THE STEAMFITTERS' INDUSTRY PENSION PLAN

Summary Plan Description

THE STEAMFITTERS' INDUSTRY PENSION PLAN

Enterprise Association of Steamfitters' Local Union 638

JANUARY 2021

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OFFICES OF THE STEAMFITTERS' INDUSTRY PENSION PLAN

General Office

27-08 40th Avenue, 2nd Floor
Long Island City, NY 11101-3725
Telephone: (212) 465-8888
E-mail: FundOffice@steamny.com
Website: www.steamfitters.com

Fund Administration

Kevin J. Driscoll, Executive Administrator
Peter J. Ruffner, Assistant Administrator
William J. Turnbull, Controller

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THE STEAMFITTERS' INDUSTRY PENSION PLAN

SUMMARY PLAN DESCRIPTION

The purpose of this booklet is to provide a summary of the provisions and benefits of The Steamfitters' Industry Pension Plan (the "Plan"). This booklet replaces and supersedes all previously issued booklets and summarizes the benefits in effect as of January 2021. However, the provisions of the Plan govern the payment of all benefits and the full Plan document should be consulted before taking any action. In case of any conflict between the Plan and this Summary Plan Description, the terms of the Plan will control. A copy of the Plan document is available for your inspection and copying at the Fund Office.

INTRODUCTION

The Steamfitters' Industry Pension Plan has been designed to contribute to your financial security when your working career is completed. The Plan offers a range of payment options to give you and your spouse flexibility in choosing the option that best suits your needs.

If you have any questions that are not answered in this booklet, please contact the Pension Department at the Fund Office for more information.

THE STEAMFITTERS' INDUSTRY PENSION PLAN

BASIC INFORMATION

Plan Name:

The full, official name of the Plan is "The Steamfitters' Industry Pension Plan," but the Plan is also known as the "Pension Plan" or the “Pension Fund.” In this booklet, the Pension Plan will be called the "Plan."

Name, Address and Telephone Number of the Plan Sponsor and the Plan Administrator:

Board of Trustees
The Steamfitters' Industry Pension Fund
27-08 40th Avenue, 2nd Floor
Long Island City, NY 11101-3725
Phone: (212) 465-8888
E-mail: FundOffice@steamny.com
Website: www.steamfitters.com

The Trustees as of the printing of this booklet are: Patrick Dolan, Jr., Daniel Mulligan, Michael Mulvaney, Michael Russo, Anthony Saporito and Peter C. Vrankovic.

The Board of Trustees has appointed Kevin J. Driscoll to manage day-to-day Plan operations. He is referred to as the “Executive Administrator.”

Employer Identification Number of the Plan Sponsor:

13-6149680

Plan Number:

001

Type of Plan:

Defined Benefit Plan

Plan Year Ends:

December 31

Type of Administration:

Trustee Administration - The Plan is operated and controlled by the Board of Trustees of The Steamfitters’ Pension Plan, consisting of representatives of the Union and the Employers.

The Trustees have full authority and discretion to interpret the Plan, to amend its provisions when they consider amendments appropriate, and establish whatever rules regarding the Plan's operation, whenever and in whatever manner they deem appropriate. They have full and final discretion in performing these and all their administrative and trustee functions.

The Trustees have appointed an Executive Administrator to be responsible for the day-to-day operation of the Plan and have granted him broad discretion to determine eligibility for benefits and interpret Plan language. It is the Executive Administrator who maintains Plan records, arranges for benefit payments to commence and assists each participant in understanding the Plan. If you have any questions about the Plan, the Executive Administrator and the Fund Office staff will be glad to assist you.

This is your Plan. You are encouraged to contact the Executive Administrator or the Fund Office with any questions you may have regarding benefits available to you and/or your beneficiaries.

Name and Address of Trustees:

Employee Trustees	Enterprise Association
Michael Mulvaney	Steamfitters' Local Union 638
Patrick Dolan, Jr.	27-08 40th Avenue, 4th Floor
Daniel Mulligan	Long Island City, NY 11101-3725
Employer Trustees	Mechanical Contractors Association
Anthony Saporito	of New York, Inc.
Michael Russo	585 Eighth Avenue, 17th Floor
Peter C. Vrankovic	New York, NY 10018-1716

Agent for Service of Legal Process:

Kevin J. Driscoll, Executive Administrator
The Steamfitters' Industry Pension Fund
27-08 40th Avenue, 2nd Floor
Long Island City, NY 11101-3725
(212) 465-8888

Service of legal process may also be made on any of the Trustees at the addresses listed above.

Collective Bargaining Agreement:

The Plan is maintained pursuant to collective bargaining agreements between the Enterprise Association of Steam, Hot Water, Hydraulic, Sprinkler, Pneumatic Tube, Ice Machine, and General Pipe Fitters of New York and Vicinity, Local Union No. 638 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada (called the "Union" in this booklet) and the Mechanical Contractors Association of New York, Inc. and other employers. The United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada will be referred to as the “UA” in this booklet. Participants or beneficiaries may request a copy of the applicable collective bargaining agreements by writing to the Executive Administrator, or they may be examined at the Fund Office or the Union Office.

A complete list of contributing employers and their addresses may be obtained by writing to the Executive Administrator and may be examined at the Fund Office or the Union Office.

Contributions to the Plan:

The total costs and expenses associated with the Plan are paid from the Steamfitters' Industry Pension Fund (the “Fund”). Contributions to the Fund are made in accordance with collective bargaining agreement between the Union and the contributing employers under that agreement or other agreements with the Union and are based on an actuarial calculation of the amount of Plan assets that will be needed to fund Plan benefits.

Funding Medium:

Plan assets are held in the Fund by a corporate trustee and invested by investment managers who are selected by the Trustees. References in this booklet to the “Plan” include the Fund. BNY Mellon Asset Servicing is the Plan's current corporate trustee.

The Plan's current investment managers are: AFL-CIO ITC Financial, LLC; Atalanta Sosnoff Capital LLC; Chevy Chase Trust Company; Foundry Partners, LLC; Intech Investment Management, LLC; Invesco National Trust Company; Janus Capital Management LLC; J.P. Morgan Investment, Inc.; Kennedy Wilson Real Estate Fund; Loomis, Sayles & Company, LP; Lord Abbett & Co., LLC; Neuberger Berman Group, LLC; Ullico Investment Advisors, Inc.; and Wellington Trust Company, NA.

The Plan pays monthly benefits directly out of the Fund.

PLAN MEMBERSHIP AND YEARS OF SERVICE

When Do I Become A Participant In The Plan?

You are entitled to become a participant in the Plan as of the first day you work in “Covered Employment” (as defined below). There is no waiting period or age requirement to enter the Plan.

You will continue to be a participant in the Plan until you receive all benefits earned under the Plan or you suffer a “Permanent Break in Service” (as defined below in the section entitled “Break in Service”) before you become vested.

What is an Hour of Service?

An hour of service is each hour you work in Covered Employment for which an Employer has agreed to contribute to the Plan under a collective bargaining agreement with the Union.

How Do I Earn a Year of Service?

Generally, you earn a "Year of Service" by working in Covered Employment.

"Covered Employment" is employment for which an employer has agreed to contribute to the Plan under a collective bargaining agreement with the Union or, in the case of Union officers and employees of the Steamfitters' Industry Educational Fund (the "Educational Fund"), employment for which contributions are made in accordance with a separate agreement to do so.

For years 2017 and later, you earn a "Year of Service" for any calendar year in which you work 550 hours in Covered Employment, regardless of your Union status. This requirement is reduced to 250 hours in Covered Employment in your first and last year of service. For an explanation of how you earn a Year of Service prior to 2017, please refer to **Appendix A**.

For years 2011 and later, if you are in "Return to Work" status (meaning that you returned to work in the industry after you had begun receiving pension payments under the Plan), to earn an additional Year of Service for a calendar year you must work 750 hours in Covered Employment in that calendar year. However, this provision requiring 750 hours in Covered Employment to earn a Year of Service applies only to persons who return to work on or after January 1, 2011 and only for purposes of earning Years of Service for 2011 and later years. Any additional years of service earned subsequent to initial retirement from the Plan will be paid no earlier than February 1st of the following year subject to application.

Do Certain Reciprocal Pension Contributions Count?

In determining whether you have completed a Year of Service, the Plan may count service for which contributions are actually paid to this Plan on your account by another UA pension fund under a reciprocal agreement with this Plan (a "Foreign Fund"). To be credited with a Year of Service by the Fund for a particular calendar year, a Fund Participant working in whole or in part outside the Union's jurisdiction must satisfy the following two conditions: he or she must work under a collective bargaining agreement of a United Association Local Union whose pension fund is a party to a reciprocal agreement with this Fund in order to receive credit in this Fund; and he or she must complete 550 hours of Service in the jurisdiction of the Foreign Fund.

You can earn a Year of Service partly with Covered Employment under this Plan and partly with service under a reciprocal agreement. A list of the Foreign Funds with which the Fund has signed reciprocal agreements is available from the Executive Administrator.

Vesting Service

You earn a year of "Vesting Service" for each Plan Year during the contribution period in which you worked at least 550 hours of Covered Employment. You will also earn Vesting Service for hours worked for the same employer that is continuous with (either immediately before or after) your work in Covered Employment.

