

THE METAL TRADES BRANCH LOCAL 638 PENSION PLAN

Summary Plan Description



**The Metal Trades Branch of
Enterprise Association of Steamfitters' Local Union 638**

May 2024

Printed in U.S.A.

**OFFICES OF THE
METAL TRADES BRANCH LOCAL 638
PENSION FUND**

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LOCAL 638 PENSION FUND**

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THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

The Board of Trustees of The Metal Trades Branch Local 638 is pleased to provide this updated summary of the provisions and benefits of the Metal Trades Branch Pension Plan (the “Plan”). This booklet, also known as a Summary Plan Description (SPD), is a shorter version of the Plan’s official governing document, known as a Plan Document. You may also find the SPD online at www.steamfitters.com.

We urge you to read this SPD carefully. This booklet replaces and supersedes all previously issued booklets and summarizes the benefits in effect as of May 2024. However, the provisions of the Plan document govern the payment of all benefits and the full Plan document should be consulted before taking any action. In the event of any conflict between the Plan and this Summary Plan Description, the terms of the Plan document will control. A copy of the Plan document is available for your inspection and copying at the Fund Office upon request. We have tried to explain the Plan in everyday language, but you may come across some words or phrases that have specific meaning within the context of the Plan. To help you understand them, a definition section has been included within this booklet.

INTRODUCTION TO THE PLAN

The Metal Trades Branch Local 638 Pension Fund has been designed to contribute to your financial security when your working career is completed. This booklet gives you an overview of the Plan. It is designed to help you make decisions about retirement. Please keep it in a safe place and, if you’re married, share it with your Spouse. The Plan is an important supplement to your Social Security and other sources of retirement income, and the Trustees are proud to play a role in providing this valuable benefit. The Plan offers a range of payment options to give you and your spouse flexibility in choosing the pension option that best suits your needs.

It is important to keep the Fund Office informed of any changes to your personal information (i.e. home address, phone number, marital status and beneficiary information). 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 TRUSTEES OF THE METAL TRADES BRANCH LOCAL 638 PENSION FUND

Employee Trustees

Robert J. Bartels, Jr.
Sean Dolan
Cliff Johnsen
Brian Kearney, Jr.

Employer Trustees

Jerome Morreale
Scott L. Berger
Anthony Saporito
Daniel Steffen

GENERAL INFORMATION ABOUT THE PLAN

Plan Name:

The full, official name of the Plan is “Metal Trades Branch Local 638 Pension Fund”, but the Plan is also known as the “Pension Plan” or “Pension Fund”. In this booklet, the Pension Plan will be called the “Plan”.

Plan Sponsor and Executive Administrator Contact Information:

Board of Trustees
The Metal Trades Branch Local 638 Pension Fund
27-08 40th Avenue, 2nd Floor
Long Island City, New York 11101-3725
Phone: (212) 465-8888
Email: FundOffice@steamny.com
Website: www.steamfitters.com

The Trustees as of the printing of this booklet are: Robert J. Bartels, Jr., Scott L. Berger, Sean Dolan, Cliff Johnsen, Brian Kearney, Jr., Jerome Morreale, Anthony Saporito, and Daniel Steffen.

Employer Identification Number of the Plan Sponsor:

13-2541630

Plan Number:

001

Type of Plan: Defined Benefit Plan – The Funds have been qualified by the Internal Revenue Service, which means that the Retirement Plans have met the requirements of the Internal Revenue Code and therefore may receive tax advantages.

Plan Year Ends:

June 30

Type of Administration:

Trustee Administration

Agent for Service of Legal Process:

William J. Turnbull, Executive Administrator
The Metal Trades Branch Local 638 Pension Fund
27-08 40th Avenue, 2nd Floor
Long Island City, New York 11101-3725
Phone: (212) 465-8888
Email: FundOffice@steamny.com

Service of legal process may also be made on any of the Trustees.

Administration:

The Plan is operated and controlled by the Board of Trustees of the Metal Trades Branch Local 638 Pension Plan, consisting of representatives of the Union and the Employers. The Trustees are responsible for interpreting the Plan, amending its provisions when they consider amendments appropriate, and establishing whatever rules regarding the Plan's operation they may think are needed. They have full 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. It is the Executive Administrator who maintains Plan records, arranges for benefit payments to commence and assists each Plan 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 Pension 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.

Collective Bargaining Agreement:

Parties to the Collective Bargaining Agreement relating to the Plan are the Union, known as the Enterprise Association Local Union 638, Metal Trades Branch of the United Association and the Mechanical Service Contractors Association of New York, Inc., representing its affiliated employers and other independent employers who are not members of the association, but have collective bargaining agreements with the Union and perform work under the jurisdiction of the Union. A complete list of contributing Employers may be obtained by writing to the Executive Administrator and may be examined at the Fund Office and Union Office. The Fund can also advise if an employer contributes to the Plan.

The hourly contribution rates vary depending on the Collective Bargaining Agreement in effect. Check with the Union or your employer to find out the hourly rate of contribution to the Pension Fund. These rates can also be found on www.steamfitters.com.

Contributions to the Plan:

The total costs and expenses associated with the Plan are paid from the Metal Trades Branch Local 638 Pension Fund ("the Fund"). Contributions to the Pension Fund are made in accordance with collective bargaining agreements between the Union and the contributing Employers or other agreements with the Union and are generally based on an actuarial calculation of the amount of Plan assets that will be needed to fund Plan benefits.

Funding Medium:

Assets are held in a trust fund for the purpose of providing benefits to covered participants and paying reasonable administrative expenses. The Fund's assets are invested by investment managers appointed by the Board of Trustees. These investment managers have the sole and exclusive authority and discretion to invest and manage the Fund's assets.

For Information or Assistance:

If you require any information or assistance, please contact the Fund Office at (212) 465-8888 or by email at FundOffice@steamny.com.

THE FUND OFFICE WEBSITE

Information about the Plan, and all your employee benefit programs, can be found on the Fund Office website www.steamfitters.com. You can view your personal benefit information at any time by accessing your member login account on the website.

By accessing your member account, you may also: track employer contributions, view work history, review benefit payments, view all Fund Office correspondence and documents, update dependent and beneficiary information, upload important documents (marriage and birth certificates, social security cards, etc.), instantly update your address and contact information, file and submit disbursement forms digitally and correspond with the Fund Office.

PLAN MEMBERSHIP AND YEARS OF SERVICE

When and How Do I Become a Participant in the Plan?

You become a participant in the Plan either on the date you complete 1,000 hours of service with a contributing employer within 12 consecutive months after the date you have completed your first hour of service, or on the first day of the Plan year (July 1 through June 30) when you first complete 1,000 hours of service.

