

**PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND**

**SUMMARY PLAN DESCRIPTION**

**Effective September 1, 2025**

## **PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND**

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September 1, 2025

Dear Participant:

We are pleased to provide you with this booklet summarizing the provisions of the Plumbers and Steamfitters Local 21 Pension Fund (the “Plan”) in effect on September 1, 2025. The Plan is a defined benefit plan, designed to pay you monthly benefits at your retirement.

This booklet describes the main features of the Plan and is called a Summary Plan Description (“SPD”). As you look through it, you will learn how and when you can become a participant in the Plan, how you earn credit for a pension benefit, the forms of benefits available under the Plan and when they are payable, and the circumstances under which you can lose credit you have earned towards a pension benefit.

To make this information as clear as possible, every effort has been made to write this SPD in a plain, straightforward manner. Please read this SPD carefully and show it to your family. It is important for your family to be aware of the benefits available to you under the Plan, including the Plan’s survivor protection features.

In translating from legal language to everyday English, we have done our best to explain everything correctly. However, please note that this SPD is not a substitute for the official Plan document and does not change or otherwise alter the terms of the Plan. If there are any discrepancies between this SPD and the Plan Document, the language of the Plan controls in all cases. The Plan rules and regulations, and other official Plan documents, such as the trust agreement under which the Plan was established and applicable collective bargaining agreements, are available for your inspection at the Fund Office.

You may direct any questions you may have about your benefits to the Fund Office.

Sincerely,

THE BOARD OF TRUSTEES

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## INTRODUCTION

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The Plumbers and Steamfitters Local 21 Pension Fund (the “Plan” or the “Fund”), is maintained under collective bargaining agreements between certain employers and the Plumbers and Steamfitters Local 21 (the “Union”) as well as through Participation Agreements such as those for the Fund Office Employees and Education Fund employees. These agreements require the employers to contribute to the Plan on behalf of their employees. Each such employer is referred to in this SPD as a “contributing employer.” The Plan is completely funded by contributions from contributing employers. You pay nothing.

You may participate in the Plan if you work for a contributing employer or for the Plumbers and Steamfitters Local 21 Benefit Funds or for the Union. Such employment is referred to as “covered employment.” Upon request, the Fund Office will provide you with information as to whether an employer is a contributing employer under the Plan. When this booklet refers to “you”, it assumes that you are an employee covered by the Plan.

The Plan is administered by the Board of Trustees (the “Trustees”) and their delegates. The Board of Trustees has the sole power and discretionary authority to construe and interpret the terms of the Plan, and no other individuals have any authority to interpret the Plan (or other applicable documents) or to make any promises to you about it, including any claim for benefits.

A separate trust fund has been established for the purpose of holding and investing funds belonging to the Plan and paying benefits provided under the Plan. The Plan has been determined to be tax-qualified by the Internal Revenue Service (“IRS”).

Provisions of this document contain important information. If you have questions about your benefits or your obligations under the terms of the Plan, please seek help or information. If the Plan is amended, you will be sent information explaining the changes. If these later notices describe a benefit or procedure different from what is described here, you should rely on the later information. Keep this document with notices of Plan changes in a safe and convenient place for reference.

**This booklet incorporates important Plan terms, rules and regulations included as part of the Plumbers and Steamfitters Local 21 Zone 2 Pension Fund (“Former Zone 2 Plan”) merger into the Fund effective January 1, 2022. Since it is not possible to reference every single term of the former Zone 2 Plan, the benefits described herein intend to apply to all participants that work at least one hour of service on or after January 1, 2022. However, you will see some paragraphs that begin with the phrase “*Merger Notes:*” These paragraphs are intended to provide supplemental information for former Zone 2 Plan participants that meet certain criteria.**

**If you are a Former Zone 2 Plan participant that did not work at least one hour of service on or after January 1, 2022, this booklet does not apply to you. Your benefits are based on the rules and regulations of the Former Zone 2 Plan in effect the earlier of (1) when you left covered employment, or (2) December 31, 2021. If you need more information about your pension benefits, please call the Fund Office directly.**

## SUMMARY OF BENEFITS

Below is a brief summary of the retirement benefits offered by the Fund. Please note that these benefits generally apply to participants that work at least one hour of service on or after January 1, 2022.

Pension Type	Eligibility Requirements	Pension Amount
Normal Pension	<ul style="list-style-type: none"> <li>➤ At least age 62; and</li> <li>➤ At least 10 pension credits</li> </ul>	<ul style="list-style-type: none"> <li>➤ \$130.00 x pension credits earned on or after January 1, 1958;</li> </ul> <p>PLUS</p> <ul style="list-style-type: none"> <li>➤ \$10.00 x pension credits earned prior to January 1, 1958</li> </ul> <p><i>Notes:</i></p> <ul style="list-style-type: none"> <li>• <i>The above rates apply only to participants who earn at least 1/10<sup>th</sup> of pension credit on or after January 1, 2024, and retire on or after January 1, 2025.</i></li> <li>• <i>Different rates may apply for periods of service separated by three or more consecutive one-year breaks. If not eligible, rates are based on the terms of the Plan when you leave covered employment.</i></li> <li>• <i>Pension credit values for former participants of the Former Zone 2 Plan are as follows:</i> <ul style="list-style-type: none"> <li>➤ <i>\$130.00 x pension credits earned on or after January 1, 2022;</i></li> </ul> </li> </ul> <p>PLUS</p> <ul style="list-style-type: none"> <li>➤ <i>\$65.00 x pension credits earned January 1, 1988 through December 31, 2021;</i></li> </ul> <p>PLUS</p> <ul style="list-style-type: none"> <li>➤ <i>\$47.50 x pension credits earned prior to January 1, 1988</i></li> <li>➤ <i>Different rates may apply for periods of service prior to January 1, 2022, separated by two or more consecutive one-year breaks, as determined under the Former Zone 2 Plan Rules and regulations.</i></li> </ul>



<b>Early Pension</b>	<ul style="list-style-type: none"> <li>➤ At least age 55; and</li> <li>➤ At least 10 pension credits</li> </ul>	<ul style="list-style-type: none"> <li>➤ Calculated in the same manner as the Normal Pension, actuarially reduced for each month pension commences prior to age 62.</li> </ul> <p><i>Merger Note: If a former Zone 2 Plan participant earned at least 10 pension credits, the actuarial reduction for service earned prior to January 1, 2015, is calculated for each month prior to age 60.</i></p>
<b>Deferred Pension</b>	<ul style="list-style-type: none"> <li>➤ At least age 62 and vested; or</li> <li>➤ At least age 55 with 10 pension credits</li> </ul>	<ul style="list-style-type: none"> <li>➤ Calculated in the same manner as the Normal Pension or Early Pension, if applicable.</li> </ul> <p><i>Merger Note: Different rules for Normal Retirement Age may apply to Former Zone 2 Plan participants that were under the Default Schedule of the Former Zone 2 Plan Rehabilitation Plan as of the merger date. If you meet these criteria, please call the Fund Office for more information about your pension benefits.</i></p>
<b>Disability Pension</b>	<ul style="list-style-type: none"> <li>➤ At least 10 pension credits; and</li> <li>➤ Awarded Social Security Disability Pension; and</li> <li>➤ Earned at least 1/10<sup>th</sup> pension credit in the calendar year Social Security determined you were disabled, or in one of the two previous calendar years</li> </ul>	<ul style="list-style-type: none"> <li>➤ Calculated in the same manner as the Normal Pension</li> </ul>