Credit for Certain Periods of Military Service

Under certain circumstances, the time you spend in military service may also count toward your Years of Service. If you return to Covered Employment from qualifying military service, The Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") will generally protect you by requiring that you be provided with the same employment and benefit rights that would have accrued if your leave of absence in qualifying military service had not occurred.

You are eligible for protection under USERRA if you work at least one hour in Covered Employment during the 90 days immediately prior to your military service, have not incurred a "One Year Break in Service" (as defined below on page 7) at the time you enter military service, and you return to Covered Employment within the prescribed timeframe below:

Length of Qualifying Military Service	**Reemployment Deadline**
Less than 31 days	1 day after discharge (allowing 8 hours for travel)
31 through 180 days	14 days after discharge
More than 180 days	90 days after discharge

You must provide advance notice to the Fund Office, either verbally or in writing, of your need to take leave for military service although you will not be penalized if military necessity prevents you from giving advance notice. Your employer must notify the Executive Administrator within 30 days of the date it reemploys you. Your military service must terminate honorably and you must provide proof of discharge to the Fund Office, including Defense Department Form 214 (often referred to as "DD 214").

Upon returning from qualifying military service, for each month you spend in qualifying military service, you will be credited with one twelfth of the total annual hours you worked in the twelve months immediately prior to your entry into qualifying military service. Qualifying military service is service in the United States Armed Forces (the Army, Navy, Air Force, Marines Corps and Coast Guard, including service in their reserves), the Air or Army National Guard or the Commissioned Corps of the Public Health Service, or any other category designated by the President in time of war or national emergency.

Limited Credit for Periods of Workers' Compensation

If you are injured in Covered Employment during any month in 1996 or later, you will be credited with 1/6 of the hours necessary to earn a Year of Service for each month that you receive Workers' Compensation benefits. You must present adequate documentation to the Fund Office to receive credit. You may not earn more than one Year of Service during your lifetime under this provision. Credit for periods of time in which you receive Workers' Compensation is not available once you retire under the Plan.

BREAK IN SERVICE

What Is A Break in Service?

Any plan year in which you do not earn a Year of Service constitutes a "One-Year Break in Service," unless you prove to the Trustees' satisfaction that you did not complete a Year of Service because you were totally disabled or performing qualifying military service, as described above on page 6 (subject to certain requirements).

Also, the first One-Year Break in Service that directly results from a "parenthood event" will be ignored if you prove to the satisfaction of the Trustees the parenthood event and duration of such absence. Only the following events are considered a "parenthood event:" the birth of your child, your adoption of a child, the need to care for your child immediately after birth or adoption, or your pregnancy. Remember, this rule can avoid a One-Year Break in Service only in the year of the event or the next year. Also, this rule will only prevent a One-Year Break in Service, it will not cause a year to count as a Year of Service for any other purpose, such as vesting, under the Plan.

What Happens If I Incur A Break in Service?

If you are already vested, a One-Year Break in Service will have no effect on your prior Years of Service.

If you have a One-Year Break in Service before becoming vested, your previously credited Years of Service are canceled. However, this loss may be temporary and your prior Years of Service may be recovered if you return to work in the industry and earn additional Years of Service before your One-Year Break in Service becomes a "Permanent Break in Service" (as defined below).

When Does My Break in Service Become Permanent?

If you are not vested (have earned fewer than 5 Years of Service or have not reached your "Normal Retirement Date" as defined above), you will have a "Permanent Break in Service" if you have consecutive One-Year Breaks in Service that equal or exceed 5.

<u>For example</u>:

2015 - 2017	You earned 3 Years of Service.
2018 - 2020	You have 3 consecutive One-Year Breaks in Service.

At the end of 2020 you would have 3 Years of Service. Although your consecutive One-Year Breaks in Service (3) equaled your prior Years of Service (3), you did not have 5 consecutive One-Year Breaks in Service, so you have not incurred a Permanent Break in Service.

<u>For example</u>:

2006 - 2011	You earned 6 Years of Service.
2012 - 2018	You incurred 7 consecutive One-Year Breaks in Service.
2019	You earn a Year of Service.

At the end of 2019 you would have 7 Years of Service because you were fully vested before your 7 consecutive One-Year Breaks in Service. Since you were already fully vested, you are not affected by any One-Year Break in Service.

For example:

2009 - 2012	You earned 4 Years of Service.
2013 - 2018	You have 6 consecutive One-Year Breaks in Service.
2019	You earned a Year of Service.

At the end of 2019 you would have 1 Year of Service. Your prior Years of Service would have been permanently forfeited because you had 5 or more consecutive One-Year Breaks in Service.

Different rules apply under the Plan to determine breaks in service prior to January 1, 1987. For a description of the break in service rules in effect prior to January 1, 1987, please refer to **Appendix B**.

What If My Break in Service Is Temporary?

The effect of a One-Year Break in Service is eliminated if you earn a Year of Service before experiencing a Permanent Break in Service. The Years of Service that were canceled by the One-Year Break in Service are then restored to you.

Can I Ever Count Service Outside of Covered Employment Under the Plan?

Solely for purposes of avoiding a One-Year Break in Service and achieving vested status, you may count certain non-Covered Employment for a contributing employer which occurs immediately before or after, and for the same employer as, your Covered Employment. For example, if you worked for a contributing employer in a position which was not covered by the collective bargaining agreement immediately before or after you worked for the same employer as a steamfitter in Covered Employment then you may be able to receive credit for the non-Covered Employment. If you think you are entitled to credit for any non-Covered Employment, please contact the Fund Office as soon as possible.

ENTITLEMENT TO BENEFITS

When Do I Become Vested?

You have a non-forfeitable right to the "vested" portion of your Plan benefit. You become vested in your Plan benefit if you are credited with at least 5 Years of Service. In addition, regardless of your Years of Service, you will become fully vested upon reaching your "Normal Retirement Date." Your "Normal Retirement Date" is age 65, or if later, your age on the 5th anniversary of your Plan entry date.

If you leave Covered Employment before becoming fully vested, you will lose the right to your Plan benefit. Special rules, called the break in service rules, apply if you later return to Covered Employment. These rules may permit or prevent, depending on your circumstances, your receipt of credit for the Years of Service you earned prior to leaving Covered Employment. Different rules may apply to determine how you become vested if you have not worked at least one hour in Covered Employment after January 1, 1998.

Regular Pension

You are entitled to a full pension if you are vested and at least 60 years old (a "Regular Pension"). Even if you have not completed the 5 Years of Service needed to become vested under the Plan, when you reach your Normal Retirement Date, you will automatically become fully vested and entitled to a benefit under the Plan, based on the Years of Service then credited to you.

Your "Normal Retirement Date" is your 65th birthday or, if later, your age on the 5th anniversary of your Plan entry date. The period of time before a Permanent Break in Service will not count in determining whether you have reached the 5th anniversary of your Plan entry date. In other words, the entry date used to determine your Normal Retirement Date will be after you return from your Permanent Break in Service.

Early Pension

If you are vested with 10 Years of Service, you can elect to receive a reduced pension payable after attaining age 55 (an "Early Pension"). The amount of your Early Pension will be your Regular Pension reduced by ½ of 1% for each whole or fraction of a calendar month that you are younger than the age of 60 at the date you begin receiving your pension. The maximum reduction for an Early Pension is 30%.

If you stop working in Covered Employment after you are vested, but before you reach age 55, you will still be entitled to receive a Regular Pension under the Plan at age 60 or an Early Pension at age 55 if you have 10 Years of Service. If you are vested with 5 to 9 Years of Service, you are not eligible for an Early Pension.

In all cases, you generally must begin to receive your benefit by April 1 of the calendar year after the calendar year in which you reach age 72, or, if later, the date you are no longer actively employed in Covered Employment.

What Happens If I Become Disabled?

Disability Pension

If, before you reach age 60, you have a vested benefit under the Plan and have been awarded disability benefits from the Social Security Administration, you will qualify for a "Disability Pension" (as described below). You are entitled to a Disability Pension only while you continue to receive Social Security disability benefits, so you must notify the Fund Office if your Social Security disability benefits stop. Your basic Disability Pension will be calculated as though you are age 60 on the effective date of your Social Security disability award. During any time you are receiving a Disability Pension, the Trustees may require you to provide evidence of your continued disability.

The effective date of your Disability Pension will generally be the effective date of your Social Security disability award, but it cannot be more than 1 year before your application date unless you apply for a Disability Pension within 90 days of the date the Social Security Administration makes a final determination with respect to your claim for disability benefits. If you do not file an application timely, you must prove to the Trustees' satisfaction that you could not apply because your disability prevented you from doing so.

What Happens If I Am Denied Social Security Disability Benefits? What Is A Partial Disability?

Non-Social Security Administration Acknowledged Disability

While the Social Security Administration may acknowledge your disability, you may not qualify for disability benefits under their rules.

If you are denied Social Security disability benefits, you may still be eligible for a Disability Pension from the Plan due to a partial disability, provided that you have a vested benefit under the Plan and you are under the age of 60. To apply for such benefits, you must provide the Trustees with a copy of the certificate you receive from the Social Security Administration (usually called a "Notice of Decision") acknowledging that you are disabled, but denying you disability benefits because your disability is partial rather than total and permanent. To be eligible, you must not have been employed in the steamfitting industry or any earned income for any period for which you claim disability benefits. You will be required to submit annual federal tax returns and related W-2's to the Trustees. In addition, the Trustees may require you to be examined every six months by a physician appointed by the Trustees.