Example:

You began working in covered employment on May 1, 2023. As of June 30, 2024, you had completed 1,000 hours in covered employment. You began participating in the Plan on July 1, 2024.

If you work for a Contributing Employer in a job not covered by this Plan and such employment is continuous with his employment with that Employer in Covered Employment, his service in such non-covered job shall be counted toward a Year of Vesting Service. This is called Continuous Employment.

Participation will continue unless your service credits are canceled by any of the following events, whichever first occurs:

- You incur a One-Year Break in Service before you become vested in the Plan.
- Should you die prior to retirement and before you become vested in the Plan.

Example:

Using the same example above, after attaining participant status as of July 1, 2024, you worked less than 450 hours for the Plan year ended June 30, 2025. You incurred a one-year break in service for the Plan Year ended June 30, 2025, and lost your status as a participant in the Plan.

If you lose your status as a Participant, you shall again become a Participant after completion of at least 450 Hours of Service in Covered Employment in a Plan year. Upon meeting this requirement, you shall become a Participant as of your initial date of reemployment.

Example:

Using the same example above, you returned to work and completed 450 hours for the Plan year beginning July 1, 2025, through June 30, 2026. You have again attained Participant status for that Plan Year.

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?

There are two types of service under the Plan. Years of *Service Credit* (“Past Service” or “Future Service” also known as Pension Credit) are used to determine eligibility for a Normal, Early or Disability Pension, and the amount of your pension benefit. Years of *Vesting Service* are used to determine whether you are “Vested”, that is whether you have earned a non-forfeitable right to a pension benefit. Both Service Credit and Vesting Service are measured based on a Plan Year, which is the period from July 1 through June 30.

Service Credit

If you work 1,000 hours or more in covered employment within a Plan year, you will receive one (1) year of service credit. If you work at least 900 but less than 1,000 hours, you will receive ½ year of service credit. If you work at least 450 but less than 900 hours, you will receive ¼ year of service credit. You receive no service credit if you work less than 450 hours in a Plan year. Here’s the information in table format:

Hours of Covered Employment in the Plan Year	Year of Service Credit / Pension Credit
Less than 450	0
450 but less than 900	1/4
900 but less than 1,000	1/2
1,000 or more	1

Vesting Service

You earn one (1) Year of Vesting Service for each Plan Year during the contribution period in which you worked at least 1,000 hours in covered employment. You can only earn one (1) vesting/service credit in a Plan year. Additionally, you will earn Vesting Service for hours worked for the same employer that is continuous with (either immediately before or after) your work in covered employment.

1,000 Hours = One (1) Year of Vesting Service

BREAK IN SERVICE

What Is a Break in Service?

Any Plan year in which you did not work at least **450 hours** in covered employment is considered a one-year break in service.

Effective January 1, 1987, in order to avoid a break in service, if you are absent due to a “parenthood event” your absence will count as Hours of Service (up to a maximum of 450 Hours), provided you prove to the satisfaction of the Trustees the reason and duration of your absence.” A “parenthood event” must be one of the following events: The Employee’s adoption of a child, the birth of the Employee’s child, the need to care for the Employee’s child immediately after birth or adoption or the Employee’s pregnancy. Hours credited for this purpose do not count towards accrual or vesting service or pension credit. Hours lost due to a leave of absence under the Family Medical Leave Act will not count as a Break in Service for purposes of determining eligibility and vesting.

What Happens If I Have a Break in Service?

If you incur a One-Year Break in Service, the Service Credit and Vesting Service you earned prior to the break will be cancelled. However, if you return to employment before you incur a “Permanent Break in Service” and earn at least a quarter credit of Vesting Service, the Service Credit and Vesting Service you earned prior to the one-year break in service will be restored.

If you incur a Permanent Break in Service, your Service Credit and Vesting Service are permanently cancelled, and will not be restored, even if you later return to covered employment.

It is important to note that once you become Vested, you cannot lose the Service Credit and Vesting Service you earned, regardless of any breaks in service.

If you incur a break in service by working less than 450 hours in covered employment in each of two or more consecutive Plan years, your benefit will be computed at the rate in effect at the time you last earned credited service.

If you are not credited with at least 450 hours of service in any one of the two Plan years immediately prior to your death, you are not considered an active participant in the Plan, and therefore, your beneficiary will not be entitled to the Pre-Retirement Lump Sum Death Benefit provided for in the Plan.

When Does My Break in Service Become Permanent?

You will have a Permanent Break in Service if you have consecutive one-year Breaks in Service that equal or exceed five (5) or more consecutive one-year Breaks in Service.

Is My Break in Service Temporary?

If before you incur five (5) consecutive one-year Breaks in Service, you return to work in the Industry and earn at least 450 hours of credited service within a Plan year, a permanent Break in Service may be prevented. Specifically, your participation status with the Plan is restored and previously earned Years of Vesting Service and Pension Credits are restored.

For example:

2018 - 2021	You earned 4 Years of Service.
2022 - 2024	You incurred 3 consecutive One-Year Breaks in Service.
2025	You earn ¼ year of service credit.

At the end of 2025 you have 4¼ Years of Service. You are not affected by any One-Year Break in Service.

For example:

2018 - 2021	You earned 4 Years of Service.
2022 - 2027	You have 6 consecutive One-Year Breaks in Service.
2028	You earn a Year of Service.

At the end of 2028 you have 1 Year of Service. Your prior Years of Service would have been permanently forfeited because you had five (5) or more consecutive One-Year Breaks in Service.

Credit For Certain Periods of Military Service

If you are on active military duty, you are entitled to certain rights in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”). The “uniformed services” consist of the following:

- Army, Navy, Marine Corps, Air Force and Coast Guard
- Army Reserve, Naval Reserve, Marine Corps Reserve, Air Force Reserve and Coast Guard Reserve
- Army National Guard and Air National Guard
- Commissioned Corps of the Public Health Service
- Any other category of persons designated by the President in time of war or emergency

Under certain circumstances, the time you spend in military service may also count toward your earning Future Service credit, Years of Vesting Service, and avoiding a Break in Service, if you return to Covered Employment from qualifying military service and provided the following conditions are satisfied:

- You have reemployment rights under USERRA in order for the period of Military Service to be recognized.
- You must not have incurred a One-Year Break in Service at the time you entered Military Service.
- You must have earned at least one Hour of Service for which contributions were required to be made to the Plan within 30 days prior to the first day of Military Service.
- You must have become a Participant in the Plan before entering Military Service.

To qualify for USERRA’s protections, you must meet the following conditions:

- Notify your Employer that you have been called to service
- Leave service under conditions that are honorable
- Report back to Work or apply for reemployment within the period required by law after you complete your active duty as outlined in the following chart:

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

- Provide the Fund Office with acceptable proof of your service and discharge.

