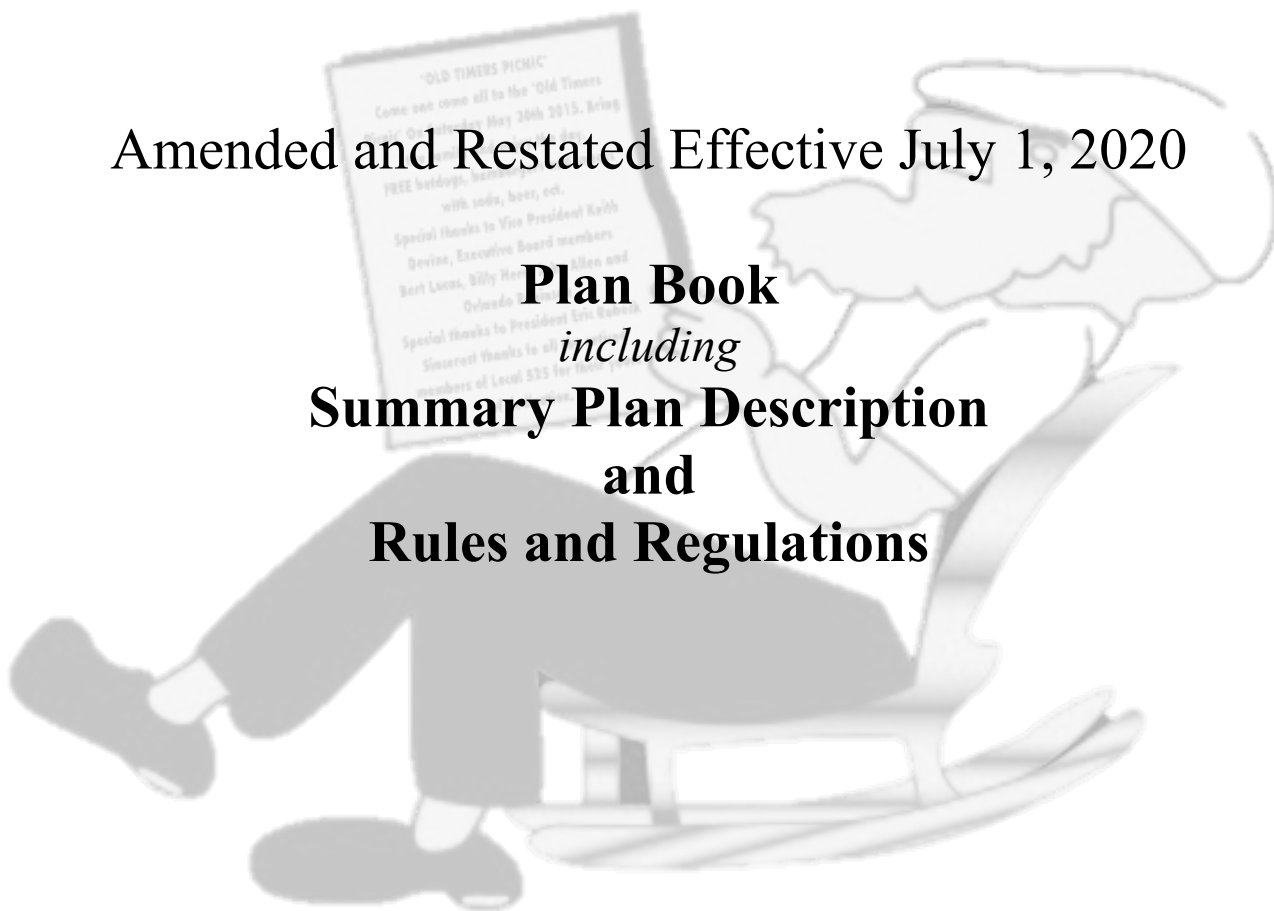




Pension and Retirement Plan of Plumbers and Pipefitters Local No. 525

Amended and Restated Effective July 1, 2020

**Plan Book
including
Summary Plan Description
and
Rules and Regulations**



Publication Date: July 1, 2020

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of
Plumbers and Pipefitters Union, Local No. 525
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This Book Has Two Parts:

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**A Message from
the Board of Trustees of
the Pension and Retirement Plan of
Plumbers and Pipefitters Union, Local No. 525**

To All Covered Employees:

We are happy to provide you with this new Plan book explaining the Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525, as amended and restated effective July 1, 2020 (the “*Plan*”). All changes made to the Plan since this book was last printed have been incorporated. Please read this book carefully to understand your rights to a pension from the Plan.

This Plan book has two parts. The Plan’s summary plan description (this “*Summary*”) can be found in Part One. The full, official Plan document, known as the Rules and Regulations (the “*Rules*”), can be found in Part Two. In this Summary, we try to explain the Rules as clearly as possible. The Rules provide very important protection for a great many people and must take into account a great variety of conditions affecting the Plan participants. In addition, they must describe the Plan operations very precisely and in detail. As a result, the Rules are complicated. If there are any discrepancies between this Summary and the Rules, the Rules govern.

It is important to remember that the amount, available payment forms, benefits eligibility and vesting of retirement benefits for retirements occurring before July 1, 2020, are determined in accordance with the provisions of the Plan in existence at the time of that retirement. Those provisions may be different from the Plan presently in effect, as described in this Plan book.

If you have any questions about the Plan, your right to a pension from the Plan, and how any rule affects you and your beneficiaries, you can call or write to the office of the Plan administrator (the “*Administrative Office*.”

Please bear in mind that, for your protection, only the full Board of Trustees (the “*Board*”) is authorized to interpret the Plan. Any information you may receive from the union or your employer or their representatives about the Plan should be regarded as unofficial. Only information or opinions concerning your rights under the Plan that has been communicated to you in writing, signed on behalf of the full Board, is official and binding on the Plan and the Board.

Please keep this Plan book for future reference. Also, from time to time, material changes may be made to the Plan. These will be communicated to you in Plan notices. So that your information about the Plan is complete and up to date, please retain all Plan notices with this Plan book. Also, be sure to inform the Administrative Office of any change in your mailing address to ensure that you receive all communications.

We hope that you will find this Plan book helpful and that you enjoy the protection of the Plan for many years to come.

Sincerely,

BOARD OF TRUSTEES

**Plumber and Pipefitters Local 525
Pension and Retirement Fund**

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PART ONE:
SUMMARY PLAN DESCRIPTION

to the

PENSION AND RETIREMENT PLAN
FOR THE PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525
Amended and Restated Effective July 1, 2020

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INTRODUCTION TO THE PLAN

This Summary contains general information and examples about the most common, current Rules, as in effect July 1, 2020, and as they subsequently may have been amended. Your particular situation may not fit this general information and you should review the Rules for details about their application to your particular situation. This is especially true if you already have retired or have performed covered employment for many years, in which case older rules may apply to you and the benefits you earned. Please call or write to the Administrative Office if you have any questions about your particular situation or the Plan benefits that may be available to you.

In the event of any discrepancy between the language of this Summary and the language of the Rules, the language of the Rules will govern. Capitalized terms that are not defined in this Summary are defined in the Rules.

In this Summary, the words “you” and “your” mean generally the Participant. And, where the context may require, “you” and “your” also means the Participant’s spouse or beneficiary.

SOME QUESTIONS AND ANSWERS ABOUT THE PLAN

1. What is in this Plan Book?

This Plan book relates to the Pension and Retirement Plan for the Plumbers and Pipefitters Union, Local No. 525, as amended and restated effective July 1, 2020 (the “*Plan*”).

There are two parts to this Plan book. The Plan’s summary plan description (this “*Summary*”) can be found in Part One. The full text of the official Plan document, known as the Rules and Regulations (the “*Rules*”), can be found in Part Two. Your rights to a Plan benefit and the right of your beneficiaries to survivor benefits are governed by the Rules. This Summary is designed to explain and clarify the Rules. Great care has been taken to make this Summary accurate. However, if there are any discrepancies between this Summary and the Rules, the Rules will govern.

It is important to remember that the amount, available payment forms, benefits eligibility and vesting of retirement benefits for retirements occurring before July 1, 2020, are determined in accordance with the provisions of the Plan in existence at the time of that retirement. Those provisions may be different from the Plan presently in effect, as described in this Plan book.

2. Who is the Administrator of the Plan?

The Plan is administered by the Board of Trustees (the “*Board*”). The Board is made up of equal numbers of representatives of the Plumbers and Pipefitters Union, Local No. 525 and any other organization permitted by the Board to become a party to the Plan (the “*Union*”), and representatives of the contributing employers (each, an “*Employer*”). The actions of the Board are governed by an Agreement and Declaration of Trust (the “*Trust Agreement*”). The Trust Agreement provides that all money paid into the Plan or earned by the Plan can be used only for the purpose of providing benefits, in accordance with the Rules, for the employees who are covered by the Plan (each a “*Participant*”) and for paying the expenses incurred in the operation of the Plan.

The Board may amend the Rules from time to time. The Board also has the authority and discretion to interpret the Rules. The Board will make every effort to assure that you are informed of any key changes in the Plan.

If you have any questions about material in this Plan book or any part of the Plan, please contact the Administrative Office. The Administrative Office is the office to which all communications about your pension should be addressed. It is the office to which anything for the Board should be addressed. And, any inquiries about your rights, benefits and responsibilities under the Plan, and any notice you may be required to give to the Plan, should be addressed to this office.

The address and telephone number of the Administrative Office is:

BeneSys Administrators
8311 W. Sunset Road, Suite 250
Las Vegas, NV 89113
(702) 415-2199
(844) 763-3228

3. Who is Covered by the Plan?

The Plan covers only employees of Employers for whom contributions are required to be paid under the Plan by the Employer pursuant to a collective bargaining agreement with the Union (a “*Collective Bargaining Agreement*”) or another agreement. Employees who are eligible to participate in the Plan are called “*Participants*.” Self-employed persons, sole proprietors of a business organization that is an Employer, or owners of 90% or more interest in the shares of an Employer are not Employees under the Plan. In addition, preapprentices are not a class of persons eligible to become a Participant and their employment is not Covered Employment for purposes of the Plan.

4. Can You or Your Beneficiary Appeal if Plan Benefits are Denied?

Yes. You or your beneficiary who is denied a Plan benefit or disagrees with the type or amount of Plan benefit allowed has the right to appeal to the Board. This must be done within 60 days of the date of the letter notifying you or your beneficiary of the Board’s decision. A summary of the Plan’s Claims and Appeals Procedures can be found beginning on page 27.

5. Are Plan Documents Available to You?

Yes. Copies of the Plan, the Rules, this Summary and the Summary Annual Report are available for inspection at the Administrative Office during regular business hours. On written request, copies will be supplied by mail. Copies of the Trust Agreement, Collective Bargaining Agreements, and the full annual report also are available for inspection at the Administrative Office. These documents, too, will be supplied by mail on written request but a reasonable copying and handling fee may be charged. You should ask the Administrative Office what the charge will be before sending your request.

CHECKLIST: THINGS FOR YOU TO DO

1. Save This Plan Book.

Put this Plan book in a safe place so that you can refer to it. If you lose your copy, you can ask the Administrative Office for another copy.

2. Let Us Know Where You Are.

Keep the Administrative Office informed of any change in your mailing address to make sure that you get all of our communications about the Plan. You can send changes in your mailing address information to the Administrative Office (see item 9 on page 7 for the address).

3. If You Leave Covered Employment . . .

Review the section on “Break in Service” in this Summary. A failure to earn sufficient service over a number of years can cause you to lose all previously earned service. If you are uncertain about what you must do to avoid a Break in Service, or to repair a Break in Service, check with the Administrative Office (see item 9 on page 7 for contact information).

4. If Your Marital Status Changes . . .

Inform the Administrative Office of any changes in your marital status. See the sections on the Joint and 50% Survivor Annuity and other benefit payment options—all of which may be affected by your marital status.

5. If You Are Thinking About Retirement . . .

If you are a Participant, you must make an application for Plan benefits in writing on a form that can be obtained from the Administrative Office. No Plan benefits will be paid unless and until you apply for your Plan benefits (except for minimum required distributions that are mandated by federal pension law). Be sure to apply for your pension well in advance of the date you want your Plan payments to begin.

If you are the surviving spouse or other beneficiary of a deceased Participant, you should contact the Administrative Office as soon as possible after the Participant’s death to find out how to apply for any death benefits that may be due.

As part of the application process, you must provide the information or documentation reasonably required by the Plan to process your application. For example, you will need copies of certain documents such as your birth certificate and marriage certificate. The Administrative Office can tell you exactly what documents and information you will need to send as part of your retirement application.

6. Check Your Options

There may be waiting periods and deadlines in connection with the various types of pension options provided by the Plan. Check your options from time to time, especially whenever there is a change in your marital/family status. If in doubt, communicate with the Administrative Office.

7. Keep Your Records

The accuracy and completeness of the records of your work in Covered Employment are important factors in determining the value of your Plan benefit. You can make sure you receive the full amount to which you are entitled and protect yourself by checking the work records you receive. Keep pay vouchers, payroll check stubs and other evidence of your employment until you are sure you have been credited with that work.

8. Designate a Beneficiary

For the protection of the person or persons you want the Plan's death benefits to go to in the event of your death, you should be sure that you have made your beneficiary designation known to the Administrative Office. Your beneficiary designation must be in writing. You must inform the Administrative Office in writing if you want to change your beneficiary designation for any reason (for example, if your selected beneficiary should die). If you designate a beneficiary but later change your marital status by marrying or your marriage is dissolved and you desire that the benefits should go to your children or any other person, you **must** file a new designation of beneficiary with the Administrative Office. If you do not, the old designation of beneficiary on file in the Administrative Office will be honored even though it may designate a spouse from whom you have been divorced for many years.

9. Any Questions? Ask the Administrative Office.

You should contact the Administrative Office about any questions you have about the Plan and your rights and benefits under the Plan, or about any disagreement or doubts you may have concerning your records. You also can check on the Credited Service in your account, Break in Service status, etc.

The address and telephone number of the Administrative Office is:

BeneSys Administrators
8311 W. Sunset Road, Suite 250
Las Vegas, NV 89113
(702) 415-2199
(844) 763-3228

PARTICIPATION IN THE PLAN

1. Eligibility to Participate in the Plan

The Plan provides retirement benefits for eligible employees who work for employers ("*Contributing Employers*") who are required to contribute to the Trust Fund.

A covered employee becomes a "Participant" in the Plan once he starts employment (and has completed one Hour of Service for a Contributing Employer ("*Covered Employment*"). As a Participant, you will receive credit for Covered Employment, as well as employment for a Contributing Employer in a job not covered by the Plan that is continuous with your Covered Employment with the same Contributing Employer ("*Continuous Noncovered Employment*"), so long as you do not experience a quit, discharge or other termination of employment between the periods of Covered and Noncovered Employment.

The Plan recognizes three different ways of measuring service, which are used for different purposes: (A) Years of Service, (B) Vesting Service, and (C) Credited Service.

- a. Years of Service. You are credited with a Year of Service for each Plan Year (any 12 month period beginning on July 1 and ending the following June 30) in which you work at least 1,000 hours in Covered Employment or Continuous Noncovered Employment. At this time, the Plan uses Years of Service only to determine eligibility for the Basic Death Benefit (see the Death Benefits section at page 21).
- b. Vesting Service. Before July of 1976, Vesting Service was determined in the same way as Credited Future Service. From July of 1976 through June of 1985, Vesting Service was determined in the same way as Years of Service. After that, it was possible to earn partial years of Vesting Service, as shown in the table on page 9. Vesting Service is used to determine whether your right to a pension can be lost (or “forfeited”) as a result of a Break in Service, and also to determine the duration of the Basic Death Benefit. See the discussion of Vesting Service on page 8.
- c. Credited Service. Credited Service includes “Credited Future Service” earned for periods on and after the July 1, 1962, and “Credited Past Service” earned for periods before July 1, 1962. Credited Service is used to determine the amount of a pension. See the discussion of Credited Service on page 8 for how it is computed.

A full pension is available once you have attained “*Normal Retirement Age*” (i.e., you are at least age 62 and completed five years of participation) while working for a Contributing Employer.

A summary of the Plan’s Claims and Appeals Procedures can be found beginning on page 27.

VESTING SERVICE AND CREDITED SERVICE

1. Vested Benefits

Vested Accrued Benefits are Plan benefits that you cannot lose. You will be entitled to the Plan benefit when you meet the age requirement for the pension, even if you do not have any more work in Covered Employment. Once you reach Normal Retirement Age, you are automatically 100% vested in your Accrued Benefit.

On or After July 1, 1997

Beginning July 1, 1997, you have earned a right to 100% of your Accrued Benefit if you have five or more years of Vesting Service, including at least one Hour of Service after June 30, 1997.

On or after July 1, 1985, but before July 1, 1997

On or after July 1, 1985, but before July 1, 1997, you have earned a right to a percentage of your Accrued Benefit derived from Employer Contributions in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Nonforfeitable Percentage</u>
5	50%
6	60%
7	70%
8	80%
9	90%
10 or more	100%

Before July 1, 1985

Before July 1, 1985, you have earned a right to 100% of your Accrued Benefit derived from Employer Contributions if you have 10 or more years of Vesting Service without a Break in Service.

Nonbargained Employees

If you are a Nonbargained Employee, you have earned a right to 100% of your vested status if you have at least five years of Vesting Service in work not covered by a Collective Bargaining Agreement, provided that you have not yet had a Permanent Break in Service and have at least one hour of service after July 1, 1988.

2. Vesting Service

Vesting Service is similar to Credited Future Service (as summarized below). Before July of 1976, Vesting Service is the same as Credited Future Service. After June of 1976, Vesting Service is calculated separately from Credited Service. From June 1, 1976, to July 1, 1985, you earn one year of Vesting Service in each Plan Year in which you worked in Covered Employment for 1,000 or more Hours of Service. However, if you work less than 1,000 Hours of Service in a Plan Year, you will not earn any Vesting Service for that Plan Year. Vesting Service on and after July 1, 1985, is earned according to the following table:

<u>Hours of Service in Plan Year</u>	<u>Vesting Service</u>
Less than 120 hours	0
120-199	1/10 Year
200-299	2/10 Year
300-399	3/10 Year
400-499	4/10 Year
500-599	1/2 Year
600-699	6/10 Year
700-799	7/10 Year
800-899	8/10 Year
900-999	9/10 Year
1,000 or more	1 Year

You will also be entitled to Vesting Service (but *not* Credited Service) for periods of employment not covered by the Plan if such employment is continuous with your Covered Employment with the same Employer. Credit for Vesting Service is also granted for times when you could not work due to a disability or military service.

Remember: Vesting Service is used to determine when you have earned a Vested Pension; that is, you have established your right to a pension that you cannot lose even if

you leave Covered Employment. The amount of your pension will be calculated on the basis of your percentage of vested Credited Service.

3. Credited Service

Credited Service is required to qualify for any type of pension provided by the Plan. Your Credited Service is based on your service in Covered Employment, calculated as described below.

Credited Service is the sum of the following:

- **Credited Past Service** earned for periods before July 1, 1962, and
- **Credited Future Service** for periods on and after July 1, 1962.

One year of Credited Service represents roughly one Plan Year of service in Covered Employment. If within a Plan Year, you work less than the number of hours required for one year of Credited Service, you can be credited with a fraction of a credit as discussed in more detail below.

Credited Service also is allowed for the entire time that you are in military service and retain your reemployment rights under federal law.

The number of hours you must work within a Plan Year to earn one year of Credited Service or a fraction of one year of Credited Service is specified in the Plan. Following is a summary of the rules for determining Credited Service:

Credited Past Service

For work before July 1, 1962, you will receive one year of Credited Past Service for each Plan Year in which you worked 1,200 or more hours in Covered Employment.

If you have less than 1,200 hours in Covered Employment in a Plan Year but worked at least 300 hours, you will receive one-quarter of one year of Credited Past Service for each full 300 hours of Covered Employment.

In making the determination as to the amount of Credited Past Service that was earned, the Board may accept records of union membership.

Covered Employment for the purposes of Credited Past Service means employment for which contributions would have been payable to the Trust Fund if the Plan had been in effect before July 1, 1962.

Credited Future Service

You will receive Credited Future Service for Fully Covered Hours (or Covered Hours, for years from July 1, 1962, through June 30, 1969) in a Plan Year according to the following tables:

July 1, 1982, and Later

<u>Fully Covered Hours Worked in Plan Year</u>	<u>Future Service Credit</u>
0–119 hours	0
for each 120 hours Regardless of number of hours worked.	1/10 Year

July 1, 1969, through June 30, 1982

<u>Fully Covered Hours Worked in Plan Year</u>	<u>Future Service Credit</u>
1,200 or more hours	1 Year
1,080–1,199	9/10 Year
960–1,079	8/10 Year
840–959	7/10 Year
720–839	6/10 Year
600–719	1/2 Year
480–599	4/10 Year
360–479	3/10 Year
240–359	2/10 Year
120–239	1/10 Year
0–119	0

July 1, 1962, through June 30, 1969

<u>Covered Hours Worked in Plan Year</u>	<u>Future Service Credit</u>
Less than 300 hours	0
300–599	1/4 Year
600–899	1/2 Year
900–1,199	3/4 Year
1,200 or more	1 Year

Special Adjustments for Credited Future Service

In computing the number of Fully Covered Hours, the Board will take into consideration and accumulate any amounts contributed by your Employer at more or less than the then current Fully Covered Hourly rate. If there is a difference in rates of contributions, because of different Collective Bargaining Agreement requirements, then for the purposes of determining the Credited Future Service, the Board shall adjust the hours used in computing your Credited Future Service in direct proportion to your contribution rate. The Board's action shall be made in a nondiscriminatory manner. However, any such adjustment will not affect the Credited Future Service for any other purpose including but not limited to vesting or breaks in service, etc. For example: If your agreement required your Employer to contribute at only half of the Fully Covered Hourly rate, then only one-half of your hours would be used in calculating your Credited Future Service in the above table.

Hours Credited to an Hour Bank

For time worked on or after July 1, 1982, you may have some hours that are not counted for Credited Future Service because they are in excess of an exact multiple of 120 hours. Those excess hours are added to your Hour Bank. Any hours in your Hour Bank will be converted to hours in Covered Employment as necessary to increase your Credited Future Service earned in future years. The Hour Bank also existed on and after July 1, 1971, but before July 1, 1982, but its rules were slightly different then.

Apprenticeship Hours

If you work for a Contributing Employer on or after January 1, 1981, as an apprentice, for whom no contributions are due to be made to the Plan, the hours worked in such periods of Noncovered Apprenticeship as an apprentice shall be counted toward Credited Future Service, provided that you subsequently become 100% vested in accordance with the Rules.

4. Break in Service

The Plan was created to provide security for Participants who earn their living for most of their working years through work in our industry. To assure that the Plan provides benefits for Participants primarily employed in our industry, the Plan limits or cancels benefits accrued before a significant absence from work in our industry, called a "Break in Service."

If you leave Covered Employment before you have earned the right to a Vested Pension or if your work in Covered Employment over a period of time is less than a required number of hours, you will incur a Break in Service, which can result in the loss of all previously earned Credited Service.

There are provisions for repairing a Break in Service. However, if a Break in Service extends too long (as determined under the Rules), the Break in Service becomes permanent and you will lose all accrued Credited Service. When Credited Service is lost because of a Permanent Break in Service, such Credited Service cannot be used to qualify for a Plan benefit.

You are not subject to loss of Credited Service for a Break in Service once you have established your right to a Vested Pension. Until you have fully established that right, however, you can suffer the loss of all benefits accrued under the Plan that are not vested through a Permanent Break in Service. It is important, therefore, to understand the Break in Service rules, particularly how a Break in Service may become permanent and how to prevent it.

The rules on what constitutes a Break in Service and how to prevent a break from becoming permanent are precisely specified in the Rules. Following is a summary of the requirements:

Break in Service on or after July 1, 1985

You must earn at least one-tenth of a year of Credited Future Service in a Plan Year in order to keep the Credited Service and Vesting Service you had accumulated. If you do not earn at least one-tenth of a year of Credited Future Service in a Plan Year, you will incur a Break in Service in that Plan Year. All years of Credited Service (past and future) you had previously accumulated are canceled unless the Break in Service is subsequently cured by you earning at least one-tenth of a year of Credited Future Service before suffering a Permanent Break in Service. (See Section 3.05 of the Rules.)

There are exceptions to this "break rule" which are called "grace periods."

Grace Periods

Certain periods when you are absent from service are not counted towards a Break in Service. Except for qualifying military service, time spent in a “grace period” does not add to your years of credit. Grace periods are recognized for—

- ***Military Service.*** A grace period will be allowed for the entire period of time that a Participant in military service retains his reemployment rights under federal law.
- ***Disability or Involuntary Unemployment.*** A grace period will be allowed if failure to earn Credited Future Service results from disability, involuntary unemployment, strike or lockout.
- ***Employment in a Nonbargaining Position with a Contributing Employer.*** You will be allowed a grace period for the duration of your continuous employment with a contributing Employer in a nonbargaining position.
- ***Pregnancy and Birth or Adoption of Child.*** If you are absent from Covered Employment due to pregnancy, birth of a child, adoption of a child, or caring for a child immediately following birth or adoption, a grace period will be allowed. You are allowed up to 501 hours for any one occurrence, figured at the rate of 8 hours per regular workday.
- ***Other Valid Conditions.*** Grace periods are allowed for other valid conditions that are beyond your control.

Permanent Break in Service

Beginning July 1, 1985, you have a Permanent Break in Service if you incur five or more consecutive One Year Breaks in Service and the number of One Year Breaks in Service equals or exceeds the number of years of Vesting Service you have earned. A Permanent Break in Service cannot be cured.

5. Reciprocity

If a Reciprocity Agreement is in effect between the Plan and another plan under which you are working temporarily, then you may authorize the transfer of certain employer pension contributions from that fund to the Trust Fund. Such contributions will be converted to an equivalent number of covered hours for purposes of figuring your years of Credited Future Service and Vesting Service.

Similarly, if you are temporarily working under the Plan and there is a reciprocity agreement in effect with your permanent “home” plan, the Employer contributions made on your behalf can be transferred to your “home” plan if you sign an authorization. Contributions that are transferred out of the Plan under a reciprocity agreement will be ignored in the determination of all benefits and service earned under the Plan.

A summary of the Plan’s Claims and Appeals Procedures can be found beginning on page 27.

ELIGIBILITY AND CALCULATION OF PENSION BENEFITS

In general, the calculation of a pension is based on the Normal Retirement Pension, paid in the form of a Single Life Annuity. If you are married, the pension paid to you will be reduced as described under the

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Amended and Restated Effective July 1, 2020

Joint and 50% Survivor Annuity, unless another form of benefit is elected by you and your spouse. The form of payment may not be revoked or changed once payments actually begin unless an exception applies.

1. Normal Retirement Pension

Eligibility

You are eligible for a Normal Retirement Pension if you have reached your Normal Retirement Age (as defined in the Eligibility to Participate section beginning on page 7).

Pension Amount

A Normal Retirement Pension is calculated as your years of Credited Service at retirement multiplied by the applicable benefit rate. For Normal Retirement Pensions effective on or after July 1, 2018, the monthly benefit is equal to \$94.00 times your total Credited Service at retirement. In the past, when the accrual rate has been increased for active Participants, the Board has always granted the same increase to retired Participants. However, there is no requirement for the Board to continue this practice in the future.

2. Early Retirement Pension

Eligibility

You are eligible for an Early Retirement Pension if you meet the following requirements:

- You are at least age 55 and not yet 62, and
- You have at least 10 years of Credited Service since your most recent Permanent Break in Service, including at least 1/10th of a year of Credited Future Service.

Pension Amount

To determine what the monthly payments will be with an Early Retirement Pension, the first step is to figure out what the amount would be if you were age 62 and were retiring on a Normal Retirement Pension.

With an Early Retirement Pension, you will receive less than 100% of the Normal Retirement Pension payment because you are beginning your pension at an earlier age so you will be paid a pension for a longer time than if you waited until age 62 to start getting payments.

The percentage of the Normal Retirement Pension amount you will receive if you take an Early Retirement Pension is shown in the table below. To determine what your monthly payment will be, multiply the amount you would receive as Normal Retirement Pension by the percentage for your age when you retire.

<u>Age on Effective Date of Pension</u>	<u>Percentage of Normal Pension</u>
55	58%
56	64%
57	70%
58	76%
59	82%

60	88%
61	94%

If you are somewhere between yearly age levels on your effective date, the percentage will be adjusted according to the number of months since your last birthday. In general, your Normal Retirement Pension will be reduced by 1/2% for each month by which your actual retirement date precedes your Normal Retirement Date.

Example: An unmarried Participant would be entitled to a Normal Retirement Pension of \$1,000.00 if he were age 62, but instead he retires at age 59. Since he wants an Early Retirement Pension with payments starting at age 59, his monthly payment will be 82% of the amount (see table). Multiplying \$1,000 by 82% equals \$820, the lifetime monthly Early Retirement Pension payment for this Participant. The amounts given are based on a Single Life Annuity and will be reduced for the Joint and 50% Survivor Annuity Pension provisions, if applicable.

3. Limited 20 Years' Service Early Retirement Pension

Eligibility

You may retire on a Limited 20 Years' Service Early Retirement Pension if you meet the following requirements:

- You are at least age 55, and
- You have at least 20 years of Credited Future Service counting no more than one year of Credited Service per Plan Year.

Pension Amount

The monthly amount of the Limited 20 Years' Service Early Retirement Pension is equal to the monthly amount of Normal Retirement Pension at your early retirement date with no reduction for early retirement.

4. Disability Pension

Eligibility

You are eligible for a Disability Pension if you meet both of the following conditions:

- While you are employed, you incur a Total and Permanent Disability before reaching age 62, and
- You have completed five years of Credited Service at retirement, including at least 1/10 year of Credited Future Service.

Pension Amount

The monthly amount of Disability Pension is equal to the monthly amount of Normal Retirement Pension at your retirement.

Total and Permanent Disability Defined

Total and Permanent Disability means that you must have a physical or mental condition resulting from bodily injury or disease, that on the basis of medical evidence, a Social Security award of total and permanent disability, or both, is determined by the Board to prevent you from engaging in any occupation or employment for remuneration or profit permanently and continuously during the remainder of your life; provided, that you shall not be deemed to be totally and permanently disabled for the purposes of the Plan if your incapacity consists of chronic alcoholism or addiction to narcotics, or if such incapacity was contracted, incurred or suffered while you were engaged in a felonious enterprise or resulted therefrom, or resulted from an intentionally self-inflicted injury, or resulted from service in the armed forces of any country.

Payment of Disability Benefits

Disability Pension payments are paid as long as you remain totally disabled. Once you reach Normal Retirement Age, the pension payments can continue even if you recover from your disability. If you are married, the Disability Pension will be paid in the form of a Joint and 50% Survivor Annuity unless you and your wife reject that form of payment.

It is best to file your application for Disability Pension with the Administrative Office promptly.

Payments will not be made retroactive more than six months prior to the date you filed your application. Payments will stop if—

- you engage in any employment for wages or profit (except for rehabilitation); or,
- if, based on medical examination, you have recovered sufficiently to return to employment for profit; or,
- you refuse to submit to a medical examination required by the Board, which may be required up to once every six months.

Conversion from Early Retirement to Disability Retirement

If you are eligible for Early Retirement and have submitted a request to Social Security for a disability award, you may elect to receive an immediate Early Retirement Pension with the right to convert to a Disability Pension if your Social Security Disability award comes within two years of the date your Early Retirement Pension started. Then your pension will be redetermined without the early retirement reduction factor.

5. Vested Pension

Eligibility

You are 100% vested in your Accrued Benefit upon attainment of your Normal Retirement Age.

For Plan Years commencing on or after July 1, 1997, if you have worked at least one Hour of Service after June 30, 1997, you shall be 100% vested in your Accrued Benefit if you have at least five years of Vesting Service.

For Plan Years commencing on or after July 1, 1985, but before July 1, 1997, you shall have a nonforfeitable interest in the percentage of your Accrued Benefit derived from Employer Contributions according to the following schedule:

<u>Years of Vesting Service</u>	<u>Nonforfeitable Percentage</u>
5	50%
6	60
7	70
8	80
9	90
10 or more	100

If you are a Nonbargained Employee, you have earned a right to 100% of your vested status if you have at least five years of Vesting Service in work not covered by a Collective Bargaining Agreement, provided that you have not yet had a Permanent Break in Service and have at least one hour of service after July 1, 1988.

Pension Amount

The amount of your Vested Pension depends on your vested Service Credits and the type of retirement you choose, whether a Normal Retirement Pension or an Early Retirement Pension.

6. Benefit Accruals after Normal Retirement Age

If you continue to work after your Normal Retirement Age, you will continue to accrue benefits. Similarly, if you retire and then return to Covered Employment after Normal Retirement Age, you will be eligible for additional benefits depending upon the amount of work you do. The increase to your pension based on your post-retirement Covered Employment is determined just once each year. However, your pension may also be suspended as a result of post-retirement work. (See the information on Suspension of Benefit Payments on beginning on page 23.)

