Plumbers and Pipefitters Local No. 396 Pension Plan

Summary Plan Description

2026 Edition

PLUMBERS AND PIPEFITTERS LOCAL NO. 396 PENSION PLAN

BeneSys, Inc.
3660 Stutz Drive, Suite 101
Canfield, OH 44406
www.plumbers396benefits.org

THIRD PARTY ADMINISTRATOR

BeneSys, Inc.

FUND COUNSEL

Johnson & Krol, LLC

ACTUARIAL CONSULTANT

Cuni, Rust & Strenk

CERTIFIED PUBLIC ACCOUNTANTS

Yurchyk & Davis, CPAs

A Message from the Board of Trustees

We are pleased to provide you with this new updated booklet describing your benefits under the Plumbers and Pipefitters Local No. 396 Pension Plan. This booklet replaces any prior explanation booklets, but it does not replace or supersede the Plan Document.

We are providing this summary so that you and your family can better understand the important benefits that are provided under the Plan. However, this booklet is not a substitute of the official Plan Document which will govern if there are any differences with this summary.

This summary covers changes to the Plan as of January 1, 2026. If you would like a copy of the official Plan Document, or if you have any questions about the Plan in general, please contact the Third Party Administrator ("TPA").

IMPORTANT REMINDER

Tell your family, particularly your spouse, about this booklet and where it is located. Please notify the TPA promptly if you change your address. If the Trustees are unable to reach you at your last address on record, any benefit payments will be held without interest.

Only the full Board of Trustees is authorized to interpret the Plan described in this booklet. No Employer, the Union, nor any representative of any Employer or Union, in such capacity, is authorized to interpret this Plan, nor can any such person act as agent of the Trustees. If you need any information regarding this Plan, you should contact the TPA.

TABLE OF CONTENTS

SECTION 1: PARTICIPATION

1.01 Participation and Covered Employment

You will be eligible to participate in the Plan on the first day of the Plan Year following the first Plan Year which you work at least 350 Hours of Service. Covered Employment includes work under a Collective Bargaining Agreement that requires Contributions to the Plan.

If you were employed in Covered Employment prior to May 1, 1975, you automatically become a Participant in the Plan on May 1, 1975, provided you were working in Covered Employment as of that date.

If you were a former Participant of the Plumbers and Pipefitters Local 225 Retirement Plan ("Former Local 225 Participant"), you will become eligible to Participant in this Plan upon completion of 350 or more Hours of Service. Prior to that time, your benefits shall be determined pursuant to the Local 225 Plan.

1.02 Termination of Participation

Unless you are vested, your participation will terminate when you incur a permanent break-in-service, as explained in Section 4.02.

1.03 Vested Participants

The break-in-service rules apply until you are Vested. Once you are vested in a pension benefit, you will always be a Plan Participant. See Section 4 for more information.

SECTION 2: CALCULATION OF YOUR ACCRUED BENEFIT

2.01 Accrued Benefit

Your Accrued Benefit is the amount of monthly benefit payable at Normal Retirement Age based on your Credited Service and benefit accrual rates in effect at the time of your Retirement. Your Annual Accrual is the amount calculated by multiplying the number of years and completed quarters of Credited Service by the Base Accrual Rate for the applicable periods set forth as follows:

Time Period	Base Accrual Rate per Credited Service Earned
On or before June 30, 1980	$20.00
July 1, 1980 through June 30, 2002	$100.00
July 1, 2002 through June 30, 2009	$80.00
July 1, 2009 through June 30, 2021	$70.00
July 1, 2021 through June 30, 2023	$100.00
July 1, 2023 through June 30, 2025	$100.00*
All years on or after July 1, 2025 • Non-Individual Evergreen Account Eligible Participants • Individual Evergreen Account Eligible Participants	 $120.00* $70.00*

The * above means that your Annual Accrual is the rate multiplied by the total number of Hours during the year, factoring in Contribution rates that differ from the base journeyman rate set forth in the Collective Bargaining Agreement, divided by 1,400. Effective for the period of July 1, 2023, through June 30, 2025, the proration on the base journeyman rate does not apply if you are classified as an apprentice as set forth under the applicable Collective Bargaining Agreement.

Example No. 1:

John is eligible for his Normal Retirement Benefit on July 1, 2024 and he earned twenty-five (25) Years of Credited Service, 13 of which were earned from July 1, 1989 through June 30, 2002, 7 of which were earned from July 1, 2002 through June 30, 2009 and 5 of which were earned from July 1, 2009 through June 30, 2014. John's monthly benefit will be equal to **$2,210.00**, broken down below:

$100.00	x 13 Years =	$1,300.00
$80.00	x 7 Years =	$560.00
$70.00	x 5 Years =	$350.00
		$2,210.00

Note that if John is married and does not otherwise select, his Normal Retirement Benefit will be paid in the form of a Joint and 50% Surviving Annuity under which his benefit will be reduced as provided for in Section 7.02.

Example No. 2:

Bill is an Active Participant and age 52 as of July 1, 2025, and is therefore not eligible for an Individual Evergreen Account. If Bill worked 1,400 hours at the journeyman contribution rate, he would receive a monthly benefit credit of $120.00 calculated as follows: (1,400 hours ÷ 1,400) x $120.00 = **$120.00.**

However, if Bill worked 1,680 hours at the journeyman contribution rate, he would receive a monthly benefit credit of $144.00 calculated as follows: (1,680 hours ÷ 1,400) x $120.00 = **$144.00**.

Example No. 3:

Jack is an Active Participant and age 41 as of July 1, 2025, and is therefore eligible for an Individual Evergreen Account. If Jack worked 1,400 hours at the journeyman contribution rate, he would receive a monthly benefit credit of $70.00 calculated as follows: (1,400 hours ÷ 1,400) x $70.00 = **$70.00**. In addition, he would receive an hourly allocation of $4.00 per hour into his Individual Evergreen Account totaling $5,600.00 for the 1,400 hours worked.

However, if Jack worked 1,680 hours at the journeyman contribution rate, he would receive a monthly benefit credit of $84.00 calculated as follows: (1,680 hours ÷ 1,400) x $70.00 = **$84.00**. In addition, he would receive an hourly allocation of $4.00 per hour into his Individual Evergreen Account totaling $6,720.00 for the 1,680 hours worked.

2.02 Credited Service

Credited Service is used to determine the amount of your pension benefit. You earn Credited Service based on the total number of hours you work in Covered Employment during a calendar year. There are two types of Credited Service which you may be entitled, as follows:

A. Credited Past Service Earned before July 1, 1959

If you were a member of the Local Union No. 87 on July 1, 1959, and were employed in Covered Employment as of July 1, 1959, and Contributions were made on your behalf before January 1, 1962, then you will receive Credited Past Service. The amount of Credited Past Service that you will receive is equal to the number of years and quarter years from your most recent date of initiation into the Local Union No. 87 through June 30, 1959. If you were a Former Local 225

Participant, you will receive any Credited Past Service pursuant to the provisions of the Local 225 Retirement Plan.

Example:

Bill was initiated into Local Union No. 87 on October 7, 1951, and was a member of Local Union No. 87 on July 1, 1959. He was also employed in Covered Employment on July 1, 1959, and Contributions were paid on his behalf before 1962. Bill received Credited Past Service for the period from October 7, 1951, through June 30, 1959. His Credited Past Service would be seven (7) completed years and two (2) completed quarter years, or seven and one-half years (7 ½) years.

B. Credited Future Service Earned Prior to July 1, 2023

If you work in Covered Employment prior to July 1, 2023, you will earn future service equal to the lesser of:

1. The number of completed years and quarter years from the first day of the Plan Year in which you entered Covered Employment (i.e., the July 1st coinciding with or next preceding the date Contributions began on your behalf) to the date you retired or incurred a break-in-service; and

2. The number of years, rounded to the next lower quarter of a year, determined by dividing the total number of hours for which Contributions were paid to the Fund on your behalf by 1,400.

Example:

John entered Covered Employment on February 1, 2013, and retired on July 1, 2022. He worked the number of hours shown below for each Plan Year:

Number of hours	Year
1,000	2013
1,500	2014
1,600	2015
1,200	2016
1,400	2017
1,300	2018
1,000	2019
1,000	2020
1,200	2021
1,500	2022
12,700	

John’s credited Future Service is 9.00 years, the lesser of:

1. 10.00, the number of years and completed quarter years from February 1, 2013, to July 1, 2022; and

2. 9.00 (12,700 / 1,400, rounded to the next lower quarter of a year).

John’s Credited Service is the sum of his Credited Past Service and his Credited Future Service.

C. Credited Future Service Earned After June 30, 2023

If you work in Covered Employment on after June 30, 2023, you will earn future service equal to the number of Hours of Service worked during the year, factoring in Contribution rates that differ from the base journeyman rate set forth in the Collective Bargaining Agreement, divided by 1,400.

If you retire between July 1, 2023 and June 30, 2024, you will be credited with future service equal to the greater of (1) the benefit you would have received if your Credited Service was calculated using the method in Section 2.02(B); or (2) $100.00 prorated for Hours of Service worked and Contribution rates that differ from 1,400 and the base journeyman rate set forth in the Collective Bargaining Agreement, respectively, earned after June 30, 2023. For retirements occurring during this period, the Plan will perform both calculations and you will receive the higher of the two benefits.

Notwithstanding the above, if you are classified as an apprentice as set forth in the applicable Collective Bargaining Agreement, the above proration on the base journeyman rate will not apply for the period of July 1, 2023, through June 30, 2025.