You must provide oral or written advance notice (not required if prevented by military necessity circumstances) to the Fund Office. Your employer must notify the Executive Administrator within 30 days of the date it reemploys a veteran. Service must be terminated honorably, and you must provide proof of discharge including a copy of your "Certificate of Release or Discharge from Active Duty" form (form DD-214).

You will be credited upon return with one twelfth of the total annual hours worked in the twelve months immediately prior to entry into active service, for the months served in the military. Qualifying military service is service in the United States Armed Forces (the Army, Navy, Air Force, Marine Corps and Coast Guard, including service in their reserves), the 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.

In accordance with the law, the Plan provides protection for participants who, after leaving Covered Employment to serve in the military, die while in qualified military service. If you die while performing qualified military service in accordance with §414(u) of the Internal Revenue Code, the period of such qualified military service shall be treated as Vesting Service under the Plan.

If you die while performing qualified military service, your period of qualified military service shall be counted for purposes of determining whether you met the requirement of completing at least 450 Hours of Service in any one of the two Plan Years immediately before your date of death.

If you have any questions regarding USERRA or your return to Work after uniformed service, you should contact the Fund Office.

RECIPROCAL PENSION CONTRIBUTIONS

To help you avoid a loss of pension benefits due to working outside the geographical jurisdiction of the Union, the Pension Fund has entered into reciprocal work agreements with a number of UA Local Union pension funds. 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. To be credited with a Year of Service by this Fund for a particular Plan year, a Fund Participant working in whole or in part outside the Union's jurisdiction 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. You can earn a Year of Service partly with Covered Employment under this Plan and partly with service under a reciprocal agreement.

The Board of Trustees has entered into the United Association Pension Fund Reciprocal Agreement. The pension funds signed to this agreement provide benefits for employees in the Plumbing, Pipefitting, Heating and Air Conditioning Industry and provide for the transfer of contributions for employees employed by a Contributing Employer who makes contributions on behalf of such employees to such other Pension Funds.

ENTITLEMENT TO BENEFITS

When Do I Become Vested?

Effective July 1, 1998, you will be vested in the Pension Plan if you have five (5) Years of Vesting Service, with at least one hour of service worked on or after July 1, 1998, which have not been canceled because of a break in service. Once you become vested, you are entitled to receive a benefit from the Plan at age 65.

You will also become Vested if you reach “Normal Retirement Age” while you are an active participant. “Normal Retirement Age” is the later of age 65 or the fifth anniversary of the date you became a participant in the Plan.”

ELIGIBILITY FOR A NORMAL PENSION

If you are age 65 or older and have at least ten (10) Pension Credits, at least five (5) of which are Future Service Credits or have reached the 5th anniversary of your participation in the Plan and you have not incurred a Break in Service, you will meet the eligibility requirements for a Normal Pension. You will also become Vested if you reach “Normal Retirement Age” while you are an active participant. “Normal Retirement Age” is the later of age 65 or the fifth anniversary of the date you became a participant in the Plan.

ELIGIBILITY FOR AN EARLY RETIREMENT PENSION

If you are age 60 but not 65 and have at least 15 years of service credits, at least five (5) of which are Future Service Credit, you will meet the eligibility requirements for an Early Pension. Should you retire between ages 60 and 62, your accrued monthly benefit will be reduced by one half of 1% (.5%) for each month prior to your 62nd birthday. Your benefit will not be reduced if you are age 62 or older. The maximum reduction for an Early Retirement Pension is 12%.

ELIGIBILITY FOR DISABILITY PENSION

What Happens If I Become Disabled?

You will meet the eligibility requirements for a Disability Pension if you have at least ten (10) years of service credits, at least two (2) of which are Future Service Credits, and you applied for and received a Social Security Administration Award Certificate, also known as a “Notice of Award”, entitling you to disability insurance benefit payments.

If you are eligible, your Disability Pension will be calculated as though you are age 65. The effective date of your pension will be the date of your entitlement to disability benefits from the Social Security Administration (SSA) indicated on your Notice of Award.

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 such benefit is discontinued. The Trustees require reasonable proof of your continued disability, such as a copy of the most recent Social Security

Disability check or, if the SSA benefit is electronically transferred to a bank, a copy of the wire-advice or bank statement. To verify continued receipt of SSA disability benefits, the Fund Office conducts a disability audit on an annual basis.

If you applied for this benefit from the Metal Trades Pension Plan within 90 days of the receipt of your SSA "Notice of Award" letter, your pension benefits will be paid retroactively to the date you became entitled to Social Security disability benefits, as indicated on the award letter. If your application is not made within 90 days of the receipt of your "Notice of Award," Disability Pension payments will begin on the first of the month following the receipt of a valid application.

DEFERRED PENSION BENEFIT

If you become vested before you reach age 60, and you do not work at least 450 hours in any two consecutive Plan years, you will no longer be considered an active participant in the Plan. You will be considered as a participant on Deferred Pension Status, which means that you can apply for a Normal Pension when you reach age 65 or an Early Retirement Pension if you have 15 or more years of service credit and are at least age 60. It is important to know that while you are on Deferred Pension Status, you will not be eligible for the Pre-Retirement Lump Sum Death Benefit provided in the Plan.

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. You must submit satisfactory proof of the dates of birth for yourself and your spouse (birth certificate or passport), 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 would like your payments to begin. Your pension benefits will commence only after all necessary forms have been completed and returned to the Executive Administrator.

We encourage you to schedule a Pension Interview for an estimate of your benefits as early as possible before your planned retirement date.

The Fund Office will provide you with information on the payment options available to you and the amount of your monthly benefit under each option. This information must be provided at least 30 days before your Annuity Starting Date. The Plan permits a participant to waive the 30-day election period before the Annuity Starting Date. Your spouse must consent to the waiver of the 30-day election period. Effective dates for retirement are the first day of any month.

PAYMENT OPTIONS

Single Life Annuity Benefit with a Five-Year Guarantee

If you are not married when you retire, the normal form of payment is a Single Life Annuity with a five-year (60 Payments) Guarantee. The Single Life Annuity benefit represents the highest monthly amount payable to you for your lifetime.

The Single Life Annuity benefit has a five-year (60-month) guarantee of benefits. You receive payments in equal monthly installments that begin when you retire and continue for your lifetime. If you should die before 60 payments have been made, any remaining payments will be paid to your named beneficiary until a total of 60 payments are made. However, if you should die after 60 payments have been made to you, no further pension payments will be payable.

If you are a married participant, your spouse must formally consent agree to your election of the Single Life Annuity benefit and to your named beneficiary.

Joint and Survivor Benefit

The joint and survivor options are only available to married participants. The following options allow you to elect a monthly benefit that will provide lifetime pension payments for your spouse in the event of your death.