A summary of the Plan's Claims and Appeals Procedures can be found beginning on page 27.

FORMS OF PENSION PAYMENTS

1. Automatic and Optional Forms of Payment

Married Participant

If you are married, you will automatically receive a Joint and 50% Survivor Annuity, unless you and your spouse elect in writing to receive an optional form of payment. Available optional forms of payment include a Joint and Survivor Annuity providing 66-2/3%, 75% or 100% to your surviving spouse or a Single Life Annuity. Each form of payment includes a 60-month payment guarantee.

Unmarried Participant

If you are unmarried, you will automatically receive a Single Life Annuity with a 60-month payment guarantee.

2. Single Life Annuity

If you are unmarried, the normal form of pension payments is the “Single Life Annuity.” The Single Life Pension pays the monthly benefit for your lifetime. Payments stop upon your death, except with the guarantee that if you die before receiving 60 monthly pension payments, the remainder of the 60 monthly payments will be paid to your beneficiary in monthly installments. For example, if you die after receiving 32 monthly pension payments, your beneficiary will continue to receive monthly payments for another 28 months. However, in no event will your beneficiary receive fewer than 12 payments.

3. Joint and 50% Survivor Annuity

The Joint and 50% Survivor Annuity provides that after you retire and die, your surviving spouse will receive monthly benefits for the rest of his or her lifetime at 50% of the amount you were receiving.

Example: If a retired Participant receiving a monthly pension of \$600 per month on a Joint and 50% Survivor Annuity died leaving a widow, she would receive a monthly benefit of \$300 per month for the rest of her life.

The Joint and 50% Survivor Annuity extends benefits over two lifetimes, so benefit levels are adjusted to have the same value as the Single Life Annuity. You, during your lifetime will receive monthly benefits at a lower level than you would receive with single life benefits. Monthly payments to your surviving spouse after your death will be half the amount you received and will continue for the rest of your spouse’s life. If your eligible spouse dies before you (the retired Participant), then your pension benefit will revert back to the amount you would have received had you and your spouse rejected the Joint and 50% Survivor Annuity.

How much benefits will be reduced with a Joint and 50% Survivor Annuity depends on the ages of you and your spouse. If your spouse is much younger than you, benefits will be reduced more than if you and your spouse were close to the same age or if your spouse is older than you. The reason is that, statistically speaking, the younger spouse is likely to receive benefit payments for a longer period of time. The exact reduction is actuarially determined. Here are some representative ages and factors:

<u>Retiree Age</u>	<u>Spouse Age</u>	<u>Reduction Factor</u>
55	52	92.6%
55	55	93.7%
62	57	88.5%
62	60	90.0%
62	62	91.2%
62	65	92.8%

Example: A Participant is eligible for a Normal Retirement Pension of \$1,000 per month. He is 62 years old and his spouse is 60 years old. In order to determine the monthly amount he would receive under the Joint and 50% Survivor Annuity, multiply the Normal Retirement Pension by 90.0% which equals \$900. This is the monthly amount of pension he would receive for the rest of his life under the Joint and 50% Survivor Annuity. Upon his death, his surviving spouse will receive 50% of that amount, or \$450 per month for life. If his spouse dies first, his pension amount will revert to \$1,000 per month after his or her death.

Factors for all ages of retiree and spouse are shown in the Appendix of the Rules.

If you and your spouse die prior to receiving 60 monthly payments, payments shall be continued to your named beneficiary until a total of 60 monthly payments have been made to you, your spouse and your beneficiary combined.

If you need help to estimate the amount of your Joint and 50% Survivor Annuity, you can write the Administrative Office. They can do the calculations for you.

Applying for Joint and 50% Survivor Annuity at Retirement

If you are married and you file a pension application, the Administrative Office will give you a statement of what the monthly benefit will be under a Single Life Annuity and a Joint and 50% Survivor Annuity.

Remember: If you are married, your pension will automatically be paid on the basis of a Joint and 50% Survivor Annuity unless you and your spouse sign an election form rejecting that form of payment.

If you want your pension paid in a Single Life Annuity, you must notify the Administrative Office before your pension payments start. Unless the Administrative Office receives a signed election form that you and your spouse do not want a Joint and 50% Survivor Annuity, your payments will automatically be made on that basis. (Unmarried participants will receive benefits in a Single Life Annuity.) You may change your election any number of times before payments start.

Once payments have started on a Joint and 50% Survivor Annuity, the monthly benefits must continue on that basis, even if the marriage is dissolved. However, if your spouse should die before you, your benefits will revert to the full amount of your normal pension.

Applying for Survivor Annuity Before Retirement

The rules concerning the Survivor Annuity before retirement were changed effective August 22, 1984. You are automatically covered, regardless of age, for preretirement Survivor Annuity benefits if you die when you are vested but have not left Covered Employment. If you are vested but have left Covered Employment, you are also eligible provided your active participation ended after August 22, 1984. If you meet one of these requirements and die before retirement, your spouse's benefits will be payable for the remainder of his or her life.

If you die after you are eligible for a retirement benefit, your spouse will receive a monthly Survivor Annuity equal to the amount that would have been payable to you if you had retired on a Joint and 100% Survivor Annuity on the day before your death. Benefits to your spouse will begin on the first of the month following the month in which you died. For example, if you die in April 2012 when you were eligible for a Joint and 100% Survivor Annuity of \$900.00 per month, your spouse will be entitled to receive a monthly benefit of \$900.00 effective May 2012 and continuing for her lifetime.

If you die before you are eligible for a retirement benefit, your spouse will receive a monthly Survivor Annuity equal to 100% of the amount that would have been payable to you if you had stopped working on the day of your death, survived until you would have been eligible for retirement, and then retired on a Joint and 100% Survivor Annuity. Benefits to your spouse will begin on the first of the month coinciding with or following the month in which you would have reached an age at which you would have been eligible for a retirement benefit if you had lived. For example, if you die at age 45 and have at least 10 years of Credited Service, your spouse would not begin to receive payment under a Joint and 50% Survivor Annuity benefits until 10 years after your death—when you would have reached age 55.

If instead you were vested, but had fewer than 10 years of Credited Service, your spouse's benefit would not begin until 17 years after your death, when you would have reached Normal Retirement Age.

Spousal Benefits under the Joint and Survivor Annuity

If you are vested but do not retire, you will be automatically covered in the event of your death for Survivor Annuity benefits covering your spouse. The Survivor Annuity before retirement can protect only the spouse legally married to you for at least one year at the time of death.

Once payments have begun on a Joint and 50% Survivor Annuity, they will continue at the same level even if the marriage is legally terminated. Payments to the surviving spouse continue for life; they will not be affected by remarriage.

Domestic Relations Orders/Divorce Decrees

The Plan must recognize any Qualified Domestic Relations Order ("*QDRO*") and make payments as directed by the Order to any alternate payee. See "Divorce Decrees and Qualified Domestic Relations Orders" on page 24 for an additional discussion regarding QDROs.

4. Alternate Forms of Benefit Payment

Instead of the Joint and 50% Survivor Annuity, you may elect a Single Life Annuity with a 60-month guarantee, a Joint and 66-2/3% Survivor Annuity, a Joint and 75% Survivor Annuity or a Joint and 100% Survivor Annuity. Each form of payment includes a 60-month payment guarantee. If you have elected to waive the Joint and 50% Survivor Annuity with spousal consent, you may (without the consent of the spouse) revoke the election at any time and any number of times during the 180-day election period ending on the Annuity Starting Date.

Single Life Annuity with a 60-Month Guarantee

This option is the same as the Single Life Annuity with the 60-month guarantee provided as the normal form of benefit to unmarried Participants.

Joint and 66-2/3% Survivor Annuity

This option provides a monthly annuity for your life with a survivor annuity for the life of your eligible spouse. Your spouse's annuity is equal to 66-2/3% of the amount that was payable while you were alive. In no event will less than 60 monthly payments be made to you, your spouse and your beneficiary combined. For example, if you and your spouse fail to survive for 60 months, your beneficiary would receive the remainder of the 60 payments. If your spouse predeceases you, your benefit increases to the amount you would have received had you selected the Single Life Annuity.

The amount of the benefit under this option is actuarially determined and depends on the ages of you and your spouse.

Example: A Participant age 62 with an eligible spouse age 60 and 30 years of Credited Service would receive a benefit equal to 86.4% of his normal benefit. (30 years x \$94 = \$2,820 normal benefit. \$2,820 x 86.4% = \$2,436.48 while the Participant and spouse are alive. The spouse would receive 66-2/3% of \$2,436.48 or \$1,624.32 per month after the Participant's death.)

The Administrative Office can give you estimates for this option.

Joint and 75% Survivor Annuity

This option is the same as the Joint and 66-2/3% Survivor Annuity except your eligible surviving spouse gets 75% of the amount you were receiving. This is also guaranteed for 60 months. The reduced percentage of the monthly benefit for you at age 62 with a spouse age 60 would be 84.7%.

Joint and 100% Survivor Annuity

This option is the same as the Joint and 66-2/3% Survivor Annuity except your eligible surviving spouse gets 100% of the amount you were receiving. This is also guaranteed for 60 months. The reduced percentage of the monthly benefit for you at age 62 with a spouse age 60 would be 80.0%.

5. Lump Sum Payments and Rollover Options

If the actuarial value of your Vested Accrued Benefit is \$1,000 or less, the Board may pay you that lump sum value instead of the monthly pension. If the actuarial value of your Vested Accrued Benefit is between \$1,000 and \$5,000, and you have reached Normal Retirement Age, the Board may pay you that lump sum value instead of the monthly pension with your consent. The government mandates interest rates for use in the calculation of the lump sum. If you receive a lump sum payment, you have the option of electing a direct rollover of the distribution to another retirement plan, such as an individual retirement account ("IRA"). The rollover to a qualified plan helps you defer the tax on the lump sum distribution.

If you receive a lump sum distribution, the Internal Revenue Service requires the Plan to withhold 20% of the taxable amount. This 20% withholding is not a tax; it is credited to any future federal income tax that you may owe. This amount will automatically be deducted from the amount paid to you. See an additional discussion regarding taxation at "Taxation of Plan Payments" on page 26.

A summary of the Plan's Claims and Appeals Procedures can be found beginning on page 27.

DEATH BENEFITS

1. Death Benefits Before Retirement

There are two types of death benefits payable upon your death if you have not retired: the Basic Death Benefit, which is available to any named beneficiary, and the Qualified Preretirement Survivor Annuity, which is available only to your surviving eligible spouse. If your surviving spouse is eligible for both types, then your spouse will then have 180 days to make a choice between the options after receiving information from the Administrative Office as to the types and amount of benefits payable.

Basic Death Benefit

A "Basic Death Benefit" will be paid to a named beneficiary if you have at least three Years of Service and no other Survivor Annuity is due to your spouse or beneficiary.

The Basic Death Benefit is paid as a monthly annuity to your beneficiary, spouse, or children. The amount of the monthly annuity is equal to the Normal Retirement Pension accrued before your death based on the Unit Benefit in effect on the date of payment of each monthly benefit. Your eligibility for this benefit is based on your Years of Service, while the length of payment depends on your Vesting Service.

<u>Years of Vesting Service</u>	<u>Months of Payment</u>
3, but less than 11 years	24
11, but less than 16 years	48
16, but less than 21 years	72
21, but less than 26 years	96
26 or more	120

Qualified Preretirement Survivor Annuity

A “Qualified Preretirement Survivor Annuity” is payable to an eligible spouse if you meet the eligibility requirements below and die prior to retirement and after earning a Vested Accrued Benefit. Your eligible spouse shall be entitled to a Qualified Preretirement Survivor Annuity for life if you were—

- in Covered Employment on the date of death, or
- a Vested Inactive Participant, age 55 or older, whose participation last terminated after December 31, 1975 and prior to August 23, 1984, or
- a Vested Inactive Participant whose participation last terminated after August 23, 1984.

The amount of the Qualified Preretirement Survivor Annuity is actuarially reduced based on age. However, unlike the Basic Death Benefit, it is payable for the lifetime of the surviving spouse. (For an additional discussion regarding Qualified Preretirement Survivor Annuity, see Applying for Survivor Annuity Before Retirement on page 19.)

No Duplication of Death Benefits

Either, but not both, of the Basic Death Benefit or the Qualified Preretirement Survivor Annuity is payable to a survivor. An eligible spouse, prior to the distribution of any benefits, may waive the Qualified Preretirement Survivor Annuity and elect to receive instead of the Basic Death Benefit described above.

If an eligible spouse of a deceased Participant dies before the Annuity Starting Date of the Qualified Preretirement Survivor Annuity, no benefit will be payable to anyone.

2. Death Benefit After Retirement

60 Payment Guarantee

If you, as a Pensioner, die before you have received 60 monthly payments (and you are not receiving payments under another optional form), your beneficiary will receive the remainder of the 60 monthly payments. If you, as a Pensioner, have received 60 or more monthly payments at the time of your death, no payment would be due to your beneficiary under this guarantee provision unless you, as a Pensioner, had elected the Single Life Annuity option. In this case the beneficiary is guaranteed to receive at least 12 monthly payments after your death. This 12 month guarantee does not apply if you, as a Pensioner, selected a Joint and Survivor Annuity, even if your benefit amount has already reverted to the Single Life Annuity if you, as a Pensioner, survive your spouse.

3. Designation of Beneficiaries

If you are unmarried, or you are married and retire with any forms of Joint and Survivor Annuity, you should designate a beneficiary by notifying the Administrative Office on the required form. However, if you are married, you may not designate a beneficiary other than your spouse without obtaining spousal consent. A primary and secondary beneficiary may be designated. A primary beneficiary is one who will share benefits in the proportions you specified. A secondary beneficiary is one who will receive the share of a specified primary beneficiary to the extent that primary beneficiary does not survive long enough to receive any or all of the benefit to which he would otherwise have been entitled. A secondary beneficiary may be a secondary beneficiary with respect to more than one primary beneficiary. A primary beneficiary may also be a secondary beneficiary to a different primary beneficiary. If no beneficiary is properly designated or the designated beneficiary predeceases you, any payments due to a beneficiary will be paid to your surviving spouse. If there is no surviving spouse, any payment due to a beneficiary will be made to the next of kin in the following order of preference (a) the surviving children in equal shares, (b) the surviving parents in equal shares, (c) the surviving brothers and sisters in equal shares and (d) your estate.

IMPORTANT: You may designate or change your beneficiary only by filing the proper form with the Administrative Office. A divorce does not automatically revoke a designation of the former spouse as beneficiary.

A summary of the Plan's Claims and Appeals Procedures can be found beginning on page 27.

SUSPENSION OF BENEFIT PAYMENTS FOR EMPLOYMENT AFTER RETIREMENT

To receive pension payments you must retire and comply with restrictions on the amount of work of the type covered by the Collective Bargaining Agreements. If you are a Pensioner and you take work that is prohibited by the Plan regulations, you must notify the Plan in writing within one month after you start work. Pension payments will be suspended while you are in prohibited employment. However, there are no restrictions on employment after you have reached your Required Beginning Date, the April 1 following the end of the calendar year during which you attain age 70½ if before January 1, 2020. If on or after January 1, 2020, the Required Beginning Date is the April 1 following the end of the calendar year during which you attain age 72.

1. Prohibited Employment Before and After Normal Retirement Age

To receive pension payments, if you are a Pensioner, you cannot be employed for 40 hours or more in a calendar month in any work coming under the functional jurisdiction of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada or perform any other work in the pipe related trades, including but not limited to plumbing, heating, refrigeration and pipefitting, or be involved in any business, proprietorship, partnership, association or corporation performing any work in the pipe related trades industries as a licensee, qualified employee, officer, employee, partner, proprietor or owner of stock, except for the sole purpose of investment, in any geographical area served by the local Union. If you are, your retirement pension will be suspended for the period of such work or employment. This means if you are a Pensioner, you can receive pension payments and work in the industry while receiving your pension so long as it is less than 40 hours in a calendar month. Also, you may work in any kind of job if it is outside the area. (See Section 7.07 of the Rules.)

2. Suspension of Pension Payments

If you are retired and take work that is prohibited by the Plan, you must notify the Administrative Office, in writing, within one month after you start work. Your pension payments will be suspended for each month you are working in prohibited employment. If you fail to notify the Administrative Office, you must return the overpayments and pay interest penalties.

If you have any questions as to whether a job you plan to take will cause a suspension, please write the Administrative Office, name the employer for whom you intend to work, describe the job you propose to perform, and you will be advised if the job will cause a suspension of benefits.

If your pension benefits are suspended, you have the right to appeal to the Board by written request filed with the Board within specified time periods (see the Claims and Appeals Procedures beginning on page 27). The appeal will be considered by the Board and their decision will be furnished in writing.

3. Prohibited Employment After 72

Effective April 1 of the year following the calendar year you reach age 72, your pension payments will not be suspended in spite of any type or amount of work you do.

Additional Credit Service

If during the suspension of your pension benefits, you work enough to earn additional Credited Future Service, then upon your subsequent retirement the amount of your monthly pension may be adjusted. Adjustments are made based on your age, the total benefits you received during your initial retirement, and the additional Years of Service you earned. The adjustments are the actuarial equivalents of the benefits. (See Section 7.08(f) of the Rules.)

A summary of the Plan's Claims and Appeals Procedures can be found beginning on page 27.

QUALIFIED DOMESTIC RELATIONS ORDERS

1. Divorce Decrees and Qualified Domestic Relations Orders

If you have undergone a divorce or marriage settlement, the Plan's benefits may be split between you and your former spouse or assigned by court order. The Plan must recognize any QDRO and must make payments as directed by the QDRO to your spouse, former spouse, child or other dependent ("*Alternate Payee*"). A QDRO is a state domestic relations order that creates or recognizes an Alternate Payee's right to receive all or a portion of the benefits payable to you.

The Board cannot recognize or honor a QDRO unless it contains certain information and otherwise complies with federal law. If you are contemplating a divorce or are a party to any other domestic relations action that may involve the Plan, you should contact the Administrative Office for additional information *before* any such order or decree is signed by the judge. Upon written request to the Administrative Office, you or your beneficiary may obtain without charge, a copy of the Plan's procedures for processing QDROs.

2. Nonassignability

Except in the case of a QDRO, your interest in the Plan cannot be assigned or encumbered. This means that the Plan cannot be forced to use any portion of your accrued benefit under the Plan to pay any of your debts. Also, you cannot give anyone else the right to your Plan benefit while it remains unpaid to you.

HOW TO APPLY FOR A PENSION

1. Participant Applications

The first step is to request a pension application from the Administrative Office .

At the same time, or at any time before that, you can obtain information from the Administrative Office about the Plan, your years of Credited Service, benefits under the various options and other information which will help you in making your decisions in connection with retirement.

Your pension application must be completed and received by the Administrative Office before payments can begin.

You will have to provide adequate proof of your date of birth with your pension application. In addition, if you are married, you will have to provide the Administrative Office with proof of your marriage and your spouse's date of birth.

After the Administrative Office has processed your application, you will be sent additional forms. These must be completed and signed and returned to the Administrative Office before your pension application can be approved for payment.

2. Beneficiary Applications

If you die before retirement, your surviving spouse or other beneficiary, must file an application with the Administrative Office for death benefits and/or retirement benefits that may be due them. (See "Death Benefits," page 21.)

The Administrative Office will verify your years of Credited Service. In the case of Credited Past Service, which are based on the employment before contributions to the Plan began, it is often necessary for the Administrative Office to secure proof of your employment from the Social Security Administration. Therefore, it may take as much as 60 to 90 days after the application for the Survivor Annuity is received to complete the processing.

To begin payments with minimum delay, beneficiaries are advised to contact the Administrative Office as soon as possible after your death. The Administrative Office will supply forms and information needed by the beneficiary and give information about benefits and procedures.

3. Pension Effective Dates

Pensions are effective on the first day of the month in which the pension application is filed and all the eligibility requirements have been met.

It may take as long as 60 to 90 days for the Administrative Office to process an application because the Office often has to get proof of the employment for years of Credited Past Service from the Social Security Administration. However, once the processing is completed and you are found eligible for a pension, you will receive payments retroactive to the first day of the month after your application was filed, provided that you are eligible.

After you reach age 62, if you have the qualifications for a Normal Retirement Pension and retire, but delay filing your pension application, some retroactive pension payments or actuarial adjustments can be made to you in such a case. However, no pension can be paid for any month before the month after an application has been received by the Administrative Office.

4. Disability Pensions

If you are applying for a Disability Pension, you must follow the procedures outlined above and you should (a) file your application with the Administrative Office when you apply for disability benefits with the Social Security Administration or arrange for a medical examination by a physician chosen by the Board and (b) send your notice of entitlement or the doctor's letter to the Administrative Office as soon as it is received. This prompt action will help to assure that your pension benefits will become payable as early as possible. You also must submit proof of your disability. This proof may be the notice from the U.S. Social Security Administration of your entitlement to Social Security disability benefits based on a total and permanent disability. If you do not have this notice, you will have to present evidence based on medical examination required by the Board.

Disability Pension payments can become effective as of the commencement of your Total and Permanent Disability. However, payments cannot be made retroactive more than six months prior to the date you filed your application with the Administrative Office.

5. Taxation of Plan Payments

Federal law requires that the Board provide you with a timely "Special Tax Notice Regarding Plan Payments," which describes your rights and obligations regarding rollovers and withholding requirements.

Mandatory 20% Withholding

Whenever you receive a distribution from the Plan, other than periodic annuity payments or installment payments of 10 years or more, and there is no direct rollover to an IRA or an eligible retirement plan, the Internal Revenue Service requires the Board to withhold 20% of the taxable amount. This 20% withholding is not a tax; it is credited to any future federal income tax that you may owe. This amount will automatically be deducted from the amount paid to you.

10% Additional Penalty Tax

Any payment of taxable money from your account or benefits is generally subject to an additional 10% federal tax penalty if you receive "early" distribution, which includes distribution—

- before you reach age 55 if on account of a separation from service,
- before you reach age 59½, and

- for reasons other than permanent disability or death.

This penalty tax does not apply to—

- any full distribution made when you terminate employment at or after age 55.
- any distribution made under the terms of a qualified domestic relations order, which is a court order creating or recognizing an Alternate Payee's (e.g., spouse, former spouse, child) right to part or all of your plan benefits. See "Divorce Decrees and Qualified Domestic Relations Orders" on page 24.
- any corrective distributions necessary to comply with IRS contribution limits.

If you have questions about tax rules affecting plan payments, please contact your tax advisor.

A summary of the Plan's Claims and Appeals Procedures can be found beginning on page 27.

CLAIMS AND APPEALS PROCEDURES

1. Introduction

These claims and appeals procedures supersede and replace all previous claims and appeals procedures adopted by the Board, whether such procedures are contained in a summary plan description, plan, or separate documents.

These claims and appeals procedures are intended to comply with ERISA and the Internal Revenue Code, and all applicable regulations. Any provision of these procedures that is determined to conflict with such laws and regulations shall be deemed to be subject to such laws and regulations, which shall govern the claims and appeals process. All claims and appeals for benefits are adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decision.

In addition to receiving these procedures as a critical part of this Summary, you or your beneficiary may request a copy of these procedures from the Administrative Office for no charge, except that a reasonable copy charge may apply.

These are the procedures for when a Claim is denied and you want to appeal the denial to the Board.

2. Important Note Regarding Unofficial Claims

Claims, inquiries, questions and requests regarding eligibility or available benefits made before an application for Plan benefits is completed are not "Claims" for purposes of the Plan, and are not subject to the Plan's claims and appeals procedures. This is true even if these types of unofficial claims are referred to as "claims" by the Board. These unofficial claims and questions will be responded to in a prompt manner, but are not subject to the time limits that apply to Claims and carry no right to appeal under these procedures.

3. Processing of Claims and Appeals.

- a. **Making a Claim.** There are no fees or charges to file a Claim or to appeal a benefit decision. A “*Claim*” is a written application that you make on a form provided by the Administrative Office to seek Plan benefits. You may authorize another person to make a Claim (and any later appeal) for you only in writing, signed by you. An oral request is not a Claim, but a facsimile (or “fax”) is acceptable. Once a Claim is made by you or your authorized representative, the rights of any other person or entity to make a claim for the same benefits are terminated.
- b. **Deciding a Claim.** Whether a Claim is granted in your favor will be determined based on the Rules. The Board has full discretion to interpret and apply the Rules. However, the Rules will be interpreted consistently in similar circumstances and similar past appeals, if any, will be reviewed when your appeal is decided.
- c. **When Will a Claim Be Decided?** The time periods in subsection (c)(i) apply to all claims for disability benefits. For all other Claims, the time periods set forth in subsection (c)(ii) apply.
 - (i) Disability Benefit Claims. If you make a Claim for disability benefits, your Claim will be decided within a reasonable time but no longer than 45 days after receipt of your Claim. However, an additional 30 days may be needed if there are special circumstances beyond the Plan’s control. If so, you will be given notice of the special circumstances before the end of the first 45 days and told the requirements for receiving benefits, any unresolved issues, whether additional information is needed, and when a decision is expected. If you need to provide additional information, you will have at least 45 days to provide it.
 - (ii) All Other Claims. For all Claims that do not relate to disability benefits, a decision will be made within a reasonable time but no longer than 90 days after receipt of your Claim. However, an additional 90 days may be needed if there are special circumstances beyond the Plan’s control. If so, you will be given notice of the special circumstances before the end of the first 90 days, including when a decision is expected.
 - (iii) Extended Decisions. The time in which to make any Claim decision is extended during any time in which the Plan is waiting to receive requested additional information.
- d. **Contents of Claim Denials.** If your Claim is denied, in whole or in part, you will be provided in writing (via fax if you wish):
 - (i) the specific reasons for the denial;
 - (ii) the Plan provisions on which the denial is based and any internal rules or guidelines that are not in the Plan, with copies of them;
 - (iii) a list of any additional information needed to obtain approval of your Claim, and why this information is needed; and

- (iv) a reminder that these Claims and Appeals Procedures may be found in this Plan book, and notice of your right to file a law suit if your appeal of the denial is denied.

In addition, with respect to a claim for benefits related to a disability, you will be provided in a culturally and linguistically appropriate manner in writing the information above as well as the following:

- (i) A discussion of the decision, including an explanation of the basis for disagreeing with or not following: (i) the views presented by the claimant to the plan of health care professionals treating you and vocational professionals who evaluated you; (ii) the views of medical or vocational experts whose advice was obtained on behalf of the plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and (iii) a disability determination regarding the claimant presented by the claimant to the plan made by the Social Security Administration;
- (ii) If the denial is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the plan to your medical circumstances, or a statement that such explanation will be provided free of charge upon request;
- (iii) either the specific internal rules, guidelines, protocols, standards or other similar criteria of the plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and
- (iv) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

e. **Appealing a Claims Decision.** You have the right to appeal any adverse Claim decision. Please keep in mind that only where you have already completed an application for benefits is there a "Claim" subject to these procedures.

- (i) All appeals must be in writing, describe every issue on which your appeal is based, and be filed within 60 days of notice of the Claim denial; except that any decision related to a determination of disability must be filed within 180 days of the notice of a Claim denial. Any specific issue that is not timely appealed is waived as a basis for later legal action against the Plan, the Board, the Union, the association or any Employer. You may submit any written records you wish to be reviewed, whether the information was part of the initial Claim or not, and you may obtain copies of any related records and information of the Plan.
- (ii) Your appeal will be decided by the next regularly-scheduled meeting of the Board that is at least 30 days after your written appeal is received. If special circumstances require additional time to process your appeal, you will be notified of those circumstances and a decision will be made no later than the third

meeting following receipt of your written appeal. Notice of the decision on appeal will be given as soon as possible and, in any event, by mailing such notice within five business days after the decision is made.

- (iii) If your appeal is denied, you will receive written (or electronic as permitted by law) notice, including the specific reasons, reference to the specific plan provisions, and you may have access to all records that were used in reaching the decision (upon request and free of charge).
- (iv) Any appeal denial also will provide the following disclosure required by ERISA: “You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency.”
- (v) If an appeal related to a disability claim is based in whole or in part on a medical judgment, the Board shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. Such individual will be neither an individual who was consulted in connection with the Claim denial, nor the subordinate of any such individual. The Plan will identify for you such medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your denial, without regard to whether the advice was relied upon in making the benefit determination. In addition, with respect to an appeal for a claim related to a determination of a disability, you will be provided the following in a culturally and linguistically appropriate manner:
 - (1) A statement that you will receive, free of charge, any new or additional rationale and/or evidence considered, relied on, or generated by the Plan (or at the direction of the Plan) in connection with your claim. You will receive this rationale and/or evidence sufficiently in advance of the date on which the notice of the adverse benefit determination is required in order to give you a reasonable opportunity to respond prior to that date;
 - (2) A statement on your right to bring an action under Section 502 of ERISA and a description of any applicable contractual limitations period that applies to your right to bring such an action, including the calendar date on which the contractual limitations period expires for the claim.
 - (3) A discussion of the decision, including an explanation of the basis for disagreeing with or not following: (a) the views presented by the claimant to the plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant; (b) the views of medical or vocational experts whose advice was obtained on behalf of the plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and (c) disability determination regarding the claimant presented by the claimant to the plan made by the Social Security Administration;

- (4) If the denial is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the plan to your medical circumstances, or a statement that such explanation will be provided free of charge upon request; and
- (5) the specific internal rules, guidelines, protocols, standards or other similar criteria of the plan relied upon in making the denial or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the plan do not exist.

If you are not satisfied with the decision made on your appeal, you may file a lawsuit in a court of competent jurisdiction against the Plan. However, you must complete the appeal, including each and every issue on which any lawsuit is based, to the Board before you may file a lawsuit. You will have 90 days after completing the appeals process and being denied to file suit, after which your Claim will be waived.

- f. **Exhaustion of Remedies.** No legal or equitable action for benefits under the Plan may be brought unless and until the claimant, in accordance with the foregoing claims and appeal procedures:
 - (i) has submitted a written Claim for benefits,
 - (ii) has been notified that the Claim is denied (or the Claim is deemed denied),
 - (iii) has filed a written appeal for review of every issue on which the denial is disputed; and
 - (iv) has been notified in writing that the denial of the Claim has been confirmed (or the Claim is deemed denied on review).

CIRCUMSTANCES THAT MAY AFFECT YOUR BENEFITS

Under certain conditions, you may not receive benefits, or you may receive smaller payments than you expected. Many of these conditions have been addressed elsewhere in this Summary. These conditions include:

- If you fail to meet the eligibility requirements of the Plan, you will not earn benefits under the Plan.
- If your employment terminates before you are fully vested under the Plan, only the vested portion of benefits will be payable.
- If you experience a break in service and do not return to work, or you are rehired after a break in service but do not meet the necessary requirements for restoration of service, benefits in which you are not vested will not be payable.

- If you do not use the designated forms from the Administrative Office , you do not complete them, or you do not file them in a timely manner, the payment of your Plan benefit could be postponed.
- If you do not meet the Plan's payment eligibility requirements, no Plan benefits will be payable until you do.
- If you fail to apply for Plan benefits when eligible, or you cannot be located for payment, your Plan benefits may be forfeited.
- If you fail to make a timely appeal of denied benefits, Plan benefits may not be payable.
- If you experience a layoff or your employment terminates, contributions made on your behalf will be affected.
- If you receive a Single Life Annuity, Plan benefits will stop when you die with a minimum of 60 monthly payments guaranteed. If you die before receiving 60 monthly pension payments, the payments would be continued to your beneficiary until a total of 60 payments have been made. Otherwise, single life annuity payments stop when you die.
- If you are subject to a QDRO, all or a portion of your Plan benefit could be paid to an alternate payee.
- If you fail to keep the Administrative Office informed of your current address, your benefits may be affected.
- If you are affected by the federal law that limits the amount of benefits that may be received from a qualified pension plan, your benefits may be limited. You will be notified if you are affected by these limits.
- If the Plan terminates, your benefits are guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") up to certain limits. (See "Plan Termination," page 36.) If the Plan benefits exceed PBGC limits, you may not receive the entire benefit you have earned. Neither the Union nor the Employers guarantee any of the benefits payable under the Plan.

A summary of the Plan's Claims and Appeals Procedures can be found beginning on page 27.

ADDITIONAL INFORMATION REQUIRED BY ERISA

1. Official Plan Name

The formal and official name of the Plan is the Pension and Retirement Plan of Plumbers and Pipefitters Union, Local 525.

2. Identification Number

The Employer Identification Number (“*EIN*”) issued by the IRS to the Board is 88-6003864.

The plan number for the Plan is 001.

3. Type of Plan

The Plan is a multiemployer defined benefit pension plan.

4. The Plan’s Fiscal Year

The Plan’s fiscal year (“*Plan Year*”) ends on June 30. All Plan records are maintained on the basis of this fiscal year, and the fiscal year is the period for computing service under the Plan.