Example:

If Bob worked 1,400 hours at the journeyman contribution rate, he would receive a benefit of $100.00 calculated as follows: (1,400 hours ÷ 1,400) x $100.00 = **$100.00.**

If Bob worked 1,680 hours at the journeyman contribution rate, he would receive a benefit of $120.00 calculated as follows: (1,680 hours ÷ 1,400) x $100.00 = **$120.00.**

D. Credited Future Service for Former Local 225 Participants

1. For Benefits Accrued Before February 1, 2001

   If you are a Former Local 225 Participant, you will be given Credited Service and Vesting Service under the provisions of the Local 225 Plan for those periods of your employment for which Contributions were required to be made to the Local 225 Retirement Fund before February 1, 2001.

2. For Benefits Accrued on or After February 1, 2001

   If you are a Former Local 225 Participant, the Local 396 Plan provisions will apply to benefits earned on or after February 1, 2001.

   This means that any Accrued Benefit, Credited Service, and Vesting Service earned on or after February 1, 2001, will be determined exclusively under the Local 396 Plan and shall be in addition to the Accrued Benefit, Credited Service, and Vesting Service you earned prior to February 1, 2001.

Example:

Ben entered Covered Employment as a Local 225 Participant on August 1, 1990. After the merger, he continued to work in Covered Employment as a Local 396 Participant until his retirement on July 1, 2020, at age 61. He has completed thirty (30) years of combined Vesting Service in the Local 225 and Local 396 Plan.

Because Ben has reached Normal Retirement Age by earning thirty (30) years of Vesting Service, he is eligible to receive a Normal Retirement Pension for benefits he accrued under the Local 225 Plan before February 1, 2001.

However, for benefits he accrued on or after February 1, 2001, under the Local 396 Plan, the rules for the Local 396 Plan will apply. Under the Local 396 Plan rules, Ben is eligible for an Early Retirement Benefit, which provides for a reduction because he retired before age 62 (*see Section 5.04 for more information on the Early Retirement Benefit*).

Accordingly, Ben will receive a Normal Retirement Pension for benefits accrued under the Local 225 Plan before February 1, 2001, and a reduced pension under the Early Retirement Benefit for benefits accrued under the Local 396 Plan on or after February 1, 2001.

2.03 Military Service

You may be entitled to Credited Service if you qualify under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"). If you leave Covered Employment to serve in qualified military service, apply for reemployment, and notify the Fund within certain time periods, you may be granted up to 1,800 hours for each calendar year for the purpose of earning Credited Service. The maximum period of qualifying military service is generally five years but may be longer depending on federal law.

If you enter qualified military service on or after January 1, 2007, and you die or become disabled from returning to Covered Employment, you will be treated as if you had met the reemployment requirements under USERRA on the day preceding your death or disability and you will receive Credited Service as if you terminated employment on the actual day of your death or disability. Please know that you must call your claim for credit for military service to the attention of the Trustees and be prepared to supply evidence that the Trustees will need to determine your rights.

SECTION 3: VESTING SERVICE

3.01 Earning Vesting Service

You will be credited with one (1) Year of Vesting Service for each Plan Year in which Contributions were credited on your behalf for 1,000 or more Hours of Credited Service (Vesting Service or Credited Service) in Covered Employment.

3.02 Becoming a Vested Participant

When you become a vested Participant, you earn a non-forfeitable right to a pension under the Pension Plan.

Effective July 1, 1998, you shall be fully vested after five (5) years of Vesting Service. If you did not complete at least one (1) Hour of Service on or after July 1, 1998, your Vesting Service shall be determined based on the vesting rules in effect at the time you last completed an Hour of Service.

Note that the vesting rules are different for the Individual Evergreen Accounts, as provided in Section 9.06.

3.03 Former Local 225 Participants

If you are a Former Local 225 Participant, you will receive years of Vesting Service accrued as a Participant of the Local 225 Plan. This means that if you are not fully vested in the Local 225 Plan on February 1, 2001, you will continue to accrue Vesting Service under the terms of the Local 225 Plan for Covered Employment you perform under the Local 396 Plan, but only for the purposes of vesting in your benefits accrued under the Local 225 Plan before February 1, 2001.

Former Local 225 Participants will be fully vested after five (5) years of Vesting Service, however, Former Local 225 Participants are eligible to remain on the following vesting schedule for years of Vesting Service accrued on or after February 1, 2001:

- 50% vested after five (5) years
- 60% vested after six (6) years
- 70% vested after seven (7) years
- 80% vested after eight (8) years
- 90% vested after nine (9) years
- 100% vested after ten (10) years

Such Former Local 225 Participants will be granted Vesting Service based on whichever schedule grants them greater Vesting Service. If you are a Former Local 225 Participant contact the Fund Office if you have any questions about your vested status.

SECTION 4: BREAKS-IN-SERVICE

There are two types of breaks-in-service: (1) one-year break-in-service; and (2) breaks-in-service. These rules will apply if you are not vested as described in Section 3. You can lose Credited Service and years of Vesting Service if you incur a break-in-service before you become a vested Participant.

4.01 One-Year Break-in-Service

If you are not vested, you will incur a one-year break-in-service when you fail to have 350 or more Hours of Service in Covered Employment during a Plan Year.

4.02 Break-in-Service

If you are not vested, you will incur a break-in-service if you incur two (2) or more consecutive one-year breaks-in-service and are not eligible to reinstate your Credited Service under Section 4.04. Your break-in-service is effective as of the last day of the second Plan Year.

Example:

Greg worked the number of hours indicated in the following table:

Plan Year Ending June 30th	Hours
2020	1,000
2021	800
2022	200
2023	500
2024	700
2025	200
2026	300

Greg incurred a break-in-service on June 30, 2026.

4.03 Effect of Break-in-Service

If you incur a break-in-service, your Accrued Benefit and years of Vesting Service will be permanently forfeited, except as provided in Section 4.05.

4.04 Return to Covered Employment Following a Break-in-Service

If you incur a break-in-service prior to having completed five (5) Years of Credited Service or Vesting Service, your Credited Service and Vesting Service will be restored only after the following conditions have been met:

A. The 1,000 Hour Rule. You have completed a year of Vesting Service upon your return to Covered Employment in which you have worked at least 1,000 Hours of Service in Covered

Employment in (1) the twelve (12) month period beginning on the date of your return; or (2) the twelve (12) month period beginning on the July 1st following your return; or (3) any subsequent twelve (12) month period beginning on July 1st; <u>and</u>

B. The number of consecutive one-year breaks-in-service that you incur is the lesser of (1) five (5) consecutive one-year breaks-in-service; or (2) equal to the number or Years of Credited Service or Vesting Service earned prior to your break-in-service.

Example:

Nancy incurred a break-in-service on June 30, 2022, after completing four (4) years of Credited Service or Vesting Service. She returned to Covered Employment on December 1, 2024.

If Nancy satisfied the 1,000 Hour Rule in a twelve (12) month period beginning before June 30, 2026, (June 30, 2022, + 4 years), then her prior Credited Service and Vesting Service of four (4) years would be reinstated. In other words, Nancy must have worked 1,000 hours in Covered Employment in one of the following twelve (12) month periods:

December 1, 2023	-	November 30, 2024
July 1, 2024	-	June 30, 2025
July 1, 2025	-	June 30, 2026

4.05 Special Rules for Breaks-in-Service

Periods during which you are unable to earn any Hours of Service shall be disregarded for purposes of determining a break-in-service if you are unable to work due solely to the following reasons:

A. Illness or injury;

B. Qualified military service, as provided under Section 2.03;

C. Maternity or paternity leave; or

D. A leave of absence granted under the Family and Medical Leave Act.

You must confirm in writing with the Fund Office that your absence from work was approved by the Fund and due to a reason listed above in order for this Section 4.05 to apply in your individual situation. Contact the Fund Office if you have questions.

SECTION 5: TYPES OF PENSIONS AND PENSION AMOUNTS

5.01 Pension Eligibility and Amount

Eligibility for a pension generally depends on your age and the number of years of Vesting Service you have earned. The amount of your monthly pension benefit depends on the amount of your Accrued Benefit, as determined under Section 2.

5.02 Normal Retirement Benefit

A. Eligibility for Local 396 Pension Plan Participants

You are eligible for a Normal Retirement Benefit if:

1. You have attained age 65;

2. You are vested as provided under Section 3; and

3. You Separate from Service.

B. Eligibility for Former Local 225 Participants

If you are a Former Local 225 Participant, you are eligible to receive a Normal Retirement Benefit if:

1. You have attained age 62 and you Separate from Service; or

2. You completed thirty (30) years of service under the Local 225 Plan, the Local 396 Pension Plan, or a combination of both, and you Separate from Service.

C. Amount of Normal Retirement Benefit

The amount of the Normal Retirement Pension is equal to your Accrued Benefit.

5.03 Deferred Vested Benefit

A. Eligibility for Deferred Vested Benefit

You are eligible for a Deferred Vested Benefit if:

1. You are vested as provided under Section 3; and

2. You Separate from Service.

B. Commencement of Benefit and Amount of Deferred Vested Benefit

Your Deferred Vested Benefit will normally begin on your Normal Retirement Date (the first day of the month following your 65th birthday) and will continue throughout your lifetime, with sixty (60) guaranteed monthly payments, as explained in Section 7.

You may elect to have your payments begin earlier than your Normal Retirement Date. If you elect to have payments begin early, the amount of your Deferred Vested Benefit is equal to your Accrued Benefit, reduced actuarially for early payment..

