an application form by calling, writing, or stopping by the Fund Office. You should submit your completed application to the Fund Office in advance of the first month that you expect to receive a distribution of benefits. In order to avoid a delay in processing your application and benefit payments, make sure you fill out the application completely and provide copies of all requested documentation.

When will I know whether my application for benefits is approved or denied?

The time it will take to determine if your application for benefits is approved or denied depends on whether your eligibility for benefits is based on your total and permanent disability. If you are applying for benefits based on your disability, the answer to this question is found in number 1 below. If you are applying for benefits based on any other reason, the answer to this question is found in number 2 on page 24.

1. **Benefits involving the determination of disability** (i.e., benefits contingent on whether you meet the requirements of number 4 on page 16).

The Plan will determine whether your application for benefits is approved or denied and will notify you of its determination within a reasonable period of time, but not later than 45 days after your application for benefits is received by the Fund Office. This period may be extended one time by up to 30 days if the Plan determines that an extension of time is necessary due to matters beyond the Plan's control. If an extension is necessary, the Plan will send you a written notice before the end of the initial 45-day period that tells you the circumstances requiring the extension, the date by which the Plan expects to render a determination, the standards you must meet to be entitled to the benefit, the unresolved issues that prevent the Plan from determining whether you are eligible for the benefit, and the additional information required to resolve those issues.

If circumstances beyond the control of the Plan cause the Plan to be unable to determine

whether you are eligible for benefits within the additional 30 days, the Plan may extend the time for making a determination for an additional 30 days. If another extension is required, the Plan will send you another written notice prior to the expiration of the first 30-day extension period that tells you the circumstances requiring the extension, the date by which the Plan expects to render a determination, the standards you must meet to be entitled to the benefit, the unresolved issues that prevent the Plan from determining whether you are eligible for the benefit, and the additional information required to resolve those issues.

If an extension is necessary because the Plan needs additional information from you, the written notice will specifically describe the required information and you will be allowed at least 45 days from receipt of the notice to provide the specified information. The time period for deciding whether you are eligible for benefits will be suspended (tolled) from the date on which the notice is sent until the date the Fund Office receives your response, or until 45 days have passed since the date the notice was sent, whichever happens first. The Plan will grant you additional time to supply the requested information upon written request. When the Fund Office receives your response (or 45 days have passed and you have not provided a response), the Plan will make a determination within 30 days.

2. Benefits other than those involving the determination of disability (i.e., all benefits except those contingent on whether you meet the requirements of number 4 on page 16).

The Plan will determine whether your application for benefits is approved or denied and will notify you of its determination within a reasonable period of time, but not later than 90 days after your application for benefits is received by the Fund Office. This period may be extended one time by up to 90 days if the Plan determines that special circumstances require an extension of time for processing your application. If an extension is necessary, the Plan will send you a written notice before the end of the initial 90-day period that tells you the special circumstances requiring the extension and the date by which the Plan expects to render a determination.

What information will I receive if my application for benefits is denied?

If your application for benefits is denied, in whole or in part, you will receive a written notice that includes:

- The specific reason or reasons for the denial;
- Reference to the specific Plan provisions on which the denial is based;
- A description of any additional material or information necessary for you to perfect your claim and an explanation of why such material or information is necessary; and
- A description of the Plan's review (appeals) procedures and the time limits applicable to such procedures, including a statement of your right to bring a lawsuit under Section 502(a) of ERISA following an adverse benefit determination on review.

If your application for benefits involves the determination of disability (i.e. if you are applying for benefits based on number 4 on page 16), the written notice will include the following information in addition to the information explained in the bullet points above:

- If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, the notice will either set forth the specific rule, guideline, protocol or other similar criterion in full, or it will contain a statement that an internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol or other similar criterion will be provided free of charge upon request; and
- If the adverse benefit determination is based on medical necessity or experimental treatment or similar exclusion or limit, the notice will either include an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or it will contain a statement that such explanation will be provided free of charge upon request.

If my application for benefits is denied, how do I file an appeal?

If your application for benefits is denied, in whole or in part, you or your authorized representative may appeal the determination by submitting a written request for review to the Board of Trustees at the following Fund Office address:

Wilson-McShane Corporation
3100 Broadway, Suite 805
Kansas City, MO 64111

You may submit written comments, documents, records and other information relating to your application for benefits. You may also request reasonable access to and copies of all documents, records and other information relevant to your application for benefits. If you request such information, it will be provided to you free of charge.