## **PARTICIPATION AND EMPLOYER CONTRIBUTIONS**

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### **Becoming a Participant in the Plan**

You will become a participant in the Plan on the earliest January 1 or July 1 following completion of the first consecutive twelve-month period during which you work at least 800 hours in covered employment. Covered employment is work with an employer for which the employer has an obligation to contribute to the Fund.

You will remain a participant unless you have a break in service, which will occur in any calendar year in which you fail to earn at least one-tenth of a pension credit after January 1, 1999. However, if you are fully vested in your benefit, your participation in the Plan will not be interrupted.

If you do have a break in service, but later return to covered employment, you will resume participation in the Plan when you have worked at least 800 hours in covered employment during a calendar year. Your participation will be retroactive to the date you returned to covered employment. See the *Breaks in Service* section of this booklet for more information on breaks in service.

### **Employer Contributions**

Your employer will make contributions to the Plan on your behalf in accordance with collective bargaining agreements between Local 21 and employers in the industry. You are not required or permitted to make contributions to the Plan.

You will be credited with contributions for periods of military service if you qualify under the Uniformed Services Employment and Reemployment Rights Act (“USERRA”) and other applicable law, provided you apply for re-employment within the time required by law. See the *Military Service* section of this booklet for more information.

If you believe you worked in covered employment that was not properly credited under the Plan, you have the right to submit a claim in accordance with the claim’s procedures described later in this summary. Please remember that, in the event of a discrepancy between the information and contributions received by the Fund from contributing employers and the contributions to which you believe you are entitled, it will be your responsibility to prove:

- The work in question was actually performed by you for a contributing employer.
- The amount of work performed.
- The work was covered employment for which contributions were required to be made to the Fund.

Therefore, it is important that you retain adequate records of your covered employment (e.g., pay stubs, stamps, and other documentary evidence) that would help you prove both the amount of work you performed for each contributing employer and that the work constituted covered employment. Please also remember that the longer you wait to file a claim to correct any issue, the more difficult it may be for you to provide, and for the Fund to verify, the necessary documentation.

The Fund generally determines both your initial and continuing eligibility based on the remittance reports submitted by your employer. While the Fund conducts random payroll reviews of contributing employers that sometimes provide information regarding the accuracy of remittance reports and other information submitted by employers, these reviews may not reveal every instance in which a contributing employer may have failed to provide complete and/or accurate information concerning your employment.

You have the right to inquire into your eligibility for participation and the level of your benefits under the Plan at any time.

## YOUR PENSION BENEFITS

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The Plan provides four types of pensions: Normal Pension, Early Pension, Deferred Pension, and Disability Pension.

When you retire, your pension is calculated based on the benefit level and the rules in effect when you separate from covered employment. You will be deemed to have separated from covered employment on the last day of work, which is followed by a one-year break-in-service.

Effective July 1, 1980, if you separate from covered employment but return within three years, your pension will be calculated based on the benefit level and the rules in effect when you again leave covered employment. However, if you return to covered employment three or more years after your separation, pension credit earned before your prior separation will be “frozen” at the level which was in effect when you left covered employment. The pension credits you earn after your separation will be determined under the terms of the Plan in effect when you subsequently leave covered employment again.

*Merger Note: Prior to January 1, 2022, “freezes” in the pension credit value for Former Zone 2 Plan participants is generally based on two consecutive one-year breaks as opposed to the three-year rule described above.*

### Normal Pension

You may retire on a Normal Pension if you are at least 62 years old and have at least 10 pension credits.

If you earn at least 1/10<sup>th</sup> of pension credit on or after January 1, 2024, and retire on or after January 1, 2025, the Normal Pension is a monthly amount totaling \$130.00 for each full pension credit earned on or after January 1, 1958, plus \$10.00 for each full pension credit earned before January 1, 1958.

The Normal Pension for Former Zone 2 Plan participants is calculated as a monthly amount totaling \$130.00 for each full pension credit earned on or after January 1, 2022, plus \$65.00 for each full pension credit earned January 1, 1988, through December 31, 2021, plus \$47.50 for each full pension credit earned prior to January 1, 1988.

#### *Examples:*

- Suppose you are age 62 and you retire with 35.2 pension credits effective January 1, 2026. If you earned at least 1/10<sup>th</sup> of a pension credit on or after January 1, 2024, the monthly amount of your Normal Pension benefit will be **\$130.00 x 35.2 = \$4,576.00, payable as a Single Life Annuity with 5 Years Guaranteed.**
- Suppose you are age 62 and a Former Zone 2 Plan participant, retiring effective July 1, 2026, and retire with 48.5 pension credits. Further, assume your 48.5 pension credits were earned as follows:
  - 7.0 earned prior to January 1, 1988;

- 30.0 earned from January 1, 1988, through December 31, 2014;
- 7.0 earned January 1, 2015, through December 31, 2021;
- 4.5 earned since January 1, 2022.

The monthly amount of your Normal Pension benefit will be calculated as follows:  
 $(\$47.50 \times 7.0) + (\$65.00 \times 30.0) + (\$65.00 \times 7.0) + (\$130.00 \times 4.5) = \mathbf{\$3,322.50}$ ,  
**payable as a Single Life Annuity with 5 Years Guaranteed.**

If you separated from covered employment before January 1, 2025, please contact the Fund Office for an estimate of your benefit.

### *Delayed Retirement*

If you retire after the Normal Retirement Age (generally, age 62) your pension benefits will be actuarially increased for any month in which benefits were not suspended for working in disqualifying employment after Normal Retirement Age, to reflect the delay in the commencement of your pension. This adjustment is intended to make you “whole” for payments you chose not to collect from your Normal Retirement Age. See the section entitled *Retirement and Suspension of Benefits* for more information about disqualifying employment.

The actuarial increase is equal to 1% per month for the first 60 months after the Normal Retirement Age and 1.5% for each month thereafter up to the April 1<sup>st</sup> of the calendar year following the calendar year in which you attain age 70 ½<sup>1</sup>. In all cases you must begin receiving your pension no later than your Required Beginning Date (RBD) whether or not you are still working in covered employment.