If you are married and do not elect otherwise, your Deferred Vested Benefit will be reduced and payable in the form of a Qualified Joint and 50% Survivor Annuity, as explained in Section 7.

If you are a Former Local 225 Participant and have not established eligibility under this Plan, any determination of any Deferred Vested Benefits would be determined under the terms of the Local 225 Plan. Special rules apply to Former Local 225 Participants. Contact the Fund Office if you have additional questions about these rules.

5.04 Early Retirement Benefit

You are eligible for an Early Retirement Benefit if:

A. You have attained age 52;

B. You have completed ten (10) or more years of Credited Service or Vesting Service; and

C. You Separate from Service.

If you are a Former Local 225 Participant, you will be eligible for a reduced Early Retirement Benefit at age 57 for the portion of your benefit accrued while a Participant in the Local 225 Plan. Special written notice rules apply to those Participants seeking an Early Retirement Benefit. Contact the Fund Office and consult your Plan documents for more information.

A. Amount of Early Retirement Benefit

If you are eligible for an Early Retirement Benefit, the amount of your Early Retirement Benefit will depend on your age at retirement and your years of Credited or Vesting Service. No Early Retirement reduction factors will apply to the monthly annuity derived from your Individual Evergreen Account, as described in Section 9.08.

1. Reduced Early Retirement Benefit – 10 Years of Credited Service or Vesting Service

If you retire on or after age 52, but prior to age 65 and have completed at least ten (10) Years of Credited Service or Vesting Service, the amount of your Reduced Early Retirement Benefit is equal to your Accrued Benefit with a reduction for early payment if you retire prior to age 62. Your monthly Early Retirement Benefit is the product of your Credited Service and the amount obtained by the below table.

2. Monthly Reduced Early Retirement Benefit per Year of Credited Service

Your monthly benefit in the following table for the age of your retirement will be multiplied by your number of years and completed quarters of Credited Service. The monthly benefits shown below will be reduced for exact ages in completed months.

Age	Credited Service earned before June 30, 1980	Credited Service earned after June 30, 1980 but before July 1, 2002	Credited Service earned after June 30, 2002 but before July 1, 2006	Credited Service earned after June 30, 2006 but before July 1, 2009	Credited Service earned after June 30, 2009 but before July 1, 2021	Credited Service earned after June 30, 2021 but before July 1, 2025
52	$17.60	$88.00	$70.40	$32.00	$15.40	$22.00
53	18.20	91.00	72.80	36.80	19.60	28.00
54	18.80	94.00	75.20	41.60	23.80	34.00
55	19.40	97.00	77.60	46.40	28.00	40.00
56	20.00	100.00	80.00	51.20	32.20	46.00
57	20.00	100.00	80.00	56.00	36.40	52.00
58	20.00	100.00	80.00	60.80	40.60	58.00
59	20.00	100.00	80.00	65.60	44.80	64.00
60	20.00	100.00	80.00	70.40	49.00	70.00
61	20.00	100.00	80.00	75.20	53.20	76.00
62	20.00	100.00	80.00	80.00	57.40	82.00
63	20.00	100.00	80.00	80.00	61.60	88.00
64	20.00	100.00	80.00	80.00	65.80	94.00
65	20.00	100.00	80.00	80.00	70.00	100.00

Reduced Early Retirement Benefit Example:

Joe retires at age 61 on July 1, 2024 and has twenty-five (25) Years of Credited Service, three (3) of which were earned from July 1, 1999 through June 30, 2002, four (4) from July 1, 2002 through June 30, 2006, 3 from July 1, 2006 through June 30, 2009, twelve (12) from July 1, 2009 through June 30, 2021, and three (3) from July 1, 2021 through June 30, 2024. Joe's Reduced Early Retirement monthly benefit will be equal to:

$100.00	x	3 Years	=	$300.00
$80.00	x	4 Years	=	$320.00
$75.20	x	3 Years	=	$225.60
$53.20	x	12 Years	=	$638.40
$76.00	x	3 Years	=	$228.00
				$1,712.00

As in the case of Normal Retirement, if Joe is married and does no elect otherwise, his Early Retirement Benefit will be reduced and paid in the form of a Qualified Joint and 50% Survivor Annuity as explained in Section 7.02.

3. Unreduced Early Retirement Benefit.

Effective for retirements on or after July 1, 2022, but prior to July 1, 2025, if you retire at age 62 or greater and have completed at least thirty (30) Years of Credited Service or Vesting Service, the amount of your Early Retirement Benefit will be the amount of the Normal Retirement Benefit without any reduction for early benefit commencement.

4. Reduced Early Retirement Benefit – 30 Years of Credited Service or Vesting Service.

Effective for retirements on or after July 1, 2022, but prior to July 1, 2025, if you retire on or after your Early Retirement Date, but prior to age sixty-two (62) and have completed at least thirty (30) Years of Credited Service or Vesting Service, the amount of your Early Retirement Benefit will be determined according to the Table in Section 5.04(A)(2) above as if your Normal Retirement Age is age sixty-two (62).

5. Unreduced Early Retirement Benefit – 10 Years of Credited Service or Vesting Service.

Effective for retirements on or after to July 1, 2025, if you retire at age 62 or greater and have completed at least ten (10) Years of Credited Service or Vesting Service, the amount of your Early Retirement Benefit will be the amount of the Normal Retirement Benefit without any reduction for early benefit commencement.

6. Reduced Early Retirement Benefit – 10 Years of Credited Service or Vesting Service.

Effective for retirements on or after to July 1, 2025, if you retire on or after your Early Retirement Date but prior to age 62 and have completed at least ten (10) Years of Credited Service or Vesting Service, the amount of your Early Retirement Benefit will be the amount of the Normal Retirement Benefit reduced in accordance with the percentages found in the table below.

Effective for Early Retirements on or after July 1, 2025, the monthly benefits shown below shall be reduced for exact ages in completed months:

Age	Total Percentage Reduced from Normal Retirement Benefit for Benefits Earned before July 1, 2006	Credited Service earned before June, 30, 1980	Credited Service earned after June 30, 1980 but before July 1, 2002	Credited Service earned after June 30, 2002 but before July 1, 2006	Total Percentage Reduced from Normal Retirement Benefit for Benefits Earned after June 30, 2006	Credited Service earned after June 30, 2006 but before July 1, 2009	Credited Service earned after June 30, 2009 but before July 1, 2021	Credited Service earned after June 30, 2021 but before July 1, 2025	Non-Individual Evergreen Account Eligible Employees with Credited Service earned after July 1, 2025	Individual Evergreen Account Eligible Employees with Credited Service earned after July 1, 2025
52	12%	$17.60	$88.00	$70.40	45%	$44.00	$38.50	$55.00	$66.00	$38.50
53	9%	$18.20	$91.00	$72.80	40%	$48.00	$42.00	$60.00	$72.00	$42.00
54	6%	$18.80	$94.00	$75.20	35%	$52.00	$45.50	$65.00	$78.00	$45.50
55	3%	$19.40	$97.00	$77.60	30%	$56.00	$49.00	$70.00	$84.00	$49.00
56	0%	$20.00	$100.00	$80.00	25%	$60.00	$52.50	$75.00	$90.00	$52.50

57	0%	$20.00	$100.00	$80.00	20%	$64.00	$56.00	$80.00	$96.00	$56.00
58	0%	$20.00	$100.00	$80.00	15%	$68.00	$59.50	$85.00	$102.00	$59.50
59	0%	$20.00	$100.00	$80.00	10%	$72.00	$63.00	$90.00	$108.00	$63.00
60	0%	$20.00	$100.00	$80.00	6%	$75.20	$65.80	$94.00	$112.80	$65.80
61	0%	$20.00	$100.00	$80.00	3%	$77.60	$67.90	$97.00	$116.40	$67.90
62	0%	$20.00	$100.00	$80.00	0%	$80.00	$70.00	$100.00	$120.00	$70.00
63	0%	$20.00	$100.00	$80.00	0%	$80.00	$70.00	$100.00	$120.00	$70.00
64	0%	$20.00	$100.00	$80.00	0%	$80.00	$70.00	$100.00	$120.00	$70.00
65	0%	$20.00	$100.00	$80.00	0%	$80.00	$70.00	$100.00	$120.00	$70.00

SECTION 6: DISABILITY RETIREMENT BENEFIT

6.01 Eligibility

You are eligible for a Disability Retirement Benefit if you meet all of the following conditions:

A. You are determined by the Trustees to have a Total and Permanent Disability which has continued for at least six (6) months;

B. You have completed four (4) Years of Credited Service and did not incur a permanent break-in-service subsequent to the completion of four (4) Years of Credited Service; and

C. You Separate from Service.

6.02 Totally and Permanently Disabled Defined.

Total and Permanent Disability shall mean inability to engage in any substantial or gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death, or to be of long continued and indefinite duration. To be considered totally and permanently disabled, you must qualify as disabled by the U.S. Social Security Administration.

6.03 Amount and Duration of Disability Retirement Benefit

The amount of your Disability Retirement Benefit is equal to your Accrued Benefit, actuarially reduced for early payment if you are not eligible for Early Retirement or, if you are eligible for Early Retirement, in the same manner as your Early Retirement Pension. If you have questions about how this may affect you contact the Fund Office.

If you are married, your benefit will be paid under the Joint and 50% Survivor Pension Annuity, unless you elect otherwise.

The beginning date of your monthly Disability Retirement Benefit shall coincide with the beginning date of disability benefits awarded by the Social Security Administration but no earlier than the date you file an application for Disability Retirement Benefits with the Administrative Fund Office.