5. Collective Bargaining Agreement

The Plan is maintained pursuant to Collective Bargaining Agreements or participation agreements between the Employers and the Plan. Upon written request, the Administrative Office will provide you and your beneficiary a copy of the requested Collective Bargaining Agreement or participation agreement. These agreements also are available for examination by you and your beneficiary at the Administrative Office .

6. Plan Sponsor

The Plan is a collectively-bargained plan that is sponsored and maintained by a board of trustees (the “*Board*”).

The name and address of the principal place of business of each member of the Board (a “*Trustee*”) is:

Union Trustees

Matt “Bubba” Lydon
760 N. Lamb
Las Vegas, NV 89110

Bill Anderson
760 N. Lamb
Las Vegas, NV 89110

Jeff Orr
760 N. Lamb
Las Vegas, NV 89110

Employer Trustees

Mandi Wilkins
Mechanical Contractors Association
2640 S. Jones Blvd, Suite #1
Las Vegas, NV 89146

Robert Witt
Ryan Mechanical
3335 Wynn Road
Las Vegas, NV 89102

Corey Doyne
Hansen Mechanical
4475 W. Quail Ave
Las Vegas, NV 89118

Union Trustees

Eric Rubeck, Alternate
760 N. Lamb
Las Vegas, NV 89110

Dave Wood, Alternate
760 N. Lamb
Las Vegas, NV 89110

Justin Eighmy, Alternate
760 N. Lamb
Las Vegas, NV 89110

Employer Trustees

Gary Lovewell, Alternate
Southland Industries
4765 Cameron Street
Las Vegas, NV 89103

Brad Davis, Alternate
P1 Group, Inc.
4710 W. Post Road, Suite 140
Las Vegas, NV 89118

7. Plan Administration

The Board is the Plan Administrator of the Plan.

The Board (and/or each of its duly authorized designees) has the exclusive right, power and authority in their sole and absolute discretion, to administer, apply and interpret the Plan and all other documents that describe the Plan and Trust. The Board may decide all matters arising in connection with the operation or administration of the Plan. All determinations made by the Board with respect to any matter arising with regard to benefits under the Plan will be final and binding on all concerned. Any judicial review of any Board decision must be done in deference to the Board's decision and shall be limited to only those issues timely appealed to the Board.

Without limiting the generality of the foregoing, the Board, and/or its duly authorized designee(s) shall have the sole and absolute discretionary authority to—

- take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan;
- formulate, interpret and apply rules, regulations and policies necessary to administer the Plan, in accordance with the terms of the Plan;
- decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan;
- resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan, including this Summary, the Trust Agreement or other documents of the Plan or Trust;
- process and approve or deny benefit claims;
- determine the standard of proof in any case.

All determinations and interpretation made by the Board, and/or its duly authorized designee(s) shall be final and binding upon all Participants, beneficiaries and any other individuals claiming benefits under the Plan. The Board may delegate any other such duties or powers as it deems necessary to carry out the administration of the Plan.

The Board has engaged the independent administrator named below (the “*Administrative Office*”) to perform the routine administration of the Plan:

BeneSys Administrators
8311 W. Sunset Road, Suite 250
Las Vegas, NV 89113
(702) 415-2199
(844) 763-3228

8. Agent for Service of Legal Process

The name and address of the agent designated for the service of legal process is BeneSys, Inc., located at the address above. Legal process may also be served on any Trustee of the Plan.

9. Plan Funding

The applicable provisions of the Collective Bargaining Agreement provide for Employer contributions to the Trust Fund. The amount of these contributions are set forth in the Collective Bargaining Agreements and are formulated on a cents per-hour basis, which contributions are forwarded to the Trust Fund on a monthly basis.

Benefits are provided directly from the Plan’s assets, which are accumulated under the provisions of the Trust Agreement and held in the Trust Fund for the purpose of providing benefits to Participants and defraying reasonable administrative expenses. The Trust Fund’s assets and reserves are held in custody by its bank and are invested by professional investment managers.

10. Contributing Employers

A complete list of the Employers and employee organizations sponsoring the Plan may be obtained by you and your beneficiaries upon written request to the Administrative Office. The list also is available for examination by you and your beneficiaries at the Administrative Office.

11. Amendment of the Plan

The Board reserves the right to amend the Plan at any time. However, except as otherwise required by law, no amendment may reduce the benefit accrued to date by any Participant, or divert assets of the Plan to purposes other than for exclusive benefit of Participants and their beneficiaries, or discriminate in favor of any employee or group of employees, Participant or group of Participants.

PLAN TERMINATION

The collective bargaining parties intend that the Plan continue indefinitely. However, the collective bargaining parties reserve the right, subject to the provisions of the Trust Agreement, to terminate the Plan. To do so they must notify and get approval from a federal insurance agency called the Pension Benefit Guaranty Corporation (also known as the PBGC).

If the Plan is terminated, you will be notified as soon as possible. Your right to Plan benefits accrued to date of the termination will be nonforfeitable to the extent funded. You will be told the amount or benefit, if any to which you will become entitled, with an explanation of any election that you may have to make. Your benefits are protected as follows:

The assets in the fund, after provision for administrative expenses, will be used to provide for all benefits accrued to date of termination, whether those benefits are vested or not. No assets are returned to the employers until provision is made for the accrued benefits to Participants. If there are not enough assets to provide for all accrued benefits, benefits will be provided in the following order of priority:

- first, benefits to employees who began receiving benefits three years before the Plan terminated, or could have if they had elected to do so;
- second, other benefits at the level guaranteed by the PBGC;
- third, all other vested benefits; and
- fourth, all accrued benefits that are not vested.

1. Insurance of Benefits under Title IV of ERISA

The Plan is a multiemployer plan. Your pension benefits under the Plan are insured by the 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 annual benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee for 2014 equals a Participant's Credited Service multiplied by (1) 100% of the first \$11.00 of the monthly benefit accrual rate and (2) 75% of the next \$33.00. The PBGC's maximum guarantee limit is \$35.75 per month times a Participant's Credited Service. For example, the maximum annual guarantee for a retiree with 30 Credited Service would be \$12,870.00. These PBGC guarantees are adjusted periodically.

The PBGC guarantee generally covers: (1) normal and early retirement benefits, (2) disability benefits if you become disabled before the Plan becomes insolvent, and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the earlier of: (i) The date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) Plan benefits that are not vested because you have not worked long enough; (4) Plan 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 the Administrative Office or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

STATEMENT OF YOUR ERISA RIGHTS

As a Participant in the Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"). ERISA provides that all Participants are entitled to:

1. Receive Information About Your Plan and Benefits

- You have the right to examine, without charge, at the Administrative Office and at other specified locations such as work sites 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 Employee Benefits Security Administration.
- You have the right to obtain, on written request to the Board (through the Administrative Office), copies of all Plan 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. You may have to pay a reasonable charge for the copies.
- You have the right to receive a summary of the Plan's annual financial report. The Board (via the Administrative Office) is required by law to furnish each Participant with a copy of the summary annual reports.
- You have the right to obtain a statement telling you whether you have the right to receive a pension at Normal Retirement Age (see page 14) and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to earn a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

2. Prudent Actions by Plan Fiduciaries

In addition to creating rights for the Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other 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 Plan 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. The applicable claims and appeals procedures can be found beginning on page 27.

Under ERISA, there are steps you can take to enforce your rights. For instance, if you request a copy of the Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Board, through the Administrative Office, to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the Board's control. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. If you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court.

If it should happen that the Plan's fiduciaries misuse the Plan's money or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in 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 if, for example, it finds your claim is frivolous.

4. Assistance With Your Questions

If you have any questions about the Plan, you should contact the Administrative Office.

If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrative Office, 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 at 866.444.EBSA (3272) or by going to the U.S. Department of Labor's website at www.dol.gov/ebsa.

The preceding material has been prepared to explain some of the most important provisions of the Plan. Nothing in this explanation is intended to change in any way the Rules itself. Your rights under the Plan can be determined only by the Rules and in accordance with the procedures prescribed in the Plan. The full text of the Plan follows.

Only the full Board is authorized to interpret the Plan and have full and complete discretion to do so. No union or employer or any representative is authorized to interpret the Plan or to act as an agent of the Board. If you have any questions about the Plan, contact the Administrative Office. The staff of the Administrative Office has up to date information on the operation of the Plan and on your rights and responsibilities under it. The staff is available to help you with any question.

Official communications concerning the operation of the Plan must be in writing signed on behalf of the full Board, or if expressly authorized by the full Board, may be signed by an individual or entity such as the Administrative Office. Information from other sources is not official on behalf of the Plan and may not be correct.

PART TWO:

RULES AND REGULATIONS

to the

PENSION AND RETIREMENT PLAN
FOR THE PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525
Amended and Restated Effective July 1, 2020

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**Pension and Retirement Plan
of
Plumbers and Pipefitters Union, Local No. 525**

Rules and Regulations

Amended and Restated Effective July 1, 2020

INTRODUCTION

The Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525 (the “*Plan*”) is a defined benefit pension plan. The Plan most recently was amended and restated, effective June 1, 2015, and subsequently was amended from time to time to make necessary and desirable changes.

The Plan, as set forth in this document, now is amended and restated effective as of July 1, 2020 (and as of such other dates as specifically stated herein), to make further necessary and desirable revisions to reflect the applicable provisions of the Internal Revenue Code of 1986, as amended (the “*Code*”), the Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”), and related regulatory guidance and other laws enacted and regulatory changes promulgated since the last restatement as well as to incorporate prior adopted amendments and desired changes.

Except as otherwise provided herein, the amount, available payment forms, benefits eligibility and vesting of retirement benefits for retirements occurring before July 1, 2020, are determined in accordance with the provisions of the Plan in existence at the time of that retirement.

**Pension and Retirement Plan
of
Plumbers and Pipefitters Union, Local No. 525
Amended and Restated Effective July 1, 2020**

**ARTICLE 1
DEFINITIONS**

- 1.01** *Accrued Benefit* means, for a Participant, means the benefit determined by the Participant's Credited Service at the date of determination, multiplied by the Unit Benefit amount applicable to the Participant at that date.
- 1.02** *Actuarial Equivalent* characterizes two benefits of equal Actuarial Present Value, based on the actuarial factors and assumptions specified in the provision in which that phrase is used or, if not otherwise specified, based on the assumptions described below in this Section.
- (a) For Annuity Starting Dates on or after July 1, 2008, actuarial equivalence between two benefits, at least one of which is not a nondecreasing annuity, shall be determined using:
 - (i) the "applicable interest rate" defined in Code Section 417(e)(3)(C) (subject to the conditions set forth in Code Section 417(e)(3)(D)) (as amended by the Pension Protection Act of 2006) for the month of April immediately preceding the Plan Year containing the Annuity Starting Date; and
 - (ii) the "applicable mortality table" defined in Code Section 417(e)(3)(B) (as amended by the Pension Protection Act of 2006) for the month of April immediately preceding the Plan Year containing the Annuity Starting Date.
 - (b) For Annuity Starting Dates on or after July 1, 2000, and prior to July 1, 2008, actuarial equivalence between two benefits, at least one of which is not a nondecreasing annuity, shall be determined using:
 - (i) the "applicable interest rate" defined in Code Section 417(e)(3)(A)(ii)(II) (prior to amendment by the Pension Protection Act of 2006) for the month of April immediately preceding the Plan Year containing the Annuity Starting Date; and
 - (ii) the "applicable mortality table" prescribed by the Secretary of the Treasury under Code Section 417(e)(3)(A)(ii)(I) (prior to amendment by the Pension Protection Act of 2006).
 - (c) In all other situations, using 5-1/2 percent interest and the 1971 Group-Annuity Mortality Table projected to 1975 under Scale D using male mortality for participants and female mortality for Spouses.
- 1.03** *Annuity Starting Date* means—
- (a) In General. For a Participant, the first day of the first calendar month starting after the Participant has fulfilled all of the conditions for entitlement to benefits and after the later of—

- (i) submission by the Participant of a completed application for benefits, or
- (ii) the earlier of—
 - (A) 30 days after the Plan advises the Participant of the available benefit payment options, unless the benefit is being paid out automatically as a lump sum under the Plan's small benefit cash-out provision in Section 5.05, or
 - (B) seven days after the Plan advises the Participant of the available benefit options if the Participant's Spouse has waived in writing the 30-day explanation period.
- (b) Before Normal Retirement Age. A Participant who retired before his Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date determined with respect to those additional accruals including the election of any benefit payment options available under the Plan, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through reemployment after that date.
- (c) After Normal Retirement Age. If the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the Accrued Benefit at Normal Retirement Age, actuarially increased for each month for which benefits were not subject to suspension under Section 7.08 between that date and the Annuity Starting Date and then converted as of the Annuity Starting Date to the benefit payment form elected in the pension application, or to the Joint and 50% Survivor Annuity if no other form is elected.
- (d) Additional Benefits. If a Participant first becomes entitled to additional benefits after Normal Retirement Age, for reasons such as additional accruals or an increase in the Unit Benefit, the actuarial increase for those benefits will apply for months after Normal Retirement Age.
- (e) Amount of Actuarial Increase. Actuarial increases for delayed retirement will be calculated at the rate of one percent per month for each month during the five-year period immediately following the Participant's Normal Retirement Age during which he was retired (as defined in Section 7.07), and 1-1/2 percent for each such month thereafter.
- (f) Unadjusted Delay. If, for administrative reasons such as the need to obtain reliable information to calculate benefits or to await formal approval for pension awards, actual payments must begin after the scheduled Annuity Starting Date, that delay will not affect the Annuity Starting Date or the calculation of benefits, but when payments actually begin the Participant will receive a payment to cover the benefit due for all the months after the Annuity Starting Date.
- (g) Determinations in Certain Cases. The Annuity Starting Date will not be later than the Participant's Required Beginning Date. The Annuity Starting Date for a Beneficiary or alternate payee under a Qualified Domestic Relations Order shall be determined in the same manner as for a Participant, subject to the applicable provisions of the Plan.

- 1.04 **Beneficiary** means the person or persons last designated by a Participant to receive benefits specified hereunder after the Participant's death under Section 6.04 and is the designated beneficiary under Code Section 401(a)(9) and Treasury Regulation Section 1.401(a)(9)-1, Q&A-4.
- 1.05 **Board of Trustees** or **Board** or **Trustees** means the Board of Trustees, originally established as the Joint Governing Committee under the Trust Agreement.
- 1.06 **Break in Service** means a "One-Year Break in Service" or a "Permanent Break in Service."
- 1.07 **Code** means the Internal Revenue Code of 1986, as amended from time to time.
- 1.08 **Collective Bargaining Agreement** means a collectively bargained agreement under which an Employer agrees to make Contributions to the Plan.
- 1.09 **Continuous Noncovered Employment** means continuous employment for an Employer in a job not covered by the Plan which is contiguous with a Participant's Covered Employment with the same Employer. A period of Noncovered Employment will be considered to be contiguous with Covered Employment only if there is no quit, discharge, or other termination of employment between the period of Covered Employment and Noncovered Employment.
- 1.10 **Contributions** means those amounts of money required to be paid under the Plan into the Trust Fund by Employers pursuant to Collective Bargaining Agreements or another agreement between Employers and the Union.
- 1.11 **Covered Employment** means any employment in a capacity for which Contributions are payable, including work at a nonbargaining unit capacity which is performed by an employee who was previously a member of the bargaining unit. Employment as a preapprentice is not Covered Employment for the purposes of the Plan.
- 1.12 **Covered Hour** means an Employee's hour of employment with respect to which Contributions are required to be paid under the Plan into the Trust Fund.
- 1.13 **Credited Future Service** means credited future service as determined under Section 3.04.
- 1.14 **Credited Past Service** means credited past service as determined under Section 3.03.
- 1.15 **Credited Service** means Credited Past Service as determined under Section 3.03 and Credited Future Service as determined under Section 3.04.
- 1.16 **Disability Retirement Pension** means the pension available pursuant to Section 4.05.
- 1.17 **Early Retirement Age** means the later of a Participant's attainment of age 55 and the completion of at least 10 years of Credited Service including at least 1/10th of a year of Credited Future Service.
- 1.18 **Early Retirement Date** means the first day of the month coinciding with, or next following, a Participant's Early Retirement Age or the first day of any later month elected by the Participant as his Annuity Starting Date.

- 1.19 **Early Retirement Pension** means the pension available pursuant to Section 4.03.
- 1.20 **Effective Date** means the effective date of this restatement, July 1, 2020.
- 1.21 **Eligible Spouse** means the Spouse legally married to a Participant or Vested Inactive Participant throughout the one-year period ending on the earlier of the date of such Participant's death or the Participant's Annuity Starting Date. "Eligible Spouse" includes the Spouse legally married to a Participant or Vested Inactive Participant within one year before such Participant's Annuity Starting Date, if such Participant and his Spouse have been married for at least a one-year period ending on or before the date of such Participant's death.
- 1.22 **Employee or Covered Employee** means any individual in Covered Employment at the time of reference. Preapprentices are not a class of persons eligible to become a Participant, and their employment is not Covered Employment for the purposes of the Plan. "Employee" shall not include any self-employed person, sole proprietor of a business organization that is an Employer, or owner of 90 percent or more interest in the shares of an Employer.
- 1.23 **Employer** means any association, individual, partnership or corporation which is required by a Collective Bargaining Agreement or other agreement to make Contributions. To the extent consistent with applicable law and the requirements of the Code, "Employer" shall also include the Union or other labor organization representing the Employees of Employers, and any related trust fund, provided such Union, organization or trust fund makes Contributions under the Plan into the Trust Fund on behalf of its employees with the approval of the Board of Trustees. An employer shall not be deemed to be an Employer simply because it is part of a controlled group of corporations or of trade or business under common control except as may be required by law.
- 1.24 **Equivalent Covered Hours** means the number of Covered Hours with which a Participant is credited, based on the contributions which are received by the Plan for such Participant under a Reciprocity Agreement.
- Equivalent Covered Hours shall be determined at least as frequently as each calendar quarter by dividing the contributions received for the determination period by the agreed money value per Employee working hour. The result shall be rounded to the nearest whole hour. If the agreed money value per Employee working hour is amended during the determination period, the value that was in effect during the greater portion of the determination period shall be used.
- 1.25 **ERISA** means the Employee Retirement Income Security Act of 1974, as amended from time to time.
- 1.26 **Fully Covered Hour** means for any month a Covered Hour a Participant worked for such month multiplied by the rate specified for that month in the Collective Bargaining Agreement with Mechanical Contractors Association, Inc.
- 1.27 **Hours Bank** means an account established for each Participant to which are added the annual Fully Covered Hours in excess of the number needed to earn the amount of Credited Future Service that those hours can provide, or from which, under the limitations of the Plan, are subtracted and converted to credit the hours needed (if any) to generate additional credit in a Plan Year. At no time may the Hours Bank account be reduced to less than zero hours. No credit may

be applied from the Hours Bank retroactively to any year prior to the year the hours were originally included in the Hours Bank.

1.28 *Hour of Service* means—

- (a) Each hour for which an Employee is directly or indirectly paid, or entitled to payment, by an Employer for the performance of duties, plus each hour for which credit is not otherwise given for the performance of duties with respect to which back pay is awarded or agreed to by an Employer, computed without regard to any mitigation of damages and credited to the Plan Year in which the Employee performed the duties or with respect to which the back pay award or agreement pertains;
- (b) Each hour, up to a maximum of 501 hours for any single continuous period, for which an Employee is directly or indirectly paid, or entitled to payment, by the Employer for reasons other than the performance of duties (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence, excluding any such hours for which payment is made or due under a plan maintained solely for the purpose of complying with the applicable workers' compensation, unemployment compensation or disability insurance laws or which reimburses an Employee solely for medical or medically related expenses which he has incurred. Any hours for which back pay is awarded for a period during which no duties are performed shall also be subject to the 501-hour maximum credit for any single continuous period;
- (c) Each other hour for which an Employee must be credited, pursuant to any applicable federal law; and
- (d) Solely for the purpose of computing a Break in Service, each hour, up to a maximum of 501 hours for any single continuous period of absence incurred by an Employee for the purpose of (i) pregnancy, (ii) birth of a child, (iii) adoption of a child, or (iv) caring for a child immediately following birth or adoption.

Such Employee shall be treated as having completed either the number of hours that would have been completed except for such absence or eight hours for each normal workday where normal work hours are not known. Any hours required to be credited must be credited only in the Plan Year in which the absence begins, if such crediting is necessary to prevent a Break in Service during such Year or in the following Plan Year; and

In determining the number of Hours of Service to be credited to an Employee for reasons other than the performance of duties, as well as in determining the Plan Year to which all Hours of Service should be credited, the rules of U.S. Department of Labor Regulation Sections 2530.200b-2(b) and (c) shall be followed to the extent such rules are not incorporated in the Plan document.

1.29 *Joint and Survivor Annuity* means a monthly annuity for the life of the Participant with a survivor annuity for the life of his Eligible Spouse, if any. The survivor annuity is equal to a specified percentage of the amount of the annuity payable during the joint lives of the Participant and his Eligible Spouse. In no event shall the annuity be paid for a period of less than 60 months. In the event the Participant and surviving spouse fail to survive the 60-month period, the remainder of the 60 payments are paid to the Participant's designated Beneficiary.

The amount of the pension payable to the Beneficiary, if any, shall be equal to the last monthly payment made to the Participant or Eligible Spouse as the case may be, adjusted for any subsequent changes in the amount of the Unit Benefit. The amount of the benefit is determined so as to be the Actuarial Equivalent to the Single Life Annuity. Tables of adjustment factors to apply to the benefit amount determined under Article 4 are in the Appendix to the Plan.

Joint and Survivor Annuities available under the Plan include the automatic form of payment for married Participants, the Joint and 50% Survivor Annuity, and the optional forms of the Joint and 66-2/3% Survivor Annuity, the Joint and 75% Survivor Annuity and the Joint and 100% Survivor Annuity.

- 1.30** *Limited 20 Years Service Early Retirement Pension* means the pension available pursuant to Section 4.04.
- 1.31** *Military Service* means, notwithstanding any provision of the Plan to the contrary, qualified military service for which contributions, benefits and service credit are provided in accordance with Code Section 414(u).
- 1.32** *Normal Retirement Age* means the later of a Participant's attainment of age 62 or the 5th anniversary of the day he became a Participant in the Plan.
- 1.33** *Normal Retirement Date* means the first day of the month coinciding with, or next following, a Participant's Normal Retirement Age or the first day of any later month elected by the Participant as his Annuity Starting Date.
- 1.34** *One-Year Break in Service* means, on or after July 1, 1985, a Participant's failure to earn at least 120 Fully Covered Hours in a Plan Year, occurring as of the last day of that Plan Year.
- 1.35** *Participant* means any Employee who has qualified to become a Participant in the Plan pursuant to Article 2 whose Participation has not terminated.
- 1.36** *Pensioner* means a person who has retired in accordance with the provisions of Article 7.
- 1.37** *Permanent Break in Service* means—
- (a) on or after July 1, 1985, an interruption in service that occurs when the number of consecutive One-Year Breaks in Service equals the greater of five or the number of prebreak years of Vesting Service; or
 - (b) prior to July 1, 1985, an interruption in service that occurred pursuant to the terms of the Plan in effect at the time such break occurred.
- 1.38** *Plan or Pension Plan* means this Pension Plan and any modification, amendment, extension or renewal thereof, and the Trust Fund or the Trustees, as the context may determine.
- 1.39** *Plan Year* means a period of 12 consecutive months commencing on July 1. For purposes of ERISA and ERISA regulations, the Plan Year shall serve as the vesting computation and benefit accrual computation period.

1.40 ***Qualified Domestic Relations Order*** means a domestic relations order (a court judgment, decree, or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments or marital property rights to an alternate payee (a Spouse, former spouse, child or other dependent of an Employee) that is made pursuant to state domestic relations law (including divorce and community property laws), and that has been determined, pursuant to procedures established by the Board of Trustees, to be a Qualified Domestic Relations Order as defined in ERISA Section 206(d).

1.41 ***Qualified Preretirement Survivor Annuity*** means an annuity benefit payable to a Participant's Eligible Spouse for the spouse's life: (a) in the case of a Participant who dies on or after his Early Retirement Date, commencing on the first day of the month coinciding with or next following the Participant's death in an amount equal to the amount that his Eligible Spouse would have received if the Participant had terminated his Service on the day before death and the Participant was then to receive his Benefit hereunder in the form of a Joint and 50% Survivor Annuity (as specified below) and (b) in the case of a Participant who dies prior to an Early Retirement Date, commencing on the first day of the month coinciding with or next following the Participant's earliest possible Early Retirement Date in an amount equal to the amount that his Eligible Spouse would have received if the Participant had terminated his Service on the date of death, survived until such Early Retirement Date, and elected to receive his benefit hereunder in the form of a Joint and 50% Survivor Annuity (as specified below) and died.

In both subsections (a) and (b) above, for payments made before July 1, 1998, the amount of payment shall be calculated based on the Joint and 50% Survivor Annuity. For payments made on or after July 1, 1998, it shall be calculated based on the Joint and 100% Survivor Annuity.

1.42 ***Reciprocity Agreement*** means an agreement entered into between the Trustees and the governing body of another pension trust for a defined contribution or a defined benefit plan for the purpose of consolidating all of an Employee's pension contribution and service credits in one pension trust in the case of an Employee who has worked in the jurisdiction of both pension trusts.

Any Participant directing pension contributions or service credits to be reciprocated with another pension trust must also direct Local 525 health and welfare contributions or credits to be reciprocated. No pension contributions or service credits will be reciprocated without reciprocation of health and welfare contributions or service credits. No rollover of defined contribution accounts will be permitted.

1.43 ***Required Beginning Date*** means, for any Participant, the April 1 following the calendar year in which the Participant attains age 70½ prior to January 1, 2020. If after January 1, 2020, the Required Beginning Date is the April 1 following the calendar year in which the Participant attains age 72. A Participant who is not a five-percent owner may elect to defer the commencement of benefits beyond his Required Beginning Date until such time as required by Code Section 401(a)(9).

1.44 ***Single Life Annuity*** means the form of benefit payment described in Section 5.01(b).

1.45 ***Spouse*** means, effective June 26, 2013, the individual to whom a Participant is lawfully married (on the earlier of the Participant's death or Annuity Starting Date) in accordance with the laws of the jurisdiction in which the marriage was celebrated, whether the marriage is by civil or religious ceremony or by common law. Spouse also shall include a former Spouse to the extent that a

Qualified Domestic Relations Order requires such former Spouse to be treated as a Spouse or a surviving Spouse.

- 1.46** *Temporary Participant* means a Participant who is a permanent member of a local union of the United Association other than the Union or who is represented by such other local.
- 1.47** *Total and Permanent Disability* means a physical or mental condition resulting from bodily injury or disease incurred by an Employee, which on the basis of medical evidence, a Social Security award of total and permanent disability, or both, is determined by the Board of Trustees to prevent the Employee from engaging in any occupation or employment for remuneration or profit permanently and continuously during the remainder of his life; provided, that no Participant shall be deemed to be totally and permanently disabled for the purposes of the Plan if his incapacity consists of chronic alcoholism or addiction to narcotics, or if such incapacity was contracted, incurred or suffered while he was engaged in a felonious enterprise or resulted therefrom, or resulted from an intentionally self-inflicted injury, or resulted from service in the armed forces of any country.
- 1.48** *Trust Agreement* means the Agreement and Declaration of Trust establishing the Pension and Retirement Plan for the Plumbers and Pipefitters Union, Local No. 525, Trust Fund entered into as of February 7, 1962, as that instrument may from time to time be amended.
- 1.49** *Trust Fund* means the assets of the trust established pursuant to the Plan and the Trust Agreement out of which the benefits in the Plan shall be paid.
- 1.50** *Unit Benefit* means the monthly Normal Retirement benefit rate as set forth in Section 4.01.
- 1.51** *United Association* means the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO.
- 1.52** *Union* means the Plumbers and Pipefitters Union, Local No. 525 and any other organization permitted by the Board of Trustees to become a party to the Plan and the Trust Fund.
- 1.53** *Vested Accrued Benefit* means the result of a Participant's Accrued Benefit at the date of determination multiplied by his vesting percentage determined in accordance with Section 3.01 of the Plan as of the same determination date.
- 1.54** *Vested Inactive Participant* means a Participant who has earned a Vested Percentage (greater than zero percent) in his Accrued Benefit and who has subsequently incurred a One-Year Break in Service.
- 1.55** *Vesting Service* means service credited pursuant to Section 3.01 for purposes of determining the nonforfeitable benefit of a Participant.
- 1.56** *Year of Service* means a Plan Year in which the Participant has at least 1,000 Hours of Service in Covered Employment or Continuous Noncovered Employment. Hours of Service with all Employers shall be aggregated in determining the number of Hours of Service for any Participant in any year as if all Employers who have been parties to a Collective Bargaining Agreement constitute a single Employer.

ARTICLE 2
ELIGIBILITY, PARTICIPATION, CONTRIBUTIONS

- 2.01 Participation.** Participation in the Plan commences when an Employee engages in Covered Employment for one Hour of Service or more. For purposes of determining a Participant's Normal Retirement Date, participation shall be deemed to have commenced on the first day of the month in which the Employee first engages in Covered Employment for one Hour of Service or more.
- 2.02 Termination of Participation.** Participation ends when a Participant who has no Vested Accrued Benefit incurs a One-Year Break in Service.
- 2.03 Reinstatement of Participation.** An individual whose Participation has terminated pursuant to Section 2.02 shall again become a Participant by again meeting the requirements of Section 2.01. If an individual again becomes a Participant prior to incurring a Permanent Break in Service, his previous Credited Service and Vesting Service will be reinstated upon the completion of one Hour of Covered Employment. If an individual incurs a Permanent Break in Service, then all previously earned Credited Service and Vesting Service shall be permanently cancelled and the last established date of participation shall no longer apply.
- 2.04 Determination of Contributions.** Contributions will be made monthly by all Employers at the rate and in the amount set forth in the Collective Bargaining Agreement existing between an Employer and the Union.

ARTICLE 3
VESTING, CREDITED SERVICE, BREAKS IN SERVICE

- 3.01 Vesting.** When a Participant is vested in any portion of his benefit, he has earned a nonforfeitable right to his Plan benefit to the extent of his Vested percentage in that benefit.
- (a) Vesting Percentage.
- (i) Full Vesting at Normal Retirement Age. A Participant shall be 100 percent vested in his Accrued Benefit upon attainment of his Normal Retirement Age.
 - (ii) On or After July 1, 1997. A Participant who has worked at least one Hour of Service on or after July 1, 1997, shall have a 100 percent nonforfeitable interest in his Accrued Benefit upon completion of five years of Vesting Service.
 - (iii) On or after July 1, 1985, but Prior to July 1, 1997. For Plan Years commencing on or after July 1, 1985, but prior to July 1, 1997, a Participant shall have a nonforfeitable interest in the percentage of his Accrued Benefit derived from Employer Contributions according to the following schedule:

<u>Years of Service</u>	<u>Nonforfeitable Percentage</u>
5	50%
6	60%
7	70%
8	80%

Years of Service**Nonforfeitable Percentage**

9	90%
10 or more	100%

Vesting for Nonbargained Employees (as defined in Section 8.01) is determined pursuant to Section 8.03.

- (iv) Prior to July 1, 1985. Prior to July 1, 1985, a Participant is 100 percent Vested in his Accrued Benefit derived from Contributions if he has at least 10 years of Vesting Service without a Break in Service.

(b) Earning Vesting Service.

- (i) On and After July 1, 1985. On and after July 1, 1985, Vesting Service may be earned during the Plan Year in tenths of a Year of Service according to the following schedule:

<u>Hours of Service in Plan Year</u>	<u>Vesting Service</u>
Less than 120	0
120-199	1/10 Year
200-299	2/10
300-399	3/10
400-499	4/10
500-599	5/10
600-699	6/10
700-799	7/10
800-899	8/10
900-999	9/10
1,000 or more	1 Year

For Plan Years commencing on or after July 1, 1985, partial years of Vesting Service may be aggregated in determining the number of Hours of Service for each Participant in any Plan Year as if all Employers who have been parties to a Collective Bargaining Agreement constitute a single Employer.

After July 1, 1985, for vesting purposes, in computing the Vesting Service for a Participant, all Vesting Service prior to July 1, 1985, shall be aggregated with Vesting Service commencing on and after July 1, 1985, and shall be computed as if the Vesting Service had commenced after July 1, 1985, if the Participant has at least 120 Hours of Service after July 1, 1985, and has incurred no Breaks in Service.

- (ii) Prior to July 1, 1985.

- (A) Prior to July 1, 1976. Prior to July 1, 1976, Vesting Service shall equal Credited Future Service.

(B) From July 1, 1976 to July 1, 1985. From July 1, 1976, to July 1, 1985, a year of Vesting Service is equal to a Year of Service.

3.02 Credited Service Determinations. The Credited Service of a Participant at any time shall be the sum of his Credited Past Service (if any) and his Credited Future Service.