The effective date of your Disability Pension due to partial disability will generally be the first of the month following the disability date established by the Social Security Administration (or the date you have satisfied all the requirements to become eligible to receive a Disability Pension due to partial disability, if later). In some cases where the Social Security certificate establishing your partial disability is dated January 1, 1998 or later, you may be able to apply retroactively for a Disability Pension due to partial disability.

Please note that the single sum payment option is not available if you apply for a Disability Pension based on partial disability.

Economic Expedient

In some cases, the Social Security Administration takes a long time to make a final determination on a claim for disability benefits. If you are between the ages of 55 and 59 when you become disabled and are vested with at least 10 Years of Service, you may apply for an Early Pension during the delay period as an "economic expedient." The Fund Office will adjust your Early Pension to the full Disability Pension amount if and when the Social Security Administration approves your disability claim. If your disability claim is not approved by the Social Security Administration, your monthly benefit will remain at the amount of the Early Pension and you will be considered retired for all Plan purposes. Please note the single sum payment option is not available if you apply for an Early Pension as an economic expedient.

Conversion to a Regular Pension

If you are receiving a Disability Pension, when you reach your Normal Retirement Date, which is the first of the month after you turn 65 years old, your Disability Pension will be converted to a Regular Pension. At that time, you will be entitled to elect any of the forms of payment available to you for a Regular Pension under the Plan, provided that any Years of Service for which you received a single sum payment will be disregarded in determining the amount of your Regular Pension.

Your Disability Pension is considered a temporary benefit. Your Disability Pension will cease if and when you recover and are no longer entitled to Social Security disability benefits. In such a case, you may again qualify as an active participant and be eligible to accrue and receive Plan benefits as if you had not retired (except as provided in the paragraph above), based on your Years of Service earned both before your Disability Pension benefits commenced and after your recovery.

APPLYING FOR YOUR PENSION BENEFIT

A completed application for pension benefits should be submitted to the Fund Office at least 30 days, but no more than 180 days before the date you wish your benefits to begin. Please contact the Pension Department at least 3 months prior to your retirement date in order to receive your pension application materials. You must submit satisfactory proof of the dates of birth for yourself and your spouse, and proof of marriage, along with your application. You should be aware that payment for a benefit from this Plan is not automatic. It is your obligation to contact the Fund Office and apply for your benefit well in advance of the date you want your payments to begin. No benefit will be paid until the Fund Office receives a duly executed, complete application from you. We urge you to come into the Fund Office for general information and an estimate of your benefits as early as possible before your planned retirement date. This meeting is referred to as the Pension Interview.

The Fund Office will provide you with information on the forms of payment available to you and the amount of your monthly benefit under each form. This information must be provided at least 30 days, but no more than 180 days, before your Annuity Starting Date. The Plan permits a participant to waive the 30-day election period before the Annuity Starting Date. In order to waive the 30-day election period prior to the Annuity Starting Date, the following conditions must be met:

- The distributions cannot begin until at least 7 days after the participant receives the 30-day waiver.
- The participant must acknowledge that he was informed that he has 30 days to waive a joint and survivor annuity under normal circumstances.
- The participant has the right to revoke the waiver at any time prior to the annuity starting date.
- A waiver cannot be used within 7 days prior to the first of any given month.

Your spouse must consent to the waiver of the 30-day election period.

BENEFIT FORMULA

The amount of the pension benefit to which you become entitled under the Plan is based on the accrual rate(s) in effect under the Plan when you last worked in Covered Employment prior to your benefit commencement. The present formula, which became effective January 1, 2017, provides a monthly benefit of $41 per Year of Service for each Year of Service through 1983 and $112 per Year of Service for each Year of Service during and after 1984.

If the benefit formula increases, you generally must have completed at least one Year of Service during the three calendar years immediately preceding the effective date of the increase in order to receive the benefit increase. For example, to receive the monthly benefit of $112 per Year of Service, you generally must have completed at least one Year of Service during 2014 through 2016.

Other special rules apply, so please contact the Fund Office if you have any questions.

Keep in mind that the amount you actually receive each month will be reduced to account for certain early payments and/or for the joint and survivor payment options, as described in the following pages.

PAYMENT OPTIONS

Small Pensions

If, at the time your benefit becomes payable to you or, in the case of your death to your beneficiary, the total value (determined using actuarial assumptions provided under the Plan) of your Plan benefit is $1,000 or less, your benefit will automatically be paid in a single cash payment. The payment options detailed on the following page do not apply.

Married Participants

If you are married when your benefit first becomes payable, you may choose from any of the payment options described below (subject, in some cases, to your spouse's written consent).

The term "spouse" means a person to whom a Participant is married within the meaning of the laws of the jurisdiction in which the marriage was performed, provided that marriage is recognized as valid under the applicable laws of the United States.

(a) <u>Straight Life Annuity</u> -- The Plan will pay you a monthly benefit for your lifetime only. Electing this option will require the written consent of your spouse.

120-Month Payment Guarantee -- If you retire on a Regular or Early Pension and elect the straight life annuity payment option, you will receive a 120-month payment guarantee. This means that if you die *before* receiving at least 120 monthly payments, your spouse or other beneficiary will receive payments in the amount you were receiving for the remainder of the 120-month period so that at least 120 total payments are made on your account. Your benefit is not reduced to pay for this guarantee.

(b) Joint and Survivor Annuity -- The Plan will pay you a reduced monthly benefit for your lifetime, and after your death, the Plan will pay your surviving spouse a monthly amount equal to one of the three percentages below, as you elect:

(i) 100% of the amount it was paying you;

(ii) 75% of the monthly amount it was paying you; or

(iii) 50% of the monthly amount it was paying you.

Pop-Up Feature: The Plan offers a "pop-up" feature on each of the joint and survivor annuity options. If you elect this feature, your monthly annuity is reduced by an additional amount, but if your spouse dies before you, your monthly benefit "pops-up" to the straight life amount which would have been paid to you if you had not elected the Joint and Survivor benefit form. You do not need your spouse's consent to request payment of your benefits in the form of a 75% or 100% joint and survivor annuity with a "pop-up" feature but your spouse must, in all cases, consent for you to elect to receive a 50% joint and survivor annuity with a "pop-up" feature.

If you choose one of the joint and survivor annuity options (with or without a "pop-up" feature), it will be equal, when calculated on an actuarial basis, to a straight life annuity providing payments over your expected lifetime, but the actual amount payable will be less than the amount payable as a single life annuity because money must be kept in reserve for your surviving spouse's benefit (this reserve is based on your spouse's expected lifetime). For more information, please read the explanation under the heading below entitled "Reduction of Benefit under a Joint and Survivor Annuity."

120-Month Payment Guarantee - If you retire on a Regular or Early Pension and elect any of the joint and survivor annuity payment options, you will receive a 120 month payment guarantee. This means that if you die *before* receiving at least 120 monthly payments, your spouse or other beneficiary will receive payments in the amount you were receiving for the rest of the 120-month period so that at least 120 total payments are made on your account. Your benefit is not reduced to pay for this guarantee.

(c) Single Sum Payment – The single sum payment option, or buy out, represents the entire value of your pension benefit and is paid to you in one lump sum payment. The amount of your single sum payment will be the present value (determined based on actuarial factors described in the Plan and/or required by law) of all monthly benefits that would be payable to you. If you elect the single sum payment there are no additional payments due from the Plan in the event of your death. If you are married, your spouse must consent in writing to your election of the single sum payment.

If you elect a single sum payment, your distribution can be taken in one of four ways:

(1) a DIRECT ROLLOVER means that your distribution will be paid to an IRA that you have established or to a qualified retirement plan or other eligible retirement plan that will accept it and hold it for your benefit.

No income tax will be withheld from your distribution. Your Plan payment cannot be rolled over to a SIMPLE IRA or a Coverdell Education Savings Account. This feature is available only if the amount of your distribution exceeds $200;

(2) PAYMENT TO YOU means that the Plan will distribute a check payable to you for the amount of your benefit, but the Plan is required to withhold 20% of your distribution for payment of Federal income tax and any required state withholding; or

(3) a ROLLOVER AND PAYMENT TO YOU HYBRID means that the Plan will distribute a check payable to you for portion of your benefit (less the required 20% withholding and state withholding), and the balance (with no income tax withheld) will be paid directly to an IRA that you have established or to a qualified retirement plan or other eligible retirement plan that will accept it and hold it for your benefit. This payment cannot be rolled over to a SIMPLE IRA or a Coverdell Education Savings Account, and the amount rolled over must be at least $500.

(4) DIRECT ROLLOVER to the Steamfitters' Industry Supplemental Retirement Plan with John Hancock Trust Company. No income tax will be withheld from your distribution.

If you die, the options and rules described above for a rollover of a single sum payment apply to your spouse beneficiary (including the minimum distribution amounts eligible for rollover). Certain non-spouse beneficiaries, including trusts that meet certain requirements, may also be entitled to elect a direct rollover to an IRA of a distribution that exceeds $200. You (and/or your beneficiary, if applicable) should consult with a tax advisor regarding the tax consequences of receiving a single sum payment.