What is the deadline for filing an appeal?

The deadline for filing an appeal depends on whether your eligibility for benefits is based on your total and permanent disability. If you are applying for benefits based on your disability, the answer to this question is found in number 1 below. If you are applying for benefits based on any other reason, the answer to this question is found in number 2 on page 26.

1. **Benefits involving the determination of disability** (i.e., benefits contingent on whether you meet the requirements of number 4 on page 16).

A request for review (i.e. an appeal) for disability benefits must be made within 180 days after you receive notice of the adverse benefit determination.

2. Benefits other than those involving the determination of disability (i.e., all benefits except those contingent on whether you meet the requirements of number 4 on page 16).

A request for review (i.e., an appeal) must be made within 60 days after you receive notice of the adverse benefit determination.

What is the process for making a decision on my appeal and when will I find out if my appeal is granted or denied?

The Trustees shall render a determination on your appeal no later than the date of the regularly scheduled quarterly meeting immediately following the Plan's receipt of your request for review. If your request for review is received within 30 days preceding the date of the next regularly scheduled meeting, the Trustees' review and determination will be made no later than the second meeting following the Plan's receipt of your request for review. This period may be extended until the third meeting following the Plan's receipt of your request for review if the Plan determines that special circumstances (such as the need to hold a hearing) require a further extension of time. If an extension is necessary, the Plan will send you a written notice before the commencement of the extension. The written notice will explain the special circumstances requiring the extension of time and the date that the Trustees will render a determination on your appeal.

The Trustees will provide a full and fair review of your application for benefits and the adverse benefit determination, and will not give deference to the initial determination. The Trustees' decision will be based on all comments, records and other information that you submit, regardless of whether such information was submitted or considered in the initial benefit determination.

In deciding an appeal of any adverse benefit determination that is based in whole or in part on a medical judgment, the Trustees shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. The health care professional will not be any individual who was consulted previously with respect to your application for benefits, nor the subordinate of any such individual.

The Plan will provide you written notice of the decision on review (i.e., the appeal) as soon as possible and in no event later than five calendar days after the decision is made.

If your appeal is granted, the written notice will contain sufficient information to fully apprise you of the Plan's decision to grant your appeal.

If your appeal is denied, the written notice will include:

- The specific reason or reasons for the denial;
- Reference to the specific Plan provisions on which the denial is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your

application for benefits; and

- A statement of your right to bring a lawsuit under Section 502(a) of ERISA.

If your appeal involves the determination of disability (i.e., if you applied for benefits based on number 4 on page 16), the written notice will include the following information in addition to the information explained in the bullet points above:

- If an internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination, the notice will either set forth the specific rule, guideline, protocol or other similar criterion in full, or it will contain a statement that an internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol or other similar criterion will be provided free of charge upon request; and
- If the adverse benefit determination is based on medical necessity or experimental treatment or similar exclusion or limit, the notice will either include an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or it will contain a statement that such explanation will be provided free of charge upon request.

REQUIRED MINIMUM DISTRIBUTIONS

Am I required to receive the money in my Individual Account when I Retire?

No, you are not required to receive (or begin receiving) the money in your Individual Account when you Retire. If you decide to keep the money in your Individual Account after you Retire, please keep the following things in mind:

- The money in your Individual Account will remain subject to investment gains and losses. This means that if the value of your investments declines after you Retire, you may not receive a distribution that is as large as you had hoped.
- You are required to receive (or begin receiving) the money in your Individual Account by your Required Beginning Date. If you still have money in your Individual Account when you turn age 70 ½, the Fund Office will notify you that you are required to receive a distribution by April 1 of the following calendar year. In order for you to ensure that you receive this notification, it is important that you keep the Fund Office informed of your current address. For more information, see the question, “What happens if I reach my Required Beginning Date, I still have money in my Individual Account, and the Fund Office cannot locate me?” on page 29.

What are the rules regarding my Required Beginning Date?