Your Required Beginning Date is the April 1st following the calendar year in which you attain age:

- 70 ½ if you were born before July 1, 1949;
- 72 if you were born on or after July 1, 1949 through December 31, 1950;
- 73 if you were born on or after January 1, 1951 through December 31, 1959; or
- 75 if you were born on or after January 1, 1960.

*Merger Note: The actuarial increase is calculated based on a table of factors for any portion of service earned by Former Zone 2 Plan participants prior to January 1, 2022. Please contact the Fund Office for more information about actuarial increases for Former Zone 2 Plan participants.*

### **Early Pension**

You may retire on an Early Pension if you are at least 55 years old and have at least 10 pension credits. The amount of your Early Pension is calculated in the same manner as a Normal Pension

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<sup>1</sup> If you are working in covered employment and accruing benefits after April 1 of the calendar year following the calendar year in which you attained age 70 ½, you will accrue the greater of the actuarial increase for that year, measured as 0.90% per month, or the additional accrual for that years based on hours worked.

but will be actuarially reduced to reflect your age at retirement. An Early Pension is reduced because it is expected you will collect more monthly payments by retiring early than you otherwise would if you waited until Normal Retirement Age. The amount of your Early Pension will be a percentage of your Normal Pension, as indicated in the table below. If you separated from covered employment prior to April 1, 2004, a different set of Early Pension factors may apply. Please contact the Fund Office for more information about the Early Pension factors applicable to you.

MONTHS	AGE						
	55	56	57	58	59	60	61
0	84.00	87.33	90.67	94.00	95.50	97.00	98.50
1	84.28	87.61	90.94	94.13	95.63	97.13	98.63
2	84.55	87.89	91.22	94.25	95.75	97.25	98.75
3	84.83	88.16	91.50	94.38	95.88	97.38	98.88
4	85.11	88.44	91.78	94.50	96.00	97.50	99.00
5	85.39	88.72	92.05	94.63	96.13	97.63	99.13
6	85.66	89.00	92.33	94.75	96.25	97.75	99.25
7	85.94	89.27	92.61	94.88	96.38	97.88	99.38
8	86.22	89.55	92.89	95.00	96.50	98.00	99.50
9	86.49	89.85	93.16	95.13	96.63	98.13	99.63
10	86.77	90.11	93.44	95.25	96.75	98.25	99.75
11	87.05	90.38	93.72	95.38	96.88	98.38	99.88

*Merger Note: If a Former Zone 2 Plan participant earned at least 10 pension credits, the actuarial reduction for service earned prior to January 1, 2015, is calculated for each month prior to age 60. See the third example below.*

*Examples:*

- Suppose you are 57 years and 6 months of age, and you retire with 35.2 pension credits. Your monthly benefit is determined as follows:

$$\$130.00 \times 35.2 = \$4,576.00 \text{ (Normal Pension amount)}$$

$\$4,576.00 \times 92.33\% = \mathbf{\$4,225.02}$  **Monthly amount of Early Pension, payable as a Single Life Annuity with 5 Years Guaranteed.**

- Suppose you are age 58 and a Former Zone 2 Plan participant retiring effective April 1, 2025, with 46.5 pension credits. Further, assume your 46.5 pension credits were earned as follows:
  - 6.0 earned prior to January 1, 1988;
  - 30.0 earned from January 1, 1988, through December 31, 2014;
  - 7.0 earned January 1, 2015, through December 31, 2021;
  - 3.5 earned since January 1, 2022.

Your monthly benefit is determined as follows:

$(\$47.50 \times 6.0) + (\$65.00 \times 30.0) + (\$65.00 \times 7.0) + (\$130.00 \times 3.5) = \$3,145.00$  (Normal Pension amount)

$\$3,145.00 \times 94.00\% = \mathbf{\$2,956.30}$  **Monthly amount of Early Pension, payable as a Single Life Annuity with 5 Years Guaranteed.**

- Suppose you are age 61 and a Former Zone 2 Plan participant retiring effective April 1, 2025, with 46.5 pension credits. Further, assume your 46.5 pension credits were earned as follows:
  - 6.0 earned prior to January 1, 1988;
  - 30.0 earned from January 1, 1988, through December 31, 2014;
  - 7.0 earned January 1, 2015, through December 31, 2021;
  - 3.5 earned since January 1, 2022.

Your monthly benefit is determined as follows:

$(\$47.50 \times 6.0) + (\$65.00 \times 30.0) = \$2,235.00$  (pre-2015 Normal Pension amount)

$(\$65.00 \times 7.0) + (\$130.00 \times 3.5) = \$910.00$  (post-2014 Normal Pension amount)

$\$2,235.00 + (\$910.00 \times 98.50\%) = \mathbf{\$3,131.35}$  **Monthly amount of Early Pension, payable as a Single Life Annuity with 5 Years Guaranteed.**

## Deferred Pension

You may retire on a Deferred Pension if you are vested and are at least 62 years old, or at least 55 years old if you have at least 10 pension credits. In general, if you are covered by a collective bargaining agreement, and have one or more hours of work on or after January 1, 1999, you become vested after earning 5 years of vesting service. If you are covered under a participation agreement or an employee of the Funds or Union and have one or more hours of work on or after July 1, 1989, you become vested after earning 5 Years of vesting service. The amount of your Deferred Pension payable at age 62 is calculated in the same manner as a Normal Pension, based on the accrual rates in effect when you last worked in covered employment. You may receive a Deferred Pension at any time after age 55 if you have earned at least 10 pension credits. If you receive a Deferred Pension prior to age 62, the amount of the pension will be actuarially reduced in the same manner as an Early Pension. If you apply for your Deferred Pension after age 62, your benefit may be actuarially increased for months in which you did not work in disqualifying employment, as described above under the heading *Delayed Retirement*.

*Merger Note: If you are a Former Zone 2 Plan participant that is vested and did not work in covered employment after January 1, 2022, eligibility for a Deferred Pension is based on the terms of the Former Zone 2 Plan when you last worked in covered employment, including your status*

*under the Former Zone 2 Plan Rehabilitation Plan. If you meet these criteria, please call the Fund Office for more information about your pension benefits.*

## **Disability Pension**

You may retire on a Disability Pension if you meet ALL of the following requirements:

- You become totally and permanently disabled and receive a Social Security Disability Award;
- You have at least 10 pension credits; and
- You earned at least one-tenth of a pension credit in the calendar year in which Social Security determined you to be disabled, or in one of the two immediately preceding years.