Spousal Consent

Under Federal law, a married participant is required to elect a payment form which provides a minimum of a 50% survivor annuity for his spouse (or a 75% or 100% survivor annuity). When completing an application for pension benefits, if you elect a benefit that does not provide for one of these survivor annuities, you must obtain your spouse's signed written consent acknowledging the effect of the election, with your spouse's signature witnessed by a notary public. The optional forms of payment available under the Plan that require spousal consent are: straight life annuity, 50% joint and survivor annuity with a pop-up feature and single sum payment.

The term "spouse" means your lawful spouse, including your same-sex partner.

Default Form of Payment for Married Participants

If you do not make an election or you do not have the proper signed written consent of your spouse (if needed) your benefit will automatically be paid in the 50% joint and survivor annuity form described above, which will provide you with a reduced monthly benefit during your lifetime and, after your death, will provide your surviving spouse with a monthly benefit equal to 50% of the amount it was paying you.

Divorced Participants

A Qualified Domestic Relations Order ("QDRO") can require the Plan to pay part or all of your pension benefits to a former spouse or other dependent. If you are divorced, your pension benefits may be affected if a QDRO is included in your divorce decree or in a separate domestic relations order. The Fund Office will need to review any decrees, agreements or orders relating to your marital situation to determine if they affect the payment of your benefits. There is no charge or fee related to work incurred by the Plan related to a QDRO. The Plan has a procedure in place for processing QDRO's which you can obtain, free of charge, from the Fund Office.

Single Participants

If you are single when your benefit first becomes payable, you may elect either the straight life annuity with the 120-month payment guarantee, or the single sum payment option, both of which are described above. If you do not make an election, your benefit will automatically be paid to you in the form of a straight life annuity.

Disability Pension

If you apply for a Disability Pension, your benefit will be calculated as though you have reached age 60. If you are married, you will have the option of selecting any of the payment forms described above for married participants, subject to the spousal consent requirements. If you are single, you may choose whether to receive your Disability Pension in the form of either a straight life annuity or single sum payment, both of which are described above.

If you elect to receive your Disability Pension in any of the annuity payment options, you will continue to receive payments as long as you are entitled to Social Security disability payments. You will be asked to provide proof of your continuing disability on an annual basis. If you recover from your disability, your annuity payments will cease.

Reduction of Benefit under a Joint and Survivor Annuity

If a 100%, 75% or 50% joint and survivor annuity is payable on your behalf, your monthly benefit is reduced because it costs the Plan more to provide benefits for 2 lifetimes (yours and your spouse's) and the Plan is likely to pay benefits on your behalf over a longer period of time.

To determine your joint and survivor benefit, your basic monthly benefit will be multiplied by a reduction factor, which is based on: a) the percent of your benefit you have elected to continue to your surviving spouse after your death and the difference in your ages on the date payments start, and b) whether you have elected the pop-up feature, as outlined below. The reduction factor can never exceed 99%.

Type of Joint and Survivor Annuity	Reduction Factor (RF)	Increase in RF for Each Year Spouse is Older than You	Decrease in RF for Each Year Spouse is Younger than You	Percentage of Your Benefit Spouse Will Receive Upon Your Death
100% without Pop-Up	84.5%	+ 0.8%	- 0.4%	100%
100% with Pop-Up	82.5%	+ 0.6%	- 0.6%	100%
75% without Pop-Up	87.5%	+ 0.8%	- 0.4%	75%
75% with Pop-Up	86.0%	+ 0.5%	- 0.5%	75%
50% without Pop-Up	92.0%	+ 0.8%	- 0.4%	50%
50% with Pop-Up	91.0%	+ 0.4%	- 0.4%	50%

If you select the pop-up feature, and your spouse predeceases you, your benefit will pop-up to the straight life benefit amount.

To better understand how your benefits are calculated, please refer to **Appendix C**, which provides examples of benefit calculations.

RELATIVE VALUE

IRS regulations require plans, such as this one, to give retiring participants a comparison of the relative values of the benefit payment options generally available to them. The goal is to help individuals make informed choices about the form in which they receive their retirement benefits**.**

What Is Relative Value?

Relative value means the actuarial present value of each optional form of payment compared to the actuarial present value of the normal form of payment under a plan. Actuarial values of benefits are determined using:

- Mortality assumptions, which are based on standardized tables, developed by actuarial organizations and life insurance companies. Information is analyzed about large groups of people to project the rates at which groups of individuals at different ages are expected to die. These statistical mortality projections are used to develop “average life expectancies.”

- Interest assumptions, which estimate the likely investment earnings, over time, of the money put aside to pay benefits. This is important in the determination of actuarial value because investment earnings provide some of the money used to pay benefits.

The optional forms of payment available under this Plan have the same actuarial present value as the normal form for all participants retiring under this Plan.

How Was This Determined?

The valuation and reporting methodologies used were based on IRS regulations, which can be found in Treasury Regulations Section 1.417(a) (3)-1.

As we said earlier, basically, this means that the optional forms of payment provided by the Plan have relatively the same value as the normal form of payment under the Plan. However, it is important that you realize that this is not a guarantee or even a prediction of what you will actually be eligible to receive when you retire. The actual value of the different forms of payment will vary depending on how long the individual and spouse or beneficiary in fact live and on their ages when payments start.

Upon your written request to the Plan, you will be provided with the relative values, based on your own age and estimated benefits, between your normal form of payment and any other forms of payment that you are eligible for. The Fund Office will also provide you with the details of the actuarial assumptions used to make the comparison.

PRE-RETIREMENT DEATH BENEFITS

If you die before the date your benefit payments from the Plan begin and you have vested in your Plan benefits, your spouse or other beneficiary may be entitled to a death benefit. If you do not have a vested Plan benefit at the time of your death, no benefits are payable upon your death.

Single Participants

If you are not married and die after you have vested in your Plan benefit, your beneficiary will be entitled to a death benefit equal to the monthly benefit you would have received on your Normal Retirement Date based upon your Years of Service as of your death. The death benefit will be paid in the form of a straight life annuity payable for a period of 120 months, unless your beneficiary elects to instead receive an actuarially equivalent lump sum payment, payable immediately. If your beneficiary dies while receiving the monthly annuity payments, but before receiving the full 120 monthly payments, the value of the remaining payments (determined based on actuarial factors described in the Plan and/or required by law) will be paid to your beneficiary's estate in a single sum as soon as administratively possible after his or her death.

Married Participants

If you die with a vested Plan benefit, and have a minimum of 10 years of service, your spouse will receive a pre-retirement survivor annuity. The pre-retirement annuity benefit will be equal to the survivor's annuity benefit for the 100% joint and survivor annuity except that:

- if you die on or after turning age 55, the benefit will be determined based upon your and your spouse's ages at your date of death. The annuity will be payable beginning the first of the month following your death.
- if you die before turning age 55, the benefit will be determined as if you had separated from service under the Plan on the last day you worked in Covered Employment, survived to age 55, retired and died on the next day. The annuity will be payable beginning the first of the month following the date you would have turned age 55.

Your spouse may elect to delay receipt of the pre-retirement death benefit, but not beyond what would have been your Normal Retirement Date. Instead of the pre-retirement annuity benefit, your spouse can elect to receive a single lump sum payment that is actuarially equivalent to the pre-retirement annuity benefit.

Can I Waive My Spouse's Right to the Pre-Retirement Death Benefit? You may waive your spouse's right to your pre-retirement death benefit by naming a beneficiary other than your spouse to receive such benefits. Your spouse must consent to the waiver in writing, signed and witnessed by a notary public, acknowledging the effect of the waiver.

What If I Change My Mind, Can I Revoke a Prior Waiver of the Pre-retirement Death Benefit? You may revoke the waiver of the pre-retirement death benefit at any time before your death. You do not need your spouse's consent to revoke a waiver.

POST-RETIREMENT DEATH BENEFITS

If you retire on a Regular, Early or Disability Pension and you die on or after January 1, 1998, the Plan provides a $13,000 death benefit to your named beneficiary at the time of your death. The benefit will be paid in a single lump sum as soon as administratively possible after the Plan receives any verification documentation requested by the Trustees. For this particular benefit anyone may be named as a beneficiary as well as multiple beneficiaries; a spousal consent is not required.

The post-retirement death benefit may be rolled over to an Individual Retirement Account (IRA). If the post-retirement death benefit is paid directly to a beneficiary the Fund is required to withhold 20% of the distribution in Federal Income Tax.

MANDATORY PAYMENT OF BENEFITS

You should be aware that if you are eligible for retirement, benefits must commence no later than April 1st of the year following the year in which you attain age 72 regardless of whether you are employed or not. If you are employed in covered service, you may continue to work, in which event, your monthly benefit will be recalculated annually.

RETURNING TO WORK AFTER RETIREMENT

If you return to work in the industry after you have begun receiving pension payments under the Plan, you must notify the Fund Office, in writing, within one week of commencing such employment, regardless of which benefit distribution option you elected or your status under any other retirement plan.

If you return to Covered Employment on or after July 1, 2000, you will continue to receive your pension payments without interruption, regardless of your age and the number of hours you work. (Note that if you returned to Covered Employment prior to July 1, 2000, the previously mentioned rule would not apply and your benefit would have remained suspended.)