These options are reduced from the Single Life Annuity amount to allow for the benefit payments to your spouse in the event of your death. Your benefit reduction is based upon the age of both you and your spouse at the time of retirement and the option you elect.

- 100% Joint and Survivor Option: The 100% option provides your spouse with lifetime monthly payments equal to your monthly benefit at the time of your death.
- 75% Joint and Survivor Option: The 75% option provides your spouse with lifetime monthly payments equal to 75% of your monthly benefit at the time of your death.
- 50% Joint and Survivor Option: The 50% option provides your spouse with lifetime monthly payments equal to 50% of your monthly benefit at the time of your death.

The Plan also offers a “Pop-Up” feature on each of the Joint and Survivor options. The pop-up option provides your spouse with lifetime monthly payments equal to a percentage of your monthly benefit at the time of your death. However, if your spouse predeceases you, your benefit will “pop-up” to the Single Life Annuity benefit amount for the remainder of your lifetime. If you elect the 50% Joint and Survivor Option with Pop-Up, your spouse must agree to your election.

The Joint and Survivor benefit options have a 60-month guarantee of benefits (same as the Single Life Annuity benefit). If you should die before 60 payments have been made, any remaining payments will be made to your spouse at the same amount that you were receiving prior to your death. If both you and your spouse die, payments will be made to the beneficiary designated by the participant until a total of 60 payments have been made. However, if you should die after 60 payments have been made to you, your spouse will not receive the same amount that you were

receiving prior to your death, but instead will receive 50% or 75% of such benefit (depending on the Joint and Survivor Option elected, unless the 100% option was elected).

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. If you elect a benefit that does not provide for at least this minimum protection, you must obtain your spouse's consent for your election. If you do not make an election, your benefit will be paid in the 50% Joint and Survivor form (the normal form), and after your death, the Plan will pay your surviving spouse 50% of the amount it was paying you.

Whenever consent of the Spouse is required, such consent shall be in writing on a form provided by the Fund Office and witnessed by a Notary Public, and shall include consent to the designated Beneficiary and/or form of benefits, all of which may not be changed without the consent of the Spouse and the Spouse shall acknowledge that the Spouse understands the effect of the election.

Divorced Participants

A Qualified Domestic Relations Order ("QDRO") can require the Plan to pay part or all 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. The procedure governing domestic relations orders can be obtained free of charge from the Fund Office.

RELATIVE VALUE

IRS regulations require plans, such as ours, 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. Under our Plan, the normal forms of payment are the: 50% Joint-and-Survivor Option for married participants; and Single Life Annuity with 60 months guaranteed for single participants. 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 our 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 our Plan. However, it is important that you realize that this is not a guarantee or even a prediction of what you will 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 Pension 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.

BENEFIT FORMULA

Normal Pension

Your monthly accrued benefit is determined by the Plan in effect on the date you last completed an hour of service in covered employment. The benefit formula for the Plan in effect as of July 1, 2016 is as follows:

- a) \$43.00 per month for each year of credited Future Service; plus
- b) 3% of Creditable Employer Contributions, as defined in subparagraph (e) below, made on behalf of the Participant on or after July 1, 2008; plus
- c) 3% of Total Accumulated Employer Contributions made on behalf of the Participant prior to July 1, 2008; plus
- d) 3% of accumulated Employer contributions during the period July 1, 1965 to June 30, 1992; plus
- e) For purposes of (b) above, "Creditable Employer Contributions" is an amount equal to the Employer Contributions that would have been required to be contributed to the Plan based on the contribution rate in effect for the Participant's Contributing Employer on June 30, 2008, or if less, the current contribution rate in effect for the Contributing Employer. Should

a Participant change employment to another Contributing Employer after June 30, 2008, then “Creditable Employer Contributions” for the period that he works for that Contributing Employer shall be based on the contribution rate in effect for that Contributing Employer on June 30, 2008, or if less, the Contributing Employer’s current contribution rate.

Early Retirement Pension

If you retire on an Early Retirement Pension, your accrued monthly benefit will be reduced by ½ of 1% for each month you are under age 62.

Disability Pension

If you are eligible for a Disability Retirement Benefit, there is no reduction for age.

Delayed Retirement

If you delay applying for a benefit until after age 65, your benefit will be actuarially increased for each month that you delay receiving a benefit provided you are not working in disqualifying employment. The actuarial increase will be equal to 1% per month for the first 60 months after the month you attain age 65, and 1.5% for each month thereafter, for any month in which you were not working for at least 40 hours in disqualifying employment.

Please refer to the Appendix Benefit Calculations beginning on [page 30](#) for calculation examples.

PRE-RETIREMENT LUMP SUM DEATH BENEFITS

What Happens If I Die Prior to Retirement?

In the event of your death, if you have completed at least two years of service and you are not on deferred pension status, your beneficiary will be eligible to receive a lump sum distribution equal to the contributions made on your behalf up to a maximum of \$55,000.

However, if you have been married to the same spouse for at least the one-year period prior to your death and you are vested at the time of your death, benefits will be payable solely to your surviving spouse, in a manner described in the section entitled “Spouse’s Pre-Retirement Death Benefit”, regardless of your beneficiary designation. If there is a Spouse’s Pre-Retirement Death Benefit payable, the maximum Death Benefit is \$8,250.

It is important to know that if you did not have at least 450 hours of credited service in the two consecutive Plan years immediately prior to your death, you will not be considered an active participant and your beneficiary will not be eligible for the Pre-Retirement Lump Sum Death Benefit.

SPOUSE'S PRE-RETIREMENT DEATH BENEFIT

100% Joint and Survivor Annuity

In the event you die before retirement after earning a vested right to a future benefit and were married to your spouse for at least one year prior to your death, your spouse will be entitled to the Spouse's Pre-Retirement Death Benefit. The Spouse's Pre-Retirement Death Benefit is a monthly benefit equal to the amount your spouse would have received had you retired having elected a 100% Joint and Survivor Annuity and died the next day. The annuity begins when you would have reached your earliest retirement date under the Plan, or, if you had already reached your earliest retirement date under the Plan, on the first of the month following your death. The annuity continues for the life of your spouse. The amount would be reduced, if applicable, for early retirement. It should be noted that the Pre-Retirement Spouse's Benefit does *not* have a 60-month payment guarantee.

Lump Sum Payment

If the Spouse's Pre-Retirement Death Benefit above is payable to your spouse, and you are not on *Deferred Pension* status your spouse will receive a lump sum death benefit equal to the contributions made on your behalf up to \$8,250.