Example:

George became disabled on July 1, 2025, at age 50 after having completed twenty-three (23) years of Credited Service, four (4) of which were earned from July 1, 2002, through June 30, 2006, three (3) from July 1, 2006, through June 30, 2009, twelve (12) from July 1, 2009, through June 30, 2021, and four (4) from July 1, 2021, through June 30, 2025.

<u>George's monthly Disability Retirement Benefit would be computed as follows</u>:

$80.00	x	4 Years	=	$320.00
$80.00	x	3 Years	=	$240.00

$70.00	x	12 Years	=	$840.00
$100.00	x	4 Years	=	$400.00
				$1,800.00
		Actuarial Reduction	x	0.27741
				$499.34

6.04 Proof of Continued Disability

Once you qualify for and begin receiving a Disability Pension, you may be asked to submit proof of your continued disability. You may be required to submit written verification of your continued receipt of Social Security disability payments.

6.05 Recovery of Disabled Participant

In the event you recover from your disability and you become reemployed but subsequently retire, your benefits will resume the first day of the month following your retirement. Your benefit will be calculated as if you were retiring for the first time.

SECTION 7: FORMS OF PENSION PAYMENT

There are different forms of benefit payments under the Plan. Regardless of the form, there will be a 60-month payment guarantee. This means that if you die before a total of 60 payments have been received, your spouse and/or your beneficiary will receive a benefit until the 60 payments have been made.

7.01 Beneficiary Designation.

It is important to designate a beneficiary. If you are not married, the pre-retirement death benefits, post-retirement death benefits, and the 60-month guarantee are payable to your designated beneficiary. If you are married, your spouse is your beneficiary for most purposes under the Plan. Nonetheless, you should designate a beneficiary in case your spouse predeceases you and for purposes of the 60-month guarantee. The designation of a spouse is void upon divorce, unless you re-designate such person as the beneficiary subsequent to the date of the divorce. Unless you have designated a new Beneficiary following such change in your marital status, the Beneficiary shall be determined as set forth below.

If you *do not* designate a beneficiary, any benefit that would otherwise be payable will be paid to the person(s) in the first of the following classes:

A. Surviving spouse;

B. Estate.

7.02 Normal Form of Payment

Your pension benefit is available in different forms depending on your marital status. Please note, as a condition of receiving pension benefits, the necessary documents must be submitted for monthly payments to be transferred by direct deposit to a bank or similar financial institution. This requirement for direct deposit may be waived by the Trustees when extraordinary circumstances are present.

A. Single Life Annuity with a 60-Month Certain.

If you are not married, you will receive your benefit as a Single Life Annuity that will be payable monthly for as long as you live and ends upon your death. You are guaranteed 60 monthly payments and if you should die before 60 monthly payments have been made, the balance of the 60 payments will be paid to your Beneficiary. The amount of the Single Life Annuity is the amount of the Normal Retirement Pension, adjusted for early or late payment, if applicable.

If you die before your monthly payments equal the total Contributions made to the Fund on your behalf, your Beneficiary will receive a Death Benefit under Section 8. The Death Benefit is the amount of Contributions paid to the Fund on your behalf in excess of the total pension payments made to you while you were alive.

B. Joint and 50% Survivor Annuity

If you are married when you retire, the normal form of payment is the Joint and 50% Survivor Annuity. The Joint and 50% Survivor Annuity provides you with monthly pension payments for your lifetime. If you die, your surviving spouse receives 50% of your monthly pension for the rest of his or her life. Your monthly benefit will be reduced for this form of payment. If your spouse dies before you do, your monthly benefit will "pop-up" to the amount of your monthly benefit before it was reduced for payment as a Joint and 50% Survivor Annuity the month after you notify the Fund Office of your spouse's death. At your retirement, you will be told the amount of your monthly benefit.

7.03 Waiver of Spousal Benefits

If you are married and you wish to waive the Joint and 50% Survivor Annuity, the waiver must be in writing, in a form prescribed by the Trustees, signed by your spouse, and witnessed by a notary public. spouse for this purpose means a person to whom you are validly married under applicable state law.

A Joint and 50% Survivor Annuity may also be waived if you establish to the satisfaction of the Trustees that (1) you are not married; (2) your spouse cannot be located; (3) you have been abandoned by your spouse as confirmed by a court order, or (4) the consent of your spouse cannot be obtained because of extenuating circumstances.

7.04 Optional Forms of Benefit Payments

A. Joint and 75% Survivor Annuity

If you are married, you may elect the Joint and 75% Survivor Annuity as an optional form of payment. This benefit provides a reduced monthly benefit that will be paid for as long as you live. After your death, 75% of your reduced benefit will be continued to your spouse as long as your spouse lives. Effective July 1, 2021, if your spouse dies before you do, your monthly benefit will "pop-up" to the amount of your monthly benefit before it was reduced for payment as a Joint and 75% Survivor Annuity the month after you notify the Fund Office of your spouse's death.

B. Joint and 100% Survivor Annuity

If you are married, you may elect the Joint and 100% Survivor Annuity as an optional form of payment. This benefit provides a reduced monthly benefit that will be paid for as long as you live. After your death, 100% of your reduced benefit will be continued to your spouse as long as your spouse lives. Effective July 1, 2021, if your spouse dies before you do, your monthly benefit will "pop-up" to the amount of your monthly benefit before it was reduced for payment as a Joint and 100% Survivor Annuity the month after you notify the Fund Office of your spouse's death.

C. Ten Year Certain and Life Annuity

If you are eligible for a Normal or Early Pension, you may elect the Ten Year Certain and Life Annuity as an optional form of payment. If you are married, you must satisfy the waiver requirements of Section 7.03 to select this optional benefit form.

This benefit provides a monthly retirement income for as long as you live. If you die after this benefit begins, but before you receive payment for 120 months, the remaining payments for the balance of the 120-month period will be paid monthly to your named beneficiary.

D. Fifteen Year Certain and Life Annuity

If you are eligible for a Normal or Early Pension, you may elect the Ten Year Certain and Life Annuity as an optional form of payment. If you are married, you must satisfy the waiver requirements of Section 7.03 to select this optional benefit form.

This benefit provides a monthly retirement income for as long as you live. If you die after this benefit begins, but before you receive payment for 180 months, the remaining payments for the balance of the 180-month period will be paid monthly to your named beneficiary.

Optional Forms of Benefit Payments Example:

Greg retires at age sixty-five (65) and is eligible for a monthly Normal Retirement Benefit of $500. Greg is four (4) years older than his spouse. His monthly retirement benefit under each of the optional payment forms is below:

Form	Factor	Greg's Lifetime Monthly Benefit	Monthly Benefit Paid After Greg's Death
Normal (60-month Certain)	100%	$500.00	$500.00 (1)
10 Years Certain	96.5047%	$482.52	$482.52 (2)
15 Years Certain	91.7619%	$442.77	$442.77 (3)
Joint and 50% Survivor	91.4902%	$457.45	$228.73 (4)
Joint and 75% Survivor	87.2455%	$436.23	$327.17 (5)
Joint and 100% Survivor	83.3772%	$416.89	$416.89 (5)

(1) Payment is guaranteed for the first five (5) years of retirement (60 months) should Greg die within five (5) years of retirement.

(2) Payment guaranteed for the first ten (10) years of retirement (120 months) should Greg die within ten (10) years of retirement.

(3) Payment guaranteed for the first fifteen (15) years of retirement (180 months) should Greg die within fifteen (15) years of retirement.

(4) Paid to Greg's spouse for the remaining of his or her lifetime. Payment is guaranteed for the first five (5) years of retirement (60 months) should Greg and his spouse die within five (5) years of retirement. If Greg's spouse dies before Greg does, his monthly benefit will pop-up to $500.00 the month after Greg notifies the Fund Office of his spouse's death.

(5) Paid to Greg's spouse for the remaining of his or her lifetime. If Greg's spouse dies before Greg does, his monthly benefit will pop-up to $500.00 the month after Greg notifies the Fund Office of his spouse's death.

7.05 Lump-Sum Payments

If the total value of your benefit or your Beneficiary's benefit is less than $1,000.00, you will receive a lump sum distribution of your entire pension from the Plan without you or your Surviving Spouse's consent.

If the total value of your benefit or your Beneficiary's benefit exceeds $1,000.00 and is less than $7,000.00 as of the date payment would start, you or your Beneficiary may elect to receive a single lump sum equal to that value. This does not apply after your pension has commenced.

SECTION 8: DEATH BENEFITS

8.01 Pre-Retirement Death Benefits

If you die before pension payments begin, your Qualified Spouse or designated beneficiary may be eligible for one of the following pre-retirement death benefits. In this circumstance, a Qualified Spouse is a person to whom you are married for at least one (1) year on the date of your death. Although your surviving spouse or designated beneficiary may qualify for several different death benefits, he or she will be paid only one type of benefit. Each of these pre-retirement death benefits are explained below.

A. Qualified Preretirement Survivor Annuity

1. **Eligibility**

   A Qualified Preretirement Survivor Annuity ("QPSA") is payable if you meet each of the following conditions:

   a. You are vested.

   b. You die before you retire.

   c. You are survived by a Qualified Spouse.

2. **Commencement of Benefit Date and Amount of QPSA**

   If eligible, the monthly benefit will begin, at the option of your spouse, on the earliest date you would have been eligible for an Early Retirement Benefit (age 52) had you survived that date, or anytime thereafter.

   The monthly benefit amount payable to your spouse will be equal to the Early Retirement Benefit you would have received had you survived to your Early Retirement Date (age 52) and elected an actuarially reduced Joint and 100% Surviving Annuity form of payment.