IMPORTANT: You may apply for a benefit for each additional Year of Service you earn after your initial retirement date. If you return to work on or after January 1, 2011, you will be required to work 750 hours in Covered Employment in a calendar year to earn a Year of Service for that year. In addition, you cannot begin receiving monthly payments for this additional Year of Service until February 1st of the next calendar year. For example, if you retired and began receiving pension payments in 2015, and then returned to work in 2016 earning 750 hours in Covered Employment by August of 2016, you can begin receiving this benefit February 1, 2017, subject to you filling out the proper application form in a timely manner.

Payment is not automatic. If you do not file a timely application, your benefit will not be retroactive.

If you elect the single sum payment option and you return to work in the industry, your eligibility to apply the rollover or lump sum averaging provisions to your distribution may be affected. You should consult your tax advisor before returning to work. In addition, any additional Years of Service you earn while on return to work status are only payable in the form of monthly annuity payments. In any case, your beneficiary will still be entitled to the post-retirement death benefit of $13,000 regardless of you having returned to work after your retirement.

You must notify the Fund Office in writing when you cease employment in the industry.

OTHER INFORMATION

Appeals Procedure

No Employee, Participant, Beneficiary, other persons or entity will have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, except as specified by the Plan. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan shall be resolved by the Board of Trustees under and pursuant to the provisions of the Plan. The decision(s) made by the Board of Trustees are final and binding subject only to such judicial review as may be in harmony with federal labor policy and only after applicable administrative remedies have been exhausted.

A Participant whose application for or claim to benefits under the Plan or claim against the Fund has been denied will be notified in writing of the denial within 90 days after receipt of the application or claim. An extension of time, not exceeding 90 days, may be required by special circumstances. If an extension is required, notice of the extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, will be furnished to the claimant or applicant prior to the expiration of the initial 90-day period.

- The notice of denial will be in a manner reasonably expected to be understood by the Participant, and will include the following: the specific reason for the denial, the specific reference to the pertinent Plan provisions on which the denial is based, the description of any additional material or information necessary to perfect the claim and an explanation as to why such material and information is necessary and the appropriate information as to the procedures to be followed if the Participant wishes to submit the claim for further review.

- Any Participant may petition the Board of Trustees for review of the denial. A claim for review must be in writing, stating in clear and concise terms the reason or reasons for disputing the denial. The claim must be accompanied by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the claimant or the claimant's duly authorized representative with the Board of Trustees within 60 days after the claimant receives notice of the initial denial.
- On a showing of good cause, the Board will permit a claim to be amended or supplemented and will grant a hearing on the petition before a panel consisting of at least one Employer Trustee and One Employee Trustee. The panel will receive and hear any evidence or argument that cannot be presented satisfactorily by correspondence. The failure to file a claim within such 60-day period or the failure to appear and participate in any timely scheduled hearing, will constitute a waiver of the right to a review of the denial. However, the Board may relieve any such waiver for good cause shown, provided the claim for such relief is made within one (1) year after the date shown on the notice of denial.
- The Board of Trustees will make its decision on the review of the denial no later than the meeting of the Board that immediately follows the Plan's receipt of a claim for review. However, if a claim is received within 30 days before the date of such meeting, the decision may be made no later than the date of the second meeting following the Plan's receipt of the claim for review. If special circumstances require a further extension of time, a benefit determination shall be made at the following meeting, but in no case later than the third meeting of the Board following the Plan's receipt of the claim for review. If an extension of time is required, the Board of Trustees, before the extension commences, will notify the claimant in writing of the extension, describing the special circumstances and the date which the benefit determination will be made. The notice of decision shall include specific reasons for the decision, written to be understood by the claimant and with specific references to the Particular Plan provisions which the decision is based.
- The Board's decision will be provided to the claimant in writing. The notice of decision will include specific reasons for the decision, written to be understood by the claimant and with specific references to the particular Plan provisions on which the decision is based.

The denial of a claim as to which the right of review has been waived as well as any decision of the Board of Trustees with respect to a claim for review, will be final and binding on all parties including the claimant or any person or entity claiming under the application, claim or petition, subject only to judicial review as provided above.

This procedure applies to any and every claim for benefits from the Plan and any claim or right asserted under or against the Plan, regardless of the basis asserted for the claim or right, regardless of when the act or omission on which the claim or right is based occurred and regardless of whether or not the claimant is a “Participant” or “Beneficiary” of the Plan within the meaning of those terms as defined in ERISA.

Disputes as to Other Rights Under the Plan

If a participant, spouse or any other person to whom benefits may be payable under the Plan questions the manner in which that person’s rights under the Plan, other than those described under the general procedures above, have been determined, such person may make a written request to the Fund Office for review by the Trustees or their designated representative of the determination of those rights. The Trustees or their designated representative will act upon such request within 90 days after receipt of the request unless special circumstances require further time, but in no event later than six months after receipt. The Trustees or their designated representative will give written notice to the participant, spouse or other person setting forth, in a manner calculated to be understood by such participant, spouse or other person, the results of the review.

Misstatements

In the event of any misstatement of fact(s) or furnished fraudulent or incorrect information affecting coverage and/or benefits under the Steamfitters’ Industry Pension Plan, the true facts will be used to determine the proper coverage and the participant or qualifying dependent will be liable to repay the Fund for any excess coverage or benefits provided on the basis of the misstatement. The Trustees have sole and absolute discretion to determine eligibility for benefits and the type and amount of benefits to which a participant or beneficiary is entitled.

Overpayments

If a covered person has been paid benefits by the Pension Plan that either should not have been paid or are in excess of the benefits that should have been paid, the Fund may cause the deduction of the amount of such excess or improper payment from any subsequent benefits payable to such covered person or other present or future amounts payable to such person. The Plan, in its sole discretion, may also recover such amount by any other legal means. Each covered person hereby authorizes the deduction of such excess payment for such benefits or other present or future compensation payments.

Anti-Alienation Rule

You are not allowed to sign over, transfer or alienate your Plan benefits to any other person in any way. However, if the Plan receives a domestic relations court order that meets certain technical requirements prescribed by Federal law, it will be required to pay the person designated in the order the amount of your benefit as specified by the court. If you know of a court order that may affect your Plan benefit, you should contact the Fund Office immediately so that all legal requirements can be met. Also, if the Plan receives a Federal tax levy on your account, it may be required to pay all or part of your benefit to the Internal Revenue Service pursuant to the levy. Further, your benefit is subject to legal process and, under certain circumstances, may be assigned, alienated, or attached pursuant to a court judgment or settlement including certain settlements or judgments ordered or required to be paid to the Plan if you commit bad acts involving Plan assets.

Plan Termination Insurance

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

The PBGC provides financial assistance through loans to multiemployer 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. Each year, the Plan pays a premium for this protection.

The maximum benefit that the PBGC guarantees is set by law. As of the date of this SPD< under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual and (2) 75% of the next $33. The PBGC's maximum guaranty limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870. The guaranteed benefit is not adjusted for inflation or cost-of-living increases.

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

The PBGC guarantee generally does not cover (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of (i) the date the plan terminates or (ii) the time the plan become insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask the Fund Office or contact the PBGC's Technical Assistance Branch, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 1-800-736-2444 (or 202-326-4242 if in the Washington D.C. area (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 202-326-4242. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

Termination of Plan

Although the Trustees intend to continue the Plan indefinitely, they reserve the right to amend or end it. If the Plan is terminated, it will not affect your right to any benefit to which you have already become entitled. If the Plan terminates, you will be entitled to any benefit you have accrued to the extent then funded.

Plan assets will be allocated to benefit categories in a particular order. Beginning with the benefit category that has the first claim on Plan assets, payments will be made for:

~ benefits for retirees or beneficiaries (for whom annuities have not been purchased) that are or could be on the pension rolls at the beginning of the 3-year period ending with the Plan's termination date at the lowest benefit level in effect during the 5-year period ending with the Plan's termination date;

~ benefits generally guaranteed by the PBGC;

~ benefits that are non-forfeitable (vested) under the Plan, but not guaranteed by the PBGC;

~ all other benefits under the Plan.

Assets will be allocated to the categories in the order indicated until assets run out.

Any remaining balance, after providing payments for the benefit categories listed above, will be applied in accordance with the terms of the Plan.

Certain benefits under the Plan are insured by the PBGC. You should review the section above for their coverage.

Miscellaneous Rules

Under the law, the Plan generally cannot pay an annual life annuity benefit in excess of $230,000 (for 2020). This limit, which may be adjusted in future years for changes in the cost of living, refers to the total of monthly benefits paid per year. If benefits are paid before age 62 (for example, in the case of an Early Pension) or after age 65, the limit is actuarially adjusted. A single sum benefit cannot exceed the actuarial equivalent of the maximum permissible life annuity. These limitations are very unlikely to affect any participant, but if for any reason you would be affected, the Fund Office will contact you.

Also, if 60% of the Plan's accumulated benefits were to be earned by a group of "key" employees (generally officers, shareholders and highly compensated employees of an employer), the Plan would become subject to certain accelerated vesting and minimum benefit rules. It is highly unlikely that these rules could ever affect the Plan, but should this ever change, affected participants will be notified by the Fund Office.

YOUR RIGHTS UNDER ERISA

As a participant in the Plan you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office and at other specified locations such as the Local 638 Union Hall, all documents governing the Plan, including insurance contacts, 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. This report is also available at the Public Disclosure Room of the Employee Benefits Security Administration.