3.03 Credited Past Service. Credited Past Service will be determined for each Participant on the basis of his continuous employment in Plan Years immediately prior to July 1, 1962, in Covered Employment. Credit shall be calculated for each such Plan Year in accordance with the following schedule:

<u>Hours of Employment</u>	<u>Credited Past Service</u>
1,200 or more	1 Year
900-1,199	3/4 Year
600-899	1/2 Year
300-599	1/4 Year
0-299	-0- Year

Continuous employment for this purpose shall commence on the most recent date that the Participant became available for Covered Employment. Continuous membership in the Union shall be deemed continuous employment for the purpose of this Section and the Participant shall be regarded as having 300 Covered Hours of Covered Employment in each 1/4 year of such continuous employment.

Covered Employment shall be defined for the purposes of this Section as employment for which contributions would have been payable to the Trust Fund if the Plan had been in effect at the time in reference.

3.04 Credited Future Service.

(a) Credited Future Service from July 1, 1982, and Later. Credited Future Service will be determined for each Participant on the basis of his Fully Covered Hours in each Plan Year subsequent to June 30, 1982, in accordance with the following schedule:

<u>Fully Covered Hours for Which Contributions are Receivable</u>	<u>Allowable Future Service Credit</u>
0-119	0 Year
Each 120 hours, regardless of number of hours worked	1/10 Year

(b) Credited Future Service from July 1, 1969, to June 30, 1982. Credited Future Service will be determined for each Participant on the basis of his number of Fully Covered Hours in each Plan Year subsequent to June 30, 1969, and up to and including June 30, 1982, in accordance with the following schedule:

<u>Fully Covered Hours for Which Contributions are Receivable</u>	<u>Allowable Future Service Credits</u>
1,200 or more	1 Year
1,080-1,199	9/10 Year
960-1,079	8/10 Year
840-959	7/10 Year
720-839	6/10 Year
600-719	5/10 Year
480-599	4/10 Year
360-479	3/10 Year
240-359	2/10 Year
120-239	1/10 Year
0-119	-0- Year

- (c) Credited Future Service from July 1, 1962, through June 30, 1969. Credited Future Service will be determined for each Participant on the basis of his number of Covered Hours in each Plan Year subsequent to June 30, 1962, and up to and including June 30, 1969, in accordance with the following schedule:

<u>Hours for Which Contributions Received</u>	<u>Future Service Credit</u>
1,200 or more	1 Year
900-1,199	3/4 Year
600-899	1/2 Year
300-599	1/4 Year
0-299	-0- Year

- (d) Adjustment for Contribution Rate. In computing the number of Fully Covered Hours, the Plan shall take into consideration and accumulate any amounts contributed by a Participant's Employer at more or less than the then current Fully Covered Hourly rate. In the event there is a difference in rates of contributions, because of different Collective Bargaining Agreement requirements, then for the purposes of determining the Credited Future Service, the Plan shall adjust the same by increasing or decreasing such Credit as the case may be, and any adjustment shall be in direct proportion to such contribution. In particular, the adjustment shall be implemented by basing Credited Future Service earned in a Plan Year on Fully Covered Hours rather than on Covered Hours. The Board's action shall be made in a nondiscriminatory manner and shall preserve at least partial years of credit in the case of a Participant earning at least 1,000 Hours of Service. However, any such adjustment shall not affect service credited for any other purpose, including but not limited to vesting or breaks in service.
- (e) Bank Hours. Bank hours shall be determined and credited based on Fully Covered Hours as follows:
- (i) On or After July 1, 1982. For Plan Years beginning July 1, 1982, and later:

- (A) As of the last day of each Plan Year, the number of annual Fully Covered Hours for each Participant in excess of an exact multiple of 120 shall be determined and added to his Hours Bank.
 - (B) If there are at least 120 Fully Covered Hours in the Hours Bank after such addition, then the largest multiple of 120 shall be deducted from the Hours Bank and converted to the corresponding number of 1/10th of years of Credited Future Service in accordance with Section 3.04(a).
- (ii) On or After July 1, 1971, and Prior to July 1, 1982. For Plan Years beginning on or after July 1, 1971, and prior to July 1, 1982:
 - (A) As of June 30 of the year, the number of annual Fully Covered Hours for each Participant in excess of 1,200 hours shall be determined and added to the Hours Bank, but the total number of hours in the Hours Bank shall never be allowed to exceed 600 hours.
 - (B) In any Plan Year, hours may be deducted from the Hours Bank and added to the hours worked during the Plan Year to the extent that the addition of such hours will result in additional Service Credit being earned in that Plan Year under the rules then in effect for converting hours worked into Credited Future Service.
 - (C) In the year that a Participant retires or dies, hours from the Hours Bank may be used to provide additional Credited Future Service, even though they result in more than one year of Credited Future Service being earned for the year. However, no more than 1-1/2 years of Credited Future Service may be earned for such a year, including Service deriving from hours in the Hours Bank.
- (iii) Prior to July 1, 1971. There shall be no hours in the Hours Bank before July 1, 1971.
- (iv) Minimum Service Requirement. No hours may be applied from or added to the Hours Bank if a Participant would not receive at least 120 Fully Covered Hours (1/10th) of a year of Credited Future Service) for such Plan Year without relying on any hours from the Hours Bank.
- (v) Forfeiture Upon Permanent Break in Service. On the last day of any Plan Year in which a Participant has a Permanent Break in Service, all hours shall be removed from the Hours Bank and forfeited. If a Participant's Vested Percentage is less than 100 percent, on the last day of any Plan Year in which such Participant has a Permanent Break in Service, all hours shall be removed from his Hours Bank and forfeited.
- (f) Apprenticeship Hours. If a Participant works for a contributing Employer on or after January 1, 1981 as an Apprentice for whom no contributions are due to be made to the Plan ("Noncovered Apprenticeship"), his hours of work in such periods of Noncovered Apprenticeship shall be counted toward Credited Future Service as set forth in this

Section, provided that the Participant subsequently becomes 100 percent Vested in accordance with Section 3.01. An “Apprentice” means an employee as defined from time to time as an apprentice in the Apprenticeship Standards for the Plumbing and Pipefitting Industry of the United States and Canada, Local Union No. 525, who shall be permitted to perform any work done by a journeyman.

3.05 Breaks in Service and Cancellation of Vesting Service, Credited Service.

- (a) One-Year Break in Service. Credited Service and Vesting Service earned before a One-Year Break in Service shall not be taken into account until a One-Year Break in Service is cured.
- (b) Curing a One-Year Break in Service. A One-Year Break in Service shall be cured and its effects eliminated if, before he incurs a Permanent Break in Service, an Employee subsequently completes at least 120 Fully Covered Hours in Covered Employment in a Plan Year.

If a One-Year Break in Service is cured, it has the effect of restoring the Employee’s status as a Participant under Section 2.03, and restoring the Employee’s previously earned Credited Service and Vesting Service; provided, however, that the cure shall not alter the effect of a Permanent Break in Service.

- (c) Exceptions on Account of Certain Absences. A One-Year Break in Service shall not be deemed to have occurred in any Plan Year in which the failure of a Participant to earn at least 120 Fully Covered Hours results directly from one or a combination of the following:
 - (i) Participant available for work but no work provided;
 - (ii) Physical disability or absence due to pregnancy, birth, adoption or childcare immediately following birth or adoption;
 - (iii) Strike or lockout;
 - (iv) Absence due to military service;
 - (v) Other valid conditions beyond the control of such Participant, provided that all Participants in like circumstances shall be treated in the same manner; or
 - (vi) Continuous Noncovered Employment.
- (d) Permanent Break in Service. A Permanent Break in Service shall not apply to the portion of a Participant’s or former Participant’s service that is Vested. If some portion of a Participant’s or former Participant’s service is Vested, then a Permanent Break in Service will not affect his Hours Bank.

3.06 Military Service.

- (a) General Rule. Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u). In addition, effective as of January 1, 2009, the differential wage payment rules contained in Code Section 414(u)(12) shall apply with respect to individuals performing services in the uniformed services described in Code Section 3401(h)(2)(A) to the extent and according to the terms required by the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act").
- (b) Death or Disability Benefits. For purposes of benefit accruals, the Plan treats an individual who dies or becomes disabled on or after January 1, 2007, while performing qualified military service with respect to the Employer as if the individual had resumed employment in accordance with the individual's reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 2000 ("USERRA"), on the day preceding death or disability (as the case may be) and terminated employment on the actual date of death or disability.
- (c) Survivor Benefits. In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service, the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death to the extent and according to the terms required by the HEART Act.

3.07 Reciprocity. This Article shall not apply to any employment performed in any jurisdiction unless and until a Reciprocity Agreement has been established for such jurisdiction.

When a Reciprocity Agreement is in effect, a Temporary Participant may authorize the transfer of certain future contributions to the plan established by the jurisdiction wherein he is a permanent member. Such authorization shall be effective from the date stated thereon or, if later, the date received by the Board of Trustees.

Such authorization shall remain in effect and cannot be rescinded while the Participant is a Temporary Participant. If such Participant ceases to be a Temporary Participant, this authorization shall cease also. If, at some later date he again becomes a Temporary Participant, he may again execute an authorization. Such authorization shall be treated as a new authorization without regard to any prior authorizations.

During the period an authorization is in effect, the contributions, as specified in the Reciprocity Agreement, will be transferred from the Visited Fund to the Home Fund (as those terms are defined in the Reciprocity Agreement). During such period, a Temporary Participant shall forfeit any and all rights and privileges which would otherwise have accrued under the Plan for such period.

If contributions are received by the Plan for a Participant from another trust for a defined benefit or defined contribution plan, in accordance with the terms of a Reciprocity Agreement, such contributions will be converted to the Equivalent Covered Hours based on the agreed money value per Employee working hour as determined under the definition of "Equivalent Covered Hour." Such Equivalent Covered Hours shall be treated for all purposes of the Plan as if they were Covered Hours.

ARTICLE 4
PENSION ELIGIBILITY AND AMOUNTS

4.01 Unit Benefit. Effective July 1, 2018, the Unit Benefit for all Participants and Pensioners is \$94.00.

4.02 Normal Retirement Pension.

- (a) Eligibility. A Participant who has attained his Normal Retirement Age shall be entitled to receive a Normal Retirement Pension commencing on his Normal Retirement Date.
- (b) Amount. The monthly amount of Normal Retirement Benefit is equal to the Unit Benefit multiplied by the Participant's years of Credited Service at retirement.

4.03 Early Retirement Pension.

- (a) Eligibility. A Participant who has attained his Early Retirement Age shall be entitled to receive an Early Retirement Pension commencing on his Early Retirement Date.
- (b) Amount. The monthly amount of an Early Retirement Pension shall be determined as—
 - (i) the Unit Benefit multiplied by the Participant's Credited Service at retirement; and
 - (ii) reduced by 1/2 percent for each month by which the Participant's Early Retirement Date precedes his Normal Retirement Date.

4.04 Limited 20 Years Service Early Retirement.

- (a) Eligibility. A Participant who retires shall be entitled to a Limited 20 Years' Service Early Retirement Pension if—
 - (i) he has attained age 55, and
 - (ii) he has at least 20 years of Credited Future Service, counting no more than one year of Credited Service per Plan Year.
- (b) Amount. The monthly benefit payable shall be the Unit Benefit multiplied by the Participant's Credited Service at the Early Retirement Date with no reduction for early retirement.

4.05 Disability Retirement Pension.

- (a) Eligibility. An Employee shall be entitled to retire on a Disability Retirement Pension if he has met the following requirements:
 - (i) he has incurred a Total and Permanent Disability; and
 - (ii) he has at least five years of Credited Service at retirement including at least 1/10 of a year of Credited Future Service; and

- (iii) he has not yet attained age 62.
- (b) Amount. The Disability Retirement Pension amount shall be equal to the Unit Benefit multiplied by the Participant's Credited Service at retirement.
- (c) Payments. Payment of the Disability Retirement Pension shall commence with the first day of the month following the month in which such Total and Permanent Disability commenced, as determined by the Board of Trustees; provided, however, that payments shall not be made retroactive more than six months prior to the date on which the Participant's application for pension is filed. Payment shall be made monthly thereafter for so long as such Disability Pensioner remains totally disabled as herein defined, except that upon attainment of Normal Retirement Age or eligibility for a limited 20 Years' Service Early Retirement Pension, a Disability Pensioner shall have his benefits continued regardless of whether or not he remains totally disabled, subject to the retirement rules in Section 7.07. Disability Pension for a married Participant will be paid in the automatic form of Joint and 50% Survivor Annuity unless waived by the Participant with written spousal consent.

Payment of Disability Retirement Pension shall terminate if, prior to Normal Retirement Age or prior to becoming eligible for a Limited 20 Years' Service Early Retirement Pension—

- (i) the Pensioner engages in any occupation or employment (except for rehabilitation as determined by the Board of Trustees) for remuneration or profit; or
 - (ii) the Board determines on the basis of a medical examination that the Pensioner has sufficiently recovered to return to any occupation or employment for remuneration or profit; or
 - (iii) the Pensioner refuses to undergo a medical examination ordered by the Board, provided that the Pensioner may not be required to undergo a medical examination more often than at intervals of six months.
- (d) Reinstatement upon Termination of Disability Retirement Pension. When a Disability Retirement Pension is terminated, the Pensioner shall be reinstated as a Participant, and the Credited Service upon which his Disability Retirement Pension was based shall be restored to him.
 - (e) Conversion from Early Retirement to Disability Retirement. A Participant who is eligible for an Early Retirement Pension and who has submitted a request to the Social Security Administration for a disability benefit, may elect to have his Early Retirement Pension commence immediately with a right to elect to convert his Early Retirement Pension to a Disability Pension. In order to elect a conversion, a Participant must submit to the Board of Trustees evidence of his being awarded a social security disability pension within two years of the date of commencement of his Early Retirement Pension.

If the Participant meets the qualifications for conversion, he may elect the Disability Retirement Pension amount (in the same form as he elected for Early Retirement). The

Disability Retirement Pension will be effective at the later of the date his Early Retirement Pension commenced or the first day of the month following the effective date of his Total and Permanent Disability. Monthly payments after the Board has received proof of disability will be made in the amount of the Disability Retirement Pension without reduction for early retirement. If the effective date of the Disability Retirement Pension precedes the date the Disability Retirement Pension payments commence, a lump sum adjustment will be made equal to the difference between the Disability Retirement Pension and the Early Retirement Pension times the number of payments between the effective date of the Disability Retirement Pension and the date Disability Retirement Pension payments actually commence.

- (f) Establishment of Total Disability or its Continuance. In any case where the Board of Trustees is required to make a determination with respect to the Total and Permanent Disability of any Participant applying for, or for any Pensioner on disability retirement, the Board shall have the right to require the Participant or Pensioner to submit to an examination by a competent physician, physicians, or medical clinic selected by the Board, and to submit to such reexamination as shall be necessary for the Board to make a determination concerning his physical or mental condition. A Participant or Pensioner who shall refuse to submit to any physical examination properly requested under the Plan shall not be placed or continued on Disability Retirement. The fees and expense, of such physical examination shall be paid by the Plan. A Participant or Pensioner who is qualifying or qualified for a Disability Retirement Pension shall make available to, and / or authorize the Board to examine all records, reports and findings which any Federal, State or local governmental agency or department may have made with regard to his physical condition and disability. Such reports, records and findings may be used as evidence concerning a Participant's or Pensioner's Total and Permanent Disability by the Board. Further, a Participant or Pensioner who is either qualifying or qualified under this Section shall submit, or allow the Board to examine, any records, reports and findings of any person or corporation wherein the Participant's or Pensioner's physical health and/or disability is concerned, and such reports, records and findings may be used as evidence by the Board in making its determination.

4.06 Benefit Accruals After Normal Retirement Age.

- (a) Continued Accruals. Benefit accruals will not cease and the rate of accrual will not be reduced merely because a Participant has reached his Normal Retirement Age or because he has begun to receive benefits, whether or not payment is subject to suspension. Benefit increases shall apply to reemployed Pensioners who are past Normal Retirement Age to the same extent that they apply to any other Participants who had stopped working in Covered Employment for a comparable period for reasons other than retirement.
- (b) Determination Date. Any additional pension amount earned by a Pensioner in Covered Employment after he has begun to receive benefits will be determined at the end of each Plan Year and will be presumed to be paid as of January 1 following the end of the Plan Year in which it accrued, provided payment of benefits at that time is not suspended pursuant to Section 7.08.
- (c) Form of Benefit. In the case of a Participant who had previously retired and then returned to Covered Employment, if the prior retirement date was at or after Normal

Retirement Age, any subsequent benefit accruals will be payable in the benefit payment form selected at retirement.

4.07 Vested Pension.

- (a) Eligibility. A Vested Inactive Participant shall be entitled to retire at his Normal Retirement Age or, if he meets the requirements of Section 4.03, on his Early Retirement Date and receive a Plan benefit (“Vested Pension”).
- (b) Amount of Vested Pension.
 - (i) Normal Retirement Date. The monthly Vested Pension payable to a Vested Inactive Participant at his Normal Retirement Age is equal to his Vested Accrued Benefit, with payments commencing on his Normal Retirement Date.
 - (ii) Early Retirement Date. The monthly Vested Pension payable to a Vested Inactive Participant at his Early Retirement Date is equal to his Vested Accrued Benefit, multiplied by his early retirement percentage as determined under Section 4.03(b)(ii).
 - (iii) Form of Payment. If the Vested Inactive Participant is married at the date payments commence, the pension amount in subsection (b)(i) or (b)(ii) above will be adjusted for and paid as a Joint and 50% Survivor Annuity unless waived by the Participant. A Vested Inactive Participant may elect, pursuant to Section 5.03, to have his Vested Pension paid in one of the alternate forms described in Section 5.02.

4.08 Maximum Limitation. Notwithstanding any other provision of the Plan, the annual retirement benefit to which an Employee shall be entitled hereunder shall not exceed the maximum amount permitted under Code Section 415 and Treasury Regulation Sections 1.415(a)-1 through 1.415(j)-1, as applicable, the provisions of which are incorporated herein by reference. The following subsections prescribe how Code Section 415 is to be applied, provided that, if no language is set forth in the Plan, and a default rule exists, then the default rule applies.

- (a) “Compensation” means, for purposes of Code Section 415, “compensation” as defined in Treasury Regulation Sections 1.415(c)-2(b) and 1.415(c)-2(c) actually paid and includable in gross income for the limitation year (the calendar year), including regular pay paid after severance from employment as permitted under Treasury Regulation Sections 1.415(c)-2(e)(3)(i) and (ii). For years beginning after December 31, 2008, and for purposes of Code § 415(c)(3) and Treasury Regulation § 1.415(c)-(2), “Compensation” also includes “differential wage payments” as defined in Code § 3401(h). Specifically, “differential wage payments” means payments paid by an employer with respect to any period during in which the individual is performing service in the uniformed services (as defined in Chapter 43 of title 38, United States Code) while on active duty for a period of more than 30 days, and represents all or a portion of the wages the individual would have received from the employer if the individual were performing service for the employer.

- (b) Cost-of-Living Adjustments. The maximum dollar limitation under Code Section 415(b)(1)(A) is adjusted annually as provided for under Treasury Regulation Section 1.415(a)-1(d)(3)(v). In addition, the annual increase in the maximum dollar limitation shall also apply to any Pensioner who has commenced receiving benefits and to any Participant who has severed employment from all Employers who are maintaining the Plan but has not commenced benefits. The limitations will be adjusted in accordance with Treasury Regulation Sections 1.415(d)-1(a)(4) and 1.415(d)-1(a)(5).
- (c) Aggregating Plans. No other multiemployer plan shall be aggregated with the Plan for purposes of applying the limits of Code Section 415. If an Employer maintains defined benefit plans which are not multiemployer plans in addition to the Plan, only the benefits under the Plan that are provided by the particular Employer shall be aggregated with the Employer's other defined benefit plans in applying the dollar limitations under Code Section 415(b)(1)(A). The Plan shall not be aggregated with any other plan that is not a multiemployer plan for purposes of applying the compensation limit of Code Section 415(b)(1)(B).
- (d) Mortality Adjustments. For purposes of adjusting the Code Section 415(b)(1)(A) dollar limitation for annuity starting dates prior to age 62 and after age 65, no adjustment is made to reflect the probability of a Participant's death in accordance with Treasury Regulation Section 1.415(b)-1(d)(2).
- (e) Grandfather Rule. For benefits accrued or payable as of December 31, 2007, Code Section 415 will be applied with respect to a Participant on an Employer by Employer basis. Notwithstanding the foregoing, a Participant shall not be entitled to accrual of additional benefits on or after January 1, 2008, unless such additional benefits plus the benefits accrued before January 1, 2008, satisfy the requirements of Code Section 415 in effect on January 1, 2008.
- (f) Adjustment for Optional Payment Form. If the Participant's benefit is to be paid in any form other than a single life annuity (with no ancillary benefits), a qualified joint and survivor annuity or a joint and survivor option (but only if the contingent annuitant is the Spouse), the defined benefit dollar limit (as otherwise modified under this Section) is applied to the annual benefit in the form of a straight life annuity (with no ancillary benefits) that commences at the same age as the Plan benefit, and that is actuarially equivalent to the Plan benefit as determined in accordance with Treasury Regulation Section 1.415(b)-1(c).

ARTICLE 5

FORM OF PENSION PAYMENTS

5.01 Automatic Form of Benefit Payment Upon Retirement.

- (a) Married Participants: Joint and 50% Survivor Annuity. The automatic form of benefit to be paid to a married Participant shall be a Joint and 50% Survivor Annuity, unless the Participant elects pursuant to Section 5.03 to receive his benefit in one of the alternate forms described in Section 5.02. If the Participant and Eligible Spouse die prior to receiving 60 monthly payments, such payments shall be continued to the Participant's designated Beneficiary until a total of 60 monthly payments have been made to the

Participant, Eligible Spouse and Beneficiary combined. The monthly benefit payable as a Joint and 50% Survivor Annuity shall revert to the full amount of the Pensioner's regular monthly benefit in the event the Eligible Spouse predeceases the Pensioner. Such reversion to the full amount shall be effective on the first day of the month following the death of the Eligible Spouse, but will not include the minimum 12 month death benefit described in Section 6.03(b). In the case of Joint and 50% Survivor Annuities in effect prior to June 1, 1997, the reversion to the full amount shall not take effect before the July 1998 benefit payment.

- (b) Unmarried Participants: Single Life Annuity. The automatic form of benefit to be paid to a Participant who is not married and who retires shall be a Single Life Annuity with a 60 month guarantee. This is a monthly pension payable for life commencing as of the Participant's Annuity Starting Date. If the Participant dies prior to receiving 60 monthly payments, such payments shall be continued to the Participant's designated Beneficiary until a total of 60 monthly payments have been made to the Participant and Beneficiary combined, but in no event will the Beneficiary receive less than 12 monthly payments. The amount of the pension payable to the Beneficiary shall be adjusted to reflect any subsequent changes in the amount of the Unit Benefit.
- (c) Actuarial Equivalent Factors. The factors used to determine the actuarial equivalent benefit under the automatic and alternate forms of payment are included in the Appendix to the Plan for all types of retirement.

5.02 Alternate Forms of Benefit Payment. A Participant may elect one of the following alternate forms of benefit payment which are determined to be the Actuarial Equivalent of the benefit to be paid pursuant to Article 4. Tables of adjustment factors to apply to the benefit amount determined under Article 4 are in the Appendix to the Plan.

- (a) Single Life Annuity with 60-Month Guarantee. The Single Life Annuity with a 60-month guarantee is available to married Participants as an alternate form of payment. If the Participant dies prior to receiving 60 monthly payments, such payments shall be continued to the Participant's designated Beneficiary until a total of 60 monthly payments have been made to the Participant and Beneficiary combined, but in no event will the Beneficiary receive less than 12 monthly payments.
- (b) Joint and 66-2/3% Survivor Annuity. The Joint and 66-2/3% Survivor Annuity is a monthly annuity for the life of the Participant with a survivor annuity for the life of his Eligible Spouse, if any. The survivor annuity is equal to 66-2/3% of the amount of the annuity payable during the joint lives of the Participant and his Eligible Spouse. In no event shall the annuity be paid for a period of less than 60 months. In the event the Participant and surviving spouse fail to survive the 60-month period, the remainder of the 60 payments are paid to the Participant's designated Beneficiary.

The amount of the pension payable to the Beneficiary, if any, shall be equal to the last monthly payment made to the Participant or Eligible Spouse as the case may be, adjusted for any subsequent changes in the amount of the Unit Benefit. The monthly benefit payable as a Joint and 66-2/3% Survivor Annuity shall revert to the full amount of the Pensioner's regular monthly benefit in the event the Eligible Spouse predeceases the Pensioner. Such reversion to the full amount shall be effective on the first day of the

month following the death of the Eligible Spouse, but will not include the minimum 12-month death benefit described in Section 6.03(b). In the case of a Joint and 66-2/3% Survivor Annuity in effect prior to June 1, 1997, the reversion to the full amount shall not take effect before the July 1998 benefit payment.

- (c) Joint and 75% Survivor Annuity. Joint and 75% Survivor Annuity means a monthly annuity for the life of the Participant with a survivor annuity for the life of his Eligible Spouse, if any. The survivor annuity is equal to 75% of the amount of the annuity payable during the joint lives of the Participant and his Eligible Spouse. In no event shall the annuity be paid for a period of less than 60 months. In the event the Participant and surviving spouse fail to survive the 60-month period, the remainder of the 60 payments are paid to the Participant's designated Beneficiary.

The amount of the pension payable to the Beneficiary, if any, shall be equal to the last monthly payment made to the Participant or Eligible Spouse as the case may be, adjusted for any subsequent changes in the amount of the Unit Benefit. The monthly benefit payable as a Joint and 75% Survivor Annuity shall revert to the full amount of the Pensioner's regular monthly benefit in the event the Eligible Spouse predeceases the Pensioner. Such reversion to the full amount shall be effective on the first day of the month following the death of the Eligible Spouse, but will not include the minimum 12 month death benefits described in Section 6.03(b).

The Joint and 75% Survivor Annuity shall be at least the Actuarial Equivalent to the Single Life Annuity with 60 month guarantee that would be payable for the life of the Participant if the Participant were not eligible for the Joint and 75% Survivor Annuity.

- (d) Joint and 100% Survivor Annuity. Joint and 100% Survivor Annuity means a monthly annuity for the life of the Participant with a survivor annuity for the life of his Eligible Spouse, if any. The survivor annuity is the same as the amount of the annuity payable during the joint lives of the Participant and his Eligible Spouse. In no event shall the annuity be paid for a period of less than 60 months. In the event the Participant and surviving spouse fail to survive the 60-month period, the remainder of the 60 payments are paid to the Participant's designated Beneficiary. The monthly benefit payable as a Joint and 100% Survivor Annuity shall revert to the full amount of the Pensioner's regular monthly benefit in the event the Eligible Spouse predeceases the Pensioner. Such reversion to the full amount shall be effective on the first day of the month following the death of the Eligible Spouse, but will not include the minimum 12 month death benefit described in Section 6.01(b). The amount of the pension payable to the Beneficiary, if any, shall be equal to the last monthly payment made to the Participant or Eligible Spouse, as the case may be, adjusted for any subsequent changes in the amount of the Unit Benefit. In the case of a Joint and 100% Survivor Annuity in effect prior to June 1, 1997, the reversion of the full amount shall not take effect before the July 1998 benefit payment.

5.03 Qualified Election. A married Participant may waive the automatic Joint and 50% Survivor Annuity described in Section 5.01(a) only if—

- (a) the Eligible Spouse consents in writing to the election;

- (b) with the exception of a life annuity, the election designates a specific alternate Beneficiary, including any class of Beneficiaries or any contingent Beneficiaries, which may not be changed without spousal consent, or the Eligible Spouse expressly permits designations by the Participant without any further spousal consent;
- (c) the Eligible Spouse's consent acknowledges the effect of the election; and
- (d) the Eligible Spouse's consent is witnessed by a plan representative or notary public. A Participant designates a form of benefit payment which may not be changed without spousal consent, or the Eligible Spouse expressly permits designations by the Participant without any further spousal consent.

If it is established to the satisfaction of the Board of Trustees that such written consent may not be obtained because there is no Spouse or the Eligible Spouse cannot be located, a waiver will be deemed a qualified election. Any consent by an Eligible Spouse obtained under this provision (or establishment that the consent of a spouse may not be obtained) shall be effective only with respect to such spouse. A consent that permits designations by the Participant without any requirement of further consent by such Eligible Spouse must acknowledge that the Eligible Spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit where applicable, and that the Eligible Spouse voluntarily elects to relinquish either or both of such rights. A Participant who has elected to waive the qualified joint and survivor annuity with spousal consent may, without the consent of the Spouse, revoke the election at any time and any number of times during the 180-day election period ending on the annuity starting date. No consent obtained under this provision shall be valid unless the Participant has received notice as provided in Section 5.04.

5.04 Notice Requirements. With regard to the automatic Joint and 50% Survivor Annuity, the Board of Trustees shall provide each Participant, no less than 30 days and no more than 180 days prior to the Annuity Starting Date, a written explanation of (a) the terms and conditions of an automatic Joint and 50% Survivor Annuity; (b) the Participant's right to make and the effect of an election to waive the automatic Joint and 50% Annuity form of benefit; (c) the rights of an Eligible Spouse; (d) the right to make, and the effect of, a revocation of a previous election to waive the automatic Joint and 50% Survivor Annuity; and (e) the relative values of the various alternate forms of benefit under the Plan.

5.05 Small Benefit Cash-Out. Notwithstanding anything to the contrary herein, if at the time a monthly pension is payable to the Participant, the Actuarial Present Value of his lifetime pension does not exceed—

- (a) \$1,000; or
- (b) \$5,000, if the Participant has reached his Normal Retirement Age, and consented (with his Beneficiary, if applicable) to the lump sum payment;

then the Plan may make payment in a lump sum that is the Actuarial Present Value of his pension instead of a monthly pension otherwise payable.

5.06 Effect of Lump Sum Distribution. If a Participant receives a lump sum distribution upon his termination of Service, all years of Credited Service prior to such termination of Service shall be disregarded for purposes of determining such Participant's benefit hereunder as a result of any

reemployment by an Employer of the Participant, except as to a Participant who was not fully vested in his Accrued Benefit when he initially terminated his service, if prior to the earlier of (a) the date five years after the first date of his reemployment, or (b) the conclusion of five consecutive One-Year Breaks in Service commencing after the withdrawal; such Participant repays to the Plan the total amount of his lump sum distribution plus interest at the rate of five percent per annum for the period between the date upon which such lump sum amount was distributed to the Participant and the date of repayment (such interest rate being adjusted to be equal to the interest rate determined pursuant to regulations under Code Sections 411(c)(2)(C) and (D)).

5.07 Direct Rollover.

- (a) General Rule. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Board of Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover, except that a Distributee may not elect a Direct Rollover of a distribution (or series of distributions) of less than \$200 in a single calendar year.
- (b) Definitions.
 - (i) "Direct Rollover" means a payment by the Plan to the Eligible Retirement Plan specified by the Distributee. In the case of a non-Spouse Beneficiary, the Direct Rollover may be made only to an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), or a Roth individual retirement account described in Code Section 408A that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(11).
 - (ii) "Distributee" means a Participant or former Participant, or with respect to the individual's interest, the Participant's or former Participant's surviving Spouse, the Participant's or former Participant's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, or effective January 1, 2010, the non-Spouse Beneficiary of a Participant or former Participant.
 - (iii) "Eligible Retirement Plan" means an individual retirement account described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), a qualified trust described in Code Section 401(a), an annuity contract described in Code Section 403(b), an eligible plan under Code Section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from the Plan, or effective January 1, 2008, a Roth individual retirement account described in Code Section 408A; in each case that accepts the Distributee's Eligible Rollover Distribution.
 - (iv) "Eligible Rollover Distribution" means any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover

Distribution does not include any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of 10 years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer securities); and any other type of distribution which is determined not to be an "eligible rollover distribution" under Code Section 402(c).

5.08 Distribution of Participant's Prior Vested Account Balance. A Participant who became a Participant on July 1, 1962, or subsequent thereto, but prior to July 1, 1964, shall retain his vested account balance in the Plan as set forth on the evaluation date of June 30, 1964. However, a Participant who has a vested account balance as hereinbefore set forth, and subsequent thereto, is eligible for a pension and elects to receive one of the pensions as set forth in Article 4 shall be entitled to the greater of his vested account balance or his pension on the date of the commencement of the pension. That is to say, that if the value of the Participant's pension is greater than the Participant's vested account balance, the Participant shall only be entitled to his pension. If the value of his pension is less than the value of his vested account balance as it shall appear on June 30, 1964, the Participant shall be entitled to a payment not less than the amount of his vested account balance. In computing the amount of the value of the Participant's pension, the period from July 1, 1962, to July 1, 1964, shall be counted as Credited Future Service in the same manner as set forth in Article 3. With respect to Participants who have accumulated a vested account balance in the Plan as of June 30, 1964, and who fail to qualify for a pension as set forth in Article 4, then said Participant shall be entitled to receive his vested account balance provided his Credited Service is broken as set forth in Section 3.05(d). In order to obtain his vested account balance, the Participant must execute all necessary applications and other documents that may be provided from time to time by the Board of Trustees to accomplish the payment and termination of the Participant's interest in the Plan.

