THE STEAMFITTERS' INDUSTRY SUPPLEMENTAL RETIREMENT PLAN

Summary Plan Description

THE STEAMFITTERS' INDUSTRY SUPPLEMENTAL RETIREMENT PLAN
Enterprise Association of Steamfitters, Local Union 638

October 2020

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THE STEAMFITTERS' INDUSTRY SUPPLEMENTAL RETIREMENT PLAN

General Office

Board of Trustees
The Steamfitters' Industry Supplemental Retirement Fund
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Long Island City, New York 11101-3725
Telephone: (212) 465-8888
FundOffice@steamny.com
www.steamfitters.com

Fund Administration

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

TRUSTEES OF THE SUPPLEMENTAL RETIREMENT PLAN

THE STEAMFITTERS' INDUSTRY SUPPLEMENTAL RETIREMENT PLAN

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SUMMARY PLAN DESCRIPTION

The purpose of this booklet is to provide a summary of the provisions and benefits of The Steamfitters' Industry Supplemental Retirement Plan (the "Plan"). The benefits summarized in this booklet are effective as of the printing of this document. However, the provisions of the Plan document govern the payment of all benefits and the full Plan text should be consulted if you have any questions regarding your benefits. A copy of the Plan text is available for your inspection and copying at the Fund Office.

INTRODUCTION

The Board of Trustees of the Steamfitters' Industry Supplemental Retirement Fund who administer the Plan are proud to provide an additional means of providing for your retirement security and for certain hardships you may encounter prior to retirement. The Plan is a defined contribution plan under which employer contributions will accumulate in an individual account established in your name. The Plan permits you to design and direct an investment program for your account balance which will reflect your individual needs and investment perspective.

The important features of the Plan are described in this booklet, which you should read carefully and retain for future reference. However, this booklet is only a summary of the Plan's principal provisions. While every effort has been made to ensure that it is accurate, if there is any conflict between this booklet and the Plan document, the full text of the Plan document is controlling. A copy of the full Plan document is available upon request.

If you have any questions which are not answered by the material contained in this booklet, we encourage you to contact the Fund Office or any of the Trustees. If your question is in relation to investment options, you may also contact John Hancock Retirement Plan Services ("John Hancock") at (833) 38-UNION or (833) 388-6466. This Plan will serve you best if you take an active part in understanding the Plan's options and in managing your Plan account. We encourage you to do so.

The Trustees of the Steamfitters' Industry Supplemental Retirement Plan are:

THE STEAMFITTERS' INDUSTRY SUPPLEMENTAL RETIREMENT PLAN

BASIC INFORMATION

Identifying the Plan

The full, official name of the Plan is "The Steamfitters' Industry Supplemental Retirement Plan." In this booklet, it will be called the "Plan."

Name, Address and Telephone Number of the Board of Trustees, the Plan Sponsor and Plan Administrator

Board of Trustees
The Steamfitters' Industry Supplemental Retirement Plan
27-08 40th Avenue, 2nd Floor
Long Island City, NY 11101-3725
(212) 465-8888

The Trustees are: Patrick Dolan, Jr., Daniel Mulligan, Michael Mulvaney, Michael Russo, Anthony Saporito and Peter C. Vrankovic.

Employer Identification Number

13-3917806

Plan Number

001

Plan Type

The Plan is a defined contribution profit-sharing plan, although employers are not required to have current or accumulated profits in order to contribute to the Plan.

Plan Year Ends

December 31.

Plan Custodian

The Plan provides for investment at the direction of the participant among investment options approved by the Trustees. The Trustees have appointed John Hancock Retirement Plan Services to provide information regarding the investment options available under the Plan, to effect brokerage transactions and to educate participants about their investment options. As part of that arrangement, John Hancock Retirement Plan Services acts as custodian of the Plan assets. The Plan custodian's address is:

John Hancock Retirement Plan Services, The Steamfitters' Industry Supplemental Retirement Plan, 690 Canton Street, Westwood, MA, 02090. Its telephone number is (833) 38-UNION or (833) 388-6466.

Plan Administrator

The Plan Administrator is the Board of Trustees of the Steamfitters' Industry Supplemental Retirement Plan.

Agent for Service of Legal Process

Kevin J. Driscoll, Executive Administrator
The Steamfitters' Industry Supplemental Retirement Plan
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 address listed above.

Collective Bargaining Agreement

The Fund 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 (the "Union") and the Mechanical Contractors Association of New York, Inc. and contributing employers. Copies of these agreements may be obtained upon written request to the Executive Administrator and may be examined at the Fund Office or Union Office. The Plan will provide information as to whether a particular employer is a contributing employer and, if it is, its address, if a written request for this information is made to the Executive Administrator.

Source of Financing

The Plan is financed by contributions received from contributing employers who employ steamfitters covered by a collective bargaining agreement or other agreement with the Union. The amount of this contribution with respect to each steamfitter is determined by such agreement.