If you are not married, or you are not married to the same spouse for at least one year prior to your death, and you are not on Deferred Pension Status, the Death Benefit as described in the Pre-Retirement Lump Sum Death Benefit section above shall be payable to your designated beneficiary, up to a maximum death benefit of \$55,000, provided that at the time of your death, you met the following requirements: 1) You had at least two years credited of Future Service, 2) Your Pension Credits had not been canceled under the Break in Service rules; 3) You had at least 450 Hours of Service in any one of the two Plan Years immediately preceding the date of your death, and 4) You died prior to retirement under the Plan.

If you are not on *Deferred Pension* status and your spouse elects not to receive the Spouse's Pre-Retirement Death Benefit, he/she will instead receive a lump sum distribution equal to the contributions made on your behalf up to a maximum of \$55,000.

When receiving a lump sum payment your spouse or other designated beneficiary will be given two options:

- **Direct Payment** – 20% of the distribution will be withheld in Federal Income Tax.
- **Direct Rollover** – Distribution will be made payable to the financial institution where an Individual Retirement Account (IRA) is established. Income tax will not be if you choose a rollover.

POST-RETIREMENT LUMP SUM DEATH BENEFITS

The Plan provides a \$10,000 Lump Sum death benefit for all retired participants. This death benefit is payable to your named beneficiary at the time of your death.

The lump sum death benefit may be rolled over to an Individual Retirement Account (IRA). If paid directly to a spouse, or other beneficiary, the Fund is required to withhold 20% of the distribution in Federal Income Tax.

LUMP SUM OF SMALL BENEFIT

If the present value of your benefit payable under this Plan is \$1,000 or less, the Trustees shall pay any such benefits in a lump sum. When a lump sum has been paid by the Fund, all Pension Credits and Years of Vesting Service earned by a Participant with respect to which the lump sum distribution was made shall be completely disregarded and the Fund shall have no liability for the payment of any additional benefit to the Participant or his Beneficiary.

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 73 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 covered employment after you have begun to receive pension benefits, your benefit payments may be suspended for the period during which you work. The Trustees will presume a participant is continuing to work in disqualifying employment until he notifies the Plan that he has stopped working. **You must notify the Fund Office in writing within seven days when you return to work and when you stop working.** If you are at least 65 years of age, your benefits will be suspended for the months in which you work at least 40 hours in a one-month period. If you are below age 65, your benefits will be suspended if you work any hour(s), at all, within a one-month period. No benefits will be suspended for months starting on and after April 1 of the calendar year following the calendar year in which the Participant attains age 70½.

If your benefit payments have been suspended, payments shall resume no later than the first day of the third calendar month after the calendar month in which you cease to be employed in disqualifying employment. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume, and any amounts withheld during the period between the cessation of disqualifying employment and the resumption of

payments. Additional contributions received on your behalf as a Pensioner who has been employed in disqualifying employment, will be used to adjust your monthly pension benefit.

OTHER INFORMATION

Appeals Procedure

No Employee, Participant, Beneficiary, other person 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.

Any person or entity whose application for benefits under the Plan, claim to benefits 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 claimant or applicant, 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 for the claimant or applicant 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 claimant wishes to submit the claim for further review.

Any such person or entity may petition the Board of Trustees for review of the denial. A petition for review must be in writing, stating in clear and concise terms the reason or reasons for disputing the denial. The petition must be accompanied by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the Board of Trustees within 60 days after the petitioner receives notice of the initial denial.

On a showing of good cause, the Board will permit the petition 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/Participant Trustee. The panel shall receive and hear any evidence or argument that cannot be presented satisfactorily by correspondence. The failure to file a petition within such 60-day period or the failure to appear and participate in any timely scheduled hearing, will constitute a waiver of the claimant's right to a review of the denial. However, the Board may relieve a claimant of any such waiver for good cause shown, provided application for such relief is made within one 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 petition for review. However, if the petition 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 petition 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 petition for review. If an extension of time is required, the Board of Trustees, before the extension commences, will notify the petitioner 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 petitioner and with specific references to the Particular Plan provisions which the decision is based.

The Board's decision will be provided to the petitioner in writing. The notice of decision will include specific reasons for the decision, written designed to be understood by the petitioner and with specific references to the Plan provisions on which the decision is based.

The denial of an application or 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 petition for review, will be final and binding on all parties including the applicant, claimant or petitioner of any person or entity claiming under the application, claim or petition, subject only to judicial review as provided in the first paragraph under the Appeals Procedure subheading. The provisions of this Section will apply to and include 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 or applicant 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.

Non-Assignment of Benefits

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 which 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 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.

Incompetence or Incapacity of a Pensioner or Beneficiary

In the event it is determined to the satisfaction of the Trustees that a pensioner or beneficiary (including a spouse) is unable to care for his/her affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such pensioner or beneficiary or to a person the Trustees find to be an object of the natural bounty of the pensioner or beneficiary, unless, prior to such application or payment, claim will have been made for such payment by a legally appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the pensioner or beneficiary.

Misstatements

In the event of any misstatement of fact(s) or furnished fraudulent or incorrect information affecting coverage and/or benefits under the Metal Trades Branch Local 638 Pension Fund, 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 Fund 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 Fund, 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.

Non-Duplication of Benefits

A Participant shall be entitled to only one under this Plan, except that a Disability Pensioner who recovers may be entitled pension to a different kind of pension and a Pensioner may also receive a pension as the Spouse of a deceased Pensioner.

In addition, a Participant who is eligible for more than one type of pension under this Plan shall be entitled to the one that gives him the highest monthly amount.

Plan Termination Insurance

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

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of \$600, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($\$600/10$), which equals \$60. The guaranteed amount for a \$60 monthly accrual rate is equal to the sum of \$11 plus \$24.75 ($.75 \times \$33$), or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 ($\35.75×10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or $\$200/10$). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus \$6.75 ($.75 \times \$9$), or \$17.75. Thus, the participant's guaranteed monthly benefit would be \$177.50 ($\17.75×10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In addition, the PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under a plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Page on PBGC's website at www.pbgc.gov/multiemployer. Please contact your employer or Executive Administrator for specific information about your pension plan or pension benefit. PBGC does not have that information. See "Where to Get More Information About Your Plan," below.

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 an order. Beginning with the benefit category that has the first claim on Plan assets, payments will be made for:

- benefits for retirees or beneficiaries 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 Plan Provisions.

Miscellaneous Rules

Under the law, effective January 1, 2024, the Plan cannot pay an annual life annuity benefit in excess of \$275,000 (as adjusted each year for the cost of living) beginning when the Employee would be entitled to full Social Security benefits. If benefits are paid earlier, say in the case of an Early Retirement Pension, the \$275,000 amount is actuarially adjusted. This limit refers to the total of monthly benefits paid per year. These limitations are very unlikely to affect any Plan 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 Metal Trades Branch Local 638 Pension Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA), as amended. ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Fund Office and at other specified locations such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

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

Receive a copy of the Annual Funding Notice (AFN), which provides financial information about the Plan. The Fund is required by law to furnish each participant with a copy of the AFN.