The vested account balance of the Participants as they existed June 30, 1964, shall remain and stay part of the Plan. However, the Plan shall be liable for the amount set forth as vested account balances as they existed on June 30, 1964. If, pursuant to this Section, a Participant is paid his vested account balance he shall receive the amount of money set forth as his account balance on June 30, 1964, plus two percent interest not compounded, for each full year his account balance has remained in the Plan since July 1, 1964.

ARTICLE 6

DEATH BENEFITS AND SURVIVOR ANNUITY

6.01 Basic Death Benefit Before Retirement. The basic death benefit determined under subsection (b) below (the "Basic Death Benefit") will be paid to the Participant's designated Beneficiary if the Participant meets all the requirements set forth in subsection (a) and no other survivor annuity is due under the Plan. Such benefit will be paid commencing on the first of the month following the date of death and shall be paid monthly for the specified period.

- (a) Eligibility. A Basic Death Benefit will be paid if, at the time of the Participant's death, he meets all of the following requirements:

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- (i) he has at least three Years of Service, and
 - (ii) no other survivor annuity is due his Eligible Spouse or Beneficiary under the Plan.
- (b) Amount of Basic Death Benefit. The Basic Death Benefit will be an amount determined by multiplying the Unit Benefit at the date each payment is due by the Participant's Credited Service. The period of time for which such monthly payment will be made is determined by the Participant's Vesting Service at his death according to the following table:

<u>Years of Vesting Service</u>	<u>Number of Months of Payment</u>
3 but less than 11 Years	24
11 but less than 16	48
16 but less than 21	72
21 but less than 26	96
26 or more	120

- (c) Payment of Basic Death Benefit. Each monthly payment shall be made—
- (i) to the Beneficiary, if living on the due date of such payment, otherwise;
 - (ii) to the Spouse of the Participant, if living on such due date, otherwise;
 - (iii) to such of the Participant's children as shall be living on such due date, in equal shares.

The period during which payments are made shall not exceed the Beneficiary's life expectancy, determined under Table V of the Treasury Regulation Section 1.72-9, as of the date payments commence, except that they can continue until the end of the fifth calendar year following the year of the Participant's death if that is longer.

6.02 Qualified Preretirement Survivor Annuity. If a Participant meets the eligibility requirements of subsection (a) and dies after earning a Vested Accrued Benefit, his Eligible Spouse, if any, shall be entitled to a Qualified Preretirement Survivor Annuity.

- (a) Eligibility. The Participant's Eligible Spouse shall be entitled to a survivor annuity under this Section provided the Participant was—
- (i) a Participant still in Covered Employment on the date of death, or
 - (ii) a Vested Inactive Participant whose participation last terminated after December 31, 1975, and prior to August 23, 1984, and who has attained age 55, or
 - (iii) a Vested Inactive Participant whose participation last terminated after August 23, 1984.

- (b) Amount and Payment of Benefit. The amount of the payment is included in the definition of “Qualified Preretirement Survivor Annuity.” Only one Qualified Preretirement Survivor Annuity or other Death Benefit shall be payable. The Eligible Spouse, prior to the distribution of any benefits, may waive this Qualified Preretirement Survivor Annuity and elect to receive in lieu thereof the Basic Death Benefit provided in Section 6.01. The Eligible Spouse may direct the commencement of payments under the Qualified Preretirement Survivor Annuity on the month in which the deceased Participant would have been eligible for the Early Retirement Pension. The Eligible Spouse, however, may defer commencement of the Qualified Preretirement Survivor Annuity until the date that would have been the Participant’s Required Beginning Date. The amount of the benefit paid to the Eligible Spouse in this situation will be the amount the Eligible Spouse would have received had the Participant survived, without earning any additional Service or reaching his own Annuity Starting Date, to but not beyond the day before the date the Eligible Spouse chose for commencement of the Qualified Preretirement Survivor Annuity.

If the deceased Participant’s Eligible Spouse dies before the Annuity Starting Date of the Qualified Preretirement Survivor Annuity, no benefits will be payable under this Section to any party.

6.03 Death Benefits After Retirement. Upon the death of a Participant after his Annuity Starting Date, the following benefits shall be payable:

- (a) Joint and Survivor Annuity. If a Participant has retired with any of the forms of Joint and Survivor Annuity as described in Article 4, his surviving Eligible Spouse or other designated Beneficiary shall receive the Survivor’s Annuity which is payable under the terms of that form of Annuity.
- (b) Single Life Annuity with 60 Month Guarantee. If a Participant has retired with the Single Life Annuity described in Section 5.01(b), a monthly pension payment in the same amount as the Pensioner was receiving shall be payable on the first day of each month following the death of the Pensioner to the Beneficiary. Payments to the Beneficiary shall cease after they have continued for a period of 12 months, or after all payments to the Beneficiary and to the Pensioner have been made for a total of 60 months, whichever is greater.

The 12-month minimum death benefit payment for a Single Life Annuity does not apply in cases where a Joint and Survivor pension has been converted to a Single Life Annuity under Section 5.01(a) or 5.02(b), (c) or (d).

6.04 Designation of Beneficiary. A Participant may designate a Beneficiary or Beneficiaries on a form provided by or acceptable to the Board and delivered to the Trustees before death; provided, however, that a married Participant may not designate a Beneficiary or Beneficiaries other than his Spouse without obtaining spousal consent. The Participant’s designation may specify some Beneficiaries as primary Beneficiaries, who will share benefits in the proportions specified by the Participant. The Participant’s designation may specify some Beneficiaries as secondary Beneficiaries, who will receive the share of a specified primary beneficiary to the extent that said primary beneficiary does not survive long enough to receive any or all of the benefit to which he or she would otherwise have been entitled. A secondary Beneficiary may be a secondary Beneficiary with respect to more than one primary Beneficiary. A primary Beneficiary may also

be a secondary Beneficiary with respect to a different primary Beneficiary. A Participant may change his Beneficiary designations in the same manner used for the original designation of Beneficiaries, but no change shall be effective or binding on the Board unless it is received by the Board prior to the time any payments are made to the Beneficiary or Beneficiaries whose designation is (are) on file with the Plan.

6.05 Complications of Beneficiary Designation.

- (a) Not All Beneficiaries Survive. If, with respect to some portion of the Participant's death benefit, no designated primary or secondary Beneficiary has survived the Participant, distribution of any remaining payments with respect to that portion of the Participant's death benefit shall be made to other surviving primary Beneficiaries (or corresponding secondary Beneficiaries in the case of primary Beneficiaries who have not survived) in the same proportion that each remaining Beneficiary's share bears to the total share originally allocated to all remaining Beneficiaries.

If at any time before all death benefits with respect to the Participant have been paid, no Beneficiary has been designated or no designated Beneficiary has survived the Participant, distribution of any remaining payments shall be made to the first existing class of the Participant's next of kin, determined in the following order of preference: (1) the surviving Spouse; (2) the surviving children in equal shares; (3) the surviving parents in equal shares; or (4) the surviving brothers and sisters in equal shares. If a Participant leaves no named Beneficiary, Spouse, child, parent or brother or sister, surviving, then his benefit is to be distributed to his estate. If there is no personal representative of the Participant's estate duly appointed and acting in that capacity within 60 days after the Participant's death, then Beneficiary or Beneficiaries shall mean the person or persons who can verify by affidavit or court order to the satisfaction of the Board that they are legally entitled to receive the benefits specified hereunder pursuant to the laws of intestate succession or other statutory provision in effect at the Participant's death in the state in which the Participant resided. Notwithstanding the foregoing, the designation of a Beneficiary for any share of a Participant's Plan benefit that is required to be paid to the surviving Spouse shall be void.

- (b) Distribution to Conservator. In the event any amount is payable under the Plan to a person for whom a conservator has been legally appointed, the payment shall be distributed to the duly appointed and currently acting conservator, without any duty on the part of the Board to supervise or inquire into the application of any amounts so paid.
- (c) Distribution to Minor Beneficiary. In the event any amount is payable under the Plan to a minor, payment shall not be made to the minor, but instead shall be paid to that person's then living parent(s), to act as custodian or, if no parent of that person is then living, to a custodian selected by the Board to hold the funds for the minor under the Uniform Gifts to Minors Act in effect in the jurisdiction in which the minor resides. If no parent is living and the Board decides not to select another custodian to hold the funds for the minor, then payment shall be made to the duly appointed and currently acting guardian of the estate for the minor or, if no guardian of the estate for the minor is duly appointed and currently acting within 60 days after the date the amount becomes payable, payment shall be deposited with the court having jurisdiction over the estate of the minor.

6.06 Required Minimum Distributions. The following rules are effective as of January 1, 2003. All distributions made from the Plan shall be made in accordance with the minimum distributions rule prescribed by Code Section 401(a)(9) and the Treasury Regulations thereunder, including Treasury Regulation Sections 1.401(a)(9)-2 through 1.401(a)(9)-9, notwithstanding any Plan provision to the contrary.

(a) General Rules. A Participant's Plan benefits will be distributed beginning not later than his Required Beginning Date, over the life of the Participant or over the lives of the Participant and his Beneficiary.

(b) If Participant Dies Before Entire Interest Is Distributed.

(i) Distributions Begun Over Life. After a retired Participant's death, any remaining benefits due will be distributed at least as rapidly as the method of distribution that satisfies subsection (a) as of the date of his death.

(ii) Five-Year Rule. If a Participant dies before his distributions commence, benefits will be distributed within five years after his death unless the remaining benefits are being paid as a life annuity to a Beneficiary and such payments begin, generally, within one year of his death.

(iii) Exception to Five-Year Rule. If any portion of a Participant's interest is payable to (or for the benefit of) a Beneficiary, such portion (in order to be treated as distributed on the date on which such distributions begin) will be distributed over the Beneficiary's life, or over a period not extending beyond the Beneficiary's life expectancy, and will begin not later than one year after the date of the Participant's death (or such later date as permitted by regulations).

If, however, the Beneficiary is the Participant's surviving Spouse, the date on which the distributions are required to begin shall not be earlier than the date on which the Participant would have attained age 72, and if the surviving Spouse dies before the distributions begin, this rule shall be applied as if the surviving Spouse were the Participant.

(c) Incidental Death Benefit Distributions. Any distribution required by the incidental death benefit requirements of Code Section 401(a)(9)(G) shall be treated as a distribution required under the minimum distribution rules.

(d) Actuarial Adjustment. In the case of a Participant who retires after the calendar year in which he attains age 70½, the Participant's accrued benefit shall be actuarially increased to take into account the period after age 70½ during which the Participant was not receiving any benefits under the Plan.

(e) Life Expectancy. The life expectancy of a Participant and the Participant's Spouse (other than in the case of a life annuity) may be redetermined but not more frequently than annually.

(f) Payments to Children. Any amount paid to a child shall be treated as if it had been paid to the surviving Spouse if such amount will become payable to the surviving Spouse

upon the child reaching majority (or other designated event permitted under the regulations).

- (g) TEFRA Elections. Notwithstanding the other provisions of this Section, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act ("TEFRA") and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

ARTICLE 7

APPLICATION, BENEFIT PAYMENT AND RETIREMENT

- 7.01 **Written Application Required.** An application for a pension shall be made in writing on a form and in the manner prescribed by the Board of Trustees. Such application shall be filed with the Board at least one calendar month in advance of the first month for which benefits are payable. A Participant may make application for a Normal Retirement Pension or Early Retirement Pension no more than six months prior to his Annuity Starting Date.
- 7.02 **Information Required.** The Board of Trustees shall, as a condition precedent to the payment of any benefit under the Plan, have the right to secure from the Union, the Employers, Employees, the Pensioners and the Beneficiaries, and each party shall provide, any information that the Board deems reasonably necessary to enable it to pass on the application for a pension benefit from the Plan, administer the Plan, and make payments pursuant to the Plan. Failure on the part of any Employee, Pensioner, or Beneficiary to promptly comply, completely and in good faith, shall be sufficient grounds for denying, suspending, or discontinuing benefits to the person otherwise entitled to them. If an Employee, Pensioner, or other claimant of benefits under the Plan makes a false statement material to his claim for benefits, the Board shall have the right to recoup, offset, or recover the amount of any payments made in reliance on the false statement in excess of the amount to which the Employee, Pensioner, or other claimant was rightfully entitled under the provisions of the Plan.

As a condition precedent to the payment of any benefit under the Plan, each Pensioner or Beneficiary must fill out the Plan's annual eligibility verification form truthfully and completely and return it to the Plan within the required time, including the submission of any requested documentation of continued eligibility.

- 7.03 **Action of the Trustees.** The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of the Plan, and decisions of the Board of Trustees shall be final and binding on all parties. The Board of Trustees has full, discretionary powers and shall exercise such powers in a uniform and nondiscriminatory manner.
- 7.04 **Benefit Claims Procedures.**
 - (a) **Determination of Disputes.** No Employee, Participant or Beneficiary or any other person shall have any right or claim to benefits under the Plan, other than as specified in the Plan. If any person shall have a dispute with the Plan as to eligibility, type, amount or duration of any Plan benefits, the dispute shall be resolved by the Board of Trustees, in its complete and sole discretion, and its decision of the dispute shall be final and binding on all parties. Claims and appeals shall be subject to and determined under the terms,

conditions, limitations and requirements of the Plan's claims and appeals procedures, as established by the Board of Trustees and as set forth in the Plan's summary plan description ("Claims and Appeals Procedures"). The Board of Trustees intends that the Plan's Claims and Appeals Procedures comply with U.S. Department of Labor Regulation section 2560.503-1.

- (b) Deadline for Filing Claims. Any claim for a Plan benefit or appeal thereof shall be submitted to the Board of Trustees or its delegate, in the circumstances and according to rules prescribed by the Board of Trustees as set forth in the Plan's Claims and Appeals Procedures.
- (c) Legal Remedy. After exhausting the Plan's Claims and Appeals Procedures, nothing shall prevent any person from pursuing any other legal remedy or equitable action; provided, however, that no person shall have the right to file a civil action, proceeding or lawsuit against the Plan or any person acting with respect to the Plan, including but not limited to, the Union, the association, any Employer, the Board of Trustees, any Trustee or any other plan fiduciary, or any third party service provider, or their delegates after the last day of the 90 day period following the later of (i) the deadline for filing an appeal under the Plan or (ii) the date on which an adverse benefit determination on appeal was issued with respect to such Plan benefit claim.

7.05 Commencement of Benefit Payments.

- (a) Application and Effective Date. A Participant who is eligible to receive benefits under the Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, or such other period determined under the form of benefit, subject to the provisions of the Plan. Benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all the conditions for entitlement to benefits, including the filing of an application, which shall be referred to as the "effective date" of the Participant's pension.
- (b) Latest Commencement Date. Unless the Participant elects otherwise, payment of benefits shall commence as soon after the Participant's retirement as is administratively possible, and not later than the 60th day after the close of the Plan Year in which the latest of the following occurs—
 - (i) the Participant's Normal Retirement Age;
 - (ii) the fifth anniversary of the date on which the Participant commenced participation;
 - (iii) the termination of the Participant's Covered Employment;
 - (iv) the retirement date stated on the application for pension which shall not be earlier than the first day of the month following the month in which the application is delivered to the Board of Trustees;

provided that no election may postpone the commencement of benefits to a date later than his Required Beginning Date.

- (c) Irrevocable Election of Form of Payment. Except as provided in Section 5.01(a), regarding predeceased Spouses, a Pensioner is prohibited from changing the form of annuity once payments have commenced.
- (d) Adjustment for Late Retirement. Effective July 1, 2004, if the date on which a pension benefit is first actually sent to a Pensioner is later than the Pensioner's Annuity Starting Date, then the initial payment to the Pensioner shall include interest in addition to the pension benefits that were due for earlier months. Interest for each overdue payment shall be determined for each month between the month for which such payment was payable and the month when it was actually made, excluding months prior to July 2004. The rate of interest for any month during this interval shall be equal to 1/12th of the annual "applicable interest rate" used in determining the Actuarial Equivalent for the Plan Year containing that month, which in the case of segmented interest rates shall be the first applicable segment rate. A payment shall not be considered to occur after the Annuity Starting Date merely because actual payment, is reasonably delayed for calculation of the benefit amount if all payments are actually made.

7.06 Duplication of Pensions. A Pensioner shall not be entitled to the payment under the Plan of more than one type of pension at any one time. Only one survivor annuity or other death benefit shall be payable under the Plan.

7.07 Retirement Defined.

- (a) Before Required Beginning Date. To be considered retired and entitled to a pension under the Plan before he has attained his Required Beginning Date, a Participant must withdraw and refrain from employment for wages or profit of 40 hours or more in a calendar month, including hours paid but not worked, in the same industry, in the same trade or craft, and in the same geographic area covered by the Plan.

Work outside the geographic area is not restricted and shall not cause a pension suspension under Section 7.08. If a Pensioner's work outside the geographic jurisdiction results in additional benefit contributions to the Plan pursuant to the reciprocity provisions of Section 3.07, his existing pension benefits shall be adjusted annually and presumed to be paid on January 1 following the end of the Plan Year, to reflect the additional contributions received as provided in Section 4.06.

- (b) Definitions of Same Industry, Same Trade or Craft, and Geographic Area.
 - (i) "Same industry" means any work, business, proprietorship, partnership, association or corporation performing any work in the building trades industries, including work as a licensee, qualified employee, officer, employee, partner, proprietor or owner of stock except for the sole purpose of investment.
 - (ii) "Same trade or craft" means, except as provided by Section 7.08(a), an occupation in any work coming under the functional jurisdiction of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting

Industry of the United States and Canada or any other work in the pipe related trades, including but not limited to plumbing, heating, refrigeration, pipefitting, any related maintenance work (hotels, schools, office buildings, etc.), any supervision of such work, and any position in the following fields if performed in relation to the same trade or craft: selling, retailing, managerial, clerical or professional occupations (including owners, proprietors, contracting licensee, officer, partner, owner of stock except when solely for investment purposes). Notwithstanding the foregoing, work that will not be considered within the “same trade or craft” includes work as a superintendent for a general contractor that involves the direction of workers in at least three separate trades or crafts and work as a trainer or instructor, even where such work occurs within the “same industry”, and even where such work constitutes Covered Employment resulting in additional contributions to and benefit accruals in the Plan.

- (iii) “Same geographic area” means the territorial jurisdiction allocated to the Union by the United Association which includes Clark County, Lincoln County, Esmeralda County, the southern portion of Nye County, and such other areas as the United Association may award to or delete from the Union.
 - (iv) “Work” or “employment” shall be the same as that prescribed in U.S. Department of Labor Regulation Section 2530.203-3(c), which is incorporated herein by this reference.
- (c) Excluded Work. Effective January 1, 1999, a Pensioner may, without incurring a suspension of benefits as a result of such work, perform design, estimating and/or consulting work so long as all of the following requirements are met:
- (i) the work is for an Employer who is otherwise required to make contributions to the Plan; and
 - (ii) the work does not involve directing any labor; and
 - (iii) no product of that Employer is supplied to an entity which is not a contributing Employer to the Plan;
- provided further, that the Pensioner provide notice to the Pension Plan of intention to work under this provision and certify that such work complies with the listed requirements. Failure to comply may result in the suspension of the pension, including any penalties, as otherwise set forth in the Plan.
- (d) After Required Beginning Date. A Participant who has attained his Required Beginning Date shall be considered to be retired.

7.08 Suspension of Pensions.

- (a) Suspension. Effective August 1, 2001, if a Pensioner is employed in a manner that causes him to no longer meet the definition of “Retirement” set forth in Section 7.07, his pension payments may be suspended for any calendar month in which he is so employed. After that period, his pension shall again become payable.

The Trustees shall inform a Participant of any suspension of benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a description and a copy of the relevant Plan provisions, reference of the applicable regulations of the U.S. Department of Labor, a statement of the procedure for securing a review of the suspension, and a description of the procedures with any necessary forms that must be filed before benefits can be resumed.

- (b) Request for Determination of Prohibited Work; Required Notice to Plan. Any Pensioner who is considering returning to employment may submit a written work description to the Board for a prior determination of whether the proposed work may result in a pension suspension. The Board shall make all such determinations, whether requested to do so by the Pensioner or not, consistent with the work coverage of the Local 525 labor agreement(s) and with prior determinations in similar circumstances.

Beginning August 1, 2001, any Pensioner who performs work that results in his no longer meeting the definition of "Retirement" set forth in Section 7.07, whether he has sought a prior determination pursuant to the preceding paragraph or not, must notify the Plan in writing within one month of commencing such work, and each year thereafter; and if he does not do so, he may, in addition to suspension of future pension payments, be subject to one or more of the following penalties as determined by the Board of Trustees, and subject to the Pensioner's right to appeal the imposition of such penalty:

- (i) Repayment of all pension payments made while engaged in prohibited work.
- (ii) Interest on all pension payments made while engaged in prohibited work at a rate not to exceed 12 percent.
- (iii) All costs of recovering all pension payments made while engaged in prohibited work, including but not limited to attorneys' fees and other professional fees relating to the recovery of the pension payments.

Suspensions and related penalties shall not be imposed on or after August 1, 2001, for prohibited employment that occurred solely before August 1, 2001.

- (c) Written Notice Required. A Participant whose pension has been suspended shall advise the Board of Trustees in writing when disqualifying employment has ended. Benefit payments shall be held back until such notice is filed with the Board.
- (d) Nonsuspension after Required Beginning Date. In no event will anything in this Article prevent payment of pension benefits on or after the Participant's Required Beginning Date.
- (e) Resumption of Payments. Monthly payments shall be resumed on the first day of the next calendar month for which resumption of benefits is administratively feasible following the first calendar month in which the Pensioner has performed no such work, but in any event not later than three months after the Pensioner has ceased performing such work, provided such Pensioner makes timely application therefor. The resumed payments shall be retroactive through the first day of the first month in which the

Pensioner ceases to perform such work. The amount of the monthly retirement pension so resumed shall be the same as the amount previously being paid to the Pensioner.

- (f) Additional Credited Service Earned During Period of Suspension. If a Pensioner whose pension has been suspended has earned additional Credited Service for work performed during the suspension, the following shall apply:
- (i) He may subsequently retire in accordance with the provisions of the Plan.
 - (ii) In the event of a subsequent retirement, the monthly benefit equal to the greater of—
 - (A) a monthly benefit based on all Credited Service to date and the early retirement percentage as of the re-retirement date (if re-retirement is prior to the Normal Retirement Age) and further reduced by the actuarial equivalent of the payments received prior to the re-retirement date; or
 - (B) the monthly benefit based on the additional Credited Service earned since the previous retirement date plus the amount that was being paid under the previous retirement, adjusted for any change in the Unit Benefit amount effective since he last received a benefit that has become applicable to all Pensioners.
 - (iii) In the event of the Participant's death subsequent to his reinstatement and prior to the due date of his first pension payment under a subsequent Retirement, death benefits shall be payable in accordance with the provisions of the Plan as if the Participant had never retired.
- (g) In all cases of pension suspensions, the rules applied to any accrued benefits shall be the rules in place at the time the benefits were accrued, unless the current rule is more generous to the Participant. No amendment to the Plan shall add or expand the circumstances under which a suspension of benefits occurs on account of the rules stated in this Section.

7.09 Nonforfeitability and Vested Status. The benefits to which a Participant is entitled under the terms of the Plan upon his attainment of Normal Retirement Age are nonforfeitable, subject, however, to retroactive amendment made within the limitations of Code Section 411(a)(3)(C) and ERISA Section 302(c)(8). The benefits to which his surviving Spouse may be entitled shall likewise be nonforfeitable. Participants and beneficiaries shall be entitled to any of the other benefits of the Plan subject to all of the applicable terms and conditions. "Vested" or "vested status" means fulfillment by a Participant of the service requirements for receipt after Normal Retirement Age of a nonforfeitable pension. "Vested" or "vested status" does not have the same meaning as "nonforfeitable" as that term is defined in ERISA.

7.10 Erroneous Payments. If any recipient (including a Participant, Spouse, Beneficiary or any other person) receives a payment to which he is not entitled under the terms of the Plan, either because of failure to retire, an error in computing the benefits payable hereunder or any other reason, the amount of the improper payment shall be an obligation of the recipient to the Plan, and, notwithstanding any other provisions hereof, may be recovered by the Plan through deductions

from any future benefits payable to the recipient or any surviving beneficiary, or any other method as determined by the Trustees or their delegate, and in accordance with any rules or regulations adopted by the Plan. The Plan shall be entitled to an award of attorneys' fees and costs in any action to recover such erroneous payments, as well as prejudgment and postjudgment interest computed at the Plan's delinquent contribution interest rate, not the statutory rate.

- 7.11 Incompetence or Incapacity of a Pensioner.** In the event it is determined to the satisfaction of the Board of Trustees that a Pensioner is unable to care for himself or his affairs because of mental or physical incapacity, any payment due may be applied at the discretion of the Board to the care and support of the Pensioner in the manner decided by the Board (except that no payment shall be made to a governmental institution or facility if the Pensioner is not legally obligated to pay for his care and support) unless prior to such payment a claim shall have been made for it by a legally appointed representative of the Pensioner.
- 7.12 Nonassignment of Benefits.** None of the benefits, payments, proceeds or claims of any Participant, former Participant, Pensioner or Beneficiary shall be subject to any claim of any creditor and, in particular, the same shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind, either voluntary or involuntary. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, garnish, levy or otherwise dispose of or execute upon any right or benefit payable hereunder shall be void. The trust shall not in any manner be liable or subject to the debts, contract, liabilities, engagements or costs of any Participant entitled to benefits hereunder and such benefits shall not be considered an asset of the Participant in the event of his insolvency or bankruptcy. This provision shall not prevent the Plan from complying with the terms of a Qualified Domestic Relations Order as long as such compliance will not adversely affect the qualified status of the Plan.

ARTICLE 8 NONBARGAINED EMPLOYEES

- 8.01 Definitions.** For purposes of identifying Nonbargained Employees and among them, Highly Compensated Employees, and applying the rules on participation, vesting and statutory limits on benefits under the Plan for such Employees under this Article, but not for other Plan purposes (such as determining covered service), the following terms shall have the specified meanings.
- (a) “Bargained Employee” means a person who is employed by an Employer and is covered by a Collective Bargaining Agreement requiring the Employer to pay contributions to the Plan on his behalf.
 - (b) “Bargained Work” means work in employment covered by a Collective Bargaining Agreement.
 - (c) “Employer” includes, for purposes of this Article (and not for determining Covered Employment), all corporations, trades or businesses, under common control with the Employer within the meaning of Code Sections 414(b) and (c) and all members of an affiliated service group with the Employer within the meaning of Code Section 414(m) and all other businesses aggregated with the Employer under Code Section 414(o) to the extent such aggregation is required under the Code. For all other purposes, the term “Employer” shall have the meaning stated at Section 1.23.

- (d) “Highly Compensated Employee” means each highly compensated active employee and highly compensated former employee of an Employer. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual’s compensation from or status with respect to that Employer. A highly compensated active employee is an employee of the Employer who performs service for the Employer during the determination year and who—
 - (i) during the look-back year received compensation from the Employer in excess of \$130,000 (for 2020 as the look-back year, as adjusted under Code Section 414(q)), or
 - (ii) is a five percent owner at any time during the look-back year or the determination year.

A highly compensated former employee is an employee who separated from service (or was deemed to have separated) before the determination year, and was a highly compensated active employee either for the separation year or for any determination year ending on or after the individual’s 55th birthday.
- (e) For purposes of this subsection, the “determination year” is the Plan Year for which the test is being applied, and the “look-back year” is the 12-month period immediately preceding that Plan Year. The determination of who is a Highly Compensated Employee shall be made in accordance with Code Section 414(q) and the Treasury Regulations promulgated thereunder.
- (f) “Nonbargained Employee” means a person who is employed by an Employer and who is not covered by a Collective Bargaining Agreement, but is covered by another written agreement requiring the Employer to pay contributions to the Plan on his behalf.
- (g) “Nonbargained Work” means work in employment not covered by a Collective Bargaining Agreement.

8.02 Nondiscrimination, Coverage and Participation.

- (a) Compliance with Minimum Requirements. Effective January 1, 1989, participation in the Plan by Nonbargained Employees shall be in compliance with Code Sections 401(a)(4) (nondiscrimination rules), 410(b) (coverage rules) and 401(a)(26) (minimum participation rules).
- (b) Corrective Measures. A Nonbargained Employee who is a Highly Compensated Employee shall not receive any Credited Service (although vesting credit may be earned) for any Plan Year in which the Employer fails to meet the requirements of Code Sections 410(b) and 401(a)(26) with respect to coverage and participation of Nonbargained Employees. Code Section 401(a)(26) applies during any Plan Year in which there are less than 50 Participants, including Participants covered by a Collective Bargaining Agreement.

8.03 Vesting for Nonbargained Employee.

- (a) Nonbargained Employees. A Nonbargained Employee who has at least one hour of Service after July 1, 1988, will attain 100 percent vested status after accumulating five years of Vesting Service in work not covered by a Collective Bargaining Agreement.
- (b) Break in Service. Years of Vesting Service prior to a Permanent Break in Service do not count in determining a Participant's Vested Status.
- (c) Transfer Between Bargained and Nonbargained Status.
 - (i) If a Participant worked part of the Plan Year in Bargained Work and part of the Plan Year in Nonbargained Work, the Participant will receive credit for the entire Plan Year as a Bargained Employee, provided that the Employee is performing services for one or more Employers that are parties to the Collective Bargaining Agreement, for the Plan or related Plans, or for the Union.
 - (ii) An Employee who was a Bargained Employee with respect to all of the Employee's Hours of Service during a Plan Year is treated as a Bargained Employee with respect to all of the Employee's Hours of Service for the duration of the Collective Bargaining Agreement applicable to that Plan Year, or if later, until the end of the following Plan Year, provided that the Employee is performing services for one or more Employers that are parties to the Collective Bargaining Agreement, for the Plan or related Plans, or for the Union.
 - (iii) An Employee who was treated as a Bargained Employee pursuant to subsection (c)(ii) will continue to be treated as a Bargained Employee beyond the time period set forth in subsection (c)(ii), provided that the Employee is performing services for one or more Employers that are parties to the Collective Bargaining Agreement, for the Plan or related Plans, or for the Union. This subsection (c)(iii) will apply only so long as no more than five percent of the Employees covered by the Plan are noncollectively bargained employees (determined without regard to subsection (c)(i) or (c)(ii)).
 - (iv) Employees described in subsections (c)(i) through (c)(iii) will vest and be credited with Hours of Service in the same manner as Bargained Employees.

8.04 Top Heavy Plan. If the Plan is determined to be "Top Heavy" for any Plan Year, then for such Plan Year the special vesting, minimum benefit and compensation limitations of this Section shall apply to any Nonbargained Employee. The Board is authorized to adopt any other rules or regulations necessary to insure that the Plan complies in all respects with the Top-Heavy rules of the Code.

- (a) Determination of Top-Heavy Status. The Plan is "Top Heavy" for any Plan Year if, for any Plan Year, as of the last day of the preceding Plan Year (the determination date), the present value of the cumulative accrued benefits under the Plan for Key Employees exceeds 60 percent of the present value of the cumulative accrued benefits under the Plan for all Employees as determined under Code Section 416(g) and related regulations. For this purpose, the Actuarial Present Value of the cumulative accrued benefits will be

determined on the basis of the mortality and interest rates used in the most recent actuarial valuation for purposes of the minimum funding standard account, within the 12-month period ending on the determination date.

- (i) “Key Employee” means an Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the employer having annual compensation greater than \$185,000 (for 2020, as adjusted under Code Section 416(i)(1)), a five percent owner of the employer, or a one percent owner of the employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of Code Section 415(c)(3). The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.
- (ii) “Compensation” means annual compensation means compensation within the meaning of Code Section 415(c)(3), including Employer contributions that are not includible in the gross income of the Employee under Code Section 125, 132(f), 402(g)(3), 402(h), 403(b) or 457, and for any purpose of the Plan other than determining status as a Key Employee, shall not exceed the limits under Code Section 401(a)(17).
- (iii) Aggregation Rules. In determining if the Plan is Top Heavy, the Plan shall be aggregated with each other plan in the required aggregation group as defined in Code Section 416(g)(2)(A)(i) and may, in the Trustees’ discretion, be aggregated with any other plan in the permissive group as defined in Code Section 416(g)(2)(A)(ii).
- (b) Top Heavy Vesting. If the Plan becomes Top Heavy, the vesting schedule set forth in this subsection shall apply to the accrued benefit of every Nonbargained Employee who has at least one Hour of Service while the Plan is Top Heavy. Participants who do not have an Hour of Service while the Plan is Top Heavy will have their vesting determined under the regular vesting schedule. Any accrued benefits which were forfeited before the Plan became Top Heavy will remain forfeited.
 - (i) Special Vesting Schedule. If the Plan becomes Top Heavy, to the extent that it is more generous, the following vesting schedule shall apply instead of the Plan’s regular vesting schedule:

<u>Years of Vesting Service</u>	<u>Percentage</u>
less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

- (ii) End of Top-Heavy Status. If, after being determined to be Top Heavy, the Plan ceases to be Top Heavy, then (A) the nonforfeitable percentage of a Participant’s

accrued benefit before the Plan ceased to be Top Heavy will not be reduced; (B) any Nonbargained Employee with three or more Years of Service at the time the Plan ceased to be Top Heavy will have the vesting schedule of subsection (b)(i) above applied to his accrued benefits whenever earned; and (C) any Nonbargained Employee with less than three Years of Service at the time the Plan ceased to be Top Heavy will have the Plan's regular vesting provisions apply to all benefits accrued after the Plan ceased to be Top Heavy.