Plan assets are held in trust (referred to as the "Fund") by John Hancock Retirement Plan Services and invested as directed by the individual participant. References in this booklet to the "Plan" include the Fund.

Management of Assets

Generally, responsibility for the management of Plan assets rests with the Trustees.

However, the Plan allows participants to direct the investment of their account balances among a group of investment options approved by the Trustees. While this arrangement allows participants to formulate and implement their own investment approach, it also relieves the Trustees of responsibility for the participants' investment decisions under Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA").

ERISA Classification

Under ERISA, the Plan is classified as a profit-sharing defined contribution plan. Because it is a defined contribution plan and not a defined benefit plan, the benefit it provides is not insured by the Pension Benefit Guaranty Corporation.

Plan Expenses

Any Plan expenses relating to the maintenance and record keeping for a participant's account will be paid from his or her account. Plan expenses directly connected to the purchase of an investment for each participant's account will be paid from the individual participant's account. The general expenses of the Plan will be paid from the Plan by allocating them amongst all participants' accounts.

Plan Text

This booklet summarizes the provisions of the Plan document. In the event of any actual or perceived conflict between the Plan document and this booklet, the Plan document will prevail.

REQUIREMENTS FOR PARTICIPATION

Eligibility

You enter the Plan automatically when the Plan receives a contribution on account of your service in "Covered Employment" (as defined below). There is no waiting period or age requirement to enter the Plan.

Covered Employment

"Covered Employment" includes any employment for which an employer has agreed to contribute to the Plan under a collective bargaining or other agreement which requires such contributions. Under special agreements, the Plan also covers certain salaried, elected officials of the Union, salaried instructors in the apprenticeship program operated by the Steamfitters' Industry Educational Fund (the "Educational Fund"), and Union members working for the City of New York.

If you have any questions about whether a particular employer is required to contribute to the Fund, or any questions relating to your benefits under the Plan, contact the Fund Office.

Upon receipt of your written inquiry, the Fund Office will advise you whether a particular employer is contributing and provide the employer’s address.

Also, a copy of these collective bargaining agreements, other special agreements as well as a list of contributing employers, are available for examination by participants and beneficiaries at the Fund Office or the Union Office or can be obtained upon written request to the Executive Administrator.

How to Become a Participant

You are automatically enrolled in the Plan as soon as the Fund receives a contribution on your account. John Hancock will mail you an enrollment packet whereby you will be asked to provide some personal information, designate a beneficiary to receive any benefits which may be payable in the event of your death, and select the investment options in which you want your account to be invested. You must return the packet with signature in order to complete your enrollment. In the interim, the contributions will be allocated to the JPMorgan SmartRetirement Funds. The JPMorgan SmartRetirement Funds are Target Date funds whereby your funds are invested based upon the year in which you were born. If a date of birth has not been provided or is not available at the time contributions are made, contributions will be invested in the JPMorgan SmartRetirement Income Fund.

CONTRIBUTIONS TO THE PLAN

Contribution Rates

Contributions to the Plan began in 1997. The contribution rate for a participant is fixed in the applicable collective bargaining agreement, participation agreement or other written agreement which covers the participant and requires an employer (including the Union and the Educational Fund) to contribute to the Plan on his or her behalf. If you are not certain about the contribution rate in effect with respect to you at any time, you should contact the Fund Office.

Under certain circumstances, contributions may be required to be made on your account for periods of military service for which you have reemployment rights under applicable federal or state law. If you enter military service, you should notify the Fund Office before you leave Covered Employment and immediately upon your return to Covered Employment.

Rollover Contributions

You may elect to have benefits earned under the *Steamfitters’ Industry Pension Plan* transferred or rolled over to your John Hancock account under this Plan, with the approval of the Executive Administrator. Except for the Steamfitters’ Industry Pension Plan contributions, excess contributions received from the Health Reimbursement Account

Plan of the Steamfitters' Industry Welfare Fund and rollovers from the Enterprise Association Local 638 401(k) Plan, the Trustees shall not accept any rollover contributions from any other plans. The HRA contributions are to be received quarterly or as often as the Trustees in their discretion decide.

You may invest your rollover contributions into any of the available investment options offered under the Plan. Contact the Fund Office if you are interested in making a rollover contribution. The rollover contribution funds will be segregated from your employer contributions. You may change your investment allocations by contacting John Hancock at (833) 38-UNION or (833) 388-6466 or at **https://myplan.johnhancock.com/login**.

You will be required to mail a completed "Rollover into Plan" form to the Fund Office. Once your rollover is completed, i.e. invested, you will then be eligible to request a distribution from the Supplemental Retirement Plan according to the rules and regulations of the Plan which have been outlined herein and within the Plan Document.

Special Factors Affecting Contributions

The federal tax laws require that the Plan meet certain general non-discrimination tests each year. In addition, the Internal Revenue Code provides that if more than 60% of the Plan's benefits accumulate in the accounts of certain key employees, the Plan is considered "top-heavy" and would be subject to certain special Internal Revenue Code provisions. There are also limits on the amount of a participant's annual compensation which can be taken into account (for 2020, $285,000) and on the contributions which can be credited to a participant's account during any year (for 2020, lesser of $57,000 or 100% of a participant's annual compensation). The IRS willy adjust these limits in future years to reflect changes in the cost-of-living.