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

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Executive 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 Executive 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

(QMCSO), you may file suit in Federal court. If it should happen that Plan “fiduciaries” misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Executive Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Executive Administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration (EBSA). For single copies of publications, contact the EBSA Brochure Request Line at (866) 444-3272 or contact the EBSA field office nearest you. You may also find answers to your questions at the EBSA website at: <http://www.dol.gov/ebsa/>.

FINAL NOTES

The Board of Trustees and/or their duly authorized designee(s) have the exclusive right, power, and authority – in their sole and absolute discretion – to administer, apply, and interpret the Plan, including this SPD, the Fund’s Trust Agreement, and any other Plan documents, and to decide all matters arising in connection with the operation or administration of the Fund of the Plan.

The Board of Trustees is authorized to amend the Plan as necessary from time to time. You will be notified of any changes that may affect your benefit under the Plan. However, the Plan may not be amended in any way that reduces you accrued benefit or the benefit due your beneficiary except as permitted by the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 (ERISA).

Any exercise by the Trustees or their designees of their discretionary authority with respect to the construction and interpretation of the Plan, Trust, Summary Plan Description, or eligibility for benefits will be final and binding and will be accorded judicial deference in any administrative proceeding or action in court, unless it can be shown that the interpretation or determination was arbitrary and capricious.

DEFINITIONS

Accrual Rate: The applicable rate at which Employer contributions were made on your behalf during your years of employment. They are determined based on specific periods of service.

Annuity Starting Date: The date benefits are calculated and paid under the Plan.

Beneficiary: The person 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. This generally occurs when you have fewer than 450 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.

Continuous Employment: A period of employment with the same employer when there is no discharge or other termination of employment. If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is continuous with his employment with that Employer in Covered Employment, his service in such non covered job shall be counted toward a Year of Vesting Service.

Contributing Employer or Employer: (a) An Employer who is a member of, or is represented in collective bargaining by, 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, the Service Fitters' Industry Educational Fund ("Educational Fund") and the Steamfitters' Industry Welfare 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 Fund under terms of a Collective Bargaining Agreement or Participation Agreement.

Creditable Employer Contributions: An amount equal to the Employer Contributions that would have been required to be contributed to the Plan based on the contribution rate in effect for the Participant's Contributing Employer on June 30, 2008, or if less, the current contribution rate in effect for the Contributing Employer. Should a Participant change employment to another Contributing Employer after June 30, 2008, then "Creditable Employer Contributions" for the period that he works for that Contributing Employer shall be based on the contribution rate in effect for that Contributing Employer on June 30, 2008, or if less, the Contributing Employer's current contribution rate.

Credited Service: The total years of service used to calculate your pension benefit (i.e. *past service* and *future service*).

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. Under this Plan, Early Retirement Age is when you have attained age 60. You will be eligible for an Early Retirement Pension when you have attained age 60 and have at least 15 Pension Credits, at least five (5) of which are Future Service Credits.

Employee: An individual who is employed by an Employer, 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 from time to time.

Future Service Credit: The hours of service in covered employment on or after the date your employer is first required to make contributions to the Fund on your behalf.

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 Pension: A benefit payable beginning on the first of any month on or after which the pensioner is age 65 or older and has at least five (5) years of credited service.

Normal Retirement Age: Age 65, or the age of the Participant on the fifth anniversary of the time he commenced participation in the Plan, whichever is later.

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.

Past Service Credit: Years of service prior to the date your Employer became obligated to contribute to the Pension Fund (this generally applies to years prior to 1965).

PBGC: The Pension Benefit Guaranty Corporation.

Pension Fund or Fund: The Metal Trades Branch Local 638 Pension Fund 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: A person to whom a pension under this Plan is currently being paid, was previously paid or is currently payable beginning on his Annuity Starting Date.

Plan Year: The 12-month period from July 1 to the next June 30. 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.

Spouse: 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.

Total Accumulated Employer Contributions: Generally, means the sum of Employer credited contributions made on behalf of a Participant throughout his/her career as required by the Collective Bargaining Agreement or Participation Agreement.

Trust Agreement: The Agreement and Declaration of Trust establishing the Metal Trades Branch Local 638 Pension Fund, as is amended by the Trustees.

Vested Status: 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 9 which answers the question, "When do I become Vested?" for further details.

APPENDIX BENEFIT CALCULATIONS

The following examples are intended for illustrative purposes to help you better understand how benefits are calculated. These examples do not represent actual participants.

Example #1: Normal Pension at age 65 or later

Assumed Employee Data: Effective Date of Retirement: 7/1/2024
 DOB of Retiree: 6/25/1959 (age 65) DOB of Spouse: 5/15/1963 (age 61)

- a) Years of Participation from 7/1/1989 to Retirement Date: 35
- b) Creditable Employer Contributions on or after 7/1/2008: \$ 83,206.50
- c) Accumulated Employer Contributions prior to 7/1/2008: \$ 84,378.29
- d) Accumulated Creditable Contributions prior to 6/30/1992: \$ 8,250.16

The employee qualifies for a Normal Pension as he/she meets the minimum years of service requirement of 5 years and the attained age requirement of 65.

Calculation of Monthly Benefits:

a)	35 years of service	x	\$43.00		\$ 1,505.00
b)	\$ 83,206.50	x	3%		2,496.20
c)	\$ 84,378.29	x	3%		2,531.35
d)	\$ 8,250.16	x	3%		247.50
TOTAL MONTHLY PENSION					\$ 6,780.05

The following information is based upon the example above and will fluctuate based on your actual ages and contribution work history.

If you and your spouse elected *not* to take a Joint and Survivor Annuity, your monthly pension would be \$6,780.05, payable for your lifetime.

If death occurs before 60 monthly payments are made, your beneficiary would receive the remaining monthly payments until 60 payments have been made.

In this example, if the participant elected the 50% Joint and Survivor Annuity Option, the monthly pension would be reduced to \$5,871.52, payable for his lifetime. Upon his death, the spouse would receive the remaining guaranteed monthly payments, if applicable, and then 50% of the monthly payment or \$2,935.76 would be payable for her lifetime.

If the participant elected the 50% Joint and Survivor Option with Pop-Up, the benefit would be reduced to \$5,830.84, payable for his lifetime. Upon his death, the spouse would receive the remaining guaranteed monthly payments, if applicable, and then 50% of the monthly payment or \$2,915.42 would be payable for her lifetime. However, if his spouse predeceases the participant, his benefit would “pop-up” to \$6,780.05 for his lifetime.