The Internal Revenue Code contains complicated regulations that require you to receive (or begin receiving) the money in your Individual Account by your Required Beginning Date. This Section contains a brief summary of those rules. For a more detailed description of the rules regarding your Required Beginning Date, you should request a copy of the Plan document and/or contact the Fund Office.

Your Required Beginning Date is April 1 of the calendar year following the calendar year that you turn 70 ½ years old. Once you reach your Required Beginning Date, the Plan is required to distribute a portion of your Individual Account to you each year. This amount is sometimes referred to as a “required minimum distribution” or “a distribution required by Internal Revenue Code Section 401(a)(9)”. If you reach your Required Beginning Date and you do not receive at least the required minimum distribution amount, the Internal Revenue Service may assess a 50% excise tax on the required minimum distribution amounts that you did not receive on a timely basis. This is why it is important for you to keep the Fund Office informed of your current address.

If you die before you reach your Required Beginning Date, there are required minimum distribution rules that apply to your Spouse and/or other Beneficiary. It is important for your survivors to contact the Fund Office as soon as possible following your death.

What happens if I reach my Required Beginning Date, I still have money in my Individual Account, and the Fund Office cannot locate me?

If you still have money in your Individual Account when you turn age 70 ½, the Fund Office will notify you that you are required to receive a distribution by April 1 of the following calendar year. If the Fund Office is unable to locate you, it will conduct a diligent search to try and find you. The fees for trying to locate you will be charged to your Individual Account. If the Fund Office cannot locate you by your Required Beginning Date, your Individual Account will be forfeited and distributed into the Plan's crediting account. If you later contact the Fund Office and make a claim for your benefits, the Plan will restore your Individual Account. The amount that will be restored is the value of your Individual Account on the date it was forfeited by the Plan (i.e. the value of your Individual Account on your Required Beginning Date). No interest, earnings, or losses will be attributable to your Individual Account after the date it was forfeited.

QUALIFIED DOMESTIC RELATIONS ORDERS

What is a Qualified Domestic Relations Order?

If you get divorced, your Individual Account may be divided as part of your marital settlement. Dividing your Individual Account requires a Qualified Domestic Relations Order (“QDRO”).

A QDRO is a judgment, decree, or order made pursuant to a state’s domestic relations law (including a community property law) that relates to the provision of child support, alimony, or marital property rights to a Participant’s spouse, former spouse, child or other dependent and assigns an Alternate Payee the right to receive all or a portion of the money in a Participant’s Individual Account. A QDRO must meet the requirements of Section 414(p) of the Internal Revenue Code and Section 206(d)(3) of ERISA. The determination of whether a domestic relations order is a Qualified Domestic Relations Order is made by the Plan in accordance with its QDRO Procedures. You may obtain a copy of the Plan’s QDRO Procedures free of charge by contacting the Fund Office.

What happens when the Plan receives a domestic relations order that applies to my Individual Account?

When the Plan receives a domestic relations order, the Fund Office will send a written notice to you, the Alternate Payee (or the Alternate Payee’s designated representative), and any other Alternate Payee who is named in another QDRO that assigns your benefits from the Plan.

The Plan will then review the domestic relations order to determine whether its terms comply with the laws permitting the assignment of benefits under a QDRO. After the Plan completes its review, both you and the Alternate Payee will receive a written notice from the Plan informing you of whether the domestic relations order is qualified (i.e. whether it is a QDRO). If the domestic relations order is qualified, the Plan is required to comply with the QDRO.

The fees for the review and qualification of the domestic relations order will be charged to your Individual Account. These fees will be shared between you and the Alternate Payee on a pro rata basis unless otherwise specified in the QDRO.

TAXES AND ROLLOVERS

This Section includes information regarding the income taxes and penalties that you could owe when you receive a distribution from the Plan. This Section also includes information about rollovers, which could allow you to defer the taxes owed on a distribution from the Plan. The information in this Section is for the sole purpose of providing you a summary of the laws that govern the taxation of distributions from the Plan. This information is not tax advice, and it is not intended to and cannot be used for the purpose of avoiding penalties that may be imposed under the United States federal tax laws or for the purpose of promoting, marketing, or recommending any transaction.