A Disability Pension only commences **after** the Fund Office receives a copy of your Social Security Disability Award at which time you will be paid retroactive to the **later of the first day of the first month following the date you became disabled as determined by the Social Security Administration, or the date you submitted a completed application to the Fund Office.** A Disability Pension will continue for life, provided you remain permanently and totally disabled. However, if you cease to be permanently and totally disabled prior to attaining age 62, your Disability Pension will cease as of the first month following the end of the disability.

The amount of your Disability Pension is calculated in the same manner as the Normal Pension payable upon your Normal Retirement Age.

If you apply and receive an Early, Normal or Deferred Pension, you cannot convert your Pension to a Disability Pension if granted a Social Security Disability at a later date or to a Single Life Pension if you get divorced regardless of a QDRO. No changes can be made to your Pension after payments have begun.



## **PENSION CREDIT AND VESTING SERVICE**

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The duration of your covered employment affects the amount of your pension under this Plan in two important ways. Your pension credits determine the amount of your monthly benefit. Your years of vesting service determine when your right to receive a pension becomes non-forfeitable. This section explains how you accumulate pension credits and years of vesting service, and also how you can lose the pension credits and the years of vesting service you have already accumulated.

### **Pension Credit**

Pension credit is accumulated in two ways:

- Pension credit for covered employment during the contribution period (“Future Service”); and
- Pension credit for covered employment before the contribution period (“Past Service”).

The contribution period is the time during which your employer contributed or was obligated to contribute to the Fund on your behalf.

### ***Pension Credit Earned Between January 1, 1958, and January 1, 1998 (“Future Service”)***

You will receive one-tenth of a pension credit for each \$500 in gross wages you earned between January 1, 1958, and January 1, 1998 while in covered employment. Pension credit will not be allowed for fractional portions of a tenth, nor will you be allowed to earn more than one pension credit in any one calendar year.

Prior to January 1, 1998, for each \$500 you earned in excess of \$5,000 in gross wages in covered employment in any given calendar year, you may be entitled to have one-tenth of a pension credit added to credits earned in any calendar year beginning on or after January 1, 1958, in which you earned less than a full pension credit. These pension credits will be added subject to the following rules:

- You will only be credited with a maximum of one pension credit in any calendar year to which such excess is applied.
- You must earn at least seven-tenths of a pension credit from covered employment in each of five consecutive calendar years before any credit for gross wages in excess of \$5,000 is applied to any calendar year.
- For years between January 1, 1958, and December 31, 1980, you must have earned gross wages of \$500 or more in covered employment in the calendar year to which the excess is to be applied.
- For years after December 31, 1980, you must have earned gross wages of \$2,000 or more in covered employment in the calendar year to which the excess is to be applied.

### ***Pension Credit Earned After January 1, 1998 (“Future Service”)***

Beginning January 1, 1998, you will receive one-tenth of the pension credit for each 80 hours worked in any calendar year while in covered employment. Credit will not be allowed for fractional portions of a tenth nor will you be allowed to earn more than one pension credit in any one calendar year.

### ***Pension Credits Before the Contribution Period (“Past Service”)***

If you became a participant in the Plan prior to 1964, you will receive Past Service Credit, computed to the nearest half year, for each year or portion of a year prior to January 1, 1958, in which you were continuously employed as a steamfitter, or Union or Fund employee within the geographical and trade jurisdiction of the Union.

Since it may be difficult to determine where you worked as a steamfitter prior to the time your employer became obligated to contribute to this Fund, the Trustees will accept your continuous membership in Local 543 prior to January 1, 1958, as sufficient evidence to grant pension credits for periods before the contribution period. You will be credited with one pension credit for each calendar year subsequent to the first calendar year of your continuous period of Union membership prior to January 1, 1958. If during the first calendar year of your continuous period of Union membership, you were a member for less than six months, you will be credited with one-half of a pension credit for the calendar year. If during the first calendar year of your continuous period of Union membership, you were a member for six full months or more, you will be credited with one pension credit for that calendar year.

*Merger Note: For periods prior to January 1, 2022, Former Zone 2 Plan participants’ pension credits were earned based on the rules and regulations of the Former Zone 2 Plan at the time service was accrued.*

### ***Vesting Service***

Once you become vested, you cannot lose your right to a pension from the Plan if you stop working in the industry, even if you have a break in service. In general, if you have at least one hour of service under the Plan on or after July 1, 1999, you become vested upon the earlier of completion of 5 years of vesting service, or attainment of age 55 while you are a participant in the Plan. If you separated from covered employment prior to July 1, 1999, you generally become vested upon completion of 10 years of vesting service.

For years before January 1, 1998, you will be credited with one year of vesting service for each calendar year during the contribution period in which you earned at least \$5,000 in gross wages or had 800 Hours of Work in covered employment. You cannot earn fractional years of vesting service, except as provided in the italicized paragraph below.

*For years in which you earn less than \$5,000 in gross wages in covered employment, if you are credited with additional pension credit based on wages in excess of \$5,000 for other years, you will also be credited with additional vesting service equal to the amount of that additional pension credit. In other words, the amount of vesting credit and number of pension credits for such period will be equal.*

For years beginning on and after January 1, 1998, you will be credited with one year of vesting service for each calendar year during the contribution period in which you work at least 800 hours in covered employment. You cannot earn fractional years of vesting service for years beginning on or after January 1, 1998.

In addition, if you worked for a contributing employer in a job not covered by this Plan and such employment is continuous with covered employment with the same contributing employer, you will receive vesting service for work in such non-covered employment; you will not earn pension credit for such continuous service.

*Merger Note: For periods prior to January 1, 2022, Former Zone 2 Plan participants' vesting credits were earned based the rules and regulations of the Former Zone 2 Plan at the time service was accrued.*

### **Military Service**

You will receive pension credit and vesting service, as well as a grace-period from incurring a break in service, if your absence is due to qualified military service as required by the Uniformed Services Employment and Reemployment Rights Act ("USERRA") and other applicable law, provided you apply for re-employment within the time required by law. In addition, if you should die while performing qualified military service, you will be credited with vesting service, but not pension credit, for your period of qualified military service. If you are entering military service or have any questions regarding your entitlement to benefits for military service, please contact the Fund Office.

## BREAKS IN SERVICE

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If you are vested, you have a non-forfeitable right to a pension benefit. However, if you have not become vested and have too many consecutive one-year breaks in service, it is possible that you may permanently lose your pension credit and years of vesting service due to too long of a break in service. This section explains when you incur one-year and permanent breaks in service, and the implications of each.

*Merger Note: Breaks in service for Former Zone 2 Plan participants that occurred before January 1, 2022, are based the rules and regulations of the Former Zone 2 Plan when you last worked in covered employment, or if later, December 31, 2021.*

### **One-Year Break in Service**

Prior to January 1, 1999, you incurred a one-year break in service if you failed to earn at least seven-tenths of a pension credit in a calendar year. For years beginning on and after January 1, 1999, you incur a one-year break in service if you fail to earn at least one-tenth of a pension credit in a calendar year.