Example #2: Early Retirement Pension at age 62 with 30 years of service credits

Assumed Employee Data: Effective Date of Retirement: 7/1/2024

DOB of Retiree: 6/25/1962 (age 62) DOB of Spouse: 5/15/1963 (age 61)

- a) Years of Participation from 7/1/1994 to Retirement Date: 30
- b) Creditable Employer Contributions on or after 7/1/2008: \$ 75,380.00
- c) Accumulated Employer Contributions prior to 7/1/2008: \$ 66,420.00
- d) Accumulated Creditable Contributions prior to 6/30/1992: \$ 0.00

The employee qualifies for an Early Retirement Pension as he/she is between the ages of 60 and 65 and has at least 15 years of service credits

Calculation of Monthly Benefits:

a) 30 years of service	x	\$43.00		\$	1,290.00
b) \$ 75,380.00	x	3%			2,261.40
c) \$ 66,420.00	x	3%			1,992.60
d) \$ 0.00	x	3%			<u>0.00</u>
TOTAL MONTHLY PENSION					<u>\$ 5,544.00</u>

The following information is based upon the example above and will fluctuate based on your actual ages and contribution work history.

If you and your spouse elected *not* to take a Joint and Survivor Annuity, your monthly pension would be \$5,544.00 payable for your lifetime.

If death occurs before 60 monthly payments are made, your beneficiary would receive the remaining monthly payments.

In this example, if the participant elected the 50% Joint and Survivor Option, the monthly pension would be reduced to \$4,950.79, payable for his lifetime. Upon his death, the spouse would receive the remaining guaranteed monthly payments, if applicable, and then 50% of the monthly payment or \$2,475.40 would be payable for her lifetime.

If the participant elected the 50% Joint and Survivor Option with Pop-Up, the benefit would be reduced to \$4,923.07, payable for his lifetime. Upon his death, the spouse would receive the remaining guaranteed monthly payments, if applicable, and then 50% of the monthly payment or \$2,461.54 would be payable for her lifetime. However, if his spouse predeceases the participant, his benefit would “pop-up” to \$5,544.00 for his lifetime.

Example #3: Early Retirement Pension at age 60 with 30 years of service credits

Assumed Employee Data: Effective Date of Retirement: 7/1/2024

DOB of Retiree: 6/25/1964 (age 60) DOB of Spouse: 5/15/1965 (age 59)

- a) Years of Participation from 7/1/1994 to Retirement Date: 30
- b) Creditable Employer Contributions on or after 7/1/2008: \$ 75,380.00
- c) Accumulated Employer Contributions prior to 7/1/2008: \$ 66,420.00
- d) Accumulated Creditable Contributions prior to 6/30/1992: \$ 0.00

The employee qualifies for an Early Retirement Pension as he/she is between the ages of 60 and 65 and has at least 15 years of service credits. As the employee has retired before age 62, the accrued monthly benefit will be reduced by ½ of 1% for each month under age 62. (The maximum reduction for an Early Retirement Pension is 12%.)

Calculation of Monthly Benefits:

a) 30 years of service	x	\$43.00		\$	1,290.00
b) \$ 75,380.00	x	3%			2,261.40
c) \$ 66,420.00	x	3%			1,992.60
d) \$ 0.00	x	3%			<u>0.00</u>
<i>Total Monthly Pension at 62 years of age</i>					<u>5,544.00</u>
<i>Early Retirement Reduction less 12%</i>					<u>(665.28)</u>
TOTAL MONTHLY PENSION at 60 years of age					<u><u>\$ 4,878.72</u></u>

The following information is based upon the example above and will fluctuate based on your actual ages and contribution work history.

If you and your spouse elected *not* to take a Joint and Survivor Annuity, your monthly pension would be \$4,878.72, payable for your lifetime.

If death occurs before 60 monthly payments are made, your beneficiary would receive the remaining monthly payments.

In this example, if the participant elected the 50% Joint and Survivor Annuity Option, the monthly pension would be reduced to \$4,390.85, payable for his lifetime. Upon his death, the spouse would receive the remaining guaranteed monthly payments, if applicable, and then 50% of the monthly payment or \$2,195.43 would be payable for her lifetime.

If the participant elected the 50% Joint and Survivor Option with Pop-Up, the benefit would be reduced to \$4,371.33, payable for his lifetime. Upon his death, the spouse would receive the remaining guaranteed monthly payments, if applicable, and then 50% of the monthly payment or \$2,185.67 would be payable for her lifetime. However, if his spouse predeceases the participant, his benefit would “pop-up” to \$4,878.72 for his lifetime.

Example #4: Disability Pension

Assumed Employee Data:

Effective Date of Retirement: 7/1/2024

DOB of Retiree: 6/25/1964 (age 60)

DOB of Spouse: 5/15/1965 (age 59)

- a) Years of Participation from 7/1/2012 to Retirement Date: 12
- b) Creditable Employer Contributions on or after 7/1/2008: \$ 52,400.00
- c) Accumulated Employer Contributions prior to 7/1/2008: \$ 35,201.32
- d) Accumulated Creditable Contributions prior to 6/30/1992: \$ 0.00

The employee qualifies for a Disability Pension Benefit as he/she meets the minimum years of service requirement of 10 years (at least 10 Pension Credits, at least 2 of which are Future Service Credits) and is receiving Social Security Administration (SSA) Disability benefits.

Calculation of Monthly Benefits:

a) 12 years of service	x	\$43.00		\$ 516.00
b) \$ 52,400.00	x	3%		1,572.00
c) \$ 35,201.32	x	3%		1,056.04
d) \$ 0.00	x	3%		<u>0.00</u>
TOTAL MONTHLY PENSION				<u>\$ 3,144.04</u>

The following information is based upon the example above and will fluctuate based on your actual ages and contribution work history.

If you and your spouse elected not to take a Joint and Survivor Annuity, your monthly pension would be \$3,144.04, payable for your lifetime.

If death occurs before 60 monthly payments are made, your beneficiary would receive the remaining monthly payments.

In this example, if the participant elected the 50% Joint and Survivor Annuity Option, the monthly pension would be reduced to \$2,829.64 payable for his lifetime. Upon his death, the spouse would receive the remaining guaranteed monthly payments, if applicable, and then 50% of the monthly payment or \$1,414.82 would be payable for her lifetime.

In this example, if the participant elected the 75% Joint and Survivor Annuity Option, the monthly pension would be reduced to \$2,675.59, payable for his lifetime. Upon his death, the spouse would receive the remaining guaranteed monthly payments, if applicable, and then 75% of the monthly payment or \$2,006.69 would be payable for her lifetime.