The information in this Section is based on the laws in effect on January 1, 2014. These laws are extremely complicated and are subject to change. When you apply for a distribution, the Fund Office will try and help you understand the current laws by providing you additional information regarding the tax consequences of that distribution. Although the Fund Office may provide certain general information regarding the tax consequences of a distribution, it cannot provide tax advice. For these reasons, you may wish to consult with a professional tax advisor before you receive a distribution from the Plan.

Do I have to pay tax on the money in my Individual Account?

The Contributions and investment earnings credited to your Individual Account are not considered taxable income until you actually receive the money. The amount of tax you will owe when you receive the money in your Individual Account will depend on many factors, including your age, the benefit form you select, and the tax laws in effect at that time.

What type of taxes could I owe when I withdraw the money in my Individual Account?

Generally, the money you withdraw from your Individual Account is subject to ordinary income tax unless it is directly rolled over into an eligible retirement plan. When you submit an application for benefits, the Fund Office will provide you a form with which to elect income tax withholding on your distribution. If the distribution is not an eligible rollover distribution, you get to decide whether or not the Plan will withhold any portion of your distribution to pay income taxes. If the distribution is an eligible rollover distribution and it is paid to you rather than rolled over, the Plan is required to withhold 20% of the distribution to pay income taxes. For more information about whether a distribution is an eligible rollover distribution, see the question, “What is an eligible rollover distribution?” on page 32.

If you withdraw the money in your Individual Account before you turn 59 ½ years old, and it is not directly rolled over into an eligible retirement plan, you may have to pay an additional 10% excise tax on that money. The following distributions made by the Plan before you turn 59 ½ years old are exempt from the 10% excise tax:

- Payments made in the form of a 50% Joint and Survivor Annuity, a 75% Joint and Survivor Annuity or a Life Annuity;
- Payments made when you are at least 55 years old and have separated from service;

- Payments made due to your disability (as the term disability is defined by the Internal Revenue Code);
- Payments made after your death;
- Payments made to an Alternate Payee pursuant to a QDRO;
- Payments used to pay for your medical expenses which are otherwise deductible under Section 213 of the Internal Revenue Code; or
- Other distributions listed in Section 72(t) of the Internal Revenue Code.

NOTE: In addition to the taxes described in this Section, the Internal Revenue Service may assess a 50% excise tax on required minimum distribution amounts that you do not receive after your Required Beginning Date. For more information about your Required Beginning Date, see the question, “What are the rules regarding my Required Beginning Date?” on page 28.

What is an eligible rollover distribution?

An eligible rollover distribution is a distribution from the Plan that you are allowed to rollover into an eligible retirement plan. Generally, a distribution from the Plan is an eligible rollover distribution if it is paid in the form of a Single Lump-Sum and it is not a required minimum distribution. This means that if you have not reached your Required Beginning Date and you receive a distribution from the Plan in the form of a Single Lump-Sum, your entire distribution can be rolled over into an eligible retirement plan. If you have reached your Required Beginning Date and you receive a distribution from the Plan in the form of a Single Lump-Sum, only the portion of your distribution that is not a required minimum distribution can be rolled over into an eligible retirement plan. For more information about required minimum distributions, see the question, “What are the rules regarding my Required Beginning Date?” on page 28.

If you choose to have an eligible rollover distribution paid to you, the Plan is legally required to withhold 20% of the distribution to pay income taxes.

If you choose to have an eligible rollover distribution rolled over directly into an eligible retirement plan, the Plan is not required to withhold any portion of the distribution that is directly rolled over. You are also not required to pay federal or state income taxes on any portion of the distribution that is directly rolled over into an eligible retirement plan until you receive the money from that plan.

A rollover is only considered a direct rollover if you direct the Fund Office to distribute the money in your Individual Account directly to another eligible retirement plan. If you have the money paid to you and then you roll it over into another plan, that is not a direct rollover and the Plan is legally required to withhold 20% of the distribution.

NOTE: The rule that you are not required to pay federal or state income taxes on any part of a distribution that is directly rolled over into an eligible retirement plan does not apply to a distribution that you roll over into a Roth IRA.

What is an eligible retirement plan?

If a plan is an eligible retirement plan, it means that if you are eligible for a distribution from this Plan, and that distribution is an eligible rollover distribution, this Plan will allow you to roll over your distribution into that plan. Whether a plan is considered an eligible retirement plan varies depending on whether the person receiving the distribution is a Participant, a Spouse, or a non-Spouse Beneficiary.