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

- Receive a summary of the Plan's annual financial report. The Fund Office, on behalf of the plan administrator, is required by law to furnish each participant with a copy of this summary annual report.

- Obtain a statement telling you whether you have the right to receive a pension at normal retirement age (age 65 or, if later, your age on the 5th anniversary of your Plan entry date,) 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 the right to a pension, the statement will tell you how many more years you have to work in order to achieve the right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within thirty (30) days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator.

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

Assistance with your Questions

If you have any questions about the Plan, you should contact the Fund 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 Fund Office, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the 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.

FINAL NOTES

This booklet can only summarize the most important features of the Plan as they would apply to most participants. The full text of the Plan is available for review and copying from the Fund Office. If there is any conflict between this booklet and the text of the Plan, the official text of the Plan will govern. The Trustees have sole and absolute discretion to interpret and apply the Plan document's terms in individual cases. The Trustees' decisions are binding.

DEFINITIONS

Accrual Rate. The applicable rate applied to the calculation of your benefit under this plan. They are determined based on specific periods of service.

Annuity Starting Date. The first day of the first month for which annuity benefits are payable to the Participant or his surviving Spouse, or the date on which a single sum benefit becomes payable. It may also be referred to as the Participant's "Pension Effective Date".

Beneficiary. The person or persons, who you designate to receive benefits in the event of your death.

Breaks in Service.

Generally if a participant has a Break-in-Service before he has achieved Vested Status, it has the effect of canceling the member's standing under the Plan, specifically, the member's participation, the previously credited Years of Vesting Service, and previous Pension Credits. A Break-in-Service may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break-in-Service may be permanent.

One-Year Break-in-Service a break in service may cause you to lose credit for a period of service or have your pension calculated at a different rate. Generally occurs when you have fewer than the required hours of service in a plan year.

Permanent Break in Service effective January 1, 1987 you will have a Permanent Break in Service if you have consecutive one-year Breaks in Service that equal or exceed 5, or your total Years of Vesting Service.

Collective Bargaining Agreement or Agreement. A written agreement between the Union or the Fund and an Employer which requires contributions to the Fund on behalf of employees, including, but not limited to, a project agreement or agreement with the United Association.

Continuous Employment. A period of employment with the same employer when there is no discharge or other termination of employment.

Contributing Employer or Employer. (a) An Employer who is a member of, or is represented in collective bargaining by, the Mechanical Contractors Association of New York, Inc. (the Association") and who is bound by a Collective Bargaining Agreement with the Union providing for the making of payments to the Trust Fund with respect to Employees represented by the Union.

(b) An employer who is not a member of, nor represented in collective bargaining by the Association, but who has duly executed or is bound by a Collective Bargaining Agreement with the Union providing for the making of payments to the Trust Fund with respect to employees represented by the Union.

(c) The Union, this Trust Fund, and the Steamfitters' Industry Educational Fund ("Educational Fund"), which contribute to the Fund.

Contribution Period. The period during which your Employer is a Contributing Employer and making contributions to the Fund on your behalf.

Covered Employment. Employment of Participant by an Employer who is required to make contributions to the Pension Plan under terms of a Collective Bargaining Agreement or participation Agreement or other agreement binding upon the Employer.

Credited Service. The total years of service used to calculate your pension benefit.

Early Retirement Age. The age you may retire before normal retirement and collect a pension benefit that is reduced to reflect the longer time you will receive benefit payments.

Employee. An individual on whose behalf contributions are required to be made to the Fund under an Agreement.

ERISA. The Employee Retirement Income Security Act of 1974, as amended.

Non-Bargained Employee. A person who works for an Employer and is not covered by a Collective Bargaining Agreement between the Union and an Employer, but is covered by another written agreement requiring Employer contributions on his behalf.

Normal Retirement Age. Age 65, or the age of the Participant on the fifth anniversary of the time he/she commenced participation in the Plan, whichever is later (only after a return from a Permanent Break in Service if applicable.)

Participant. An employee who meets the requirements for participation in the Plan, or a former Employee who has acquired a right to a pension under this Plan or a Pensioner.

PBGC. The Pension Benefit Guaranty Corporation.

Pension Fund or Fund. The Steamfitter's Industry Pension Plan established under the Trust Agreement.

Pension Plan or Plan. The Plan Document as adopted by the Trustees and as thereafter amended by the Trustees.

Pensioner. An Employee to whom a pension under the Plan was previously paid, is currently being paid or is currently payable beginning on his Annuity Starting Date.

Plan Year. The 12-month period from January 1 to the next December 31. For purposes of ERISA regulations, the Plan Year shall serve as the vesting computation period, the benefit accrual computation period, and, after the initial period of employment, the computation period for eligibility to participate in the Plan.

Qualified Domestic Relations Order (QDRO). A court order or judgment that directs a plan to pay benefits to your Spouse, former spouse, child or other dependent in connection with child support, alimony or marital property rights. (Until the Plan has complied with terms of the QDRO, the Plan may restrict the benefits that are payable to you.)

Qualified Spouse. The Spouse of the Participant throughout the one-year period ending on the date of the Participant's death.

Regular Pension. A benefit payable beginning on the first of any month on or after which he has attained age 60 and completed 5 Years of Credited Service.

Spouse. Is a person to whom a Participant is married within the meaning of the laws of the jurisdiction in which the marriage was performed, provided that marriage is recognized as valid under the applicable laws of the United States.

Trust Agreement. The Agreement and Declaration of Trust establishing the Steamfitters' Industry Pension Plan, as amended from time to time.

Vested Benefit. Pension benefit which you have an irrevocable right to receive.

Vesting Service. Vesting Service is used to determine whether you are entitled to a benefit if your employment ends before retirement, as well as whether a period of absence or reduced employment results in a Break in Service. You may refer to page 8 which answers the question, "When do I become Vested?" for further details.

APPENDIX A

Calculation of Service Credit in Prior Years

The Plan provides different requirements for earning a Year of Service, which vary according to the year in which you were working in Covered Employment. You earn a Year of Service for any calendar year in which you meet the following requirements:

(a) All Years up to and including 1952:

(i) you were a member in good standing of the Union and your dues were fully paid and no evidence to the contrary is submitted to the Trustees for any year; *or*
(ii) you provided satisfactory evidence to the Trustees that you completed 250 hours of service in Covered Employment during the year; *or*
(iii) you were a salaried official of the Union and you had earnings of $1,000 or more in Covered Employment during the year.

(b) Years 1953 through 1958 inclusive:

(i) you were eligible for coverage under the Steamfitters' Industry Welfare Fund; *or*
(ii) you provided satisfactory evidence to the Trustees that you completed 250 hours of service in Covered Employment during the year; *or*
(iii) you were a salaried official of the Union, and you had earnings of $1,000 or more in Covered Employment.

(c) Years 1959 through 1975 inclusive:

You worked in Covered Employment, earning at least 250 times the journeyman steamfitters' hourly wage rate in effect on January 1 of such year under the collective bargaining agreement, rounded to the next lower $100.

(d) Years 1976 through 1997:

You worked in Covered Employment, earning at least 250 times the journeyman steamfitters' hourly wage rate in effect on January 1 of such year under the collective bargaining agreement.

(e) Years 1998 through 2016:

You worked 250 hours in Covered Employment regardless of your Union status. However, if you retired and began receiving pension payments under the Plan and you return to work in the industry on or after January 1, 2011, then, for years 2011 and later you earn a Year of Service for a calendar year in which you worked 750 hours in Covered Employment.

(f) 2017 and later: You worked 550 hours in covered employment regardless of your union status, or 250 hours if it is your first or last year of service. However, if you retired and began receiving pension payments under the Plan and you return to work in the industry on or after January 1, 2011, then, for years 2011 and later you earn a Year of Service for a calendar year in which you worked 750 hours in Covered Employment.

(g) Reciprocity:

In determining whether you have completed a Year of Service in 1977 or any later year, the Plan may count contributions that are actually paid to the Plan on your account by another UA pension fund under a reciprocal agreement with this Plan. Such contributions actually received must equal or exceed the dollar amount of contributions which would have been received if your employment under the reciprocal agreement had been in Covered Employment as a journeyman steamfitter under the Plan. You can earn a Year of Service partly with Covered Employment under the Plan and partly with service under a reciprocal agreement. For more details, contact the Fund Office.

(h) The rules in the following paragraph apply only to employment as an apprentice*:*

(i) Years 1983 and 1984 and for 1985 if you were indentured as an apprentice before 1984:

If you are not credited with a Year of Service under section (d) above, you will be credited with a Year of Service for 1983 if you earned at least 250 times the journeyman steamfitters' hourly wage rate in effect on January 1 of such year under the collective bargaining agreement, multiplied by:

42.5% in the case of a first-year apprentice,
52.5% in the case of a second-year apprentice,
62.5% in the case of a third-year apprentice and
80% in the case of a fourth-year apprentice.

(ii) Years 1985 through and including 1997:

If you are an apprentice indentured on or after January 1, 1984, and are not credited with a Year of Service under section (d) above, you will be credited with a Year of Service for each calendar year during which you earned at least 250 times the journeyman steamfitters' hourly wage rate in effect on January 1 of such year under the collective bargaining agreement multiplied by a fraction, the numerator of which is the hourly wage rate applicable to you on January 1 of such year and the denominator of which is the journeyman steamfitter's hourly wage rate on January 1 of such year under the collective bargaining agreement.