If the participant elected the 50% Joint and Survivor Option with Pop-Up, the benefit would be reduced to \$2,817.06 payable for his lifetime. Upon his death, the spouse would receive the remaining guaranteed monthly payments, if applicable, and then 50% of the monthly payment or \$1,408.59 would be payable for her lifetime. However, if his spouse predeceases the participant, his benefit would “pop-up” to \$3,144.04 for his lifetime.

FREQUENTLY ASKED QUESTIONS

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

What is the earliest I can retire?

The earliest a Metal Trades member can retire is at the age of 60. However, you need at least 15 years of credited service to be eligible for early retirement.

Is there a penalty to retire early?

Yes, your accrued monthly benefit will be reduced by half of a percent (.5%) for each month before the age of 62. Your benefit will not be reduced if you are 62 or older. The maximum reduction for an Early Retirement Pension is 12%.

After I retire, can I return to work? Will my pension benefits be suspended?

If you return to work after you retire, and you are under the age of 65, your pension benefits will be suspended for the period during which you are employed. You must notify the Fund Office when you return to work and when you stop working. If you are at least 65 years of age, your benefits will be suspended for the months in which you work at least 40 hours in a one-month period. After reaching April 1 of the calendar year following the calendar year in which you attain age 70 ½ there is no restriction on the number of hours you may work.

If I return to work can I earn additional pension credits?

Additional contributions will be updated, and your Pension Benefits will be increased in July following the Plan year you had benefits reported. Your increased benefits will be paid to you when you no longer work in disqualifying employment.

What happens if I become disabled prior to retirement?

If you have at least 10 years of service credits, at least two (2) of which are Future Service Credits, and have been awarded disability benefits by the Social Security Administration (SSA), you will qualify for a Disability Pension if you are under the age of 65.

What happens if I die prior to retirement?

If you have completed at least two (2) years of service and are not on deferred pension status, your beneficiary will be eligible to receive a lump sum distribution equal to the contributions made on your behalf up to a maximum of \$55,000. If you have been married to the same spouse for at least one year prior to your death, benefits will be payable solely to your surviving spouse. If there is a Spouse's Pre-Retirement Death Benefit payable, the maximum Death Benefit is \$8,250.

Can I change my pension election after I begin receiving benefits?

Once your election had been made and your pension is in pay status, you will not be able to change your pension election. However, if you're a Disability Pensioner and you recover, you may be entitled to a different kind of pension.

How do I receive a retirement estimate?

To receive a retirement estimate you have three (3) options:

1. *Retirement Estimate Calculator* – Login to your account on steamfitters.com and select “Retirement Estimate Calculator” on the toolbar. Enter your projected Date of Retirement and select calculate. This is the fastest and most convenient way to receive your pension estimate.
2. Complete a *Request for Pension Estimate* form and submit it to the Fund Office. This form can be found on www.steamfitters.com.
3. Contact the Pension Department at the Fund Office number (212) 465-8888, menu option 3 and request an estimate to be mailed to you.

Please note that we are unable to provide a pension estimate over the phone.

Is the Pension Interview mandatory?

It is not. However, we strongly suggest you schedule an interview. The Pension Fund has conducted thousands of interviews and the interview process has proven to be extremely informative and beneficial to both the member and their spouse.

How often does the Fund Office offer the Pension Seminar?

Typically, the seminar is offered on a two-year cycle. Please watch for information in the Fund Office Newsletter or other mailings regarding the next seminar date.

How and when should I apply for pension benefits?

We advise members to contact the Pension Department at the Fund Office at least three months prior to your desired retirement date.

Does my spouse need to sign my pension application?

Your spouse will only need to complete the spousal consent form if you choose either the Single Life Annuity with a Five-Year Guarantee or 50% Joint and Survivor Option with Pop-Up.

What is the difference between Joint and Survivor and Joint and Survivor with Pop-Up?

The Joint and Survivor option(s) provides your spouse with lifetime monthly payments equal to a percentage of your monthly benefit at the time of your death. The Joint and Survivor with Pop-Up option(s) also provides your spouse with lifetime monthly payments in the event of your death. However, if your spouse predeceases you, your benefit will “pop-up” to the Single Life Annuity Benefit amount for the remainder of your lifetime.

Are my pension benefits taxable?

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

Under federal law, your monthly pension is not considered taxable income until it is actually paid to you. Once you begin receiving your payments, the Pension Fund can withhold federal and state income tax from your monthly pension benefit. You will receive more information on taxes when you become eligible to receive Plan benefits. At the time of retirement, you are required to complete W4P federal and state withholding forms. Each year you will receive a 1099R tax form from this office to use when filing taxes for the previous year. We suggest you consult with an accountant or financial advisor before you decide on withholding.

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 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.

What happens if my divorce states that my former spouse is to receive a portion of my pension benefits?

You must provide the Pension Department with a Qualified Domestic Relations Order (QDRO) for your Pension benefits to be distributed to an “alternate payee”. In the event you become divorced please send a copy of your Judgement of Divorce, along with any related documents, such as “Separation of Settlement Agreement”, to the Fund Office for review.

I have been receiving pension payments for a few years under the 50% Joint and Survivor Annuity Option and recently got divorced. I am getting re-married and want to change my beneficiary to my new Spouse.

Once payments start under the Joint and Survivor Annuity Option form of payment, you cannot change anything. 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.)

I retired some time ago and am currently receiving my monthly pension. 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 if the Fund Office receives the new designation *before* any payments are made to the prior Beneficiary. If you do not have a valid Beneficiary designation on file, then any amount 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 those persons, and in such proportions in which the same would be distributed had the Participant died intestate and a resident of the State of New York.

What is the procedure to Designate a Beneficiary?

You can designate a Beneficiary by requesting a “Designation of Beneficiary” form by contacting the Fund Office You may also designate a Beneficiary by logging into your account on our website at www.steamfitters.com.

When are pension checks mailed out?

The Trustees of the Metal Trades Branch Local 638 Pension Fund require the electronic transfer 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. 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.

Can I 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 Metal Trades Branch 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 borrow money from the Fund?

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

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

The Metal Trades Branch Local 638 Pension Fund 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.

What is the union’s contact information?

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. The Union’s website is <https://steamfitters638.org/>.

How do I change my address?

You may change your address online by logging into your account and selecting “Personal Information” on the toolbar. You may also complete a change of address form and mail it to the Fund Office. You can find this on www.steamfitters.com under Forms.

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

Yes, updating your address online or submitting a change of address to the Fund Office will also change your address with Anthem BlueCross BlueShield, MetLife and the Union.

Please note the information on the
Metal Trades Branch Local 638 Pension Plan
and all your benefit programs can be found on the
Fund Office website:

www.steamfitters.com