- (c) Top Heavy Minimum Benefit. If the Plan becomes Top Heavy, then for the first year that the Plan is Top Heavy, and for all subsequent years during which it is Top Heavy, the minimum benefit set forth in this subsection shall apply to all Nonbargained Employees (other than Key Employees) who have a Year of Service during any such Plan Year.
- (i) Special Minimum Benefit. If the Plan becomes Top Heavy, the minimum Regular Pension benefit for Nonbargained Employees (other than Key Employees) shall be the greater of (A) the Plan's basic Normal Retirement Pension benefit or (B) two percent of the Participant's Average Top Heavy Compensation for each Year of Service during which the Plan was Top Heavy, up to a maximum of 10 such years.
- (ii) "Average Top Heavy Compensation" means the average Compensation for work performed while a Participant in the Plan for the period of consecutive Plan Years for which the Plan is determined to be Top Heavy, not exceeding five, during which the Participant had the greatest aggregate Compensation.
- (iii) Minimum Benefits. For purposes of satisfying the minimum benefit requirements of Code Section 416(c)(1) and the Plan, in determining Years of Service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Code Section 410(b)) no Key Employee or former Key Employee.

ARTICLE 9 AMENDMENT, MERGER, WITHDRAWAL, TERMINATION

9.01 Amendment.

- (a) Permissible Amendments. The Board of Trustees may at any time, and from time to time, and at the time of restatement, amend the Plan; provided, however, that no amendments shall be made at any time pursuant to which assets of the Plan may be diverted to purposes other than for the exclusive benefit of the Participants and their Beneficiaries, and provided further that no amendment shall decrease the interest of any Participant, nor shall any amendment discriminate in favor of any Employee or group of Employees, Participant or group of Participants.

Notwithstanding anything herein to the contrary, however, the Plan may be amended at any time if necessary to conform to the provisions and requirements of the Code and/or ERISA then in effect, and the provisions and requirements of the laws of the State of

Nevada then in effect with respect to trusts, and no such amendment shall be considered prejudicial to any interest of any Participant hereunder or his Beneficiaries.

- (b) Amendments to Vesting. In the event that the Plan is amended to change the schedule for determination of Participant's nonforfeitable percentage of the Accrued Benefits, a Participant with at least three years of Vesting Service as of the date the amendment is adopted or as of the amendment's effective date, whichever is later, may elect to be subject to the preamendment schedule, said election to be made within a reasonable time after such amendment is adopted or becomes effective, as the case may be.

If a Participant fails to make such an election, then such Participant shall be subject to the new amended schedule. The Board of Trustees shall notify all those Participants entitled to said option in a timely fashion coincident to or preceding adoption of any such amendment.

Such amendment shall not reduce the nonforfeitable percentage of the Participant's Accrued Benefit as of the later of the date on which such amendment is adopted or the effective date of such amendment .

- 9.02 Merger.** The Trustees shall not consent to, or be a party to, any merger or consolidation with another plan, or to a transfer of assets or liabilities to another plan, unless immediately after the merger, consolidation, or transfer, the surviving Plan provides each Participant a benefit equal to or greater than the benefit each Participant would have received had the Plan terminated immediately before the merger or consolidation or transfer.

- 9.03 New Employers.** If an Employer is sold, merged, or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains an Employer.

- 9.04 Termination of Participation by an Employer.** If an Employer's participation in the Plan terminates with respect to a bargaining unit, the Board of Trustees is empowered to reduce or cancel any obligation of the Plan that is maintained under the Trust Agreement with respect to that part of any pension for which a Participant was made eligible because of employment in such bargaining unit with respect to that bargaining unit. Neither shall the Board, the Employers who remain as contributing Employers, nor the Union shall be obliged to make such payments.

- 9.05 Withdrawal Liability.**

- (a) Fresh Start. For any contributing Employer that withdraws from the Plan between January 1, 2007, and June 30, 2015, upon calculation of its withdrawal liability under ERISA Section 4211(b), the Plan Year ended June 30, 2000 (when the Plan had no Unfunded Vested Benefits), shall be used instead of the Plan Year ended June 30, 1980. The Plan's Unfunded Vested Benefits for Plan Years ending after July 1, 2000, are reduced by the value of all outstanding claims for withdrawal liability that can reasonably be expected to be collected from employers that had withdrawn from the Plan as of June 30, 2000. For any contributing Employer that withdraws from the Plan on or after July 1, 2015, upon calculation of its withdrawal liability under ERISA Section 4211(b), the Plan Year ended June 30, 2015 (when the Plan had no Unfunded Vested Benefits), shall be used instead of the Plan Year ending June 30, 1980. The Plan's Unfunded Vested

Benefits for Plan Years ending after July 1, 2015, are reduced by the value of all outstanding claims for withdrawal liability that can reasonably be expected to be collected from employers that had withdrawn from the Plan as of June 30, 2015. For any contributing Employer that withdraws from the Plan on or after July 1, 2018, upon calculation of its withdrawal liability under ERISA Section 4211(b), the Plan Year ended June 30, 2018 (when the Plan had no Unfunded Vested Benefits), shall be used instead of the Plan Year ending June 30, 1980. The Plan's Unfunded Vested Benefits for Plan Years ending after July 1, 2018, are reduced by the value of all outstanding claims for withdrawal liability that can reasonably be expected to be collected from employers that had withdrawn from the Plan as of June 30, 2018.

(b) Free Look.

- (i) General. As permitted by ERISA Section 4210, a contributing Employer who withdraws from the Plan in a complete or partial withdrawal is not liable for withdrawal liability to the Plan if the Employer:
 - A. First had an obligation to contribute to the Plan on or after July 1, 2019;
 - B. Had an obligation to contribute to the Plan for no more than five consecutive Plan Years preceding the date on which the Employer withdraws;
 - C. Was required to make contributions to the Plan for each such Plan Year in an amount equal to less than two percent of the sum of all Employer contributions made to the Plan for each such Plan Year; and
 - D. Has never avoided withdrawal liability because of the application of this Section with respect to the Plan.
- (ii) Required Ratio. Subsection (i) shall apply to an Employer only if the ratio of the Plan assets for the Plan Year preceding the first Plan Year for which the Employer was required to contribute to the Plan to the pension benefit payments made during that Plan Year was at least eight to one.
- (iii) Credited Service Forfeiture. A Participant's Credited Service that results from service with an Employer before the Employer had an obligation to contribute to the Plan shall be forfeited as permitted by Code Section 411(a)(3)(E), provided: (1) the Participant has not reached his Annuity Start Date, (2) the Credited Service results from service with an Employer that ceases contributions to the Plan and withdraws from the Plan without incurring withdrawal liability pursuant to this subsection, and (3) the Plan had an underfunded vested liability for withdrawal purposed as of the end of the Plan Year preceding the Plan Year in which the withdrawal takes place.

9.06 Sale of Assets: Waiver of Seller's Bond. The Trustees shall have discretion to waive the seller's bond required under ERISA Section 4204. In evaluating whether to waive any such bond, the Trustees must consider the following factors, which must be considered together, none of

which is conclusive, and not all of which need weigh in favor or against a decision made hereunder:

- (a) whether the bonding requirement will frustrate a transaction under which an ongoing, solvent purchaser would purchase the assets and assume the contribution requirements of a seller that is at risk financially, for example, due to bankruptcy;
- (b) whether the plan's contribution base will be more secure if a buyer that might not otherwise enter the Plan would assume the obligation to contribute on behalf of the seller;
- (c) whether the financial conditions applicable to the seller make it unable to post the bond or escrow;
- (d) whether buyer's financial condition indicate that the seller's bond is not necessary to protect the Plan;
- (e) whether buyer's financial resources would be sufficient to pay its withdrawal liability should it withdraw, considering the buyer's creditworthiness, general financial condition, stability, past financial history, anticipated future financial prospects in light of industry conditions, past contribution history with respect to the Plan;
- (f) whether the buyer will assume all of the seller's withdrawal liability, even though it is required only to assume liability based on the five-year period prior to the transaction; and
- (g) whether the Plan can obtain additional security other than the seller's bond (for example, an increased or additional bond from buyer).

The decision to waive the seller's bond rests exclusively with the Trustees and must be consistent with the Trustees' fiduciary duties under ERISA and their powers and duties under the trust. The decision must be made solely in the interests of Plan Participants and Beneficiaries, and with the care, skill, prudence and diligence required by ERISA.

9.07 Actuarial Review. The Plan has been adopted on the basis of an actuarial estimate, which has established to the fullest extent possible that the income and accruals of the Plan will be sufficient to support the Plan on a permanent basis. However, it is recognized as possible that in the future, the income or the liabilities of the Plan may be substantially different from those presently anticipated. It is understood that this Pension Plan can be fulfilled only to the extent that the Plan has assets available from which to make payments. Consequently, the Board of Trustees shall have prepared annually an actuarial evaluation of the Plan and shall take the actuarial status of the Plan into account in determining amendment or modification of this Pension Plan.

9.08 Termination of Plan.

- (a) Right to Terminate. The Trustees shall have the right to discontinue or terminate the Plan in whole or in part. The rights of all affected Participants to benefits accrued to date as of the termination, partial termination, or discontinuance as of such date shall be nonforfeitable to the extent funded.

- (b) Priorities of Allocation. In the event of termination, the assets then remaining in the Plan, after providing for any administrative expenses, shall be allocated among the Participants in the following order:
- (i) first, in the case of benefits payable as a pension—
 - (A) in the case of the pension of a Participant or Beneficiary that was in pay status as of the beginning of the three year period ending on the termination of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pensions would be the least (provided the lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period); and
 - (B) in the case of a pension of a Participant or Beneficiary that would have been in pay status as of the beginning of such three-year period if the Participant had retired prior to the beginning of the three year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least;
 - (ii) second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA;
 - (iii) third, to all other vested benefits under the Plan;
 - (iv) fourth, to all other benefits under the Plan.
- (c) Allocation Procedure. For purposes of subsection (b) hereof—
- (i) the amount allocated under subsection (b) with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior clause of subsection (b);
 - (ii) if the assets available for allocation under subsections (b)(i) and (b)(ii) are insufficient to satisfy in full the benefits of all individuals that are described in subsections (b)(i) and (b)(ii), then the assets shall be allocated pro rata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in subsections (b)(i) and (b)(ii); and
 - (iii) if the assets available for allocation under subsection (b)(iii) are not sufficient to satisfy in full the benefits of individuals described in that subsection—
 - (A) except as provided in subsection (c)(iii)(B), the assets shall be allocated to the benefits of individuals described in subsection (b)(iii) on the basis of the benefits of individuals which would have been described in such subsection (b)(iii) under the Plan as in effect at the beginning of the five-year period ending on the date of Plan termination; and

- (B) if the assets available for allocation under subsection (c)(iii)(A) are sufficient to satisfy in full the benefits described therein, then for purposes of subsection (c)(iii)(A), benefits of such individuals shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such 5 year period under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in subsection (c)(iii)(A) and any assets remaining to be allocated under subsection (c)(iii)(A) on the basis of the Plan as amended by the next succeeding Plan amendment effective during such period.

9.09 Continuance of Plan Not a Contractual Obligation. It is the expectation of the Board of Trustees that they will continue the Plan indefinitely but the continuance of the Plan is not assumed as a contractual obligation by them, and the right is reserved to the Board of Trustees at any time to discontinue the Plan. The discontinuance of the Plan by the unanimous action of the Board of Trustees shall not have the effect of reverting to the Union or Employers any part of the Plan assets.

ARTICLE 10 GENERAL PROVISIONS

- 10.01 Trust Agreement.** The Union and participating Employers have adopted a Trust Agreement providing for the administration of the Plan assets, held in the Trust Fund. The Trust Agreement shall be deemed to form a part of the Plan, and any and all rights or benefits which accrue to any person under the Plan shall be subject to all the terms and provisions of said Trust Agreement, insofar as they are not in direct conflict with the Plan.
- 10.02 Powers of Trustees.** The Trustees shall be the sole judges of the standard of proof required in any case. The Trustees have full discretion to apply and interpret any of the provisions of the Plan and the decisions of the Trustees shall be final and binding on all parties, including Employees, Employers, the Union, Pensioners, Spouses and Beneficiaries.
- 10.03 Nonreversion.** It is expressly understood that in no event shall any of the corpus or assets of the Plan revert to the Employers or the Union, nor cause or result in the diversion of any portion of the Plan assets to any purpose other than the exclusive benefit of Employees and Participants or their Beneficiaries under the Plan and payment of administrative expenses of the Plan and the Plan, nor be subject to any claims of any kind of nature by Employers or the Union except for the return of erroneous contributions to the extent and in the manner permitted by applicable law.
- 10.04 Offset and Recoupment.** In the event that it is determined that due to either a mistake of fact or law, or to compliance with Section 4.08, or to any other circumstance, a Participant, Beneficiary or Eligible Spouse has been paid more than he is entitled to under the terms of the Plan or under the law, or is otherwise, obligated to the Plan, the Board of Trustees shall have the right to offset, recoup and recover the amount of such overpayment or obligation from payments due or thereafter becoming due to such person, or to the Beneficiary or Eligible Spouse of the Participant to such extent, on such terms and conditions, and in such installments as the Board of Trustees in its sole discretion shall determine.

- 10.05 Payment to Alternate Payee Under a Qualified Domestic Relations Order.** If the Board of Trustees receives a valid Qualified Domestic Relations Order which requires the Plan to pay a portion of the Accrued Benefit of a Participant to a former spouse over the life of that former spouse, the amount paid to the former spouse shall be the actuarial equivalent of the amount deducted from the Participant's Accrued Benefit. Actuarial equivalence for this purpose shall be determined by using the actuarial assumptions specified in Section 1.02(c).
- 10.06 Notification by Participants.** Each Participant shall notify the Trustees of (a) his mailing address and each change of mailing address, (b) his Spouse's and, if applicable, his Beneficiary's date of birth, and (c) his marital status and any change of his marital status. The information provided by the Participant under this Section shall be binding upon the Participant and his Beneficiary for all purposes of the Plan.
- 10.07 Proof to be Furnished; Penalties for Fraud.** Every Participant, Annuitant, or Beneficiary shall furnish, at the request of the Trustees, any information or proof reasonably required for the administration of the Plan or for the determination of any matter that the Trustees may legitimately have before them. Failure to furnish such information or proof promptly and in good faith shall be sufficient reason for the denial of benefits to such person. The falsity of any statement material to an application or the furnishing of fraudulent or proof shall be sufficient reason for denial, suspension or discontinuance of benefits under the Plan except to the extent that the benefits are nonforfeitable and, in any such case, the Trustees are entitled to recovery of any benefit payments made in reliance on such false statement or fraudulent information or proof. The Plan shall be entitled to an award of attorneys' fees and costs in any action to recover such erroneous payments, as well as prejudgment and postjudgment interest computed at the Plan's delinquent contribution interest rate, not the statutory rate.
- 10.08 Liability for Participant Representations.** The Trustees shall be discharged from any liability in acting upon any representations by any individual of any fact affecting his status under the Plan or upon any notice, request, consent, letter, telegram, or other document believed by them, or any of them, to be genuine, and to have been signed or sent by the proper person.
- 10.09 Limitation of Liability.** This Pension Plan has been established on the basis of an actuarial calculation, which has established to the extent possible that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for the liabilities that may result from the provisions of ERISA, nothing in the Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union, or as otherwise required by law. There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Plan does not have assets to make such payments.
- 10.10 No Right to Assets.** No person other than the Trustees shall have any right, title or interest in any of the income or property of any funds received or held by or for the account of the Plan, and no person shall have any right to benefits provided by the Plan except as expressly provided herein.
- 10.11 Limitation of Rights.** Irrespective of a Participant's nonforfeitable rights, neither he nor his Beneficiary or any other person shall have any interest in or right to any of the assets of the Plan except as and to the extent expressly provided in the Plan. The existence of the Plan shall not

confer any legal or other rights upon any Employee to a continuation of employment. Each Employer may take any action (including discharge) with respect to any Employee or other person without regard to the effect the action might have upon him as a Participant.

10.12 Interpretation.

- (a) Pronoun Usage. Any masculine personal pronoun shall be considered to mean also the corresponding feminine or neuter personal pronoun, and any words used in the singular form shall be considered to mean also the plural form, as the context requires.
- (b) Severability. If any provision of the Plan is held illegal or invalid for any reason, the other provisions of the Plan shall not be affected.
- (c) Headings. The headings in the Plan are for convenience of reference only and shall not be given substantive effect.

10.13 Governing Law. The Plan shall be construed, regulated and administered under applicable federal law including ERISA, except to the extent state law is not superseded or preempted by such federal law, in which case, Nevada law shall apply.

APPENDIX
ACTUARIAL EQUIVALENT ADJUSTMENT FACTORS
FOR JOINT AND SURVIVOR ANNUITIES
at 50%, 66-2/3%, 75% and 100%

**PLUMBERS AND PIPEFITTERS LOCAL NO. 525
FACTORS TO BE APPLIED TO RETIREMENT PENSION
TO DETERMINE OPTIONAL RETIREMENT PENSION
100%***

BY AGE OF PARTICIPANT

SPOUSE'S AGE	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54
35	92.1%	91.2%	90.4%	89.5%	88.6%	87.6%	86.6%	85.5%	84.5%	83.3%	82.2%	81.0%	79.8%	78.5%	77.2%
36	92.3%	91.5%	90.7%	89.8%	88.9%	87.9%	86.9%	85.9%	84.8%	83.7%	82.5%	81.4%	80.1%	78.9%	77.6%
37	92.6%	91.8%	91.0%	90.1%	89.2%	88.3%	87.3%	86.2%	85.2%	84.1%	82.9%	81.7%	80.5%	79.2%	77.9%
38	92.9%	92.1%	91.3%	90.5%	89.5%	88.6%	87.6%	86.6%	85.5%	84.4%	83.3%	82.1%	80.9%	79.6%	78.3%
39	93.2%	92.5%	91.6%	90.8%	89.9%	89.0%	88.0%	87.0%	85.9%	84.8%	83.7%	82.5%	81.3%	80.0%	78.7%
40	93.5%	92.8%	92.0%	91.1%	90.2%	89.3%	88.3%	87.3%	86.3%	85.2%	84.1%	82.9%	81.7%	80.4%	79.1%
41	93.8%	93.1%	92.3%	91.5%	90.6%	89.7%	88.7%	87.7%	86.7%	85.6%	84.5%	83.3%	82.1%	80.9%	79.6%
42	94.1%	93.4%	92.6%	91.8%	91.0%	90.1%	89.1%	88.1%	87.1%	86.0%	84.9%	83.7%	82.5%	81.3%	80.0%
43	94.5%	93.7%	93.0%	92.2%	91.3%	90.4%	89.5%	88.5%	87.5%	86.4%	85.3%	84.2%	83.0%	81.8%	80.5%
44	94.8%	94.1%	93.3%	92.5%	91.7%	90.8%	89.9%	88.9%	87.9%	86.9%	85.8%	84.6%	83.5%	82.2%	81.0%
45	95.1%	94.4%	93.7%	92.9%	92.1%	91.2%	90.3%	89.4%	88.4%	87.3%	86.2%	85.1%	83.9%	82.7%	81.5%
46	95.4%	94.7%	94.0%	93.3%	92.5%	91.6%	90.7%	89.8%	88.8%	87.8%	86.7%	85.6%	84.4%	83.2%	82.0%
47	95.7%	95.1%	94.4%	93.6%	92.8%	92.0%	91.1%	90.2%	89.3%	88.2%	87.2%	86.1%	84.9%	83.7%	82.5%
48	96.0%	95.4%	94.7%	94.0%	93.2%	92.4%	91.6%	90.7%	89.7%	88.7%	87.7%	86.6%	85.5%	84.3%	83.0%
49	96.3%	95.7%	95.1%	94.4%	93.6%	92.8%	92.0%	91.1%	90.2%	89.2%	88.2%	87.1%	86.0%	84.8%	83.6%
50	96.6%	96.0%	95.4%	94.7%	94.0%	93.2%	92.4%	91.5%	90.6%	89.7%	88.7%	87.6%	86.5%	85.4%	84.2%
51	96.9%	96.4%	95.7%	95.1%	94.4%	93.6%	92.8%	92.0%	91.1%	90.2%	89.2%	88.1%	87.1%	85.9%	84.7%
52	97.2%	96.7%	96.1%	95.4%	94.8%	94.0%	93.3%	92.4%	91.6%	90.7%	89.7%	88.7%	87.6%	86.5%	85.3%
53	97.5%	97.0%	96.4%	95.8%	95.1%	94.4%	93.7%	92.9%	92.0%	91.1%	90.2%	89.2%	88.2%	87.1%	85.9%
54	97.8%	97.3%	96.7%	96.1%	95.5%	94.8%	94.1%	93.3%	92.5%	91.6%	90.7%	89.8%	88.7%	87.7%	86.5%
55	98.1%	97.6%	97.1%	96.5%	95.9%	95.2%	94.5%	93.8%	93.0%	92.1%	91.2%	90.3%	89.3%	88.2%	87.1%
56	98.3%	97.9%	97.4%	96.8%	96.2%	95.6%	94.9%	94.2%	93.4%	92.6%	91.7%	90.8%	89.9%	88.8%	87.7%
57	98.6%	98.2%	97.7%	97.2%	96.6%	96.0%	95.3%	94.6%	93.9%	93.1%	92.3%	91.4%	90.4%	89.4%	88.4%
58	98.9%	98.4%	98.0%	97.5%	96.9%	96.3%	95.7%	95.0%	94.3%	93.6%	92.8%	91.9%	91.0%	90.0%	89.0%
59	99.1%	98.7%	98.3%	97.8%	97.3%	96.7%	96.1%	95.5%	94.8%	94.0%	93.3%	92.4%	91.5%	90.6%	89.6%

*Percentage of reduced annuity to be paid to spouse.

Based on GAM 71 projected to 1975 under Scale D, 5 1/2% interest. One-year guarantee reflected as 3% load.

PLUMBERS AND PIPEFITTERS LOCAL NO. 525
FACTORS TO BE APPLIED TO RETIREMENT PENSION
TO DETERMINE OPTIONAL RETIREMENT PENSION
100%*

BY AGE OF PARTICIPANT

SPOUSE'S AGE	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54
60	99.4%	99.0%	98.5%	98.1%	97.6%	97.1%	96.5%	95.9%	95.2%	94.5%	93.8%	93.0%	92.1%	91.2%	90.2%
61	99.6%	99.2%	98.8%	98.4%	97.9%	97.4%	96.9%	96.3%	95.6%	95.0%	94.2%	93.5%	92.7%	91.8%	90.8%
62	99.8%	99.5%	99.1%	98.7%	98.2%	97.7%	97.2%	96.7%	96.1%	95.4%	94.7%	94.0%	93.2%	92.4%	91.4%
63	100.0%	99.7%	99.3%	99.0%	98.5%	98.1%	97.6%	97.0%	96.5%	95.9%	95.2%	94.5%	93.7%	92.9%	92.1%
64	100.2%	99.9%	99.6%	99.2%	98.8%	98.4%	97.9%	97.4%	96.9%	96.3%	95.7%	95.0%	94.3%	93.5%	92.7%
65	100.4%	100.1%	99.8%	99.5%	99.1%	98.7%	98.3%	97.8%	97.3%	96.7%	96.1%	95.5%	94.8%	94.0%	93.2%
66	100.6%	100.3%	100.1%	99.7%	99.4%	99.0%	98.6%	98.1%	97.6%	97.1%	96.6%	96.0%	95.3%	94.6%	93.8%
67	100.8%	100.5%	100.3%	100.0%	99.6%	99.3%	98.9%	98.5%	98.0%	97.5%	97.0%	96.4%	95.8%	95.1%	94.4%
68	101.0%	100.7%	100.5%	100.2%	99.9%	99.5%	99.2%	98.8%	98.4%	97.9%	97.4%	96.9%	96.3%	95.6%	95.0%
69	101.1%	100.9%	100.7%	100.4%	100.1%	99.8%	99.5%	99.1%	98.7%	98.3%	97.8%	97.3%	96.7%	96.2%	95.5%
70	101.3%	101.1%	100.9%	100.6%	100.3%	100.1%	99.7%	99.4%	99.0%	98.6%	98.2%	97.7%	97.2%	96.6%	96.0%
71	101.4%	101.2%	101.0%	100.8%	100.6%	100.3%	100.0%	99.7%	99.3%	99.0%	98.6%	98.1%	97.6%	97.1%	96.5%
72	101.6%	101.4%	101.2%	101.0%	100.8%	100.5%	100.2%	99.9%	99.6%	99.3%	98.9%	98.5%	98.0%	97.6%	97.0%
73	101.7%	101.5%	101.4%	101.2%	101.0%	100.7%	100.5%	100.2%	99.9%	99.6%	99.2%	98.8%	98.4%	98.0%	97.5%
74	101.8%	101.7%	101.5%	101.3%	101.1%	100.9%	100.7%	100.4%	100.2%	99.9%	99.5%	99.2%	98.8%	98.4%	97.9%
75	101.9%	101.8%	101.6%	101.5%	101.3%	101.1%	100.9%	100.7%	100.4%	100.1%	99.8%	99.5%	99.2%	98.8%	98.3%
76	102.0%	101.9%	101.8%	101.6%	101.4%	101.3%	101.1%	100.9%	100.6%	100.4%	100.1%	99.8%	99.5%	99.1%	98.7%
77	102.1%	102.0%	101.9%	101.7%	101.6%	101.4%	101.3%	101.1%	100.8%	100.6%	100.4%	100.1%	99.8%	99.5%	99.1%
78	102.2%	102.1%	102.0%	101.9%	101.7%	101.6%	101.4%	101.2%	101.0%	100.8%	100.6%	100.4%	100.1%	99.8%	99.4%
79	102.3%	102.2%	102.1%	102.0%	101.8%	101.7%	101.6%	101.4%	101.2%	101.0%	100.8%	100.6%	100.4%	100.1%	99.8%
80	102.3%	102.3%	102.2%	102.1%	102.0%	101.8%	101.7%	101.6%	101.4%	101.2%	101.0%	100.8%	100.6%	100.4%	100.1%
81	102.4%	102.3%	102.3%	102.2%	102.1%	102.0%	101.8%	101.7%	101.6%	101.4%	101.2%	101.0%	100.8%	100.6%	100.4%
82	102.5%	102.4%	102.3%	102.3%	102.2%	102.1%	102.0%	101.8%	101.7%	101.6%	101.4%	101.2%	101.1%	100.9%	100.6%

*Percentage of reduced annuity to be paid to spouse.
Based on GAM 71 projected to 1975 under Scale D, 5 1/2% interest. One-year guarantee reflected as 3% load.

**PLUMBERS AND PIPEFITTERS LOCAL NO. 525
FACTORS TO BE APPLIED TO RETIREMENT PENSION
TO DETERMINE OPTIONAL RETIREMENT PENSION
100%***

BY AGE OF PARTICIPANT

SPOUSE'S AGE	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
35	75.9%	74.5%	73.1%	71.6%	70.1%	68.6%	67.0%	65.4%	63.8%	62.2%	60.6%	58.9%	57.3%	55.7%	54.2%	52.6%
36	76.2%	74.8%	73.4%	72.0%	70.5%	68.9%	67.4%	65.8%	64.2%	62.5%	60.9%	59.3%	57.6%	56.0%	54.5%	52.9%
37	76.6%	75.2%	73.8%	72.3%	70.8%	69.3%	67.7%	66.1%	64.5%	62.9%	61.2%	59.6%	58.0%	56.4%	54.8%	53.2%
38	77.0%	75.6%	74.2%	72.7%	71.2%	69.7%	68.1%	66.5%	64.9%	63.2%	61.6%	60.0%	58.3%	56.7%	55.1%	53.5%
39	77.4%	76.0%	74.6%	73.1%	71.6%	70.1%	68.5%	66.9%	65.3%	63.6%	62.0%	60.3%	58.7%	57.1%	55.5%	53.9%
40	77.8%	76.4%	75.0%	73.5%	72.0%	70.6%	68.9%	67.3%	65.7%	64.0%	62.4%	60.7%	59.1%	57.4%	55.8%	54.3%
41	78.2%	76.9%	75.4%	74.0%	72.6%	70.9%	69.3%	67.7%	66.1%	64.4%	62.8%	61.1%	59.5%	57.8%	56.2%	54.6%
42	78.7%	77.3%	75.9%	74.4%	72.9%	71.4%	69.8%	68.2%	66.5%	64.9%	63.2%	61.5%	59.9%	58.2%	56.6%	55.0%
43	79.2%	77.8%	76.4%	74.9%	73.4%	71.8%	70.3%	68.6%	67.0%	65.3%	63.7%	62.0%	60.3%	58.7%	57.1%	55.5%
44	79.6%	78.3%	76.9%	75.4%	73.9%	72.3%	70.8%	69.1%	67.5%	65.8%	64.2%	62.5%	60.8%	59.1%	57.5%	55.9%
45	80.2%	78.8%	77.4%	75.9%	74.4%	72.9%	71.3%	69.7%	68.0%	66.3%	64.7%	63.0%	61.3%	59.6%	58.0%	56.4%
46	80.7%	79.3%	77.9%	76.5%	75.0%	73.4%	71.8%	70.2%	68.6%	66.9%	65.2%	63.5%	61.8%	60.1%	58.6%	56.9%
47	81.2%	79.9%	78.5%	77.0%	75.5%	74.0%	72.4%	70.8%	69.1%	67.4%	65.7%	64.0%	62.4%	60.7%	59.0%	57.4%
48	81.8%	80.4%	79.0%	77.6%	76.1%	74.5%	73.0%	71.3%	69.7%	68.0%	66.3%	64.6%	62.9%	61.2%	59.6%	57.9%
49	82.3%	81.0%	79.6%	78.2%	76.7%	75.1%	73.6%	72.0%	70.3%	68.6%	66.9%	65.2%	63.5%	61.8%	60.2%	58.5%
50	82.9%	81.6%	80.2%	78.8%	77.4%	75.8%	74.2%	72.6%	71.0%	69.2%	67.6%	65.8%	64.2%	62.4%	60.8%	59.1%
51	83.5%	82.2%	80.9%	79.4%	78.0%	76.4%	74.9%	73.2%	71.6%	69.9%	68.2%	66.5%	64.8%	63.1%	61.4%	59.7%
52	84.0%	82.8%	81.5%	80.0%	78.6%	77.0%	75.5%	74.0%	72.3%	70.6%	68.9%	67.2%	65.5%	63.8%	62.1%	60.4%
53	84.7%	83.4%	82.1%	80.8%	79.3%	77.8%	76.2%	74.6%	72.9%	71.3%	69.6%	67.9%	66.1%	64.4%	62.7%	61.1%
54	85.3%	84.0%	82.8%	81.4%	79.9%	78.5%	76.9%	75.3%	73.6%	72.0%	70.3%	68.6%	66.8%	65.2%	63.5%	61.8%
55	86.0%	84.8%	83.4%	82.1%	80.6%	79.2%	77.7%	76.0%	74.5%	72.7%	71.1%	69.3%	67.7%	65.9%	64.2%	62.5%
56	86.6%	85.4%	84.2%	82.8%	81.4%	79.9%	78.4%	76.8%	75.2%	73.5%	71.9%	70.1%	68.4%	66.7%	65.0%	63.3%
57	87.2%	86.0%	84.8%	83.4%	82.1%	80.6%	79.1%	77.6%	76.0%	74.4%	72.6%	71.0%	69.2%	67.5%	65.8%	64.1%
58	87.9%	86.7%	85.5%	84.2%	82.8%	81.4%	79.9%	78.4%	76.8%	75.2%	73.4%	71.8%	70.0%	68.3%	66.6%	64.9%
59	88.6%	87.4%	86.2%	85.0%	83.6%	82.2%	80.8%	79.2%	77.7%	76.0%	74.4%	72.6%	71.0%	69.2%	67.5%	65.8%

*Percentage of reduced annuity to be paid to spouse.

Based on GAM 71 projected to 1975 under Scale D, 5 1/2% interest. One-year guarantee reflected as 3% load.