(iii) Years 1998 through 2016:

Except as otherwise provided below, for 1998 and later, a participant, including an apprentice, shall be credited with a Year of Service if he worked 250 hours in Covered Employment. In addition, retroactively to January 1, 1996, an employee working in the temporary heat and air conditioning classification, and a reciprocal journeyman working outside the jurisdiction of Local Union 638, will be credited with a Year of Service if he worked at least 250 hours.

If you retired and began receiving pension payments under the Plan and you return to work in the industry on or after January 1, 2011, then, for years 2011 and later you earn a Year of Service for a calendar year in which you worked 750 hours in Covered Employment.

(iv) 2017 and later:

Except as otherwise provided below, for 2017 and later, a participant, including an apprentice, shall be credited with a Year of Service if he worked 550 hours in Covered Employment. If the participant is in his first or last year of service, heh or she shall be credited with a year of service for 250 hours in covered employment. In addition, retroactively to January 1, 1996, a participant working in the temporary heat and air conditioning classification, and a reciprocal journeyman working outside the jurisdiction of Local Union 638, will be credited with a Year of Service if he worked at least 550 hours.

If you retired and began receiving pension payments under the Plan and you return to work in the industry on or after January 1, 2011, then, for years 2011 and later you earn a Year of Service for a calendar year in which you worked 750 hours in Covered Employment.

(i). Certain periods of active U.S. military service or Workers' Compensation may also count toward your Years of Service, as detailed more fully in the Summary Plan Description or Plan Document.

APPENDIX B

Permanent Break in Service Rules

The following rules apply to determine when your break in service becomes a Permanent Break in Service. Please note that the examples given are intended for illustration only and do not represent any actual participants.

(a) *Beginning January 1, 1987:* If you are not vested (have earned fewer than 5 Years of Service and have not reached your normal retirement age), you will have a "Permanent Break in Service" if you have consecutive One-Year Breaks in Service that equal or exceed 5 or, if greater, the number of Years of Service previously credited to you.

For example:

2014 - 2016	You earned 3 Years of Service.
2017 - 2019	You have 3 consecutive One-Year Breaks in Service.

At the end of 2019 you would have 3 Years of Service. Although your consecutive One-Year Breaks in Service (3) equaled your prior Years of Service (3), you did not have 5 consecutive One-Year Breaks in Service, so you have not incurred a Permanent Break in Service.

For example:

2007 - 2012	You earned 6 Years of Service.
2013 - 2019	You incurred 7 consecutive One-Year Breaks in Service.
2020	You earn a Year of Service.

At the end of 2020 you would have 7 Years of Service because you were fully vested before your 7 consecutive One-Year Breaks in Service. Since you were already fully vested, you are not affected by any One-Year Break in Service.

For example:

2010 - 2013	You earned 4 Years of Service.
2014 - 2019	You have 6 consecutive One-Year Breaks in Service.
2020	You earned a Year of Service.

At the end of 2020 you would have 1 Year of Service and your prior Years of Service would have been permanently forfeited because you had 5 or more consecutive One-Year Breaks in Service.

(b) *From January 1, 1986 through December 31, 1996*. You would have a Permanent Break in Service if your consecutive One-Year Breaks in Service equal or exceed your previously credited Years of Service.

For example:

1985 - 1987	You earned 3 Years of Service.
1988 - 1990	You incurred 3 consecutive One-Year Breaks in Service.
1991	You earned a Year of Service.

At the end of 1991 you would have 1 Year of Service and your prior Years of Service would have been forfeited since your consecutive One-Year Breaks in Service (3) equaled (or exceeded) your previously credited Years of Service (3).

(c) *Prior to January 1, 1976*: If you did not incur more than 5 One-Year Breaks in Service in a row, your prior Years of Service remained credited to you when you returned to Covered Employment. This is the basic rule for breaks in service prior to 1976. However, if the rule described in paragraph (b) above is more favorable to you than the basic rule with respect to Years of Service before 1976, you will be given credit for the prior Years of Service which you would lose under the basic rule *only for purposes of determining your benefit, but not for purposes of determining whether you have completed the Years of Service needed to become vested* in your benefit before normal retirement age.

APPENDIX C

Benefits Calculations

Benefits Calculations for 100% Joint and Survivor Annuities

The following examples are intended for illustrative purposes to help you better understand how benefits are calculated if you receive your benefit in the form of a joint and survivor annuity. These examples do not represent actual participants.

Example #1:

You are married, with 37 continuous Years of Service, and you retire on a Regular Pension on January 1, 2020. You are 60 years old and your spouse is 56 years old. Your unreduced benefit is $3,405, but you elect to receive the 100% joint and survivor annuity.

A. Your reduced benefit is calculated as follows:

$3,405.00	(unreduced benefit)
x 82.9%	(reduction factor for 100% joint and survivor annuity with spouse 4 years younger)
$2,822.75	(your monthly benefit under the 100% joint and survivor annuity)
x 100%	(percentage of your benefit payable to your surviving spouse after you die)
$2,822.75	(your surviving spouse's lifetime survivor benefit in the event you die after retiring on a 100% joint and survivor annuity)

B. Using the same example, if you should die after receiving 12 payments of $2,822.75, your surviving spouse would receive the same $2,822.75 each month for 108 more payments (under the 120 payment guarantee), after which she would receive the same monthly payment of $2,822.75 for the rest of her life. If your surviving spouse should die prior to receiving the 108 remaining guaranteed payments, your contingent beneficiary would continue to receive $2,822.75 each month until a total of 120 payments (12 to you, plus those to your spouse and other beneficiary) have been made, after which all payments will stop.

Benefits Calculations for 75% Joint and Survivor Annuities

The following examples are intended for illustrative purposes to help you better understand how benefits are calculated if you receive your benefit in the form of a joint and survivor annuity. These examples do not represent actual participants.

Example #2:

You are married, with 37 continuous Years of Service, and you retire on an Early Pension on January 1, 2020. You are 59 years old and your spouse is 55 years old. Your unreduced benefit is $3,405, but you elect to receive the 75% joint and survivor annuity.

A. Your reduced benefit is calculated as follows:

$3,405.00	(unreduced benefit)
x 6%	(reduction factor for Early Pension at age 59)
$ 204.30	(reduction for Early Pension)
$3,405.00	
- 204.30	
$3,200.70	(Early Pension reduced for age 59)
x 85.9%	(reduction factor for 75% joint and survivor annuity with spouse 4 years younger)
$2,749.40	(your monthly benefit under the 75% joint and survivor annuity, reduced for Early Pension)
x 75%	(percentage of your benefit payable to your surviving spouse after you die)
$2,602.05	(your surviving spouse's lifetime survivor benefit in the event you die after retiring on a 75% joint and survivor annuity)

B. Using the same example, if you should die after receiving 12 payments of $2,749.40, your surviving spouse would receive the same $2,749.40 each month for 108 more payments (under the 120 payment guarantee), after which she would receive $2,062.05 for the rest of her life. If your surviving spouse should die prior to receiving the 108 remaining guaranteed payments, your contingent beneficiary would continue to receive $2,062.05 each month until a total of 120 payments (12 to you, plus those to your spouse and other beneficiary) have been made, after which all payments will stop.

Benefits Calculations for 50% Joint and Survivor Annuities

The following examples are intended for illustrative purposes to help you better understand how benefits are calculated if you receive your benefit in the form of a joint and survivor annuity. These examples do not represent actual participants.

Example #3:

You are married with 30 Years of Service and you retire on an Early Pension on January 1, 2020. You are 57 years old and your spouse is 60 years old. Your unreduced benefit is $3,000, but you elect to receive the 50% joint and survivor annuity.

A. Your reduced benefit is calculated as follows:

$3,000.00	(unreduced benefit)
x 18%	(reduction factor for Early Pension at age 57)
$ 540.00	(reduction for Early Pension)
$3,000.00	
540.00	
$2,460.00	(Early Pension reduced for age 57)
x 94.4%	(reduction factor for 50% joint and survivor annuity with spouse 3 years older)
$2,322.24	(your monthly benefit under the 50% joint and survivor annuity)
x 50%	(percentage of your benefit payable to your surviving spouse if you die)
$1,161.12	(your spouse's lifetime survivor benefit in the event you die after retiring on a 50% joint and survivor annuity)

B. Using the example in (A), if both you and your spouse die on January 1, 2020, when you have reached age 59, your contingent beneficiary will receive a survivor's benefit of 96 monthly benefit payments of $2,322.24 (120 payments less 24 payments already made on your behalf).

Benefits Calculations for Disability 50% Joint and Survivor Annuities

The following examples are intended for illustrative purposes to help you better understand how benefits are calculated if you receive your benefit in the form of a disability joint and survivor annuity. These examples do not represent actual participants.

Example #4:

You are married, with 27 years of credited service and you retire on a disability pension on January 1, 2020. On a disability pension a participant's disability retirement date is typically the date he or she became entitled to Social Security disability benefits. You are 52 years old and your spouse is 54 years old. Your unreduced benefit is $2,700, but you elect to receive the 50% joint and survivor annuity.

(Under a disability pension distribution your benefit is calculated as though you have reached age 60 and you must be awarded disability benefits from the Social Security Administration.)