The Plan has been designed not to violate these provisions, and it is not expected that the non-discrimination rules, the top-heavy rules, the compensation limits or the contribution limits will have any effect on the Plan's normal operation. However, if the Plan or your benefits are affected by any of these rules, you will be advised in detail.

Compliance with the Uniformed Services Employment and Reemployment Rights Act (USERRA)

You will be eligible to receive Employer contributions with respect to periods of qualified military service (within the meaning of Section 414(u)(5) of the Internal Revenue Code) to the extent required under Section 414(u) of the Internal Revenue Code. If you are entering military service, you should contact the Fund Office for information on your rights under USERRA.

INVESTMENT OF CONTRIBUTIONS

Participant Accounts

When you become a Plan participant, an individual account is established and maintained for you. Your account will reflect contributions received on your behalf and investment earnings or losses on the contributions to your account as well as deductions for your share of Plan expenses. Your account will be charged an initial fee to cover its set-up costs (currently $25, although the amount of this fee may change in the future).

You will receive a quarterly statement from John Hancock which will indicate the value of your account and the transactions which have occurred in your account during the prior quarter. You have the option to receive your statement via the John Hancock website at **https://myplan.johnhancock.com/login**. This election will suppress mailing of a paper copy.

You can direct the investment of your account balance, in multiples of 1%, among the investment options which the Trustees have made available under the Plan. The Plan Trustees will invest your account in accordance with your instructions. Earnings on each investment option are generally reinvested in the same investment option. Please refer to Appendix A for a list of available investment options. The available investment options may change in the future. You can obtain a complete list and description of investment options currently available under the Plan and a prospectus for any of these investment options at any time by calling John Hancock at (833) 38-UNION or (833) 388-6466, by logging onto John Hancock's website at **https://myplan.johnhancock.com/login**, or by contacting the Fund Office. Each of the investment options is subject to the documents, rules and regulations under which it operates.

Participant Investment Direction

By allowing participants to direct the investment of their accounts, the Trustees intend the Plan to meet the requirements of ERISA Section 404(c). Under that section, the Trustees may be relieved of liability for any investment losses which are the result of investment instructions given by a participant or beneficiary. In addition, the Trustees may be relieved of liability for investment losses if you do not provide investment instructions and, as a result, the Trustees invest contributions made on your behalf in the professionally diversified JPMorgan SmartRetirement Funds. The JPMorgan SmartRetirement Funds are Target Date funds whereby your funds are invested based upon the year in which you were born. If a date of birth has not been provided or is not available at the time contributions are made, contributions will be invested in the JPMorgan SmartRetirement Income Fund.

You may check the value of your account or change your investment elections, at any time by calling John Hancock at (833) 38-UNION or (833) 388-6466 or visiting **https://myplan.johnhancock.com/login**. Changes in investment elections will take effect as soon as administratively possible following receipt of your proper election. Your enrollment packet contains more specific information about John Hancock's telephone system, website, hours and capabilities.

It is important to recognize that each investment option represents a different balance of risk and reward. You should consider what level of risk and reward best suits your circumstances and risk tolerance, and direct the investment of your account accordingly. You may want to consider dividing your account among several investment options to achieve the combination of risk and reward that is best for you. John Hancock will provide you with general information to help educate you about the selection of an appropriate investment mix. To discourage attempts at short-term trading and to help preserve the value of your long-term investment, redemption fees may be charged on any investments exchanged or sold within a certain number of days of purchase.

If you would like more information about any of the investment options, you may call the Fund Office or contact John Hancock at (833) 38-UNION or (833) 388-6466. You may also access this information via the internet at **https://myplan.johnhancock.com/login**.

Available Investment Options May Change

The Trustees have the right to add or remove investment options and, as a result, close investment options or require participants to transfer into or out of investment options at any time.

Valuation of Accounts

The assets of the Plan are valued at fair market value at the close of business on the last business day of each calendar quarter. The value of your account is determined based upon the value of the Plan's assets. You share in the Plan's investment gains and losses in each investment option in the proportion that your account balance in each investment option bears to the account balances of all participants in that investment option and in accordance with the rules governing that investment option. Gains or losses will be allocated to your account as soon as practicable after they accrue.

As a practical matter, when you elect to invest in one or more of the investment options available under the Plan, you are electing to purchase units in the investment option, which can increase or decrease in value.

Your overall account balance is the sum of your interest in all of the investment options purchased for your account, less any Plan expenses charged to your account. Your share of Plan expenses will include an initial setup fee and ongoing charges for maintaining your account, any investment-related or Plan transaction charges that might specifically apply to your account, and a proportionate share of any general expenses of the Plan.