QPSA Example:

Jack dies on June 30, 2025, while an active Participant at age 52 and has twenty-five (25) Years of Credited Service, 3 of which were earned from July 1, 1999, through June 30, 2002, 4 from July 1, 2002, through June 30, 2006, 3 from July 1, 2006, through June 30, 2009, 12 from July 1, 2009, through June 30, 2021, and 3 from July 1, 2021, through June 30, 2024. Jack's Reduced Early Retirement monthly benefit will be equal to:

$88.00	x	3 Years	=	$264.00
$70.40	x	4 Years	=	$281.60
$32.00	x	3 Years	=	$96.00
$15.40	x	12 Years	=	$184.80
$22.00	x	3 Years	=	$66.00
				$892.40

Jack's surviving spouse is 4 years younger than him. The actuarially equivalent Joint and 100% Surviving Annuity would be $797.06 (89.316% of $892.40) determined in accordance with the current rate provided for in the Plan document.

B. Pre-Retirement Death Benefit

1. Eligibility

Your Beneficiary will receive a death benefit if one of the following applies:

a. You were unmarried at the time of your death or married for less than the twelve (12) months preceding the date of your death, and you were either (a) actively employed before incurring a break-in-service; or (b) entitled to a Deferred Vested Benefit after incurring a break-in-service.

b. You were married at the time of your death, you had not been credited with five (5) Years of Credited Service, and you had not yet incurred a break-in-service.

2. Amount

The amount of benefit payable to your Beneficiary is an immediate Single Life Annuity actuarially equivalent to the contributions paid on your behalf.

8.02 Post-Retirement Death Benefits

If you die after pension benefits have commenced, your beneficiary may be eligible for the following post-retirement death benefit.

A. Post-Retirement Death Benefit

1. Eligibility

Your beneficiary is eligible to receive a post-retirement death benefit if you and your surviving spouse, if applicable, do not receive the amount of Contributions accumulated on your behalf after you retire. To receive this benefit, your beneficiary will need to present proper proof of your death, or your spouse's death, if applicable, to the Trustees.

2. Amount

The amount of the benefit payable to your beneficiary equals the monthly benefit that you, or your surviving spouse, if applicable, were receiving before death. This benefit will end once the total monthly benefits received equal the amount Contributions accumulated on your behalf.

SECTION 9: INDIVIDUAL EVERGREEN ACCOUNTS

9.01 Individual Evergreen Accounts Generally

Effective July 1, 2025, the Plan established separate accounts known as Individual Evergreen Accounts, as described in Code Section 414(k) for each eligible Participant. The purpose of the Individual Evergreen Accounts is to provide a portion of your monthly retirement benefits from separate accounts funded through Employer, Rollover, and Reciprocal contributions.

9.02 Eligibility and Participation

You are eligible for an Individual Evergreen Account if you are (1) an Active Plan Participant; and (2) younger than age 50 on July 1, 2025. For the purposes of this Section, an Active Plan Participant is a Participant who worked at least one (1) hour during the Plan Year ending June 30, 2025, and has not yet started receiving benefits from the Plan.

If you are an Active Participant and age 50 or older on July 1, 2025, you are not eligible to receive an Individual Evergreen Account. Instead, your future monthly benefit credit per Year of Service worked at the Journeyman rate will increase as provided for in Section 2.01.

Participation in the Individual Evergreen Account will continue until such time as you or your Beneficiary has received a full distribution of the account balance. If you previously retired and are reemployed after receiving a distribution of your account balance, a new Individual Evergreen Account will be established on your behalf.

Notwithstanding the above, if you are a new Participant in the Plan on or after July 1, 2025, regardless of age, you will be eligible for the Individual Evergreen Account.

9.03 Funding of Individual Evergreen Accounts

The Individual Evergreen Accounts shall be funded through Employer Contributions made on your behalf for each Hour of Service performed within the jurisdiction of the Union, as required through Collective Bargaining Agreements or other written agreements. The Board of Trustees shall consult with the bargaining parties and determine the appropriate portion of the overall hourly Contribution that can be allocated to the Individual Evergreen Account. Such allocation may be adjusted from time to time upon the recommendation of the Plan's Actuary.

Effective for work hours on and after July 1, 2025, the hourly allocation rate for a Journeyman will be $4.00 per hour. A pro-rata allocation will be applied to other classifications with differing contribution rates. This rate is subject to change at the discretion of the Board of Trustees.

9.04 Investment of Your Individual Evergreen Accounts

The Board of Trustees worked with its professional investment consultant to identify several target-date investment funds that are appropriate investments for your age. For example, the investments for Participants in their early 20's will typically be more heavily invested in equities rather than the

investments for those who are nearing retirement. These target-date funds are widely used within retirement plans to balance the optimal risk and return for Participants of different ages.
The Board of Trustees has retained John Hancock to provide recordkeeping services for the Individual Evergreen Accounts. You will have online access to John Hancock's website to review your account balance, Contributions received, investment returns and beneficiary information. Your Individual Evergreen Account will be valued at the end of each day that stock market is open. You can access your John Hancock account at www.johnhancock.com/myplan.

9.05 Designating a Beneficiary

You will be able to designate your beneficiary on the forms that will be supplied to you by the Plan Administrator. Generally speaking, if you are married, your spouse will be your beneficiary. However, you may designate someone other than your spouse as your beneficiary, provided your spouse agrees.

If you are not married, you must designate your beneficiary in writing. If you fail to designate a beneficiary, or if the person you designated is no longer alive when you die, then the Plan will allocate your Individual Evergreen Account to your estate, as provided for in Section 7.01.

If you divorce, the designation of a former spouse as your beneficiary will be void, unless your Qualified Domestic Relations Order ("QDRO") requires the Plan to treat your former spouse as your beneficiary. If you do not have a QDRO but you wish to keep your former spouse as your beneficiary, you must complete a new beneficiary designation after your divorce has been finalized.

9.06 Vesting of Individual Evergreen Accounts

You are 100% vested in your Individual Evergreen Account once you have three (3) years of Vesting Service. The Vesting Service you have already earned as of June 30, 2025, counts towards the three (3) years of Vesting Service needed for your Individual Evergreen Account.

Please note that you will still need five (5) years of Vesting Service to be vested in the defined benefit Pension benefit credits you have earned. Your Individual Evergreen Account is subject to the suspension rules set forth in Section 10.02.

Vesting Example:

Bob has four (4) years of Vesting Service as of June 30, 2025. Bob will be 100% Vested in his Individual Evergreen Account on July 1, 2025, even though he is not yet vested in the defined benefit Pension benefits that he has earned in the Plan. If Bob works 1,000 hours in Covered Employment during the 2025 Plan Year (July 1, 2025, through June 30, 2026), he will also become vested in the benefit credits that he earned through June 30, 2026.

9.07 Normal Form of Payment

When you retire, your Individual Evergreen Account will be converted into a monthly benefit to provide you with a lifetime retirement income. You and your spouse will have the option to select from all the same forms of benefit payment provided in Section 7. You can only convert your

Individual Evergreen Account once, as the conversion will equal 100% of your remaining Individual Evergreen Account balance.

9.08 Amount of Payment

A. **<u>Conversion</u>.** To calculate the amount of your monthly benefit from your Individual Evergreen Account, the Plan uses actuarial factors to determine your life expectancy, or the life expectancy of you and your spouse if you are married. These factors are based on a mortality table and interest rates in accordance with the Internal Revenue Code and will change over time.

The monthly benefit derived from your Individual Evergreen Account will be added to your defined benefit Pension Benefit so that you will receive just one monthly benefit payment from the Plan. You cannot convert your Individual Evergreen Account as a single payment or roll it into an Individual Retirement Account.

B. **<u>Deferring Conversion</u>.** If you do not want to close your Individual Evergreen Account by converting it into a monthly annuity, you can elect to not convert your Individual Evergreen Account, or only a portion of your Individual Evergreen Account, when you retire. You would then be able to defer the conversion of your Individual Evergreen Account until a later date.

You have the right to defer payment on your Individual Evergreen Account to no later than your Required Beginning Date (the April 1st of the calendar year following the calendar year in which you attain age 73).

Payment Example:

Dave retires at age 62 with an Individual Evergreen Account of $320,131.00. Based on the current required IRS actuarial assumptions, his Individual Evergreen Account would be converted into a lifetime benefit of $2,000.00 per month. This amount would be added to the defined benefit Pension benefit that he had earned as of June 30, 2025, and the $70.00 benefit credits that he earned starting on July 1, 2025.

9.09 Duration of Payment

Once you receive the value of your Individual Evergreen Account, your Evergreen benefits will not stop. The monthly benefits you receive after converting your Individual Evergreen Account will be paid as long as you live. Your spouse can receive similar protection if you select a Joint & Survivor Annuity form.

9.10 Returning to Work After Retirement

Subject to the suspension rules set forth in Section 10.02, if you return to Covered Employment after retirement in which you received a final distribution of the balance of your Individual Evergreen Account, a new Individual Evergreen Account will be established on your behalf.

If you are credited with additional Contributions into your Individual Evergreen Account after your monthly benefit has begun, you may (1) defer distribution of the balance of your Individual Evergreen Account no later than your Required Beginning Date; (2) request such amounts be converted and added to your monthly benefit (such conversion will occur only at the end of the Plan Year and only if you are not engaged in Disqualifying Employment); or (3) request a lump-sum distribution if you are not engaged in Disqualifying Employment and the balance of your Individual Evergreen Account is less than $7,000.00.