If you incur a one-year break in service before you become vested, your previously earned pension credit and years of vesting service will be cancelled. However, the effects of a one-year break in service can be repaired by earning one year of vesting service before incurring a permanent break in service, as detailed in the next section. In other words, if you have a one-year break in service, then in the next calendar year you earn one year of vesting service, the credit that was canceled by the one-year break in service will be restored.

*For example:*

During his first four years in covered employment, Ted earned four pension credits and four years of vesting service. In the year 2017, which was Ted's fifth year, he failed to earn at least one-tenth of a pension credit, therefore incurring a one-year break in service. During his sixth year, Ted earned one pension credit and a year of vesting service. Because Ted earned a year of vesting service after he incurred a one-year break in service, the four pension credits and four years of vesting service he earned prior to his break in service will be restored.

Remember that you cannot lose your pension credit and your years of vesting service can never be forfeited once you become vested.

### ***Grace Periods from a One-Year Break in Service***

You may be allowed a grace period to prevent you from incurring a one-year break in service if your absence is due to one of the following reasons:

- Military service as required by the Uniformed Services Employment and Reemployment Rights Act ("USERRA") and other applicable law, provided you apply for re-employment within the time required by law.

- Leave under the Family and Medical Leave Act.
- Absence due to: 1) pregnancy, 2) the birth of your child, 3) placement of a child with you in connection with the adoption of a child, or 4) care of your child immediately following his or her birth or placement. A maximum equivalent of 560 hours (or \$3,500 in gross wages) will be credited to prevent a break in service under these circumstances. This credit will be applied to the calendar year in which the absence begins if it will prevent you from incurring a one-year break in service; otherwise it will be applied to the following year.

### **Permanent Break in Service**

After December 31, 1984, if you are not vested, you will incur a permanent break in service if your consecutive one-year breaks in service equal or exceed the greater of (1) five; or (2) the total years of vesting service you earned prior to the break in service.

Between January 1, 1976, and December 31, 1984, you incurred a permanent break in service if your consecutive one-year breaks in service equaled or exceeded the number of years of vesting service you earned prior to the break in service.

Prior to January 1, 1976, you incurred a permanent break in service if you earned less than seven-tenths of a year of pension credit during a period of five consecutive calendar years beginning on or after January 1, 1958.

If you are not vested and have a permanent break in service, you lose, or forfeit, all previously earned pension credits and years of vesting service. The lost pension credits and years of vesting service cannot be restored, except under special rules described in the italicized paragraph below.

*If you have incurred a permanent break in service, any lost pension credit and years of vesting service can be restored if you subsequently earn one full pension credit in at least ten different calendar years after incurring the permanent break in service.*

*For example:*

Jane earned four pension credits and four years of vesting service during the calendar years 1987 through 1990. Jane did not work for the next five years and returned to covered employment in January 1996. Since the number of consecutive one-year breaks in service equals five, Jane incurred a permanent break in service and forfeited the four years of pension credits and the four years of vesting service that she previously earned. Unless she goes on to earn one pension credit in at least ten calendar years after her permanent break in service, only her service earned in 1996 and in the future will count towards becoming vested and accruing pension credit.

*Merger Note: The restoration of a permanent break in service described above is not applicable for service earned by Former Zone 2 Plan participants prior to January 1, 2022.*

If you believe you worked in covered employment that was not properly credited under the Plan, you have the right to submit a claim in accordance with the claim's procedures described later in this summary. Please remember that, in the event of a discrepancy between the information and

contributions received by the Fund from contributing employers and the contributions to which you believe you are entitled, it will be your responsibility to prove:

- The work in question was actually performed by you for a contributing employer;
- The amount of work performed; and
- The work was under covered employment for which contributions were required to be made to the Fund.

Therefore, it is important that you retain adequate records of your covered employment (e.g., pay stubs, stamps, and other documentary evidence) that would help you prove both the amount of work you performed for each contributing employer and that the work constituted covered employment. Please also remember that the longer you wait to file a claim to correct any issue, the more difficult it may be for you to provide, and for the Fund to verify, the necessary documentation.

The Fund generally determines both your initial and continuing eligibility based on the remittance reports submitted. While the Fund conducts random payroll reviews of contributing employers that sometimes provide information regarding the accuracy of remittance reports and other information submitted by employers, these reviews may not reveal every instance in which a contributing employer may have failed to provide complete and/or accurate information concerning your employment.

## FORMS OF PAYMENT

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If you are married, your benefit will be paid in the form of a Joint and Survivor Pension, unless you and your spouse reject this form of payment and elect an optional form of payment as described below. If you are not married, your benefit will be paid as a Single Life Annuity with 60 months guaranteed, unless you elect one of the optional forms of payment described below.

*Merger Note: Different forms of payment apply for Former Zone 2 Plan participants that do not work in covered employment on or after January 1, 2022. If you meet these criteria, please call the Fund Office for more information about your pension benefits.*

### **Joint and Survivor Annuity**

If you are married when you retire, the automatic form of payment is the 50% Joint and Survivor Annuity with 60 payments guaranteed. Under the 50% Joint and Survivor Annuity, you will receive a reduced monthly benefit payable during your life. Upon your death, your spouse will receive 50% of the monthly benefit amount throughout their lifetime.

You will also have the option of choosing a 75% or 100% Joint and Survivor Annuity. Under these forms of payment your pension amount will be reduced more than it would be under the 50% option. However, upon your death, your surviving spouse will receive a larger benefit amount.

You should be aware that if you and your spouse fail to reject the Joint and Survivor Annuity, your benefits will be paid in the form of a 50% Joint and Survivor Annuity, unless you elect the 75% or 100% Joint and Survivor Annuity.

To be entitled to a Joint and Survivor Annuity, you and your spouse must be married to each other throughout the year ending with the date you begin receiving your pension benefits. If you marry within twelve months prior to retirement, you can receive a Joint and Survivor Annuity. However, if you die before you were married for a full year, your surviving spouse will not receive the survivor's pension.

Once your pension benefits begin, you cannot change your decision about the Joint and Survivor Annuity. If your spouse dies or if you are divorced after your pension benefits begin, your reduced pension amount cannot be changed, unless you elected the optional 50% Joint and Survivor Annuity with Pop-Up, as described below.

The amount of the reduction for a Joint and Survivor Annuity depends on the difference between your age and your spouse's age at the time you begin receiving your pension benefits, the form of payment you choose, and whether you are retiring on a Disability Pension.