VESTING OF PARTICIPANT CONTRIBUTIONS

You will always have a 100% vested and non-forfeitable interest in your account and the investment earnings on your account, subject to the Plan's right to reduce your account for your share of investment losses and Plan expenses.

DISTRIBUTIONS

Time of Payment

The purpose of the Plan is to provide you with additional savings for retirement. For this reason, the Plan does not generally allow distribution of any part of your account to you until you stop working in Covered Employment and reach a termination date, become disabled, die or satisfy requirements for a qualifying hardship. Please refer to "Hardship Distributions", which are described below in more detail.

Distributions

Your account can be distributed if you stop working in Covered Employment or you become disabled or die. You are considered to have stopped working in Covered Employment on the last day of the second quarter in which no contributions are received on your behalf (unless you actually worked in Covered Employment after the end of the fourth quarter, but before the Fund Office has finished recording fourth quarter hours).

To determine if you are Disabled the Trustees may rely upon a determination by the Social Security Administration that you are disabled within the meaning of the Social Security Act. If a Social Security determination is not available, the Trustees may rely upon a certification by a physician designated by the Plan. In all cases, the disability must be expected to be of extended duration.

Distributions are generally made upon receipt of a properly completed application and are made directly to you, or, in the event of your death, to your beneficiary. If you are married, you must designate your spouse as beneficiary, unless your spouse has given a written, notarized consent for you to name another specific beneficiary.

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

In any case, you must begin to receive your benefit by April 1 of the calendar year after the calendar year in which you reach age 72 even should you remain actively employed in Covered Employment.

Form of Payment

Your benefit may be paid in a lump sum, in two or more partial-sum payments (provided your account balance exceeds $5,000), in periodic payments, at least annually (provided your account balance exceeds $5,000), or as an eligible distribution paid directly to an IRA, qualified plan or other eligible retirement plan in a direct rollover.

Please be aware, based on age and other factors, your benefits may be subject to 20% Federal income tax withholding, any state tax withholding and/or an additional 10% penalty tax.

<u>Account Balance More than $1,000</u>

If you stop working in Covered Employment, become Disabled or die and your account balance exceeds $1,000, you (or your beneficiary) may receive your distribution as soon as administratively possible after the valuation date next following your application for payment, or you can wait and take or begin your distribution at a later time, but no later than April 1 of the calendar year after the calendar year in which you reach age 72 or retire, whichever is later.

<u>Account Balance Less than $1,000</u>

If you stop working in Covered Employment, become Disabled or die and your account balance is less than $1,000, it will automatically be paid to you or (in the case of your death) your designated beneficiary or your estate in a single cash payment as soon as administratively possible thereafter.

Distribution of your account will normally be made in a single-sum cash payment. However, if your Account Balance exceeds $5,000, you may elect to receive your distribution in annual or more frequent installments over a period as limited under the Plan or in two or more partial-sum payments of your account.

Example 1: Lump sum

> A participant, with an account balance of $100,000, stops working in Covered Employment at age 45. The participant may choose to either (i) receive his distribution as soon as administratively possible after he stops working, or (ii) wait to receive his distribution until a later date.
>
> If he decides to wait to receive his benefit, his account will continue to be invested under the Plan in accordance with his instructions and charged for Plan expenses in the same manner as an active participant. His account will be distributed to him in a single cash payment unless he elects an alternate form of distribution.

Payment may be made as a rollover to an Individual Retirement Account ("IRA") or retirement plan, rolled over to the John Hancock Rollover IRA partially or in whole, or directly paid to the participant.

Example 2: Installments

A participant, with an account balance of $150,000, stops working in Covered Employment at age 51. The participant may choose to either (i) receive his distribution as soon as administratively possible after he stops working, or (ii) wait to receive his distribution until a later date.

If he decides to wait to receive his benefit, his account will continue to be invested under the Plan in accordance with his instructions and charged-for Plan expenses in the same manner as an active participant. The member has elected to receive his distribution in annual installment payments.

Payment of vested account balances over $5,000 may be paid as monthly, quarterly, semi-annual or annual installments.

Example 3: Partial Payments

A participant, with an account balance of $175,000, stops working in Covered Employment at age 67. The participant may choose to either (i) receive his distribution as soon as administratively possible after he stops working, or (ii) wait to receive his distribution until a later date.

If he decides to wait to receive the remainder of his benefit, his remaining account balance will continue to be invested under the Plan in accordance with his instructions and charged for Plan expenses in the same manner as an active participant. The member has elected to receive his distribution in two partial sum payments of his account.

Payment of vested account balances over $5,000 may be partially paid directly to you or as a single sum payment or rolled over to an IRA or retirement plan. The remaining account balance will continue to be invested under the Plan in accordance with his instructions and charged Plan expenses in the same manner as an active participant. At a later date the member may once again elect which form of payment he would prefer to receive the remaining balance of his benefit.

Please note that special notices and election forms apply to each distribution choice. Also, depending on your age or other factors, your distribution may be subject to certain penalty taxes. You should contact John Hancock or the Fund Office for more information.