The following chart summarizes when another plan is considered an eligible retirement plan.

If you are...	An eligible retirement plan is (i.e., the Plan allows you to roll an eligible rollover distribution over into)...
A Participant	An individual retirement account described in Internal Revenue Code § 408(a); an individual retirement annuity described in Internal Revenue Code § 408(b) (other than an endowment contract); a qualified trust described in Internal Revenue Code § 401(a); an annuity plan described in Internal Revenue Code § 403(a); an eligible deferred compensation plan described in Internal Revenue Code § 457(b); an annuity contract described in Internal Revenue Code § 403(b); or a Roth IRA.
A Spouse (including an Alternate Payee)	An individual retirement account described in Internal Revenue Code § 408(a); an individual retirement annuity described in Internal Revenue Code § 408(b) (other than an endowment contract); a qualified trust described in Internal Revenue Code § 401(a); an annuity plan described in Internal Revenue Code § 403(a); an eligible deferred compensation plan described in Internal Revenue Code § 457(b); an annuity contract described in Internal Revenue Code § 403(b); or a Roth IRA.
A non-Spouse designated Beneficiary	An inherited individual retirement account described in Internal Revenue Code § 408(a); an inherited individual retirement annuity described in Internal Revenue Code § 408(b) (other than an endowment contract); or an inherited Roth IRA.

NOTE: If a plan is an eligible retirement plan, it only means that this Plan is required to allow you to roll an eligible rollover distribution over into that plan. It does not mean that the eligible retirement plan is required to accept your rollover. This Plan has no control over whether another plan will accept your rollover.

MISCELLANEOUS PROVISIONS

Name of Plan:

The name of the Plan is the Pipe Fitters Local No. 533 Individual Account Plan.

Type of Plan:

The Plan is a defined contribution money purchase pension plan within the meaning of the Employee Retirement Income Security Act of 1974 (“ERISA”). Because the Plan is a defined contribution plan, the benefits of the Plan are not insured under Title IV of the Act.

Type of Administration:

The Plan is administered by a joint Board of Trustees, one-half of whom are appointed by the Union and one-half of whom are appointed by the Association.

The Board of Trustees retains ultimate authority as the Plan Administrator for this Plan, but it has delegated responsibility for performing the day-to-day administrative functions to Wilson-McShane Corporation. The phone number and address for the administrative office of the Fund (i.e. the Fund Office) is:

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

Plan Sponsor:

The Plan Sponsor is the Board of Trustees of the Pipe Fitters Local No. 533 Individual Account Plan.

Employer Identification Number and Plan Number:

The Employer Identification Number assigned to the Board of Trustees by the Internal Revenue Service is 43-6175719. The Plan number is 002.

Plan Year:

The Plan Year is the 12-month period that begins on June 1 and ends on May 31.

Name and address of person designated as agent for service of legal process:

Carolyn Papuga
Wilson-McShane Corporation
3100 Broadway, Suite 805
Kansas City, MO 64111

Service of legal process may also be made upon the Board of Trustees or any individual Trustee.

Names, titles, and addresses of the Trustees:

UNION TRUSTEES

Scott Forbes
8600 Hillcrest Road
Kansas City, MO 64111

Kerry Brandt
8600 Hillcrest Road
Kansas City, MO 64111

Kevin Hendrickson
8600 Hillcrest Road
Kansas City, MO 64111

EMPLOYER TRUSTEES

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

Michael Palmer
18070 S. Bond Avenue
Bucyrus, KS 66103

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

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

Collective Bargaining Agreements:

The Plan is maintained pursuant to Collective Bargaining Agreements. A Participant or Beneficiary may obtain a copy of any Collective Bargaining Agreement by submitting a written request to the Plan Administrator. The Collective Bargaining Agreements are also available for inspection at the Fund Office.

Source of Contributions to the Plan and funding medium:

Contributions to the Plan are made by contributing Employers. The amount of Employer Contributions and the Employees on whose behalf Contributions are made are determined by the provisions of the Collective Bargaining Agreement, the Participation Agreement, and/or the United Association Pension Fund Reciprocal Agreement (as applicable). Employee contributions are not permitted by the Plan.