A. Your reduced benefit is calculated as follows:

$2,700.00	(unreduced benefit)
x 93.6%	(reduction factor for 50% joint and survivor annuity with spouse 2 years older)
$2,527.20	(your monthly benefit under the 50% joint and survivor annuity)
x 50%	(percentage of your benefit payable to your surviving spouse after you die)
$1,263.60	(your surviving spouse's lifetime survivor benefit in the event you die after retiring on a 50% joint and survivor annuity)

B. Using the example in (A), if you should die after receiving 6 payments your surviving spouse would receive the same $2,527.20 each month for 114 more payments (under the 120 payment guarantee), after which she would receive $1,263.60 for the rest of her life. If your surviving spouse should die prior to receiving the 114 remaining guaranteed payments, your contingent beneficiary would continue to receive $2,527.20 each month until a total of 120 payments (6 to you, plus those to your spouse and other beneficiary) have been made, after which all payments will stop.

Frequently Asked Questions (FAQs)

Here are answers to some of the questions people most frequently ask about the Plan.

What is the union's address and phone number?

The union's phone number is (718) 392-3420. They are located at 27-08 40th Avenue, 4th Floor, Long Island City, New York 11101-3725.

If I change my address with the Fund Office, will that change my address with everyone?

Completing a change of address form and submitting it to the Fund Office, will change your address with the Fund Office, Empire BlueCross BlueShield, Express Scripts and MetLife. *You must notify the union separately so that your address will change with them as well.*

How do I go about giving you a change of address?

You may change your address on-line, as long as you have a user name and password, at the website: www.steamfitters.com under Construction Trade, Members Login, or on the Fund Office mobile app, "My Fund Office." You may also complete a change of address form and submit it to the Fund Office. This is important so that your pension checks and other information about your benefits will be sent to the correct address.

How often does the Fund Office offer the Pension Seminar?

Currently, the seminar is offered on a two-year cycle. Please watch for information in *The Fund Office Report* benefit newsletter or other mailings concerning the next seminar date.

May I receive a retirement estimate calculation of my benefits over the phone?

No, an estimate *will not* be provided over the phone. It is preferred that our participants are at least 54 years old to request an estimate. A "Request for Pension Estimate" form complete with your personal information is required in order to receive a retirement estimate calculation. You will be able to find the form on-line or you may call the Fund Office to have one mailed to you.

To find the form on-line, please visit The Steamfitters' Industry Fund Office website at http://www.steamfitters.com. At the far left of the website, under the section "Construction Trades Branch," scroll to "Forms." You will find the form titled "Request for Pension Estimate" under "General Forms and Documents". You may also request an estimate via email addressed to Pension@steamny.com, or by calling the Pension Department at (212) 465-8888, menu option 3.

Generally, an estimate of your pension benefits will be mailed to you within 5 to 10 days of receipt. It is important to remember that an estimate is an estimate and all calculations are subject to fluctuate prior to your actual retirement date.

Is the Pension interview mandatory?

No, the interview is not mandatory, but it is recommended. The Pension Fund has found, based on completing thousands of interviews, that this setting is extremely beneficial to both the member and spouse, if the member is married. Many fears and myths can be alleviated in this simple person to person meeting.

When's the very earliest I can get my pension?

Complete details on the different types of retirement available are in the Entitlement of Benefits section. In general, though, this will depend on your age and years of service. You qualify for a benefit with as little as five years of Vesting Service. Generally, you are eligible to retire as early as age 55 with a reduction in benefit calculation. If you retire at age 60 or later, your benefit is unreduced.

When are pension checks mailed out?

The Trustees of the Steamfitters' Industry Pension Plan *require* the electronic transfer (direct deposit) of your monthly pension benefit to the bank of your choice. The account must be a United States bank account, either a checking, money market or savings account. It cannot be a passbook account. The electronic transfer/direct deposit would be made on the first business day of the month. Contact the Fund Office if you have any questions about direct deposit, and to obtain more information on the procedures for setting up direct deposit.

Do I have to pay income taxes on my pension?

Yes. While you pay no taxes on contributions the Contributing Employers make to the Plan while you are working, once you start to receive monthly pension payments, you will be required to pay income taxes.

Your monthly pension is not considered taxable income under federal tax laws until it is actually paid to you. The Pension Fund will deduct federal taxes from a monthly pension benefit as per your instructions. You will receive more information on taxes when you become eligible to receive Plan benefits. You are required to complete at the time of retirement tax withholding forms. Each year you will receive a 1099R tax form from this office to use when filing your tax return for the previous year.

May I postpone the receipt of my benefit payments?

Yes. The latest date which you may postpone your benefit payments is the 1st of April following the year in which you become the age of 72, or if later, when you terminate service in Covered Employment.

May I ever count service outside of Covered Employment under the Plan?

Solely for purposes of avoiding a One-Year Break in Service and achieving vested status, you may count certain non-Covered Employment for a contributing employer which occurs immediately before or after, and for the same employer as, your Covered Employment. For example, if you worked for a contributing employer in a position which was not covered by the collective bargaining agreement immediately before or after you worked for the same employer as a Steamfitter member in Covered Employment then you may be able to receive vesting service credit for the non-Covered Employment. If you think you are entitled to credit for any non-Covered Employment, please contact the Fund Office as soon as possible.

May I go back to work and continue to receive my monthly benefit after I retire?

Yes. The terms of the current Pension Plan allow a member to *return to work* after the initial retirement from the industry. You may continue to work in Covered Employment and continue to receive your monthly benefit payments. Please keep in mind that you are not required to permanently retire from the Industry to collect any additional years of service. It is important to notify the Pension Fund in writing when you return to work. You could lose out on benefits if you do not immediately apply for your additional years earned.

When may I apply for any additional years of service earned?

Upon earning 750 hours in Covered Employment you may apply for any additional year of service not already credited to you on your initial retirement date. Additional Pension benefits earned are payable beginning February 1st of the following year. Your application must be received no later than December 31st but no earlier than August 1st.

Can employer contributions that are remitted on my behalf be withdrawn or used as collateral in securing a bank loan?

The Steamfitters' Industry Pension Plan is a defined benefit plan in which you are a participant. Accumulated contributions are employer contributions made on your behalf. Under the Plan in effect, pension monies are not transferable nor can your pension benefit be used as collateral in securing a bank loan. In addition, these monies cannot be withdrawn, as there is no termination benefit under the Plan.

May I borrow money from the Fund to help my son with his college tuition?

This Fund does **not** allow you to borrow or withdraw money.

I retired some time ago and am receiving my pension under my Straight Life Benefit option. The person I named as my Beneficiary (my sister) recently died, and I would like to name my brother as my Beneficiary.

Under this form of payment, you may name a new Beneficiary, as long as the Fund Office receives the new Beneficiary designation before any payments are made to the prior Beneficiary. If you don't have a valid Beneficiary designation on file, then any amounts due on your death will be paid to your Spouse. In the event there is no Spouse surviving, the Trustees shall pay all monies due to the Participant's children, in equal shares, or if no children are living, to the Participant's parents, or if no parents are living, to the Participant's estate.

If I am divorced, how soon should I notify the Fund and what documents must be submitted?

Once your divorce is finalized, you should notify the Fund Office immediately. Your pension benefits may be affected if a Qualified Domestic Relations Order ("QDRO") is included in your divorce decree or in a separate domestic relations order. The Fund Office will need to review any decrees, agreements or orders relating to your marital situation to determine if they affect the payment of your benefits. A QDRO may require the Plan to pay part or all of your pension benefits to a former spouse or other dependent. Either party of the divorce may file a Qualified Domestic Relations Order (QDRO) in order to facilitate a split of your pension benefits. Please contact the Pension Fund for a model QDRO should you need one.

Should I divorce, may I change my joint and survivor pension election to a straight life pension election after I have already began receiving monthly payments?

No, your former spouse will receive the benefit if he or she survives you.

What is the difference between a Joint and Survivor and a Joint and Survivor with Pop up?

Both Joint and Survivor with and without a pop up provide a monthly benefit payable for your life time and for your spouse's lifetime in the event of your death. At the time of your retirement, should you elect a "pop up" Joint and Survivor benefit, your benefit would increase or "pop-up" to the higher straight life benefit level in the event your spouse pre deceases you.

I have been receiving pension payments for a few years and got divorced a couple of months ago. Next month I'm going to get married again. I'm receiving my payments under the 50% Husband & Wife form and want to change my Beneficiary so that my new Spouse, not my ex-Spouse, will get the benefit due when I die.

Once payments start under the Husband & Wife form of payment, you can't change your retirement election. Your former spouse will receive the benefit if he or she survives you.

(This is one reason why it is very important to consult a divorce attorney who can help you identify and address issues relating to pensions and other property rights at the time of your divorce.)

If I have an accident on the job, and am not working/unable to work, may I receive a disability benefit from the Plan?

Only if you qualify for a Disability Pension and are receiving Social Security Disability Benefits. Please refer to Entitlement to Benefits section found on page 8 for details.

If I suffer a job-related injury and cannot earn a Year of Service, is there a way I could receive credit for workers' compensation?

Yes, you must provide documentation that you received workers' compensation benefits for a minimum of six months during the year in question. Keep in mind, credit for workers' compensation may only be allowed once.