Hardship Distributions

While you are working in Covered Employment, you may withdraw funds from your account if you have a "hardship" (as described below).

A distribution due to "hardship" may be available for the following purposes:

- to pay the cost of post-high school education for you or a member of your immediate family at an accredited institution of higher learning,
- to pay uninsured medical or dental expenses for you or a member of your immediate family for which there is no reimbursement from any other source,
- to purchase your principal residence,
- to prevent your eviction from or foreclosure on your principal and only residence (if you meet objective criteria established by the Trustees and have *not* previously requested and/or received a hardship distribution for this purpose more than twice during the same calendar year),
- to assist you if you are partially and/or temporarily disabled so as to be unable to work in Covered Employment, but only if you have exhausted all other resources available to you,
- to help you recover from damage(s) from a natural disaster (such as a hurricane) if
    - the area in which you live and/or work has been declared a federal disaster area,
    - you suffered material damage as a result of the natural disaster,
    - the damage you suffered consists of physical injury or property damage which will restrict your ability to work and care for your family, and
    - insurance does not reimburse you for the damage,
- repair of your principal residence due to flood, fire, water damage or loss,
- funeral expenses for your deceased parent, spouse, children or dependents.

If you think you have incurred a hardship that would justify a withdrawal, contact the Fund Office to request an application form. You will be required to present evidence of your hardship and to certify that you have **<u>no other resources</u>** with which to meet your need. Please note that educational loans are not reimbursable by the Plan. In any case, your withdrawal cannot reduce your account balance below $100. All hardships require that the debt is outstanding. You cannot be reimbursed after paying off the debt.

Taxes are an important consideration when you take a hardship withdrawal. Please refer to the section "*Additional Taxes on Early Distributions"* in this booklet as well as review in detail the Hardship Basics notice you will receive in the mail. The Hardship Basics notice briefly explains the tax withholdings and the 10% tax penalty associated with a hardship withdrawal. The notice is sent to you from the Fund Office along with your

Hardship Withdrawal application. You should consult with your tax advisor if you have any questions regarding the tax consequences of a hardship distribution.

Death Benefits

If you die before you receive a distribution of your entire account under the Plan, your account will be paid to your designated beneficiary. As soon as feasible after the Plan becomes aware of your death, your account will be transferred to an investment option designated by the Trustees (which is generally the qualified default investment alternative or another investment option that provides for secure preservation of capital) pending identification of your beneficiary.

If you are married, you must designate your spouse as your beneficiary to receive your entire account balance, unless your spouse has given a written, notarized consent for you to name another specific beneficiary. The Plan reserves the right to reject any designation of multiple or successive beneficiaries or to an entity which is not a natural person (other than the participant's estate) should it be unduly burdensome to the Plan.

If a beneficiary designation is not in effect at the time of your death, the Plan will pay your benefit to your spouse, if living; otherwise to your surviving children, in equal shares; or if none are living, to your surviving parents in equal shares; or, if none are living, to your surviving brothers and sisters in equal shares; or if none are living, to your estate.

If your beneficiary is not your spouse, the Plan will pay the beneficiary in a single cash payment as soon as administratively possible after the Plan becomes aware of your death.

If your spouse is your beneficiary, your spouse may elect to receive distribution of your account immediately or may elect to delay payment but not beyond the year you would have turned age 65. If your spouse delays payment, he or she may direct the investment of your account until a distribution is made and your account will be charged fees in the same way as active participants.

Non-Assignability of Interest

Apart from your right to name a beneficiary to receive distribution of your account upon your death, federal law requires that no right to payment under the Plan can be subject to sale, transfer, pledge, assignment, anticipation, attachment or encumbrance of any kind except in the case of certain settlements or judgments ordered or required to be paid to the Plan if you commit bad acts involving Plan assets. In addition, the Plan is required to honor any Federal income tax levy or any qualified domestic relations order that directs it to pay all or a part of a participant’s benefit to his former spouse, children or other dependent.

In the event a distribution is to be made to a minor or incompetent individual, then the Trustees may direct that such distribution be paid to the person having custody of the minor or incompetent individual, to the minor or incompetent individual without the intervention of a guardian or custodian, to the legal guardian or custodian if one has been appointed, or the Trustees may cause the distribution to be used for the benefit of the minor or incompetent individual. Such a payment shall fully discharge the Plan from further liability on account thereof.

A Qualified Domestic Relations Order ("QDRO") can require the Plan to pay part or all of your account to a former spouse, children, or other dependent. If you are divorced, your account may be affected if a QDRO is issued to the Plan. The Fund Office will need to review any decrees, agreements or orders relating to your marital situation to determine if they affect the distribution of your account. The Plan has a procedure in place for processing QDROs, which you can obtain, free of charge, from the Fund Office.

AMENDMENT AND TERMINATION OF THE PLAN

The Supplemental Retirement Fund Trustees may amend or terminate the Plan at any time for any reason. Any action amending or terminating the Plan will be taken by the Board of Trustees of the Steamfitters' Industry Supplemental Retirement Fund ("the Board"), the Plan sponsor, which may act at a meeting or by written consent. If the Plan is terminated for any reason, your account will remain 100% vested.