The Fund Office will provide any Plan Participant or Beneficiary, upon written request, information as to whether a particular employer is contributing to this Fund, and if so, that Employer's address.

Benefits under this Plan are provided from the Fund's assets, which are held in trust. There is no liability on the Trustees or any other individual or entity to provide payment over and beyond the amount in the Fund.

Amendment or elimination of benefits and termination of the Plan:

The Trustees intend for this Plan to continue indefinitely. Nevertheless, they reserve the right, subject to the provisions of the Trust Agreement and ERISA, to terminate or amend the Plan.

The Board of Trustees has complete power and discretion to amend the Plan, in whole or in part, at any time in accordance with the Trust Agreement and ERISA.

The Board of Trustees also has complete power and discretion to determine when and if the Plan should be terminated. The Plan may be terminated by a document in writing executed by all of the Trustees if:

- In the opinion of the Trustees, the Fund is not adequate to carry out the intent and purpose of the Trust Agreement or it is not adequate to meet the payments due or to become due under the Plan;
- There are no individuals living who can qualify as Participants or Beneficiaries under the Plan;
- There is no longer any Collective Bargaining Agreement requiring Contributions to the Fund; or
- Termination is otherwise provided by law.

If the Plan is terminated, you will be entitled to the full value of your Individual Account as of the termination date. In the event the Plan has additional assets remaining after it has paid all expenses incurred up to the date of termination and incidental to the termination, you will also receive a share of the remaining assets in proportion to the ratio your Individual Account balance bears to the total of all Individual Account balances in the Plan.

In the event the liquidation value of the assets on the date of termination is less than the total of all Individual Account balances plus expenses, the Trustees shall have the option of paying all Individual Account balances to Participants over a period not to exceed 10 years to the extent permitted by the assets available.

No part of the corpus or income of the Plan shall be used for or diverted to purposes other than the exclusive benefit of Participants and their Beneficiaries, or the administration expenses of the Plan. Under no circumstances shall any portion of the Plan assets, either directly or indirectly, revert or inure to the benefit of any Employer, the Association, or the Union.

Upon termination of the Plan, the Trustees will promptly notify the Employers, the Association, the Union, and all other interested parties. The Trustees will continue to serve as Trustees for the purpose of winding up the affairs of the Plan.

Interpretation

The Board of Trustees shall have the sole and exclusive power and discretion to interpret the Plan and to decide all questions and issues, including but not limited to, questions of eligibility for benefits. Any interpretation of the Plan by the Board of Trustees shall be final and binding upon all persons and parties, including the Union, the Association, Employers, Participants, and their Beneficiaries. Additionally, the Board of Trustees shall have the sole and exclusive power and discretion to interpret and construe any policy, rule, or regulation established by the Board of Trustees. Any interpretation by the Trustees of any policy, rule, or regulation established by the Board shall be final and binding upon all persons and parties, including the Union, the Association, Employers, Participants and their Beneficiaries.

The Board of Trustees' authority and power includes, for example, the administrative discretion to determine whether a Participant meets the Plan's written requirements to be eligible for benefits.

Any decisions or actions of the Board of Trustees shall be final, binding and conclusive as to all persons. Any such decision or action shall be accorded the highest level of judicial deference and shall be subject to reversal of a court of competent jurisdiction only if such court determines that the decision of the Board of Trustees was arbitrary or capricious.

Governing Law:

The Plan is established in the State of Missouri. To the extent that Federal law does not apply, any questions arising under the Plan shall be determined under the laws of the State of Missouri.

Gender and Number:

In the construction of this Booklet, the masculine shall include the feminine, and the singular shall include the plural, in all cases in which those meanings would be appropriate.

STATEMENT OF ERISA RIGHTS

As a Participant in the Pipe Fitters Local No. 533 Individual Account 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 Fund 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 Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

Obtain a statement telling you the balance in your Individual Account as of the date of the statement, the fact that your benefits are all non-forfeitable subject to changes in investment markets over time, the value of each investment to which assets in your Individual Account have been allocated, and an explanation of the importance of a well-balanced and diversified investment portfolio. This statement must be requested in writing and is not required to be given more than once every 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 Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a Federal court once you have exhausted the Plan's appeal process described on pages 25 and 26. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.