*Merger Note: In rare instances, a Former Zone 2 Plan participant may receive a lesser reduction for a non-Disability Joint and Survivor Annuity. This occurs if the Former Zone 2 Plan Joint and Survivor Annuity factor in effect on December 31, 2021 would have resulted in a lesser reduction.*

### ***50% Joint and Survivor Annuity Factors***

If not a Disability Pension, your pension is reduced 10.0%, plus 0.4% for each full year that your spouse is younger than you; or 10.0%, minus 0.4% for each full year your spouse is older than you.

If a Disability Pension, your pension is reduced 18.0%, plus 0.4% for each full year that your spouse is younger than you; or 18.0%, minus 0.4% for each full year your spouse is older than you.

In no event will the reduction be less than 1.0%.

### ***75% Joint and Survivor Annuity Factors***

If not a Disability Pension, your pension is reduced 14.5%, plus 0.6% for each full year that your spouse is younger than you; or 14.5%, minus 0.6% for each full year your spouse is older than you.

If a Disability Pension, your pension is reduced 25.5%, plus 0.6% for each full year that your spouse is younger than you; or 25.5%, minus 0.6% for each full year your spouse is older than you.

In no event will the reduction be less than 1.0%.

### ***100% Joint and Survivor Annuity Factors***

If not a Disability Pension, your pension is reduced 19.0%, plus 0.7% for each full year that your spouse is younger than you; or 19.0%, minus 0.7% for each full year your spouse is older than you.

If a Disability Pension, your pension is reduced 33.0%, plus 0.5% for each full year that your spouse is younger than you; or 33.0%, minus 0.5% for each full year your spouse is older than you.

In no event will the reduction be less than 1.0%.

If you are married and would like to elect one of the optional forms of payment described below, your spouse must consent to the rejection of the Joint and Survivor Annuity in writing and to any beneficiary you designate. The rejection and your spouse's consent must be made within 180 days prior to the commencement of your pension and must be witnessed by a notary public. The Joint and Survivor Annuity may be waived if you cannot locate your spouse or your spouse's consent cannot be obtained due to extenuating circumstances. In these situations, you must submit appropriate proof as may be required by the Trustees.

### ***50% Joint and Survivor Annuity with Pop-Up***

If you are married, you and your spouse may reject the Joint and Survivor Annuity and elect the 50% Joint and Survivor Annuity with Pop-Up. The 50% Joint and Survivor Annuity with Pop-Up



provides a reduced monthly payment for your life, and if you predecease your spouse, pays 50% of the benefit that was paid to you while you were alive to your spouse for the rest of their life. However, should your spouse predecease you, the monthly amount you were paid while your spouse was alive would “pop-up” to the monthly amount you would have received had your pension not been reduced for the 50% Joint and Survivor with Pop-Up form of payment.

Please note that the amount of the reduction in your benefit would be greater under this option than under the “standard” 50% Joint and Survivor Annuity form. The applicable reduction is based on the difference between your age and your spouse’s age and whether you are retiring on a Disability Pension. The reduction is described below:

If not a Disability Pension, your pension is reduced 11.0%, plus 0.4% for each full year that your spouse is younger than you; or 11.0%, minus 0.4% for each full year your spouse is older than you.

If a Disability Pension, your pension is reduced 19.0%, plus 0.4% for each full year that your spouse is younger than you; or 19.0%, minus 0.4% for each full year your spouse is older than you.

In no event will the reduction be less than 1.0%.

If you wish to elect the 50% Joint and Survivor Annuity with Pop-Up, you and your spouse must reject the Joint and Survivor Annuity, as described above.

### **Single Life Annuity with 60-Month Certain**

If you are unmarried and retire on a Normal, Early, or Disability Pension, you will receive your benefit in the form of a Single Life Annuity with 60-Month Certain. Under this form of payment, you will receive an unreduced monthly benefit for life. If you die before you have received 60 monthly payments, your spouse or other designated beneficiary will continue to receive monthly benefit payments of the same amount until a total of 60 monthly payments are made. The total of 60 payments includes all payments made to you and your beneficiary.

Similarly, if you elect a Joint and Survivor Annuity, and die before 60 monthly payments have been made, and then your spouse dies before a total of 60 monthly payments have been made, your designated beneficiary will continue to receive monthly payments equal to the amount your spouse was receiving, until a total of 60 monthly payments have been made, counting payments made to you, your surviving spouse, and your beneficiary.

### **Single Life Annuity with 120-Month Certain**

The Single Life Annuity with 120-Month Certain provides a reduced monthly benefit payment for your life, and if you die before receiving 120 monthly payments, your designated beneficiary will continue to receive monthly payments of the same amount until a total of 120 monthly payments have been made. The total of 120 payments includes all payments made to you and your beneficiary. The amount of the reduction depends upon your age at retirement and whether you are retiring on a Disability Pension.

## Social Security Level Income Option

The Social Security Level Income Option provides you an actuarially increased benefit until you begin to receive Social Security benefits at age 62 or your Social Security Normal Retirement Age, which is then actuarially reduced when you begin to receive your Social Security pension. The effect of this option is to provide a level monthly income throughout your retirement, inclusive of your Social Security income.

*For example:*

Suppose you retire at age 57 and the amount of your Early Pension is \$2,500. You plan to apply for your Social Security pension when you reach age 62, and Social Security has estimated that your monthly benefit will be \$2,400. Using actuarial tables, your regular Early Pension benefit will be increased by \$1,765 per month until you reach age 62. When you begin receiving your Social Security benefit, your Early Retirement Pension from the Plan will be reduced to \$1,634. This amount, combined with your Social Security payments, will give you the same monthly amount you were receiving before age 62, as demonstrated below:

	Before Age 62	After Age 62
Pension from Plan	\$4,265.00	\$1,865.00
Social Security Pension	-0-	\$2,400.00
Total Monthly Income	\$4,265.00	\$4,265.00

## Pre-Retirement Death Benefit for Married Participants

If you are vested but die before retirement, your spouse will receive a Pre-Retirement Survivor's Annuity for the remainder of their lifetime, calculated as if you had retired on a 100% Joint and Survivor Annuity on the day before your death. To be eligible for this benefit, your spouse must have been married to you for at least one year on the date of your death. If you die before reaching an age which would have made you eligible for an immediate pension, payments may begin to your spouse at the earliest age you could have retired had you ceased working but not passed away. If you die after reaching an age which would have made you eligible for a pension, payments may begin as soon as administratively possible. If you die before age 62 and had earned at least 25 pension credits at the time of your death, your surviving spouse can begin receiving benefits when you would have reached age 55, without the usual reduction for Early Retirement.