9.11 Disability

If you qualify for the Plan's Disability Retirement Benefit, you can convert your Individual Evergreen Account into an immediate monthly annuity, or you can defer conversion of your Individual Evergreen Account to a later date. If you convert your Individual Evergreen Account and recover from your disability, the monthly benefit that you are receiving will continue for your lifetime.

9.12 Divorce

If you get divorced, your Individual Evergreen Account will remain in your name unless the Plan Administrator receives a court order known as a Qualified Domestic Relations Order ("QDRO") that assigns some or all of your Individual Evergreen Account to your former spouse. Your former spouse cannot take a distribution from the Individual Evergreen Account until you become eligible to receive a benefit from the Plan. Your former spouse can elect to convert their assigned Individual Evergreen Account into a 5, 10, or 15-Year Certain & Life Annuity.

9.13 Termination Benefit

If you are vested in your Individual Evergreen Account and you leave the territorial and trade jurisdiction of the Union, you may take the balance of your Individual Evergreen Account out of the Pension Plan through a "Termination Benefit." To qualify for the Termination Benefit, you must be (1) vested in your Individual Evergreen Account; (2) have had no Hours of Service under the Plan for sixty (60) consecutive months; (3) not vested in any defined benefit Pension benefits; and (4) have less than $20,000.00 in your Individual Evergreen Account. Also, your spouse must consent to the distribution.

If you do not qualify for the Termination Benefit, your Individual Evergreen Account will remain in the Plan until you qualify for a defined benefit Pension benefit.

If you are eligible for a Termination Benefit and have less than $1,000.00 in your Individual Evergreen Account, the balance of your Individual Evergreen Account will be paid to you, with or without your consent. If the balance of your Individual Evergreen Account is more than $1,000.00 but less than $7,000.00, you can elect to have your account balance paid directly to you. If you fail to make an election, John Hancock will pay the balance of your Individual Evergreen Account into an Individual Retirement Account created on your behalf.

9.14 Death Benefits

A. Pre-Retirement Death Benefits

If you die before you retire and you have 10 Years of Service and are age 52, your beneficiary will have the option to convert your Individual Evergreen Account into an immediate monthly annuity or defer conversion of your Individual Evergreen Account to a later date.

If you have 10 years of service and die prior to age 52, your beneficiary cannot convert your account until the 1st day of the month following the month you would have turned age 52. If you have less than 10 years of service when you die, your beneficiary cannot convert your account until the 1st day of the month following the month you would have turned age 65.

B. Post-Retirement Death Benefits

If you die after you converted your Individual Evergreen Account, your beneficiary (or your beneficiary's beneficiary) will always receive monthly payments that total the amount of your converted Individual Evergreen Account. Please note that your monthly benefit does not end after you (or your surviving spouse if you are married and selected a Joint and Survivor annuity) have received the amount of your converted Individual Evergreen Account. You (or your surviving spouse, if applicable) will continue to receive monthly benefits as long as you are living.

Post-Retirement Death Benefit Example:

Bob dies after receiving $3,500.00 per month in the form of a 100% Joint and Survivor Annuity for 5 years and then his surviving spouse dies after receiving $3,500.00 per month for another 5 years. Bob's Evergreen Account of $320,131.00 was converted into $1,740.00 per month of his $3,500.00 monthly benefit. Bob and his surviving spouse received $208,800.00 ($1,740.00 x 120) of his converted Individual Evergreen Account before they died, leaving $111,331.00 yet to be paid out.

Bob and his spouse's beneficiary will receive $1,740.00 per month for 63 months and $1,711.00 for one month ($1,740.00 x 63 + $1,711.00 = $111,331.00). If Bob and his spouse die after receiving monthly benefits for 15.33 years ($320,131.00 ÷ $1,740.00 ÷ 12 = 15.33), Bob's converted Individual Evergreen Account will have been paid out. Bob and his spouse will continue to receive $3,500.00 per month as long as they live, even if they live longer than 15.33 years.

SECTION 10: SUSPENSION OF BENEFITS

10.01 Separation from Service and Retirement

In order to be eligible for a pension benefit, you must Separate from Service. This means that there is a complete termination of employment with the last Employer that employed you prior to commencing benefits. You are considered retired as of the date you receive your first pension payment from the Fund.

10.02 Suspension of Benefits

If you are retired, your monthly benefit is subject to suspension if you return to work as described below. Suspension of benefits differs for pensioners who are younger than Normal Retirement Age and for those who are Normal Retirement Age or older.

A. Suspension of Benefits Before Normal Retirement Age

If you are retired, your monthly benefit is subject to suspension during any month in which you work more than one hour or more in Disqualifying Employment before you reach Normal Retirement Age.

"Disqualifying Employment" for the period before you reach Normal Retirement Age is employment or self-employment that is:

1. In work of any type covered by the terms of the Collective Bargaining Agreement, or in any type of work normally performed by plumbers and pipefitters, employment in any type of production-related work in the field in the industry covered by the Plan, including supervisory activities related to the trade and craft; or

2. In any work described in subsection (1) above for any Employer in the same or related business as any Employer; or

3. In any work that is under the jurisdiction of the Union.

If you were engaged in Disqualifying Employment for any month before you reach Normal Retirement Age, your monthly benefits will be suspended for three (3) consecutive months unless it was Covered Employment.

B. Suspension of Benefits After Normal Retirement Age

If you are retired, your monthly benefit is subject to suspension if you work 40 or more hours in Totally Disqualifying Employment after you reach Normal Retirement Age. Paid non-work time, such as vacation and holiday pay, are counted toward the 40 hours.

"Totally Disqualifying Employment" is employment or self-employment that is:

1. In the plumbing, pipefitting, and steamfitting industry and any industry in which Participants covered by this Plan were employed when your pension began; or

2. In the geographic area covered by the Plan at the time your pension benefit began. The "geographic area" is the geographic jurisdiction of the Union, the state of Ohio, and the remainder of any Standard Metropolitan Statistical Area which falls within the State of Ohio and any other covered by the Plan when your pension began; or

3. In any trade or craft in which you worked under the Plan at any time or any occupation covered by the Plan at the time your pension benefit began, including supervisory activities related to the trade or craft.

10.03 Notices

If you intend to return to work, you are responsible for promptly notifying the Plan in writing, of any employment, regardless of the number of hours you intend to work per month, and regardless of whether you believe the employment would be considered Disqualifying Employment or Totally Disqualifying Employment.

If you fail to notify the Plan and it is determined that you are working in Totally Disqualifying Employment or Disqualifying Employment, the Trustees will attempt to determine when your employment began and your entitlement to benefits ended. It will be assumed that you have been working enough hours to disqualify you from receiving your benefit. You will be allowed to present evidence refuting this assumption. You are also required to notify the Plan when you discontinue working.

You will be entitled to review a determination suspending your benefits by written request filed with the Trustees within sixty (60) days of the notice of suspension. The same right of review shall apply to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying. The request for review will be processed in the same way as an appeal of a pension denial.

When you notify the TPA of your intent to return to work, the Trustees have the right to request access all reasonable information, including but not limited to, all tax withholding statements you received during the periods in question for the purpose of verifying your employment status. As a condition to receiving future benefit payments, the Trustees may also require that you certify that you are unemployed or require you to provide factual information to establish that your employment does not constitute Disqualifying Employment or Totally Disqualifying Employment.

10.04 Waiver of Suspension Provisions

There are certain times in which the Business Manager of the Union declares that there is a shortage of qualified Employees. During these times, the normal suspension of benefit provisions are waived prospectively for work performed at specific jobsites for a specific time period. The TPA will send a written notice of the waiver to all retired Participants who are not receiving a Disability Retirement Benefit from the Plan. Such a waiver shall only apply to work within the announced timeframe and at an announced jobsite.

10.05 Repayment Provisions

If you continue receiving a pension benefit while found to be working in Disqualifying Employment or Totally Disqualifying Employment, you are obligated to repay the amounts you receive. When you stop working and your benefit begins again, part of your payments may be withheld until the Fund recovers the benefits improperly paid to you.

The Fund may withhold 100% of the first monthly payment due to you plus up to 25% of the following monthly payments (including payments to your spouse) if necessary to recover any overpayment.

If you have not yet reached Normal Retirement Age, all pension payments due to you will be withheld by the Fund until the overpayment is recovered.

10.06 When Pension Payments Resume

If you have returned to work and your benefits have been suspended, you must give the Fund immediate notice upon termination of such period of re-employment. Upon receipt of such notice of termination of employment, your benefit will begin again no later than the first month following the receipt of such notice.

Your pension will not be suspended beyond the April 1 following the year in which you attain age 73 as required under federal law.

10.07 Recalculation of Benefits Following Suspension

If you return to Covered Employment and earn additional Credited Service, you will have your pension recalculated as of the July 1 following your re-retirement and any additional accruals earned will be paid in the same form of payment selected prior to the suspension of benefits. Your benefit calculation will be based on your then attained age and will include any additional accruals earned during the prior Plan Year. This amount will be added to the benefit being paid prior to the suspension. If you begin receiving your pension payments during a calendar year, the monthly payment will be the amount calculated as of the prior July 1 and the monthly amount will be adjusted as of the following July 1.

A Joint and Survivor Annuity in effect immediately prior to suspension of benefits, and any other benefit following your death, will remain effective if your death occurs while your benefits are in suspension.

SECTION 11: APPLYING FOR YOUR BENEFITS

11.01 Filing Your Pension Application

When you are ready to apply for your pension benefit, contact the Third Party Administrator ("TPA") to set up an appointment. The staff at the Fund Office will assist you in filling out your pension application. As a condition of receiving pension benefits, you must submit documents necessary for monthly payments to be transferred by direct deposit to a bank or similar financial institution.