FEDERAL INCOME TAX FACTS

When Your Investment Becomes Taxable

In general, your entire account is taxable as ordinary income when it is distributed to you (or your beneficiary, should you die). In most cases, you may choose to defer tax on your distribution by electing to roll over all or part of the distribution to an IRA, qualified retirement plan or other eligible retirement plan.

You have the right to tell the Plan to pay all or a portion of your distribution directly to an IRA, qualified retirement plan or other eligible retirement plan (a "direct rollover"). Your distribution must exceed $200 to be eligible for a direct rollover. You can elect to have a portion of your distribution paid to you, with the remainder rolled over to an eligible retirement plan, if the amount rolled over is at least $500.

The Plan must withhold 20% of the taxable amount of any distribution made directly to you for federal income tax. While you can subsequently roll over all or a portion of your distribution to an IRA, qualified retirement plan, or other eligible retirement plan (an "indirect rollover") on your own, you will have to make up the 20% withheld or that portion of your distribution will be taxable even though the rest of the payment was rolled over.

If you die, the rollover rules also apply to your spouse beneficiary (including the minimum distribution amounts eligible for rollover). Certain non-spouse beneficiaries, including trusts that meet specific requirements, may also be entitled to elect a direct rollover of a distribution that exceeds $200.

Additional Taxes on Early Distributions

You should be aware that when you receive a taxable distribution, in addition to the usual Federal (and state) income tax, you may be required to pay a 10% "early withdrawal" penalty unless you satisfy one of the following conditions:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation.
- Payments made due to disability.
- Payments after your death.
- Payments made directly to the government to satisfy a federal tax levy.
- Payments made under a qualified domestic relations order (QDRO).
- Payments up to the amount of your deductible medical expenses.
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001 for more than 179 days.

You should contact a qualified tax advisor at the time of a distribution if you have any questions about which tax treatment is most favorable to you.

POSSIBLE REASONS FOR LOSS OF BENEFITS

You are always fully vested in all contributions actually received from a contributing employer and properly credited to your account. However, under some circumstances, it might be possible for you not to receive the benefits you would otherwise expect:

- if you work for a contributing employer who does not make the required contributions to the Fund, and the Fund cannot collect the delinquent amount, the Fund will not make up these lost contributions;
- if your investment choices, or those made for you by default, decline in value, the amount in your account will also decline in value; or
- if you leave your account in the Plan and do not continue to work in Covered Employment, the expenses charged against your account, including any annual account maintenance fee, could deplete your account.

APPEAL RIGHTS

General Procedures for Disputes of Benefit Claims

All claims for benefits must be in writing and should be addressed to the Steamfitters' Industry Supplemental Retirement Plan at the Fund Office.

The Executive Administrator will make a determination on the initial claim for benefits and will respond in writing within 90 days of receiving the claim, unless special circumstances require an extension of time for processing the claim. If an extension is required, you will receive written notice of the extension prior to the termination of the initial 90-day period following receipt of your claim for a benefit. This written notice will indicate the special circumstances requiring an extension of time and the date by which a final decision will be rendered. In no event may the initial extension period exceed a period of 90 days.

If your claim is denied, in whole or in part, the denial notice will state (i) the reason why the Executive Administrator denied the claim; (ii) specific references to the pertinent Plan provisions on which the denial is based; (iii) a description of any additional information or material that you need to provide in order to have the claim approved, and an explanation of why such material is necessary; (iv) an explanation of the Plan's claim review procedures; and (v) the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination upon review.

If your claim for benefits under the Plan is denied, or you believe that benefits under the Plan have been improperly determined, you may ask the Trustees to review the decision by filing a written appeal within 60 days of receiving the Executive Administrator's original decision. You (or your representative) have the right to (i) submit a written application to the Trustees for a full and fair review taking into account all comments, documents, records, and other information you submit relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination; (ii) request, free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim; and (iii) submit written comments, documents, records, and other information relating to the denied claim to the Trustees.

The Trustees will act upon a request for review and make a benefit determination no later than the date of the meeting of the Trustees that immediately follows the Trustees' receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the Trustees' receipt of the request for review. If special circumstances (such as the need to hold a hearing, if the Plan's procedures provide for a hearing) require a further extension of time for processing, a benefit determination will be rendered not later than the third meeting of the Trustees' following the Trustees' receipt of the request for review. If such an extension of time for review is required because of special circumstances, you will be provided with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. You will be notified of the benefit determination as soon as possible, but not later than 5 days after the benefit determination is made.

If the Trustees confirm the denial or determination in whole or in part, you will receive written notice setting forth the specific reasons for the decision, reference to the specific Plan provisions on which the decision was based and a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. Said notice will also contain a statement of your right to bring an action under Section 502 of 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.