Notwithstanding the foregoing, your surviving spouse may elect to defer commencement of payments to no later than the December 31 of the calendar year in which you would have obtained age:

- 70 ½ if you were born before July 1, 1949;
- 72 if you were born on or after July 1, 1949 through December 31, 1950;
- 73 if you were born on or after January 1, 1951 through December 31, 1959; or
- 75 if you were born on or after January 1, 1960.

*Merger Note: Pre-retirement death benefits for spouses of Former Zone 2 Plan participants that did not work in covered employment on or after January 1, 2022 are based on the rules and regulations of the Former Zone 2 Plan when the participant last worked in covered employment.*

### **Pre-Retirement Death Benefit for Unmarried Participants**

If you have earned at least one pension credit and die while you are an active Participant, and you are either not married or did not meet the requirements for a Pre-Retirement Survivor's Annuity described above, your beneficiary will be entitled to receive a Death Benefit in a lump sum amount equal to 100% of the employer contributions made on your behalf. For this purpose, an "active Participant" is a Participant who has earned at least 7/10<sup>th</sup> of a pension credit in covered employment in the year of their death or the calendar year immediately prior to the calendar year of death. If you die while in qualified military service, the period of your military service shall be counted in determining whether you would have been an "active Participant" for purposes of eligibility for this death benefit. However, the period of military service shall not be counted for pension credit.

*Merger Note: Former Zone 2 Plan participants will also receive \$200 for each year of pension credit earned in the Former Zone 2 Plan prior to 1978.*

### **Beneficiary Designation**

You must notify the Fund Office in writing of the person(s) you would like to designate as your beneficiary(ies). You may elect primary and secondary beneficiaries, and you may also elect multiple beneficiaries if you intend to split, or share, death benefits. Beneficiary designation forms are available at the Fund Office.

If you are single, you may designate anyone you wish as your beneficiary, and you may change your beneficiary designation at any time before you retire and begin receiving benefit payments.

If you are married, your primary beneficiary must be your spouse, unless your spouse makes written notarized consent to name another person as primary beneficiary. Once a spouse has given consent to the designation of a beneficiary other than your spouse, the designation may not be changed without again obtaining spousal consent.

If you have not specified a designated beneficiary, or if your designated beneficiary dies before you, any death benefits will be paid to your surviving spouse. If there is no surviving spouse, the benefit will be paid to surviving children in equal shares. If there are no surviving spouse or children, the benefit will be paid to surviving parents in equal shares. If none of the preceding family members are alive, benefits will be paid to your estate.

### **Lump Sum Payments**

If the actuarial value of your vested accrued benefit payable is \$7,000 or less, the benefit will be paid in a single lump sum amount equal to the actuarial present value of the benefit.

**Direct Rollovers**

You should be aware that if you or your surviving spouse or beneficiary receive your pension benefit in a lump sum or in periodic payments of less than ten years duration, the benefit may be directly rolled over into an IRA or another qualified retirement plan. If it is not rolled over, the Plan must withhold 20% for payment of federal taxes. You may request additional information about rollovers when you apply for a benefit.

## **RETIREMENT AND SUSPENSION OF BENEFITS**

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When you stop working in covered employment and begin receiving a pension benefit from the Plan, you are considered to be in retirement. While you are retired, you will receive monthly pension checks unless your benefits are suspended due to work in disqualifying employment, as explained below.

### **Disqualifying Employment**

If you work in “Disqualifying Employment” after you retire, your pension benefits may be suspended. The rules for Disqualifying Employment are different depending on whether you have reached age 62. Below is a summary.

- Disqualifying Employment prior to age 62 means employment or self-employment in work in the same industry as is covered by the Fund in the same general trade or craft.
- Disqualifying Employment at age 62 or older means employment or self-employment that is:
  - In an industry covered by the Plan; AND in the geographic area covered by the Plan (300-mile radius); AND in any occupation in which you worked under the Plan at any time, or any occupation covered by the Collective Bargaining Agreement

OR

- Any work for which contributions are required to be made to the Plan.

“Industry covered by the Plan” means the business activities covered by the Collective Bargaining Agreement and any industry in which employees covered by the Plan are employed.

“Geographic area covered by the Plan” means the area of jurisdiction of the Collective Bargaining Agreement and any other area covered by the Plan. It shall also include any area within a 300-mile radius of the Fund Office covered by a plan with a reciprocal agreement calling for contributions to be forwarded to this Plan on the basis of which benefits would accrue under this Plan.

When you reach your Required Beginning Date, federal regulations require that you benefit be paid regardless of whether you work in Disqualifying Employment.

### **Suspension of Benefits**

You can return to work after you have retired, but it is important to understand any potential adverse impact this may have on your benefit, such as suspension of your benefit for a period of time. Suspension of your benefit for a given month means non-entitlement to benefits for that month.

The rules are different depending on whether you have reached age 62.

- If prior to age 62 you return to ANY work that constitutes Disqualifying Employment, as described above, your monthly benefit will be suspended for any month in which you work at least one hour.
- If at age 62 or older you return to work that constitutes Disqualifying Employment, as described above, your monthly benefit will be suspended for any month in which you work 40 hours or more. Notwithstanding the foregoing, benefits will not be suspended for any reason after April 1<sup>st</sup> of the calendar year following the year in which you attain age 70 ½.

You must notify the Fund Office as soon as possible, but no later than 21 days after starting any work of the type that may be Disqualifying Employment. The Fund Office will then determine whether the nature and amount of work will be considered Disqualifying Employment. Failure to notify the Fund Office could cause the Plan to presume non-entitlement to benefits for a month in which you worked, or a reduction in future benefit payments to offset monthly amounts paid for which you were not entitled.

You should also notify the Fund Office immediately upon cessation of such work to ensure timely resumption of your benefits.

### ***Repayment of Benefits***

If you were paid a benefit during any month in which your benefits should have been suspended under the above rules, the Plan will deduct the overpayment from your future benefit payments once your payments from the Plan resume, as allowed under the law.

## **APPLYING FOR BENEFITS**

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### **Filing an Application**

Applying for your pension is a two-step process. First, you must complete and submit an application form to the Fund Office, along with all required documentation (e.g., birth certificates, marriage and/or divorce documents, Social Security Disability Award, etc.). Second, following the Fund Office's determination of your eligibility, you will be sent information and forms allowing you to elect your form of benefit. All forms must be completed and returned to the Fund Office for your application to be considered complete, and before payments begin.

To make sure your benefit payments are not delayed, you should begin the process by filing an application at least four months before the date you want benefit payments to begin. The rules of the Plan require that your application be filed in advance and you are urged to file as soon as you decide on your intended retirement date, but not earlier than six months prior to your intended start date. Early filing will avoid delay in the processing of your application and payment of benefits. Application forms are available from the Fund Office.

You may delay applying for your pension benefit, but you must begin to receive your benefit no later than the Required Beginning Date (RBD), regardless of whether you are still working in covered employment.