You should file your application in advance of the first month you expect your pension benefit to begin. Early filing will avoid delay in the processing of your application and payment of benefit. Your application must include proof of your age, such as a birth certificate or passport. If you are married, you must submit proof of your marriage and the date of birth of your spouse. The Trustees may rely on the information you provide. If you do not apply for your pension by April 1 of the year following the year in which you turn age 73, your pension will begin automatically as required by the Plan.

If you die, your spouse should contact the TPA as soon as possible to request instructions about filing an application for benefits. Your spouse will need to supply a copy of the death certificate, as well as a copy of the marriage certificate.

11.02 Appealing a Denial of Pension Benefits

The Board of Trustees will decide if you meet the eligibility requirements for a benefit based on the rules of the Pension Plan. If your application for a benefit is denied, you will be informed in writing of the denial. You will also be told the reason for the denial and how to appeal the Trustees' decision.

A decision on your claim will normally be made within 90 days after the claim has been received by the Plan. If additional time is required in special cases, you will be notified in writing (within the 90-day period) of the special circumstances requiring an extension of time and of the date by which the Plan expects to make a final decision on the claim. The extension will not exceed 90 days. Accordingly, the maximum processing time is 180 days (the initial 90 days plus one 90-day extension).

The Plan may request that you provide additional information so that the Plan can process your claim. A request for additional information will be in writing and will provide a reasonable period to respond. When you respond to the Plan's request for additional information, the ordinary time limits will again start to run. If you do not respond to the Plan's request within the time requested, the Plan will decide your claim without that information, which may result in the denial of your claim.

11.03 Review Rights If Your Claim Is Denied

If your claim is denied in whole or in part, on initial review or on appeal, the Plan will send you a written notice stating the specific reason or reasons for the denial, making reference to pertinent Plan provisions on which the denial was based. If applicable, the notice will describe any additional material or information necessary to process your claim, along with an explanation of why such material or information is necessary. A notice of claim denial, on initial review, will also include an explanation of the Plan's appeal procedures.

If your claim has been denied, in whole or in part, you may request a full and fair review (referred to in these procedures as an "appeal") by filing a written notice of appeal with the Plan. If you are a pensioner and your pension payments are suspended or stopped for any reason, you have the right to appeal that decision. A notice of appeal must be received by the Plan not more than 60 days after your receipt of the written notification of denial of the claim or, if applicable, suspension of your pension payments. Your appeal is considered to have been filed on the date the written notice of appeal is received by the Plan.

In connection with your appeal, you or your authorized representative may review pertinent documents and may provide additional documents or submit issues and comments in writing.

1. Right to Representation

If you wish, another person may represent you in connection with an appeal. If another person claims to be representing you in your appeal, the Trustees will require that you give the Plan a written statement, signed by you advising the Trustees that you have authorized that person to act on your behalf regarding your appeal. Any representation by another person will be at your own expense.

2. Appeal Decision

Any claim appeal will be decided by the Board of Trustees or a sub-committee of the Board. The Trustees hold regular meetings at least four times per year. If your appeal is filed more than 30 days before a regular meeting of the Trustees, your appeal will be decided at that meeting unless special circumstances require an extension of time for processing, in which case a decision will be made on your appeal at the next meeting of the Trustees. If your appeal is filed within the 30-day period immediately preceding a regular meeting of the Trustees, the appeal will not be decided at that meeting but will be decided at the next meeting, unless special circumstances require an extension of time for processing your appeal. In that case, a decision will be made on your appeal at the third regular meeting following the date your appeal was filed.

Whenever there are special circumstances that require the decision of your appeal be delayed until the next regular meeting, you will be advised in writing of why the extension of time was needed and when the appeal will be decided.

Once the Board of Trustees has decided your appeal, the Plan will send you a written notice of the decision. The notice will be mailed within five (5) days of the Trustees' decision. If the Trustees uphold the denial of your claim, you will then have the right to file suit under the authority of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Also, if your appeal is denied, you are entitled to receive upon request and at no cost, copies of documents and information that the Plan relied on in denying your claim.

If the decision on a claim or the decision on appeal is not furnished within the time limits stated in these procedures, the claim or appeal is deemed to have been denied. No claim will be considered to have been denied until you have exhausted all of the procedures described in these claim and appeal procedures.

11.04 Discretionary Decision Making

The Board of Trustees as the Plan Administrator has discretionary decision making authority to determine eligibility for benefits and to interpret the provisions of the Plan. Benefits under the Plan will be paid only if the Plan Administrator decides in its discretion that the applicant is entitled to them.

All decisions and interpretations made in good faith pursuant to the Plan shall be final and binding on all persons, subject only to the Plan's claims and appeals procedures. You may not file a lawsuit or other action against the Trust Fund or its Trustees until the matter has been submitted for review under the Plan's claims and appeals procedures. In the event an appeal has been denied, you must bring legal action with respect to a claim under the Plan within ninety (90) days from the date of the decision on appeal.

The decisions of the Plan Administrator will receive judicial deference in any judicial or administrative proceeding to the extent that they do not constitute an abuse of discretion.

11.05 Incompetent or Incapacitated Pensioner or Beneficiary

In the event the Trustees determine that either a pensioner or a beneficiary is unable to care for his or her affairs because of mental or physical incapacity, any payment due may be applied to the maintenance or support of the pensioner or beneficiary. Pursuant to the Plan terms, the Trustees may direct such payment to another person or a legally appointed guardian, committee, or other legal representative authorized to receive the payment on behalf of the pensioner or beneficiary.

SECTION 12: GENERAL INFORMATION ABOUT THE PLAN

12.01 Assignment of Rights

The Pension Plan contains a provision prohibiting any transfer, assignment, sale or attachment of a pension benefit except in relation to a Qualified Domestic Relations Order ("QDRO"). See Section 12.03 for more information about QDROs.

12.02 Mandatory Payout of Benefits

The Plan requires you to begin receiving a monthly pension no later than April 1 of the year after the year you reach age 73, regardless of whether you continue employment.

12.03 Qualified Domestic Relations Orders ("QDROs")

The Plan, in accordance with law, must recognize a QDRO. A domestic relations order is a judgment, decree, or order (including approval of a property settlement agreement) that:

1. Relates to the provision of child support, alimony payments, or marital property rights of a spouse, former spouse, child, or other dependent of a Participant; and

2. Is made pursuant to state domestic relations law.

A domestic relations order is a QDRO if it creates or recognizes the existence of an alternate payee's right to or assigns to an alternate payee the right to receive all or a portion of the benefits payable to a participant under a plan, specifies required information, and does not alter the amount or form of plan benefits.

An alternate payee is a spouse, former spouse, child, or other dependent of a Participant who is recognized by a domestic relations order as having a right to receive all, or a portion, of the benefits under the Plan with respect to the Participant.

Thus, if a QDRO requires the distribution of all or part of your benefits under the Plan to an alternate payee, the Trustees are required to comply with the order. The Trustees have established procedures for administering QDROs. You can request a copy of these procedures at no cost from the Third Party Administrator.

An alternate payee who is assigned a benefit by a QDRO may receive the assigned benefit in a form payable for the Participant's life or for the life of the alternate payee. In the event a QDRO creates a separate interest for the alternate payee, such benefits payable to the alternate payee will be actuarially reduced for age and form of payments.

12.04 QDRO Assumptions

In the event the QDRO is either silent or unclear on any of the following topics, the following assumptions will be used:

1. **Separate Interest Approach**

   If the QDRO is either silent or unclear as to whether the alternate payee's benefit is to be payable for the Participant's life or the life of the alternate payee, the Plan will pay benefits to the alternate payee for her life under the separate interest approach. Any actuarial adjustment that may be necessary to convert the alternate payee's benefits to his or her own lifetime will be applied to the alternate payee's benefits.

2. **Death of Alternate Payee Under Separate Interest Approach**

   If the alternate payee predeceases the Participant before commencing his or her benefits, the alternate payee's portion of the Participant's benefits will revert to the Participant. If the alternate payee predeceases the Participant after his or her benefit commencement date, the alternate payee's portion of benefits will cease.

3. **Early Retirement Subsidy**

   The alternate payee will be entitled to a pro rata share of any early retirement subsidy provided to the Participant on the date of his or her retirement. If the alternate payee has already commenced his or her share of the benefits on the date of the Participant's retirement, then the amounts payable to the alternate payee will be increased to provide the alternate payee with an actuarially adjusted pro rata share of such early retirement subsidy. Such pro rata share will be calculated in the same manner as the alternate payee's share of the Participant's retirement benefits.

4. **Post Dissolution Benefit Accruals**

   The alternate payee will have no right to any increases on any portion of the Participant's benefits which is either granted or accrues subsequent to the date of divorce or dissolution of marriage.

SECTION 13: ADMINISTRATIVE FACTS

13.01 Type of Plan

This is a defined benefit pension plan, which means that benefits provided are based on the benefit formula described in the Plan.

13.02 Plan Name

This Plan is known as the Plumbers and Pipefitters Local No. 396 Pension Plan.

13.03 Restatement Date of Plan

The Plan was restated as of July 1, 2014. This Summary Plan Description incorporates changes to the Plan through January 1, 2026.

13.04 Identification Numbers

The Plan identification number is 001. The number assigned to the Board of Trustees by the Internal Revenue Service is 34-6727007.

13.05 Plan Sponsor and Administrator

The Board of Trustees is the Plan Sponsor and Plan Administrator.