**PLUMBERS AND PIPEFITTERS LOCAL NO. 525
FACTORS TO BE APPLIED TO RETIREMENT PENSION
TO DETERMINE OPTIONAL RETIREMENT PENSION
100%***

BY AGE OF PARTICIPANT

SPOUSE'S AGE	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
60	89.2%	88.1%	86.9%	85.7%	84.4%	82.9%	81.5%	80.0%	78.5%	76.8%	75.2%	73.5%	71.8%	70.1%	68.4%	66.7%
61	89.8%	88.8%	87.7%	86.4%	85.1%	83.7%	82.3%	80.9%	79.3%	77.8%	76.1%	74.5%	72.7%	71.0%	69.3%	67.6%
62	90.4%	89.4%	88.4%	87.1%	85.9%	84.6%	83.2%	81.7%	80.2%	78.6%	77.0%	75.4%	73.6%	72.0%	70.3%	68.6%
63	91.2%	90.1%	89.0%	87.9%	86.6%	85.4%	84.0%	82.6%	81.1%	79.6%	78.0%	76.3%	74.7%	73.0%	71.3%	69.6%
64	91.8%	90.7%	89.7%	88.7%	87.4%	86.2%	84.9%	83.4%	82.0%	80.5%	78.9%	77.4%	75.7%	74.0%	72.3%	70.7%
65	92.4%	91.5%	90.4%	89.4%	88.3%	87.0%	85.7%	84.4%	82.9%	81.5%	79.9%	78.3%	76.7%	75.1%	73.4%	71.7%
66	93.0%	92.1%	91.2%	90.1%	89.0%	87.9%	86.6%	85.3%	83.8%	82.4%	81.0%	79.3%	77.8%	76.1%	74.5%	72.8%
67	93.6%	92.8%	91.9%	90.8%	89.8%	88.7%	87.4%	86.2%	84.8%	83.4%	81.9%	80.4%	78.8%	77.2%	75.6%	74.0%
68	94.2%	93.4%	92.5%	91.6%	90.5%	89.5%	88.3%	87.0%	85.8%	84.4%	82.9%	81.5%	79.9%	78.3%	76.8%	75.1%
69	94.8%	94.0%	93.2%	92.3%	91.4%	90.2%	89.2%	88.0%	86.7%	85.4%	83.9%	82.5%	81.0%	79.5%	77.9%	76.3%
70	95.4%	94.7%	93.8%	93.0%	92.1%	91.1%	90.0%	88.9%	87.7%	86.3%	85.0%	83.5%	82.1%	80.6%	79.1%	77.5%
71	95.9%	95.2%	94.5%	93.7%	92.8%	91.8%	90.8%	89.7%	88.5%	87.3%	86.0%	84.6%	83.2%	81.8%	80.3%	78.8%
72	96.4%	95.8%	95.1%	94.3%	93.5%	92.6%	91.6%	90.6%	89.4%	88.3%	87.0%	85.7%	84.3%	82.9%	81.5%	80.0%
73	96.9%	96.3%	95.7%	95.0%	94.2%	93.3%	92.4%	91.4%	90.3%	89.2%	88.0%	86.7%	85.4%	84.0%	82.6%	81.2%
74	97.4%	96.9%	96.2%	95.6%	94.8%	94.0%	93.1%	92.2%	91.2%	90.1%	89.0%	87.7%	86.5%	85.2%	83.8%	82.4%
75	97.9%	97.4%	96.8%	96.1%	95.5%	94.7%	93.9%	93.0%	92.0%	91.0%	89.9%	88.7%	87.5%	86.3%	85.0%	83.6%
76	98.3%	97.8%	97.3%	96.7%	96.1%	95.3%	94.6%	93.7%	92.8%	91.9%	90.8%	89.7%	88.6%	87.4%	86.1%	84.8%
77	98.7%	98.3%	97.9%	97.2%	96.6%	96.0%	95.2%	94.5%	93.6%	92.7%	91.7%	90.7%	89.6%	88.4%	87.2%	86.0%
78	99.1%	98.7%	98.2%	97.7%	97.2%	96.6%	95.9%	95.1%	94.4%	93.5%	92.6%	91.6%	90.5%	89.5%	88.3%	87.2%
79	99.4%	99.1%	98.7%	98.2%	97.7%	97.1%	96.5%	95.8%	95.1%	94.3%	93.4%	92.5%	91.5%	90.5%	89.4%	88.3%
80	99.8%	99.4%	99.1%	98.6%	98.2%	97.6%	97.1%	96.4%	95.7%	95.0%	94.2%	93.3%	92.4%	91.4%	90.4%	89.4%
81	100.1%	99.8%	99.4%	99.0%	98.6%	98.1%	97.6%	97.0%	96.4%	95.7%	95.0%	94.1%	93.3%	92.4%	91.4%	90.5%
82	100.4%	100.1%	99.8%	99.4%	99.0%	98.6%	98.1%	97.6%	97.0%	96.4%	95.7%	94.9%	94.1%	93.3%	92.4%	91.5%

*Percentage of reduced annuity to be paid to spouse.
Based on GAM 71 projected to 1975 under Scale D, 5 1/2% interest. One-year guarantee reflected as 3% load.

**PLUMBERS AND PIPEFITTERS LOCAL NO. 525
FACTORS TO BE APPLIED TO RETIREMENT PENSION
TO DETERMINE OPTIONAL RETIREMENT PENSION
75%***

BY AGE OF PARTICIPANT

SPOUSE'S AGE	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54
35	94.6%	93.9%	93.2%	92.5%	91.8%	91.0%	90.2%	89.3%	88.4%	87.5%	86.6%	85.6%	84.5%	83.5%	82.4%
36	94.8%	94.2%	93.5%	92.8%	92.0%	91.3%	90.5%	89.6%	88.7%	87.8%	86.9%	85.9%	84.8%	83.8%	82.7%
37	95.0%	94.4%	93.7%	93.0%	92.3%	91.5%	90.7%	89.9%	89.0%	88.1%	87.2%	86.2%	85.1%	84.1%	83.0%
38	95.3%	94.6%	94.0%	93.3%	92.6%	91.8%	91.0%	90.2%	89.3%	88.4%	87.5%	86.5%	85.5%	84.4%	83.3%
39	95.5%	94.9%	94.2%	93.6%	92.8%	92.1%	91.3%	90.5%	89.6%	88.7%	87.8%	86.8%	85.8%	84.7%	83.7%
40	95.7%	95.1%	94.5%	93.8%	93.1%	92.4%	91.6%	90.8%	89.9%	89.0%	88.1%	87.1%	86.1%	85.1%	84.0%
41	96.0%	95.4%	94.8%	94.1%	93.4%	92.7%	91.9%	91.1%	90.3%	89.4%	88.5%	87.5%	86.5%	85.5%	84.4%
42	96.2%	95.6%	95.0%	94.4%	93.7%	93.0%	92.2%	91.4%	90.6%	89.7%	88.8%	87.9%	86.9%	85.8%	84.8%
43	96.5%	95.9%	95.3%	94.7%	94.0%	93.3%	92.5%	91.7%	90.9%	90.1%	89.2%	88.2%	87.2%	86.2%	85.1%
44	96.7%	96.2%	95.6%	94.9%	94.3%	93.6%	92.8%	92.1%	91.3%	90.4%	89.5%	88.6%	87.6%	86.6%	85.5%
45	96.9%	96.4%	95.8%	95.2%	94.6%	93.9%	93.2%	92.4%	91.6%	90.8%	89.9%	89.0%	88.0%	87.0%	86.0%
46	97.2%	96.7%	96.1%	95.5%	94.9%	94.2%	93.5%	92.8%	92.0%	91.1%	90.3%	89.4%	88.4%	87.4%	86.4%
47	97.4%	96.9%	96.4%	95.8%	95.2%	94.5%	93.8%	93.1%	92.3%	91.5%	90.7%	89.8%	88.8%	87.9%	86.8%
48	97.7%	97.2%	96.7%	96.1%	95.5%	94.8%	94.2%	93.5%	92.7%	91.9%	91.1%	90.2%	89.3%	88.3%	87.3%
49	97.9%	97.4%	96.9%	96.4%	95.8%	95.2%	94.5%	93.8%	93.1%	92.3%	91.5%	90.6%	89.7%	88.7%	87.7%
50	98.1%	97.7%	97.2%	96.7%	96.1%	95.5%	94.8%	94.2%	93.4%	92.7%	91.9%	91.0%	90.1%	89.2%	88.2%
51	98.4%	97.9%	97.5%	96.9%	96.4%	95.8%	95.2%	94.5%	93.8%	93.1%	92.3%	91.4%	90.6%	89.6%	88.7%
52	98.6%	98.2%	97.7%	97.2%	96.7%	96.1%	95.5%	94.9%	94.2%	93.5%	92.7%	91.9%	91.0%	90.1%	89.2%
53	98.8%	98.4%	98.0%	97.5%	97.0%	96.4%	95.8%	95.2%	94.6%	93.8%	93.1%	92.3%	91.5%	90.6%	89.6%
54	99.1%	98.7%	98.2%	97.8%	97.3%	96.7%	96.2%	95.6%	94.9%	94.2%	93.5%	92.7%	91.9%	91.0%	90.1%
55	99.3%	98.9%	98.5%	98.0%	97.6%	97.0%	96.5%	95.9%	95.3%	94.6%	93.9%	93.2%	92.4%	91.5%	90.6%
56	99.5%	99.1%	98.7%	98.3%	97.8%	97.3%	96.8%	96.3%	95.6%	95.0%	94.3%	93.6%	92.8%	92.0%	91.1%
57	99.7%	99.3%	99.0%	98.5%	98.1%	97.6%	97.1%	96.6%	96.0%	95.4%	94.7%	94.0%	93.3%	92.5%	91.6%
58	99.9%	99.5%	99.2%	98.8%	98.4%	97.9%	97.4%	96.9%	96.4%	95.8%	95.1%	94.4%	93.7%	92.9%	92.1%
59	100.1%	99.7%	99.4%	99.0%	98.6%	98.2%	97.7%	97.2%	96.7%	96.1%	95.5%	94.9%	94.2%	93.4%	92.6%

*Percentage of reduced annuity to be paid to spouse.
Based on GAM 71 projected to 1975 under Scale D, 5 1/2% interest. One-year guarantee reflected as 3% load.

PLUMBERS AND PIPEFITTERS LOCAL NO. 525
FACTORS TO BE APPLIED TO RETIREMENT PENSION
TO DETERMINE OPTIONAL RETIREMENT PENSION
75%*

BY AGE OF PARTICIPANT

SPOUSE'S AGE	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54
60	100.2%	99.9%	99.6%	99.3%	98.9%	98.5%	98.0%	97.6%	97.0%	96.5%	95.9%	95.3%	94.6%	93.9%	93.1%
61	100.4%	100.1%	99.8%	99.5%	99.1%	98.7%	98.3%	97.9%	97.4%	96.9%	96.3%	95.7%	95.0%	94.3%	93.6%
62	100.6%	100.3%	100.0%	99.7%	99.4%	99.0%	98.6%	98.2%	97.7%	97.2%	96.7%	96.1%	95.5%	94.8%	94.1%
63	100.7%	100.5%	100.2%	99.9%	99.6%	99.3%	98.9%	98.5%	98.0%	97.6%	97.0%	96.5%	95.9%	95.3%	94.6%
64	100.9%	100.7%	100.4%	100.1%	99.8%	99.5%	99.1%	98.8%	98.3%	97.9%	97.4%	96.9%	96.3%	95.7%	95.0%
65	101.1%	100.8%	100.6%	100.3%	100.1%	99.7%	99.4%	99.0%	98.6%	98.2%	97.8%	97.3%	96.7%	96.1%	95.5%
66	101.2%	101.0%	100.8%	100.5%	100.3%	100.0%	99.6%	99.3%	98.9%	98.5%	98.1%	97.6%	97.1%	96.6%	96.0%
67	101.3%	101.1%	100.9%	100.7%	100.5%	100.2%	99.9%	99.6%	99.2%	98.8%	98.4%	98.0%	97.5%	97.0%	96.4%
68	101.5%	101.3%	101.1%	100.9%	100.6%	100.4%	100.1%	99.8%	99.5%	99.1%	98.7%	98.3%	97.9%	97.4%	96.9%
69	101.6%	101.4%	101.2%	101.0%	100.8%	100.6%	100.3%	100.0%	99.7%	99.4%	99.1%	98.7%	98.2%	97.8%	97.3%
70	101.7%	101.6%	101.4%	101.2%	101.0%	100.8%	100.5%	100.3%	100.0%	99.7%	99.3%	99.0%	98.6%	98.2%	97.7%
71	101.8%	101.7%	101.5%	101.3%	101.2%	101.0%	100.7%	100.5%	100.2%	99.9%	99.6%	99.3%	98.9%	98.5%	98.1%
72	101.9%	101.8%	101.6%	101.5%	101.3%	101.1%	100.9%	100.7%	100.4%	100.2%	99.9%	99.6%	99.2%	98.9%	98.4%
73	102.0%	101.9%	101.8%	101.6%	101.5%	101.3%	101.1%	100.9%	100.7%	100.4%	100.1%	99.9%	99.5%	99.2%	98.8%
74	102.1%	102.0%	101.9%	101.7%	101.6%	101.4%	101.3%	101.1%	100.9%	100.6%	100.4%	100.1%	99.8%	99.5%	99.1%
75	102.2%	102.1%	101.0%	101.8%	101.7%	101.6%	101.4%	101.2%	101.0%	100.8%	100.6%	100.4%	100.1%	99.8%	99.5%
76	102.3%	102.2%	102.1%	102.0%	101.8%	101.7%	101.5%	101.4%	101.2%	101.0%	100.8%	100.6%	100.3%	100.1%	99.8%
77	102.3%	102.2%	102.2%	102.1%	101.9%	101.8%	101.7%	101.5%	101.4%	101.2%	101.0%	100.8%	100.6%	100.3%	100.0%
78	102.4%	102.3%	102.2%	102.1%	102.0%	101.9%	101.8%	101.7%	101.5%	101.4%	101.2%	101.0%	100.8%	100.6%	100.3%
79	102.5%	102.4%	102.3%	102.2%	102.1%	102.0%	101.9%	101.8%	101.7%	101.5%	101.4%	101.2%	101.0%	100.8%	100.6%
80	102.5%	102.5%	102.4%	102.3%	102.2%	102.1%	102.0%	101.9%	101.8%	101.7%	101.5%	101.4%	101.2%	101.0%	100.8%
81	102.6%	102.5%	102.4%	102.4%	102.3%	102.2%	102.1%	102.0%	101.9%	101.8%	101.7%	101.5%	101.4%	101.2%	101.0%
82	102.6%	102.6%	102.5%	102.4%	102.4%	102.3%	102.2%	102.1%	102.0%	101.9%	101.8%	101.7%	101.5%	101.4%	101.2%

*Percentage of reduced annuity to be paid to spouse.
Based on GAM 71 projected to 1974 under Scale D, 5 ½% interest. One-year guarantee reflected as 3% load.

**PLUMBERS AND PIPEFITTERS LOCAL NO. 525
FACTORS TO BE APPLIED TO RETIREMENT PENSION
TO DETERMINE OPTIONAL RETIREMENT PENSION
75%***

BY AGE OF PARTICIPANT

SPOUSE'S AGE	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
35	81.2%	80.0%	78.8%	77.5%	76.2%	74.8%	73.4%	72.0%	70.5%	69.0%	67.5%	66.0%	64.5%	63.0%	61.5%	60.0%
36	81.5%	80.3%	79.1%	77.8%	76.5%	75.1%	73.7%	72.3%	70.8%	69.3%	67.8%	66.3%	64.8%	63.3%	61.7%	60.2%
37	81.8%	80.7%	79.4%	78.1%	76.8%	75.5%	74.1%	72.6%	71.2%	69.7%	68.1%	66.6%	65.1%	63.6%	62.0%	60.5%
38	82.2%	81.0%	79.8%	78.5%	77.2%	75.8%	74.4%	73.0%	71.5%	70.0%	68.5%	66.9%	65.4%	63.9%	62.4%	60.9%
39	82.5%	81.3%	80.1%	78.8%	77.5%	76.1%	74.7%	73.3%	71.8%	70.3%	68.8%	67.3%	65.8%	64.2%	62.7%	61.2%
40	82.9%	81.7%	80.5%	79.2%	77.9%	76.5%	75.1%	73.7%	72.2%	70.7%	69.2%	67.7%	66.1%	64.6%	63.0%	61.5%
41	83.2%	82.1%	80.8%	79.6%	78.3%	76.9%	75.5%	74.1%	72.6%	71.1%	69.6%	68.0%	66.5%	65.0%	63.4%	61.9%
42	83.6%	82.5%	81.2%	80.0%	78.7%	77.3%	75.9%	74.5%	73.0%	71.5%	70.0%	68.4%	66.9%	65.3%	63.8%	62.3%
43	84.0%	82.9%	81.7%	80.4%	79.1%	77.7%	76.3%	74.9%	73.4%	71.9%	70.4%	68.9%	67.3%	65.8%	64.2%	62.7%
44	84.4%	83.3%	82.1%	80.8%	79.5%	78.2%	76.8%	75.3%	73.9%	72.4%	70.8%	69.3%	67.7%	66.2%	64.6%	63.1%
45	84.9%	83.7%	82.5%	81.3%	80.0%	78.6%	77.2%	75.8%	74.3%	72.8%	71.3%	69.8%	68.2%	66.6%	65.1%	63.6%
46	85.3%	84.2%	83.0%	81.7%	80.4%	79.1%	77.7%	76.3%	74.8%	73.3%	71.8%	70.2%	68.7%	67.1%	65.6%	64.0%
47	85.7%	84.6%	83.4%	82.2%	80.9%	79.6%	78.2%	76.8%	75.3%	73.8%	72.3%	70.7%	69.2%	67.6%	66.1%	64.5%
48	86.2%	85.1%	83.9%	82.7%	81.4%	80.1%	78.7%	77.3%	75.8%	74.3%	72.8%	71.3%	69.7%	68.1%	66.6%	65.0%
49	86.7%	85.6%	84.4%	83.2%	81.9%	80.6%	79.2%	77.8%	76.4%	74.9%	73.3%	71.8%	70.3%	68.7%	67.1%	65.6%
50	87.2%	86.1%	84.9%	83.7%	82.4%	81.1%	79.8%	78.4%	76.9%	75.4%	73.9%	72.4%	70.8%	69.3%	67.7%	66.1%
51	87.6%	86.6%	85.4%	84.2%	83.0%	81.7%	80.3%	78.9%	77.5%	76.0%	74.5%	73.0%	71.4%	69.9%	68.3%	66.7%
52	88.1%	87.1%	86.0%	84.8%	83.5%	82.3%	80.9%	79.5%	78.1%	76.6%	75.1%	73.6%	72.0%	70.5%	68.9%	67.3%
53	88.6%	87.6%	86.5%	85.3%	84.1%	82.8%	81.5%	80.1%	78.7%	77.2%	75.7%	74.2%	72.7%	71.1%	69.5%	68.0%
54	89.2%	88.1%	87.0%	85.9%	84.7%	83.4%	82.1%	80.7%	79.3%	77.9%	76.4%	74.9%	73.3%	71.8%	70.2%	68.6%
55	89.7%	88.7%	87.6%	86.5%	85.3%	84.0%	82.7%	81.4%	80.0%	78.5%	77.0%	75.5%	74.0%	72.4%	70.9%	69.3%
56	90.2%	89.2%	88.2%	87.0%	85.9%	84.6%	83.4%	82.0%	80.6%	79.2%	77.7%	76.2%	74.7%	73.1%	71.6%	70.0%
57	90.7%	89.7%	88.7%	87.6%	86.5%	85.3%	84.0%	82.7%	81.3%	79.9%	78.4%	76.9%	75.4%	73.9%	72.3%	70.8%
58	91.2%	90.3%	89.3%	88.2%	87.1%	85.9%	84.7%	83.4%	82.0%	80.6%	79.1%	77.7%	76.1%	74.6%	73.1%	71.5%
59	91.8%	90.8%	89.9%	88.8%	87.7%	86.6%	85.3%	84.0%	82.7%	81.3%	79.9%	78.4%	76.9%	75.4%	73.9%	72.3%

*Percentage of reduced annuity to be paid to spouse.

Based on GAM 71 projected to 1974 under Scale D, 5 ½% interest. One-year guarantee reflected as 3% load.

PLUMBERS AND PIPEFITTERS LOCAL NO. 525
FACTORS TO BE APPLIED TO RETIREMENT PENSION
TO DETERMINE OPTIONAL RETIREMENT PENSION
75%*

BY AGE OF PARTICIPANT

SPOUSE'S AGE	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
60	92.3%	91.4%	90.4%	89.4%	88.3%	87.2%	86.0%	84.7%	83.4%	82.1%	80.6%	79.2%	77.7%	76.2%	74.7%	73.1%
61	92.8%	91.9%	91.0%	90.0%	89.0%	87.9%	86.7%	85.5%	84.2%	82.8%	81.4%	80.0%	78.5%	77.0%	75.5%	74.0%
62	93.3%	92.5%	91.6%	90.6%	89.6%	88.5%	87.4%	86.2%	84.9%	83.6%	82.2%	80.8%	79.3%	77.9%	76.4%	74.9%
63	93.8%	93.0%	92.2%	91.2%	90.2%	89.2%	88.1%	86.9%	85.7%	84.4%	83.0%	81.6%	80.2%	78.7%	77.2%	75.8%
64	94.3%	93.6%	92.7%	91.8%	90.9%	89.9%	88.8%	87.6%	86.4%	85.2%	83.8%	82.5%	81.1%	79.6%	78.2%	76.7%
65	94.8%	94.1%	93.3%	92.4%	91.5%	90.5%	89.5%	88.4%	87.2%	86.0%	84.7%	83.3%	81.9%	80.5%	79.1%	77.6%
66	95.3%	94.6%	93.9%	93.0%	92.1%	91.2%	90.2%	89.1%	88.0%	86.8%	85.5%	84.2%	82.8%	81.4%	80.0%	78.6%
67	95.8%	95.1%	94.4%	93.6%	92.8%	91.9%	90.9%	89.8%	88.7%	87.6%	86.3%	85.1%	83.7%	82.4%	81.0%	79.6%
68	96.3%	95.6%	94.9%	94.2%	93.4%	92.5%	91.6%	90.6%	89.5%	88.4%	87.2%	85.9%	84.7%	83.3%	82.0%	80.6%
69	96.7%	96.1%	95.5%	94.8%	94.0%	93.1%	92.3%	91.3%	90.3%	89.2%	88.0%	86.8%	85.6%	84.3%	83.0%	81.6%
70	97.2%	96.6%	96.0%	95.3%	94.6%	93.8%	92.9%	92.0%	91.0%	90.0%	88.9%	87.7%	86.5%	85.2%	84.0%	82.6%
71	97.6%	97.1%	96.5%	95.8%	95.1%	94.4%	93.6%	92.7%	91.8%	90.8%	89.7%	88.6%	87.4%	86.2%	85.0%	83.7%
72	98.0%	97.5%	97.0%	96.4%	95.7%	95.0%	94.2%	93.4%	92.5%	91.5%	90.5%	89.4%	88.3%	87.2%	86.0%	84.7%
73	98.4%	97.9%	97.4%	96.9%	96.2%	95.6%	94.8%	94.0%	93.2%	92.3%	91.3%	90.3%	89.2%	88.1%	86.9%	85.7%
74	98.8%	98.3%	97.8%	97.3%	96.7%	96.1%	95.4%	94.7%	93.9%	93.0%	92.1%	91.1%	90.1%	89.0%	87.9%	86.8%
75	99.1%	98.7%	98.3%	97.8%	97.2%	96.6%	96.0%	95.3%	94.5%	93.7%	92.9%	91.9%	91.0%	89.9%	88.9%	87.8%
76	99.4%	99.1%	98.7%	98.2%	97.7%	97.2%	96.6%	95.9%	95.2%	94.4%	93.6%	92.7%	91.8%	90.8%	89.8%	88.8%
77	99.7%	99.4%	99.0%	98.6%	98.1%	97.7%	97.1%	96.5%	95.8%	95.1%	94.3%	93.5%	92.6%	91.7%	90.7%	89.7%
78	100.0%	99.7%	99.4%	99.0%	98.6%	98.1%	97.6%	97.0%	96.4%	95.7%	95.0%	94.2%	93.4%	92.5%	91.6%	90.6%
79	100.3%	100.0%	99.7%	99.3%	99.0%	98.5%	98.0%	97.5%	96.9%	96.3%	95.6%	94.9%	94.1%	93.3%	92.4%	91.6%
80	100.6%	100.3%	100.0%	99.7%	99.3%	98.9%	98.5%	98.0%	97.5%	96.9%	96.2%	95.6%	94.8%	94.1%	93.3%	92.4%
81	100.8%	100.6%	100.3%	100.0%	99.7%	99.3%	98.9%	98.5%	98.0%	97.4%	96.8%	96.2%	95.5%	94.8%	94.1%	93.3%
82	101.0%	100.8%	100.6%	100.3%	100.0%	99.7%	99.3%	98.9%	98.4%	97.9%	97.4%	96.8%	96.2%	95.6%	94.9%	94.1%

*Percentage of reduced annuity to be paid to spouse.

Based on AM 71 projected to 1975 under Scale D, 5 1/2% interest. One-year guarantee reflected as 3% load.

PLUMBERS AND PIPEFITTERS LOCAL NO. 525
FACTORS TO BE APPLIED TO RETIREMENT PENSION
TO DETERMINE OPTIONAL RETIREMENT PENSION
66.667%*

BY AGE OF PARTICIPANT

SPOUSE'S AGE	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54
35	95.4%	94.9%	94.2%	93.6%	92.9%	92.2%	91.4%	90.7%	89.9%	89.0%	88.1%	87.2%	86.3%	85.3%	84.2%
36	95.6%	95.1%	94.5%	93.8%	93.1%	92.4%	91.7%	90.9%	90.1%	89.3%	88.4%	87.5%	86.5%	85.5%	84.5%
37	95.8%	95.3%	94.7%	94.0%	93.4%	92.7%	91.9%	91.2%	90.4%	89.6%	88.7%	87.8%	86.8%	85.8%	84.8%
38	96.1%	95.5%	94.9%	94.3%	93.6%	92.9%	92.2%	91.4%	90.6%	89.8%	89.0%	88.1%	87.1%	86.1%	85.1%
39	96.3%	95.7%	95.1%	94.5%	93.9%	93.2%	92.5%	91.7%	90.9%	90.1%	89.2%	88.4%	87.4%	86.4%	85.4%
40	96.5%	95.9%	95.4%	94.8%	94.1%	93.5%	92.7%	92.0%	91.2%	90.4%	89.6%	88.7%	87.7%	86.8%	85.8%
41	96.7%	96.2%	95.6%	95.0%	94.4%	93.7%	93.0%	92.3%	91.5%	90.7%	89.9%	89.0%	88.1%	87.1%	86.1%
42	96.9%	96.4%	95.9%	95.3%	94.6%	94.0%	93.3%	92.6%	91.8%	91.0%	90.2%	89.3%	88.4%	87.4%	86.5%
43	97.1%	96.6%	96.1%	95.5%	94.9%	94.3%	93.6%	92.9%	92.1%	91.3%	90.5%	89.6%	88.7%	87.8%	86.8%
44	97.4%	96.9%	96.3%	95.8%	95.2%	94.5%	93.9%	93.2%	92.4%	91.7%	90.8%	90.0%	89.1%	88.2%	87.2%
45	97.6%	97.1%	96.6%	96.0%	95.4%	94.8%	94.2%	93.5%	92.8%	92.0%	91.2%	90.3%	89.5%	88.5%	87.6%
46	97.8%	97.3%	96.8%	96.3%	95.7%	95.1%	94.5%	93.8%	93.1%	92.3%	91.5%	90.7%	89.8%	88.9%	88.0%
47	98.0%	97.6%	97.1%	96.6%	96.0%	95.4%	94.8%	94.1%	93.4%	92.7%	91.9%	91.1%	90.2%	89.3%	88.4%
48	98.2%	97.8%	97.3%	96.8%	96.3%	95.7%	95.1%	94.4%	93.7%	93.0%	92.3%	91.4%	90.6%	89.7%	88.8%
49	98.5%	98.0%	97.6%	97.1%	96.5%	96.0%	95.4%	94.7%	94.1%	93.4%	92.6%	91.8%	91.0%	90.1%	89.2%
50	98.7%	98.3%	97.8%	97.3%	96.8%	96.3%	95.7%	95.1%	94.4%	93.7%	93.0%	92.2%	91.4%	90.5%	89.6%
51	98.9%	98.5%	98.0%	97.6%	97.1%	96.6%	96.0%	95.4%	94.7%	94.1%	93.4%	92.6%	91.8%	91.0%	90.1%
52	99.1%	98.7%	98.3%	97.8%	97.4%	96.8%	96.3%	95.7%	95.1%	94.4%	93.7%	93.0%	92.2%	91.4%	90.5%
53	99.3%	98.9%	98.5%	98.1%	97.6%	97.1%	96.6%	96.0%	95.4%	94.8%	94.1%	93.4%	92.6%	91.8%	90.9%
54	99.5%	99.1%	98.7%	98.3%	97.9%	97.4%	96.9%	96.3%	95.8%	95.1%	94.5%	93.8%	93.0%	92.2%	91.4%
55	99.7%	99.3%	99.0%	98.6%	98.1%	97.7%	97.2%	96.6%	96.1%	95.5%	94.8%	94.2%	93.4%	92.7%	91.8%
56	99.9%	99.5%	99.2%	98.8%	98.4%	97.9%	97.5%	97.0%	96.4%	95.8%	95.2%	94.6%	93.8%	93.1%	92.3%
57	100.0%	99.7%	99.4%	99.0%	98.6%	98.2%	97.7%	97.3%	96.7%	96.2%	95.6%	94.9%	94.3%	93.5%	92.8%
58	100.2%	99.9%	99.6%	99.2%	98.9%	98.5%	98.0%	97.6%	97.1%	96.5%	95.9%	95.3%	94.7%	94.0%	93.2%
59	100.4%	100.1%	99.8%	99.5%	99.1%	98.7%	98.3%	97.9%	97.4%	96.9%	96.3%	95.7%	95.1%	94.4%	93.7%

*Percentage of reduced annuity to be paid to spouse.

Based on GAM 71 projected to 1975 under Scale D, 5 1/2% interest. One-year guarantee reflected as 3% load.

**PLUMBERS AND PIPEFITTERS LOCAL NO. 525
FACTORS TO BE APPLIED TO RETIREMENT PENSION
TO DETERMINE OPTIONAL RETIREMENT PENSION
66.667%***

BY AGE OF PARTICIPANT

SPOUSE'S AGE	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54
60	100.5%	100.3%	100.0%	99.7%	99.3%	99.0%	98.6%	98.1%	97.7%	97.2%	96.6%	96.1%	95.5%	94.8%	94.1%
61	100.7%	100.4%	100.2%	99.9%	99.6%	99.2%	98.8%	98.4%	98.0%	97.5%	97.0%	96.4%	95.9%	95.2%	94.6%
62	100.8%	100.6%	100.4%	100.1%	99.8%	99.4%	99.1%	98.7%	98.3%	97.8%	97.3%	96.8%	96.3%	95.6%	95.0%
63	101.0%	100.8%	100.5%	100.3%	100.0%	99.7%	99.3%	99.0%	98.6%	98.1%	97.7%	97.2%	96.6%	96.1%	95.4%
64	101.1%	100.9%	100.7%	100.4%	100.2%	99.9%	99.6%	99.2%	98.8%	98.4%	98.0%	97.5%	97.0%	96.5%	95.9%
65	101.3%	101.1%	100.9%	100.6%	100.4%	100.1%	99.8%	99.5%	99.1%	98.7%	98.3%	97.9%	97.4%	96.9%	96.3%
66	101.4%	101.2%	101.0%	100.8%	100.6%	100.3%	100.0%	99.7%	99.4%	99.0%	98.6%	98.2%	97.7%	97.2%	96.7%
67	101.5%	101.3%	101.2%	101.0%	100.7%	100.5%	100.2%	99.9%	99.6%	99.3%	98.9%	98.5%	98.1%	97.6%	97.1%
68	101.6%	101.5%	101.3%	101.1%	100.9%	100.7%	100.4%	100.2%	99.9%	99.5%	99.2%	98.8%	98.4%	98.0%	97.5%
69	101.7%	101.6%	101.4%	101.3%	101.1%	100.9%	100.6%	100.4%	100.1%	99.8%	99.5%	99.1%	98.7%	98.3%	97.9%
70	101.8%	101.7%	101.6%	101.4%	101.2%	101.0%	100.8%	100.6%	100.3%	100.0%	99.7%	99.4%	99.1%	98.7%	98.2%
71	101.9%	101.8%	101.7%	101.5%	101.4%	101.2%	101.0%	100.8%	100.5%	100.3%	100.0%	99.7%	99.4%	99.0%	98.6%
72	102.0%	101.9%	101.8%	101.7%	101.5%	101.3%	101.1%	100.9%	100.7%	100.5%	100.2%	99.9%	99.6%	99.3%	98.9%
73	102.1%	102.0%	101.9%	101.8%	101.6%	101.5%	101.3%	101.1%	100.9%	100.7%	100.5%	100.2%	99.9%	99.6%	99.3%
74	102.2%	102.1%	102.0%	101.9%	101.7%	101.6%	101.4%	101.3%	101.1%	100.9%	100.7%	100.4%	100.2%	99.9%	99.6%
75	102.3%	102.2%	102.1%	102.0%	101.9%	101.7%	101.6%	101.4%	101.3%	101.1%	100.9%	100.6%	100.4%	100.1%	99.8%
76	102.3%	102.3%	102.2%	102.1%	102.0%	101.8%	101.7%	101.6%	101.4%	101.2%	101.1%	100.9%	100.6%	100.4%	100.1%
77	102.4%	102.3%	102.2%	102.2%	102.1%	101.9%	101.8%	101.7%	101.6%	101.4%	101.2%	101.0%	100.8%	100.6%	100.4%
78	102.5%	102.4%	102.3%	102.2%	102.1%	102.0%	101.9%	101.8%	101.7%	101.5%	101.4%	101.2%	101.0%	100.8%	100.6%
79	102.5%	102.5%	102.4%	102.3%	102.2%	102.1%	102.0%	101.9%	101.8%	101.7%	101.5%	101.4%	101.2%	101.0%	100.8%
80	102.6%	102.5%	102.4%	102.4%	102.3%	102.2%	102.1%	102.0%	101.9%	101.8%	101.7%	101.5%	101.4%	101.2%	101.0%
81	102.6%	102.6%	102.5%	102.4%	102.4%	102.3%	102.2%	102.1%	102.0%	101.9%	101.8%	101.7%	101.6%	101.4%	101.2%
82	102.7%	102.6%	102.6%	102.5%	102.4%	102.4%	102.3%	102.2%	102.1%	102.0%	101.9%	101.8%	101.7%	101.6%	101.4%

*Percentage of reduced annuity to be paid to spouse.
Based on GAM 71 projected to 1975 under Scale D, 5 1/2% interest. One-year guarantee reflected as 3% load.