YOUR RIGHTS UNDER ERISA

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all Plan participants are entitled to:

Receive Information About Your Plan and Benefits

1. Examine without charge, at the Fund Office and/or other specified locations such as the Local 638 Union Building, all documents governing the Plan, including insurance contracts, 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.
2. Obtain, upon written request to the Fund Office, copies of documents governing the operation of the Plan, including insurance contracts, 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.

3. 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.
4. Obtain a statement telling you whether you have the 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 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 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 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 denials, all within certain time schedules.

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

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 summary 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.

APPENDIX

A LIST OF AVAILABLE INVESTMENT OPTIONS

The Plan provides for participant direction of the investments of the assets held in his or her individual account. John Hancock Retirement Plan Services ("John Hancock") acts as custodian of the Plan assets and sponsors the investment options available to participants under the Plan. You may check your account values, change your investment elections for future contributions, or transfer amounts from one investment fund to another on any day on which the New York Stock Exchange is open, by contacting John Hancock by telephone at (833) 388-6466 or (833) 38-UNION or on-line at their website at **https://myplan.johnhancock.com/login**. A list of the available investment options, current as of the publication date of this SPD, are found below.

By allowing participants to direct the investment of their accounts, the Trustees intend the Plan to meet the requirements of Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA"). Under that section, the Plan trustees may be relieved of liability for any investment losses which are the direct and necessary result of investment instructions given by a participant or beneficiary.

Growth Funds

American Funds EuroPacific Growth Fund: Seeks to provide long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets.

T. Rowe Price Growth Stock Fund: Seeks long-term growth of capital and, secondarily, increasing dividend income by investing primarily in common stocks of well-established growth companies. The fund normally (but not always) seeks investments in companies that have the ability to pay increasing dividends through strong cash flow. The fund involves the risk that the stock prices of the companies in the portfolio will fall or will fail to rise. Many factors can adversely affect a stock's performance, including both general financial market conditions and factors related to a specific company of industry.

Alger Capital Appreciation Institutional Fund: Seeks long-term capital appreciation. The fund normally invests at least 85% of its net assets, plus any borrowings for investment purposes, in equity securities of companies of any market capitalization that the adviser believes demonstrate promising growth potential. It can invest in foreign securities. Large growth funds in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Blend Funds

American Funds American Balanced Fund: Seeks to provide conservation of capital, current income, and long-term growth of capital and income by investing in stocks, bonds, and other fixed-income securities. The fund invests primarily in common stocks and preferred stocks, bonds, convertibles, and cash. The fund may invest up to 10% of its assets in securities of issuers domiciled outside the United States and not included in the S&P 500. The fund involves the risk that the stock prices of the companies in the portfolio will fall or will fail to rise. Many factors can adversely affect a stock's performance, including both general financial market conditions and factors related to a specific company or industry.

American Funds Capital World Growth and Income Fund: Seeks to provide long-term growth of capital with current income by investing primarily in well-established companies located all over the world, including the United States. International investing involves certain risks, including currency fluctuations, economic instability, and political developments.

American Funds Washington Mutual Investors Fund: Seeks to provide current income and the opportunity for growth of principal consistent with sound common-stock investing. The fund seeks to be at least 95% invested in equity-type securities. The fund invests in stocks that meet strict standards evolving from requirements originally established by the U.S. District Court for the District of Columbia for the investment of trust funds. The fund may not invest in companies that derive their primary revenues from alcohol or tobacco. The fund involves the risk that the stock prices of the companies in the portfolio will fall or will fail to rise. Many factors can adversely affect a stock's performance, including both general financial market conditions and factors related to a specific company or industry.

Columbia Large Cap Index Fund: The investment seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor's (S&P) 500 Index. Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings or investment purposes) in common stocks that comprise the S&P 500 Index (the index). In seeking to match the performance of the index, the Investment Manager attempts to allocate the funds assets among stocks in approximately the same weightings as the index. The fund may invest in derivatives, including futures (including equity index futures), for cash equitization purposes.

Columbia Mid Cap Index Fund: The investment seeks total return before fees and expenses that correspond to the total return of the Standard & Poor's (S&P) MidCap 400 Index. The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks that comprise the S&P MidCap

400 Index. In seeking to match the performance of the index, the Investment Manager attempts to allocate the funds assets among common stocks in approximately the same weightings as the index. The manager attempts to achieve at least a 95% correlation between the performance of the index and the funds investment results, before fees and expenses.

Columbia Small Cap Index Fund: The Columbia Small Cap Index Fund is a fund that aims to deliver investment results that match the S&P Small Cap 600 Index. It is professionally managed using leading-edge technology to help in portfolio construction. It is a fund to capture the long-term growth potential of small U.S. companies.

Hartford Core Equity Fund: The investment seeks growth of capital. The fund normally invests at least 80% of its assets in common stocks. Its portfolio is broadly diversified by industry and company. The fund may invest in a broad range of market capitalization's, but tends to focus on large capitalization companies with market capitalization's similar to those of companies in the S&P 500 Index. It may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities.