### **Claims and Appeals Procedures**

All claims for benefits must be submitted on claim forms made available by the Fund Office. Claims submitted must be accompanied by any information or proof requested and reasonably required to process such a claim.

You or your beneficiary have the right to appeal any denial of an application for benefits under the Plan. If your claim for benefits is denied, in whole or in part, the Fund Office will provide you with a written explanation of the reasons for the denial within 90 days from the date your application is received.

Any notice to you or your beneficiary that your claim has been denied shall include the following:

- The specific reason(s) for the denial;
- Specific reference to the Plan provisions on which the denial is based;
- If applicable, a description of any additional material or information necessary to complete the claim and an explanation of why the material or information is necessary;
- A description of the steps which should be taken by you or your beneficiary to appeal the denial of benefits; and
- An explanation of your right to sue under Section 502(a) of ERISA following an adverse ruling on appeal.

Special circumstances may require more than 90 days to process your claim and make a determination. In such a case, a notice of the extension will be mailed to you within 90 days of the date your claim was received, and the extension notice will indicate the special circumstances

which required the extension of time and the date by which the Plan expects to render the final decision.

You will have 60 days from the date you receive the notice of denial of your claim to file a request for an appeal of a denial of benefits. The request must be made in writing to the Trustees. You can appoint an authorized representative to act on your behalf in filing a claim and seeking a review of a denied claim. However, you must notify the Trustees in advance in writing of the name, address, and phone number of the authorized representative. In preparing for your appeal, you or your authorized representative may, upon request, review relevant documents and submit information and comments in writing. A document, record or other information is “relevant” and is required to be made available to you only if it:

- Was relied upon by the Trustees in making the benefit determination.
- Was submitted, considered, or generated in the course of making the benefit determination, or
- Demonstrates compliance with the Plan’s administrative processes and safeguards required under federal law.

The Board of Trustees will review your appeal and make a decision no later than the meeting of the Board that immediately follows the Fund’s receipt of your petition for review. However, if the petition is received within 30 days before the date of the next meeting, the decision may be made no later than the date of the second meeting following the Fund’s receipt of your petition for review. If special circumstances require a further extension of time, a determination will be made at the following meeting, but in no case later than the third meeting of the Board following the Fund’s receipt of your petition for review. If such an extension of time is required, you will receive written notification of the extension, describing the special circumstances and the date on which the determination will be made.

You will be notified of the Board’s decision as soon as possible, but no later than five days after the decision is made. The notice of the decision will include specific reasons for the decision and will cite the Plan provisions on which the Board of Trustees relied in making its decision.

### **Limitation on When a Lawsuit May Be Filed**

Failure by the participant to request an appeal for a denial within the prescribed time period will constitute a waiver of the right to review of the denial and any claim will be considered barred and no action may be brought against the Fund and/or the Board of Trustees.

Failure to file a lawsuit, appear and participate at a scheduled hearing or failure to take any other action with respect to the denial within one (1) year of receiving the denial will bar the claim and no action may be brought.

Failure by the participant to request an appeal of a denial **within** the prescribed time period will constitute a waiver of the right or take any other action with regard to the denial to review of the denial and any claim will be considered barred and no action may be brought against the Fund and/or the Board of Trustees.



### **Non-Assignment of Benefits**

Benefits cannot be assigned, sold, transferred or pledged as a security for a loan. They are not subject to attachment or execution under any decree of a court or action with the exception of a Qualified Domestic Relations Order (QDRO). A Qualified Domestic Relations Order is a court order under domestic relations law assigning all or part of your pension benefits to your former spouse, your child, or other dependent, to provide child support, alimony payments and/or property rights to your former spouse.

## **PLAN CANCELLATION OR TERMINATION**

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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.

### **Pension Benefit Guaranty Corporation (PBGC)**

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

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

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

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

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

## **YOUR RIGHTS UNDER ERISA**

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As a Plan Participant, you are entitled to certain rights and protections under the Employment Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

### **Receive Information About Your Plan and Benefits**

- Examine, without charge, at the Fund Office, and at other specified locations, such as 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 plan administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The plan administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (generally, age 62) and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

### **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 benefits 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 the 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 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 which 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, for example, if it finds your claim is frivolous.

### **Assistance with Your Questions**

If you have questions about your Plan, you should contact the Fund 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 Fund Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or The Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

## **ADMINISTRATIVE INFORMATION**

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The following information will help you properly identify your Plan if you have any questions about your benefits. It also provides other important information about your benefits.

### **Official Name of Plan**

Plumbers and Steamfitters Local 21 Pension Fund

### **Name and Address of Plan Sponsor**

Board of Trustees  
Plumbers and Steamfitters Local 21 Pension Fund  
1024 McKinley Street  
Peekskill, NY 10566

### **Plan Administrator**

Amir Wirt  
Plumbers and Steamfitters Local 21 Pension Fund  
1024 McKinley Street  
Peekskill, NY 10566

### **Employer Identification Number (EIN)**

13-1847042

### **Plan Number**

001

### **Plan and Fiscal Year**

July 1 – June 30

### **Effective Date**

This Plan became effective November 26, 1956, and has been restated several times to comply with the requirements of law.

### **Type of Plan**

The Plan is a defined benefit pension plan.

### **Type of Administration**

Plumbers and Steamfitters Local 21 Pension Fund is self-administered by the Fund Office.

### **Agent for Service of Legal Process**

For disputes arising under the Plan, service of legal process may be made upon:

Board of Trustees or Fund Administrator

**Funding Medium and Benefits**

Benefits are provided from the assets contributed by Employers pursuant to Collective Bargaining Agreement(s) and held in trust by the Board of Trustees pursuant to the Trust. Copies of the collective bargaining agreements related to the Fund are available for inspection at the Fund Office. Participants or beneficiaries can request, in writing, a copy of these agreements.

**Participating Employers**

All contributions to the Plan are made by employers in accordance with collective bargaining agreements or participation agreements. A complete list of employers may be obtained by participants and beneficiaries upon written request to the Fund Office. In addition, participants or beneficiaries may request in writing that the Plan Administrator inform them as to whether an employer is a sponsor of the Plan and, if so, the employer's address.

**Discretionary Authority of the Trustees and Designees**

In carrying out their respective responsibilities under the Plan, the Board of Trustees, and other Plan fiduciaries and individuals to whom responsibility for the administration of the Plan has been delegated, have discretionary authority to interpret the terms of the Plan and to determine eligibility and entitlement to Plan benefits in accordance with the terms of the Plan, and to decide any fact related to eligibility for and entitlement to Plan benefits. Any interpretation or determination under such discretionary authority will be given full force and effect, and should receive judicial deference, unless it can be shown that the interpretation or determination was arbitrary and capricious.