**PLUMBERS AND PIPEFITTERS LOCAL NO. 525
FACTORS TO BE APPLIED TO RETIREMENT PENSION
TO DETERMINE OPTIONAL RETIREMENT PENSION**

66.667%*

BY AGE OF PARTICIPANT

SPOUSE'S AGE	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
35	83.2%	82.1%	80.9%	79.7%	78.5%	77.2%	75.8%	74.5%	73.1%	71.7%	70.2%	68.8%	67.3%	65.8%	64.3%	62.9%
36	83.5%	82.3%	81.2%	80.0%	78.7%	77.5%	76.1%	74.8%	73.4%	72.0%	70.5%	69.0%	67.6%	66.1%	64.6%	63.2%
37	83.8%	82.6%	81.5%	80.3%	79.1%	77.8%	76.4%	75.1%	73.7%	72.3%	70.8%	69.3%	67.9%	66.4%	64.9%	63.4%
38	84.1%	83.0%	81.8%	80.6%	79.4%	78.1%	76.8%	75.4%	74.0%	72.6%	71.1%	69.7%	68.2%	66.7%	65.2%	63.8%
39	84.4%	83.3%	82.1%	80.9%	79.7%	78.4%	77.1%	75.7%	74.3%	72.9%	71.5%	70.0%	68.5%	67.0%	65.5%	64.1%
40	84.7%	83.6%	82.5%	81.3%	80.0%	78.8%	77.4%	76.1%	74.7%	73.3%	71.8%	70.3%	68.9%	67.4%	65.9%	64.4%
41	85.1%	84.0%	82.8%	81.6%	80.4%	79.1%	77.8%	76.5%	75.1%	73.6%	72.2%	70.7%	69.2%	67.7%	66.2%	64.8%
42	85.4%	84.3%	83.2%	82.0%	80.8%	79.5%	78.2%	76.8%	75.4%	74.0%	72.6%	71.1%	69.6%	68.1%	66.6%	65.1%
43	85.8%	84.7%	83.6%	82.4%	81.2%	79.9%	78.6%	77.2%	75.8%	74.4%	73.0%	71.5%	70.0%	68.5%	67.0%	65.5%
44	86.2%	85.1%	84.0%	82.8%	81.6%	80.3%	79.0%	77.7%	76.3%	74.8%	73.4%	71.9%	70.4%	68.9%	67.4%	66.0%
45	86.6%	85.6%	84.4%	83.2%	82.0%	80.7%	79.4%	78.1%	76.7%	75.3%	73.8%	72.3%	70.9%	69.4%	67.9%	66.4%
46	87.0%	85.9%	84.8%	83.6%	82.4%	81.2%	79.9%	78.5%	77.2%	75.7%	74.3%	72.8%	71.3%	69.8%	68.3%	66.8%
47	87.4%	86.3%	85.2%	84.1%	82.9%	81.6%	80.3%	79.0%	77.6%	76.2%	74.8%	73.3%	71.8%	70.3%	68.8%	67.3%
48	87.8%	86.8%	85.7%	84.5%	83.3%	82.1%	80.8%	79.5%	78.1%	76.7%	75.3%	73.8%	72.3%	70.8%	69.3%	67.8%
49	88.2%	87.2%	86.1%	85.0%	83.8%	82.6%	81.3%	80.0%	78.6%	77.2%	75.8%	74.3%	72.8%	71.3%	69.8%	68.3%
50	88.7%	87.7%	86.6%	85.5%	84.4%	83.1%	81.8%	80.5%	79.1%	77.8%	76.3%	74.9%	73.3%	71.9%	70.4%	68.9%
51	89.1%	88.2%	87.0%	86.0%	84.9%	83.6%	82.4%	81.1%	79.7%	78.3%	76.8%	75.4%	74.0%	72.4%	70.9%	69.5%
52	89.6%	88.6%	87.6%	86.5%	85.3%	84.2%	82.9%	81.6%	80.2%	78.9%	77.5%	76.0%	74.5%	73.0%	71.5%	70.0%
53	90.0%	89.1%	88.1%	87.0%	85.9%	84.7%	83.4%	82.2%	80.9%	79.4%	78.1%	76.5%	75.1%	73.6%	72.1%	70.7%
54	90.5%	89.6%	88.6%	87.6%	86.4%	85.2%	84.0%	82.7%	81.4%	80.0%	78.6%	77.1%	75.7%	74.3%	72.8%	71.3%
55	90.9%	90.0%	89.1%	88.1%	86.9%	85.8%	84.6%	83.3%	82.0%	80.6%	79.3%	77.9%	76.4%	74.9%	73.4%	71.9%
56	91.5%	90.5%	89.6%	88.6%	87.4%	86.3%	85.2%	83.9%	82.6%	81.3%	79.9%	78.5%	77.0%	75.6%	74.1%	72.6%
57	91.9%	91.1%	90.1%	89.1%	88.1%	86.9%	85.8%	84.6%	83.2%	81.9%	80.5%	79.1%	77.8%	76.3%	74.8%	73.3%
58	92.4%	91.6%	90.6%	89.6%	88.6%	87.6%	86.4%	85.2%	83.9%	82.6%	81.3%	79.8%	78.4%	77.0%	75.5%	74.1%
59	92.9%	92.1%	91.2%	90.2%	89.2%	88.2%	87.0%	85.8%	84.6%	83.2%	81.9%	80.5%	79.1%	77.7%	76.3%	74.8%

*Percentage of reduced annuity to be paid to spouse.

Based on GAM 71 projected to 1975 under Scale D, 5 1/2% interest. One-year guarantee reflected as 3% load.

**PLUMBERS AND PIPEFITTERS LOCAL NO. 525
FACTORS TO BE APPLIED TO RETIREMENT PENSION
TO DETERMINE OPTIONAL RETIREMENT PENSION
66.667%***

BY AGE OF PARTICIPANT

SPOUSE'S AGE	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
60	93.3%	92.5%	91.7%	90.7%	89.8%	88.7%	87.7%	86.4%	85.2%	83.9%	82.6%	81.3%	79.9%	78.5%	77.0%	75.6%
61	93.8%	93.0%	92.2%	91.3%	90.3%	89.3%	88.3%	87.1%	85.9%	84.7%	83.3%	82.0%	80.6%	79.2%	77.8%	76.4%
62	94.2%	93.5%	92.7%	91.9%	90.9%	89.9%	88.9%	87.8%	86.6%	85.4%	84.0%	82.8%	81.4%	80.0%	78.6%	77.2%
63	94.8%	94.0%	93.2%	92.4%	91.5%	90.5%	89.5%	88.5%	87.2%	86.1%	84.9%	83.5%	82.2%	80.8%	79.5%	78.0%
64	95.2%	94.6%	93.7%	93.0%	92.1%	91.2%	90.1%	89.1%	88.0%	86.8%	85.6%	84.4%	83.0%	81.7%	80.3%	78.9%
65	95.7%	95.0%	94.2%	93.5%	92.7%	91.8%	90.8%	89.8%	88.7%	87.6%	86.3%	85.1%	83.8%	82.5%	81.2%	79.8%
66	96.1%	95.5%	94.8%	94.0%	93.2%	92.4%	91.5%	90.4%	89.4%	88.3%	87.1%	85.9%	84.7%	83.4%	82.1%	80.7%
67	96.5%	96.0%	95.3%	94.6%	93.8%	93.0%	92.1%	91.2%	90.1%	89.1%	88.0%	86.7%	85.5%	84.3%	83.0%	81.7%
68	96.9%	96.4%	95.8%	95.1%	94.3%	93.5%	92.7%	91.8%	90.8%	89.8%	88.7%	87.6%	86.3%	85.1%	83.9%	82.6%
69	97.3%	96.8%	96.2%	95.6%	94.9%	94.1%	93.3%	92.5%	91.6%	90.5%	89.5%	88.4%	87.2%	86.0%	84.8%	83.5%
70	97.7%	97.2%	96.7%	96.1%	95.5%	94.8%	93.9%	93.1%	92.2%	91.3%	90.2%	89.2%	88.1%	86.9%	86.7%	84.5%
71	98.2%	97.7%	97.2%	96.6%	96.0%	95.3%	94.5%	93.7%	92.9%	92.0%	91.0%	90.0%	88.9%	87.8%	86.6%	85.5%
72	98.5%	98.1%	97.6%	97.1%	96.5%	95.8%	95.1%	94.4%	93.5%	92.7%	91.7%	90.8%	89.7%	88.7%	87.6%	86.4%
73	98.9%	98.5%	98.0%	97.5%	96.9%	96.3%	95.7%	95.0%	94.2%	93.4%	92.5%	91.5%	90.6%	89.5%	88.5%	87.4%
74	99.2%	98.4%	98.4%	97.9%	97.4%	96.8%	96.2%	95.5%	94.8%	94.0%	93.2%	92.3%	91.4%	90.4%	89.4%	88.3%
75	99.5%	99.2%	98.8%	98.3%	97.8%	97.3%	96.7%	96.1%	95.4%	94.7%	93.9%	93.0%	92.1%	91.2%	90.2%	89.2%
76	99.8%	99.5%	99.1%	98.7%	98.3%	97.8%	97.2%	96.6%	96.0%	95.3%	94.5%	93.8%	92.9%	92.0%	91.1%	90.1%
77	100.1%	99.8%	99.5%	99.1%	98.7%	98.2%	97.7%	97.1%	96.5%	95.9%	95.2%	94.4%	93.6%	92.8%	91.9%	91.0%
78	100.4%	100.1%	99.8%	99.4%	99.0%	98.6%	98.1%	97.6%	97.1%	96.5%	95.8%	95.1%	94.4%	93.6%	92.7%	91.9%
79	100.6%	100.3%	100.1%	99.7%	99.4%	99.0%	98.6%	98.1%	97.6%	97.0%	96.4%	95.7%	95.0%	94.3%	93.5%	92.7%
80	100.8%	100.6%	100.3%	100.0%	99.7%	99.4%	99.0%	98.5%	98.0%	97.5%	97.0%	96.3%	95.7%	95.0%	94.3%	93.5%
81	101.0%	100.8%	100.6%	100.3%	100.0%	99.7%	99.3%	98.9%	98.5%	98.0%	97.5%	96.9%	96.3%	95.7%	95.0%	94.3%
82	101.2%	101.1%	100.8%	100.6%	100.3%	100.0%	99.7%	99.3%	98.9%	98.5%	98.0%	97.5%	96.9%	96.3%	95.7%	95.0%

*Percentage of reduced annuity to be paid to spouse.
Based on GAM 71 projected to 1975 under Scale D, 5 1/2% interest. One-year guarantee reflected as 3% load.

**PLUMBERS AND PIPEFITTERS LOCAL NO. 525
FACTORS TO BE APPLIED TO RETIREMENT PENSION
TO DETERMINE OPTIONAL RETIREMENT PENSION**

50%*

BY AGE OF PARTICIPANT

SPOUSE'S AGE	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54
35	97.2%	96.8%	96.3%	95.8%	95.2%	94.7%	94.1%	93.5%	92.8%	92.1%	91.4%	90.7%	89.9%	89.1%	88.3%
36	97.4%	96.9%	96.5%	96.0%	95.4%	94.9%	94.3%	93.7%	93.0%	92.3%	91.6%	90.9%	90.1%	89.3%	88.5%
37	97.5%	97.1%	96.6%	96.1%	95.6%	95.1%	94.5%	93.9%	93.2%	92.6%	91.9%	91.1%	90.4%	89.6%	88.7%
38	97.7%	97.3%	96.8%	96.3%	95.8%	95.3%	94.7%	94.1%	93.5%	92.8%	92.1%	91.4%	90.6%	89.8%	89.0%
39	97.9%	97.4%	97.0%	96.5%	96.0%	95.5%	94.9%	94.3%	93.7%	93.0%	92.3%	91.6%	90.9%	90.1%	89.2%
40	98.0%	97.6%	97.2%	96.7%	96.2%	95.7%	95.1%	94.5%	93.9%	93.3%	92.6%	91.9%	91.1%	90.3%	89.5%
41	98.2%	97.8%	97.4%	96.9%	96.4%	95.9%	95.3%	94.7%	94.1%	93.5%	92.8%	92.1%	91.4%	90.6%	89.8%
42	98.4%	98.0%	97.5%	97.1%	96.6%	96.1%	95.5%	95.0%	94.4%	93.7%	93.1%	92.4%	91.6%	90.9%	90.1%
43	98.5%	98.2%	97.7%	97.3%	96.8%	96.3%	95.8%	95.2%	94.6%	94.0%	93.3%	92.6%	91.9%	91.2%	90.4%
44	98.7%	98.3%	97.9%	97.5%	97.0%	96.5%	96.0%	95.5%	94.9%	94.3%	93.6%	92.9%	92.2%	91.5%	90.7%
45	98.9%	98.6%	98.1%	97.7%	97.2%	96.7%	96.2%	95.7%	95.1%	94.5%	93.9%	93.2%	92.5%	91.8%	91.0%
46	99.1%	98.7%	98.3%	97.9%	97.4%	97.0%	96.5%	95.9%	95.4%	94.8%	94.2%	93.5%	92.8%	92.1%	91.3%
47	99.2%	98.9%	98.5%	98.1%	97.7%	97.2%	96.7%	96.2%	95.6%	95.1%	94.4%	93.8%	93.1%	92.4%	91.6%
48	99.4%	99.0%	98.7%	98.3%	97.9%	97.4%	96.9%	96.4%	95.9%	95.3%	94.7%	94.1%	93.4%	92.7%	92.0%
49	99.6%	99.2%	98.9%	98.5%	98.1%	97.6%	97.2%	96.7%	96.2%	95.6%	95.0%	94.4%	93.7%	93.0%	92.3%
50	99.7%	99.4%	99.1%	98.7%	98.3%	97.9%	97.4%	96.9%	96.4%	95.9%	95.3%	94.7%	94.0%	93.4%	92.6%
51	99.9%	99.6%	99.2%	98.9%	98.5%	98.1%	97.6%	97.2%	96.7%	96.2%	95.6%	95.0%	94.4%	93.7%	93.0%
52	100.0%	99.7%	99.4%	99.1%	98.7%	98.3%	97.9%	97.4%	96.9%	96.4%	95.9%	95.3%	94.7%	94.0%	93.3%
53	100.2%	99.9%	99.6%	99.3%	98.9%	98.5%	98.1%	97.7%	97.2%	96.7%	96.2%	95.6%	95.0%	94.4%	93.7%
54	100.3%	100.1%	99.8%	99.5%	99.1%	98.7%	98.3%	97.9%	97.5%	97.0%	96.5%	95.9%	95.3%	94.7%	94.0%
55	100.5%	100.2%	99.9%	99.6%	99.3%	99.0%	98.6%	98.2%	97.7%	97.3%	96.8%	96.2%	95.7%	95.1%	94.4%
56	100.6%	100.4%	100.1%	99.8%	99.5%	99.2%	98.8%	98.4%	98.0%	97.5%	97.0%	96.5%	96.0%	95.4%	94.8%
57	100.8%	100.5%	100.3%	100.0%	99.7%	99.4%	99.0%	98.6%	98.2%	97.8%	97.3%	96.8%	96.3%	95.7%	95.1%
58	100.9%	100.7%	100.4%	100.2%	99.9%	99.6%	99.2%	98.9%	98.6%	98.1%	97.6%	97.1%	96.6%	96.1%	95.5%
59	101.0%	100.8%	100.6%	100.3%	100.1%	99.8%	99.4%	99.1%	98.7%	98.3%	97.9%	97.4%	96.9%	96.4%	95.8%

*Percentage of reduced annuity to be paid to spouse.

Based on GAM 71 projected to 1975 under Scale D, 5 1/2% interest. One-year guarantee reflected as 3% load.

PLUMBERS AND PIPEFITTERS LOCAL NO. 525
FACTORS TO BE APPLIED TO RETIREMENT PENSION
TO DETERMINE OPTIONAL RETIREMENT PENSION
50%*

BY AGE OF PARTICIPANT

SPOUSE'S AGE	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54
60	101.1%	100.9%	100.7%	100.5%	100.2%	99.9%	99.6%	99.3%	99.0%	98.6%	98.2%	97.7%	97.2%	96.7%	96.2%
61	101.3%	101.1%	100.9%	100.6%	100.4%	100.1%	99.8%	99.5%	99.2%	98.8%	98.4%	98.0%	97.6%	97.1%	96.5%
62	101.4%	101.2%	101.0%	100.8%	100.6%	100.3%	100.0%	99.7%	99.4%	99.1%	98.7%	98.3%	97.9%	97.4%	96.9%
63	101.5%	101.3%	101.1%	100.9%	100.7%	100.5%	100.2%	99.9%	99.6%	99.3%	98.9%	98.6%	98.2%	97.7%	97.2%
64	101.6%	101.4%	101.3%	101.1%	100.9%	100.6%	100.4%	100.1%	99.8%	99.5%	99.2%	98.8%	98.4%	98.0%	97.6%
65	101.7%	101.5%	101.4%	101.2%	101.0%	100.8%	100.6%	100.3%	100.1%	99.8%	99.4%	99.1%	98.7%	98.3%	97.9%
66	101.8%	101.7%	101.5%	101.3%	101.2%	101.0%	100.7%	100.5%	100.3%	100.0%	99.7%	99.4%	99.0%	98.6%	98.2%
67	101.9%	101.8%	101.6%	101.5%	101.3%	101.1%	100.9%	100.7%	100.4%	100.2%	99.9%	99.6%	99.3%	98.9%	98.5%
68	102.0%	101.9%	101.7%	101.6%	101.4%	101.2%	101.1%	100.9%	100.6%	100.4%	100.1%	99.8%	99.5%	99.2%	98.8%
69	102.1%	101.9%	101.8%	101.7%	101.5%	101.4%	101.2%	101.0%	100.8%	100.6%	100.3%	100.1%	99.8%	99.5%	99.1%
70	102.1%	102.0%	101.9%	101.8%	101.7%	101.5%	101.3%	101.2%	101.0%	100.8%	100.5%	100.3%	100.0%	99.7%	99.4%
71	102.2%	102.1%	102.0%	101.9%	101.8%	101.6%	101.5%	101.3%	101.1%	100.9%	100.7%	100.5%	100.2%	100.0%	99.7%
72	102.3%	102.2%	102.1%	102.0%	101.9%	101.7%	101.6%	101.4%	101.3%	101.1%	100.9%	100.7%	100.5%	100.2%	99.9%
73	102.3%	102.3%	102.2%	102.1%	102.0%	101.8%	101.7%	101.6%	101.4%	101.3%	101.1%	100.9%	100.7%	100.4%	100.2%
74	102.4%	102.3%	102.2%	102.2%	102.1%	101.9%	101.8%	101.7%	101.6%	101.4%	101.2%	101.1%	100.9%	100.6%	100.4%
75	102.5%	102.4%	102.3%	102.2%	102.1%	102.0%	101.9%	101.8%	101.7%	101.5%	101.4%	101.2%	101.0%	100.8%	100.6%
76	102.5%	102.4%	102.4%	102.3%	102.2%	102.1%	102.0%	101.9%	101.8%	101.7%	101.5%	101.4%	101.2%	101.0%	100.8%
77	102.6%	102.5%	102.4%	102.4%	102.3%	102.2%	102.1%	102.0%	101.9%	101.8%	101.7%	101.5%	101.4%	101.2%	101.0%
78	102.6%	102.5%	102.5%	102.4%	102.4%	102.3%	102.2%	102.1%	102.0%	101.9%	101.8%	101.7%	101.5%	101.4%	101.2%
79	102.6%	102.6%	102.5%	102.4%	102.4%	102.4%	102.3%	102.2%	102.1%	102.0%	101.9%	101.8%	101.7%	101.5%	101.4%
80	102.7%	102.6%	102.6%	102.5%	102.5%	102.4%	102.3%	102.3%	102.2%	102.1%	102.0%	101.9%	101.8%	101.7%	101.5%
81	102.7%	102.7%	102.6%	102.6%	102.5%	102.5%	102.4%	102.3%	102.3%	102.2%	102.1%	102.0%	101.9%	101.8%	101.7%
82	102.7%	102.7%	102.7%	102.6%	102.6%	102.5%	102.5%	102.4%	102.4%	102.3%	102.2%	102.1%	102.0%	101.9%	101.8%

*Percentage of reduced annuity to be paid to spouse.
Based on GAM 71 projected to 1975 under Scale D, 5 1/2% interest. One-year guarantee reflected as 3% load

**PLUMBERS AND PIPEFITTERS LOCAL NO. 525
FACTORS TO BE APPLIED TO RETIREMENT PENSION
TO DETERMINE OPTIONAL RETIREMENT PENSION
50%***

BY AGE OF PARTICIPANT

SPOUSE'S AGE	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
35	87.4%	86.5%	85.5%	84.5%	83.4%	82.3%	81.2%	80.0%	78.8%	77.6%	76.3%	75.0%	73.7%	72.3%	71.0%	69.7%
36	87.6%	86.7%	85.7%	84.7%	83.7%	82.6%	81.4%	80.3%	79.1%	77.8%	76.5%	75.2%	73.9%	72.6%	71.3%	69.9%
37	87.9%	86.9%	86.0%	85.0%	83.9%	82.8%	81.7%	80.5%	79.3%	78.1%	76.8%	75.5%	74.2%	72.9%	71.5%	70.2%
38	88.1%	87.2%	86.2%	85.2%	84.2%	83.1%	82.0%	80.8%	79.6%	78.4%	77.1%	75.8%	74.5%	73.1%	71.8%	70.5%
39	88.4%	87.5%	86.5%	85.5%	84.5%	83.4%	82.3%	81.1%	79.9%	78.7%	77.4%	76.1%	74.8%	73.4%	72.1%	70.8%
40	88.6%	87.7%	86.8%	85.8%	84.8%	83.7%	82.6%	81.4%	80.2%	79.0%	77.7%	76.4%	75.1%	73.7%	72.4%	71.1%
41	88.9%	88.0%	87.1%	86.1%	85.1%	84.0%	82.9%	81.7%	80.5%	79.3%	78.0%	76.7%	75.4%	74.1%	72.7%	71.4%
42	89.2%	88.3%	87.4%	86.4%	85.4%	84.3%	83.2%	82.0%	80.9%	79.6%	78.3%	77.1%	75.7%	74.4%	73.1%	71.7%
43	89.5%	88.6%	87.7%	86.7%	85.7%	84.6%	83.5%	82.4%	81.2%	80.0%	78.7%	77.4%	76.1%	74.8%	73.4%	72.1%
44	89.8%	89.0%	88.0%	87.1%	86.1%	85.0%	83.9%	82.7%	81.6%	80.3%	79.1%	77.8%	76.5%	75.1%	73.8%	72.5%
45	90.2%	89.3%	88.4%	87.4%	86.4%	85.3%	84.3%	83.1%	81.9%	80.7%	79.4%	78.2%	76.9%	75.5%	74.2%	72.9%
46	90.5%	89.6%	88.7%	87.8%	86.8%	85.7%	84.6%	83.5%	82.3%	81.1%	79.8%	78.6%	77.3%	75.9%	74.6%	73.3%
47	90.8%	90.0%	89.1%	88.1%	87.1%	86.1%	85.0%	83.9%	82.7%	81.5%	80.3%	79.0%	77.7%	76.4%	75.0%	73.7%
48	91.2%	90.3%	89.4%	88.5%	87.5%	86.5%	85.4%	84.3%	83.1%	81.9%	80.7%	79.4%	78.1%	76.8%	75.5%	74.2%
49	91.5%	90.7%	89.8%	88.9%	87.9%	86.9%	85.8%	84.7%	83.6%	82.4%	81.1%	79.9%	78.6%	77.3%	76.0%	74.6%
50	91.9%	91.1%	90.2%	89.3%	88.3%	87.3%	86.2%	85.2%	84.0%	82.8%	81.6%	80.3%	79.0%	77.8%	76.4%	75.1%
51	92.2%	91.5%	90.5%	89.7%	88.8%	87.8%	86.7%	85.6%	84.5%	83.3%	82.1%	80.9%	79.5%	78.2%	76.9%	75.6%
52	92.6%	91.8%	90.9%	90.1%	89.2%	88.2%	87.1%	86.1%	85.0%	83.7%	82.6%	81.3%	80.0%	78.8%	77.5%	76.1%
53	93.0%	92.2%	91.4%	90.5%	89.6%	88.6%	87.6%	86.5%	85.4%	84.3%	83.0%	81.8%	80.5%	79.3%	78.0%	76.7%
54	93.3%	92.6%	91.8%	90.9%	90.0%	89.1%	88.1%	87.0%	85.9%	84.8%	83.5%	82.4%	81.1%	79.8%	78.5%	77.2%
55	93.7%	93.0%	92.2%	91.4%	90.4%	89.5%	88.6%	87.6%	86.4%	85.3%	84.2%	82.9%	81.7%	80.4%	79.1%	77.8%
56	94.0%	93.4%	92.6%	91.8%	90.9%	90.0%	89.0%	88.0%	86.9%	85.8%	84.7%	83.4%	82.2%	81.0%	79.7%	78.4%
57	94.5%	93.7%	93.0%	92.2%	91.4%	90.4%	89.5%	88.5%	87.4%	86.3%	85.2%	84.0%	82.8%	81.6%	80.3%	79.0%
58	94.9%	94.1%	93.4%	92.7%	91.8%	90.9%	90.0%	89.0%	88.0%	86.9%	85.8%	84.6%	83.4%	82.2%	80.9%	79.6%
59	95.2%	94.6%	93.8%	93.1%	92.3%	91.5%	90.5%	89.5%	88.5%	87.4%	86.3%	85.2%	84.0%	82.8%	81.6%	80.3%

*Percentage of reduced annuity to be paid to spouse.

Based on GAM 71 projected to 1975 under Scale D, 5 1/2% interest. One-year guarantee reflected as 3% load.

**PLUMBERS AND PIPEFITTERS LOCAL NO. 525
FACTORS TO BE APPLIED TO RETIREMENT PENSION
TO DETERMINE OPTIONAL RETIREMENT PENSION
50%***

BY AGE OF PARTICIPANT

SPOUSE'S AGE	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
60	95.6%	95.0%	94.2%	93.5%	92.7%	91.9%	91.1%	90.0%	89.1%	88.1%	86.9%	85.8%	84.7%	83.4%	82.2%	81.0%
61	96.0%	95.4%	94.7%	93.9%	93.2%	92.4%	91.6%	90.6%	89.6%	88.6%	87.6%	86.4%	85.3%	84.1%	82.9%	81.7%
62	96.3%	95.8%	95.1%	94.5%	93.6%	92.9%	92.1%	91.2%	90.2%	89.2%	88.2%	87.0%	85.9%	84.8%	83.6%	82.4%
63	96.7%	96.1%	95.5%	94.9%	94.1%	93.3%	92.6%	91.7%	90.7%	89.8%	88.8%	87.7%	86.6%	85.4%	84.3%	83.1%
64	97.0%	96.5%	95.9%	95.3%	94.6%	93.8%	93.1%	92.2%	91.4%	90.3%	89.4%	88.4%	87.2%	86.1%	85.0%	83.8%
65	97.4%	96.9%	96.3%	95.7%	95.1%	94.3%	93.5%	92.8%	91.9%	90.9%	90.0%	89.0%	88.0%	86.8%	85.7%	84.6%
66	97.7%	97.2%	96.7%	96.1%	95.5%	94.9%	94.0%	93.3%	92.5%	91.6%	90.6%	89.6%	88.6%	87.6%	86.5%	85.3%
67	98.1%	97.6%	97.1%	96.5%	96.0%	95.3%	94.6%	93.8%	93.0%	92.2%	91.3%	90.3%	89.3%	88.3%	87.2%	86.1%
68	98.4%	98.0%	97.4%	96.9%	96.4%	95.8%	95.1%	94.3%	93.6%	92.8%	91.9%	90.9%	90.0%	89.0%	88.0%	86.9%
69	98.8%	98.3%	97.9%	97.3%	96.8%	96.2%	95.6%	94.9%	94.1%	93.3%	92.5%	91.7%	90.6%	89.7%	88.7%	87.7%
70	99.1%	98.7%	98.3%	97.7%	97.2%	96.6%	96.1%	95.4%	94.7%	93.9%	93.1%	92.3%	91.4%	90.4%	89.5%	88.5%
71	99.3%	99.0%	98.6%	98.1%	97.6%	97.1%	96.5%	95.9%	95.2%	94.5%	93.7%	92.9%	92.1%	91.2%	90.2%	89.3%
72	99.6%	99.3%	98.9%	98.6%	98.0%	97.5%	97.0%	96.4%	95.7%	95.1%	94.3%	93.5%	92.7%	91.9%	91.0%	90.0%
73	99.9%	99.6%	99.2%	98.8%	98.4%	97.9%	97.4%	96.9%	96.3%	96.6%	94.9%	94.2%	93.4%	92.6%	91.7%	90.8%
74	100.1%	99.8%	99.5%	99.1%	98.7%	98.3%	97.8%	97.3%	96.7%	96.1%	95.5%	94.8%	94.0%	93.2%	92.4%	91.6%
75	100.4%	100.1%	99.8%	99.5%	99.1%	98.7%	98.2%	97.7%	97.2%	96.6%	96.0%	95.3%	94.6%	93.9%	93.1%	92.3%
76	100.6%	100.3%	100.1%	99.8%	99.4%	99.0%	98.6%	98.2%	97.7%	97.1%	96.5%	95.9%	95.2%	94.5%	93.8%	93.0%
77	100.8%	100.6%	100.3%	100.0%	99.7%	99.4%	99.0%	98.5%	98.1%	97.6%	97.0%	96.4%	95.8%	95.2%	94.5%	93.7%
78	101.0%	100.8%	100.6%	100.3%	100.0%	99.7%	99.3%	98.9%	98.5%	98.0%	97.5%	97.0%	96.4%	95.8%	95.1%	94.4%
79	101.2%	101.0%	100.8%	100.5%	100.3%	100.0%	99.6%	99.3%	98.9%	98.4%	98.0%	97.5%	96.9%	96.3%	95.7%	95.1%
80	101.4%	101.2%	101.0%	100.8%	100.5%	100.2%	99.9%	99.6%	99.2%	98.8%	98.4%	97.9%	97.4%	96.9%	96.3%	95.7%
81	101.5%	101.4%	101.2%	101.0%	100.8%	100.5%	100.2%	99.9%	99.6%	99.2%	98.8%	98.4%	97.9%	97.4%	96.9%	96.3%
82	101.7%	101.5%	101.4%	101.2%	101.0%	100.8%	100.5%	100.2%	99.9%	99.6%	99.2%	98.8%	98.4%	97.9%	97.4%	96.9%

*Percentage of reduced annuity to be paid to spouse.

Based on GAM 71 projected to 1975 under Scale D, 5 1/2% interest. One-year guarantee reflected as 3% load.

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