INVESCO Oppenheimer Main Street Mid-Cap Fund (Class Y): The investment seeks capital appreciation. Under normal market conditions, the fund will invest at least 80% of its net assets, including any borrowings for investment purposes in securities of "mid cap" companies. The fund managers consider mid cap companies to be those having a market capitalization in the range of the Russell Midcap Index, a measure of mid cap issuers. The fund primarily invests in other types of securities, such as units of master limited partnerships or other securities that are consistent with its investment objective.

Value Funds

Putnam Equity Income Fund: The investment seeks capital growth and current income. The fund invests at least 80% of its net assets in common stocks and other equity investments that offer potential for current income and invests mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for current income and may also offer the potential for capital growth.

Income Funds

John Hancock Bond Fund (Class I): The investment seeks a high level of current income consistent with prudent investment risk. The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in a diversified portfolio of bonds. The advisor contemplates that at least 75% of its net assets will be in investment-grade debt securities and cash and cash equivalents. It will not invest more than 10% of its total assets in securities denominated in foreign currencies. Under normal market conditions, the advisor does not anticipate investing more than 25% of its total assets in U.S. dollar denominated foreign securities (excluding Canadian securities).

Capital Preservation Fund

New York Life Stable Value Fund: Seeks stability of principal by investing mainly in investment contracts or similar investments issued by insurance companies, banks, and similar financial institutions. The fund seeks capital preservation, but there can be no assurance that it will achieve this goal. The fund's returns will fluctuate with interest rates and market conditions. The fund is not insured or guaranteed by any government agency.

Target Date Funds

The "target date" in the Target Date Funds is the approximate date a participant plans to start withdrawing money. The idea behind a "target date" fund is that if the target date is far off (for example, with younger employees), participants can afford to make riskier investments that promise bigger rewards, because should the investment lose money they will have more time to recoup their losses in new investments, while older participants will invest more conservatively to avoid risking their retirement assets. (Note, however, if the estimated target retirement date is not close to the actual retirement date, this can lead to investments being either too risky or too conservative for a particular participant.) While this may help to manage risk, it does not guarantee earnings growth nor is the fund's principal value guaranteed at any time including at the target date. Also remember that you do not have the ability to actively manage the investments within target date funds. The portfolio managers alone control the mix of stock, bond, and other investment options for you based on your "target" date.

JPMorgan SmartRetirement Income Fund: Seeks current income and some capital appreciation. The fund is a "fund of funds" that invests in other J.P. Morgan Funds (underlying funds), and is generally intended for investors who are retired or about to retire soon. It is designed to provide exposure to a variety of asset classes through investments in underlying funds, with an emphasis on fixed income funds over equity funds and other funds.

JPMorgan SmartRetirement 2020 Fund: Seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that invests in other J.P. Morgan Funds (underlying funds), and is generally intended for investors expecting to retire around the year 2020 (target retirement date). It is designed to provide exposure to a variety of asset classes through investments in underlying funds, and over time the fund's asset allocation strategy will change.

JPMorgan SmartRetirement 2030 Fund: Seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that invests in other J.P. Morgan Funds (underlying funds), and is generally intended for investors expecting to retire around the year 2030 (target retirement date). It is designed to provide exposure to a variety of asset classes through investments in underlying funds, and over time the fund's asset allocation strategy will change.

JPMorgan SmartRetirement 2040 Fund: Seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that invests in other J.P. Morgan Funds (underlying funds), and is generally intended for investors expecting to retire around the year 2040 (target retirement date). It is designed to provide exposure to a variety of asset classes through investments in underlying funds, and over time the fund's asset allocation strategy will change.

JPMorgan SmartRetirement 2050 Fund: Seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that invests in other J.P. Morgan Funds (underlying funds), and is generally intended for investors expecting to retire around the year 2050 (target retirement date). It is designed to provide exposure to a variety of asset classes through investments in underlying funds, and over time the fund's asset allocation strategy will change.

JPMorgan SmartRetirement 2060 Fund: Seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date. The fund is a "fund of funds" that invests in other J.P. Morgan Funds (underlying funds), and is generally intended for investors expecting to retire around the year 2060 (target retirement date). It is designed to provide exposure to a variety of asset classes through investments in underlying funds, and over time the fund's asset allocation strategy will change.

Earnings on each of the investment funds are reinvested in the same Investment Fund.

Default Investment Funds

Should you choose *not* *to* make an investment election; contributions on your behalf will be invested in the JPMorgan SmartRetirement Funds. The JPMorgan SmartRetirement Funds are Target Date funds whereby funds are invested based upon the year in which you were born. (See chart below.)

Target Date Fund	Year of Birth
JPMorgan SmartRetirement Income Fund	1950 or earlier
JPMorgan SmartRetirement 2020 Fund	1951-1960
JPMorgan SmartRetirement 2030 Fund	1961-1970
JPMorgan SmartRetirement 2040 Fund	1971-1980
JPMorgan SmartRetirement 2050 Fund	1981-1990
JPMorgan SmartRetirement 2060 Fund	1991 or later