13.06 Agent for Service of Legal Process

The Third Party Administrator, BeneSys, Inc., is the Plan's agent for service of legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served upon the TPA or upon any of the Trustees.

13.07 Board of Trustees

As of January 1, 2026, the Trustees of the Plan are:

13.08 Collective Bargaining Agreements

This Plan is maintained pursuant to Collective Bargaining Agreements between the Employers and the Union.

The Third Party Administrator will provide you, upon written request, with information as to whether a particular Employer is contributing to the Plan on behalf of Employees working under the Collective Bargaining Agreements or a list of contributing Employers.

13.09 Source of Contributions

The benefits described in this booklet are provided through Employer Contributions. The amount of Employer Contributions and the Employees on whose behalf Contributions are made are determined by the provisions of the Collective Bargaining Agreements.

13.10 Pension Trust's Assets and Reserves

All assets are held in Trust by the Board of Trustees for the purpose of providing benefits to eligible Participants and defraying reasonable administrative expenses. The Pension Fund's assets and reserves are invested by investment managers selected by the Board of Trustees.

13.11 Plan Amendment or Termination

The Board of Trustees reserves the right to terminate, modify, suspend, or amend the Plan, pursuant to the terms of the Plan Document and Trust Agreement governing the Plan and in accordance with the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). You will be notified in writing of any changes that are made. If the Plan was to terminate, the money in the Trust Fund would be used to provide benefits due according to the priority required by law and stated in the Plan Document. No funds may be returned to any Employer. If any amounts remain after the benefits have been fully provided, the excess will be divided among Participants. The Board of Trustees will determine when benefits are paid after the Plan termination has been approved by the appropriate government agencies.

SECTION 14: DEFINITIONS

14.01 Accrued Benefit

Accrued Benefit means the amount of monthly benefit that an eligible Participant is entitled to receive, as determined under the Plan, commencing at a Participant's Normal Retirement Age. For the Evergreen Benefit, Accrued Benefit includes the vested amount payable from an Individual Evergreen Account, as described in Section 9.

14.02 Annual Accrual

Annual Accrual means the amount earned during a Plan Year based on the Participant's work in Covered Employment.

14.03 Base Accrual Rate

Base Accrual Rate means the accrual rate set forth in Section 2.01.

14.04 Collective Bargaining Agreement

Collective Bargaining Agreement means a written agreement between the Union and an Employer that requires Contributions to this Pension Fund.

14.05 Contributions

Contributions are the payments made to this Pension Fund by an Employer on behalf of an Employee as required under the applicable Collective Bargaining Agreement or other written agreement(s).

14.06 Covered Employment

Covered Employment means employment of an Employee by an Employer which would result or should result in Contributions being paid to the Fund.

14.07 Credited Service

Credited Service means the year of employment credited to a Participant for the purposes of calculating an Accrued Benefit.

14.08 Employee

If you work for an Employer who is required to pay Contributions to the Fund under a Collective Bargaining Agreement or other written agreement, you are an Employee under the Plan.

14.09 Employer

Employer means an employer signatory to a Collective Bargaining Agreement that requires Contributions to this Pension Fund. Employer also means the Union for those Employees of the Union for whom the Union contributes to the Pension Fund.

14.10 Hours of Service

An Hour of Service is each hour you are paid, or entitled to be paid by an Employer, including paid disability and vacation hours. Hours of Service shall be credited in accordance with the Department of Labor Regulations 2530.200b-2.

14.11 Normal Retirement Age

The Normal Retirement Age is age 65, or if later, the age of the Participant on his fifth anniversary of participation. However, the Normal Retirement Age for Former Participants of Plumbers and Pipefitters Local 225 Retirement Plan is age 62 or when the Participant has obtained 30 years of service.

14.12 Participant

Participant means you have met the requirements for participation, as provided in Section 1.

14.13 Plan or Pension Plan

Plan or Pension Plan means the plan document as adopted by the Trustees known as the "Plumbers and Pipefitters Local No. 396 Pension Plan."

14.14 Plan Year

The Plan Year is a period of 12 consecutive months from July 1 through June 30 and serves as the period for which Credited Service, years of Vesting Service and breaks-in-service are computed and recorded. It is also the fiscal year of the Pension Fund for accounting and governmental reporting purposes.

14.15 Separate from Service

Separate from Service means that a Participant has a complete termination of employment with his last Employer that employed him prior to his commencement of benefits under this Plan.

14.16 Third Party Administrator or TPA

The Third Party Administrator or TPA is BeneSys, Inc. The Third Party Administrator is where the Plan is administered.

14.17 Total and Permanent Disability

Total and Permanent Disability means the inability to engage in any substantial or gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death, or to be of long continued and indefinite duration. To be considered totally and permanently disabled under the Plan, you must qualify as disabled by the U.S. Social Security Administration.

14.18 Trust Fund or Fund

Trust Fund or Fund means all assets of whatsoever kind and nature from time to time held by the Trustees pursuant to terms and conditions of the trust agreement out of which benefits of the Plan are provided.

14.19 Trustees

Trustees mean the Board of Trustees of the Plumbers and Pipefitters Local No. 396 Pension Fund.

14.20 Union

Union means the Plumbers and Pipefitters Local Union No. 396 and its predecessors, namely the Plumbers and Steamfitters Local Union No. 87 and Plumbers and Pipefitters Local Union No. 225.

14.21 Vesting Service

Vesting Service shall mean the number of years for which a Participant receives credit for employment with an Employer, as set forth in Section 3.

14.22 Other Terms.

Additional terms are defined within this SPD at the corresponding Section.

	Terms	**Section**
1.	Deferred Vested Benefit	5.03
2.	Disability Retirement Benefit	6.01
3.	Disqualifying Employment	10.02
4.	Early Retirement Benefit	5.04
5.	Fifteen Year Certain and Life Annuity	7.04
6.	Joint and 50% Survivor Annuity	7.02
7.	Joint and 75% Survivor Annuity	7.04
8.	Joint and 100% Survivor Annuity	7.04
9.	Normal Retirement Benefit	5.02
10.	Normal Retirement Date	5.02
11.	Qualified Domestic Relations Order	12.03
12.	Qualified Preretirement Survivor Annuity	8.01
13.	Qualified Spouse	8.01
14.	Single Life Annuity with a 60-Month Certain	7.02

SECTION 15: FEDERAL RIGHTS AND PROTECTION

15.01 Benefit Protection Through the PBGC

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

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

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100% of the first $11.00 of the Plan's monthly benefit accrual rate, plus 75% of the next $33.00 of the accrual rate, times each year of Credited Service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a Participant's years of Credited Service.

Example 1**:** If a Participant with 10 years of Credited Service has an accrued monthly benefit of $500.00, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the Participant's years of service ($500.00/10), which equals $50.00. The guaranteed amount for a $50.00 monthly accrual rate is equal to the sum of $11.00 plus $24.75 (.75 x $33.00), or $35.75. Thus, the Participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2**:** If the Participant in Example 1 has an accrued monthly benefit of $200.00, the accrual rate for purposes of determining the guarantee would be $20.00 (or $200.00/10). The guaranteed amount for a $20.00 monthly accrual rate is equal to the sum of $11.00 plus $6.75 (.75 x $9.00), or $17.75. Thus, the Participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantee generally covers:

1. Normal and Early Retirement Benefits;
2. Disability Retirement Benefits, if you become disabled before the Plan becomes insolvent; and
3. Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

1. Benefits greater than the maximum guaranteed amount set by law;
2. Benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the earlier of:
    a. The date the Plan terminates; or

b. The time the Plan becomes insolvent;

3. Benefits that are not vested because you have not worked long enough;

4. Benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and

5. Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at www.pbgc.gov. (29 C.F.R. 2520.102-3(m)(3)).

15.02 Your Rights Under ERISA

As a Participant of the Plumbers and Pipefitters Local No. 396 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that all Plan Participants will be entitled to:

1. Receive Information About the Plan and Your 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 ("EBSA").

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrator may assess 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 the annual report.

Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 62) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

You may also request to review any periodic actuarial report (including sensitivity testing) received by the Plan for any Plan Year, so long as the report has been in the Plan's possession for at least 30 days; any quarterly, semi-annual, or annual financial report prepared for the Plan by any Plan investment manager or advisor or other fiduciary which has been in the Plan's possession for at least 30 days; and any application filed with the Secretary of the Treasury requesting an extension under Section 304 of ERISA or Section 431(d) of the Internal Revenue Code and the Secretary's determination on the application.

The Plan Administrator has 30 days from the day that your written request was received to provide the documents and the Plan Administrator may charge a reasonable fee that covers the cost of furnishing the documents requested. The Plan Administrator will not respond to requests for reports or applications that have already been furnished to you within the 12-month period immediately prior to the date on which the request was received by the Plan. The Plan Administrator is not required to furnish copies of outdated reports and will not provide copies of reports or applications that have been in the Plan's possession for six years or more as of the date on which the request was received by the Plan. The Plan Administrator does not have to disclose the information or data that served as the basis for any report or application being requested and the Plan Administrator will not disclose documents that contain individually identifiable or proprietary information about any Plan Participant, beneficiary, Employee, fiduciary, or Contributing Employer.

2. 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.

3. 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 the Plan Document or the latest annual report from the Plan and do not receive them within 30 days, you may file a lawsuit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110.00 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 a lawsuit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file a lawsuit 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 a lawsuit 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.

4. Assistance with Your Questions

If you have any questions about your Plan, you should contact the Third Party 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 (29 C.F.R. 2520.102-3(t)(2)).