

**Plumbers, Pipe Fitters and Mechanical Equipment Service
Local Union No. 392 Pension Plan
Summary Plan Description**

2015 Edition

**BOARD OF TRUSTEES
PLUMBERS, PIPE FITTERS AND MECHANICAL EQUIPMENT SERVICE
LOCAL UNION NO. 392 PENSION PLAN**

Fund Office
1228 Central Parkway, Suite 100
Cincinnati, Ohio 45202-7500
Telephone: (513) 241-0444

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(ADMINISTRATOR AS DEFINED BY LAW)**

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**ADMINISTRATIVE MANAGER AND
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Rinda Hoffman

FUND COUNSEL

Johnson & Krol, LLC

ACTUARIAL CONSULTANT

Cuni, Rust & Strenk, Inc.

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A Message from the Board of Trustees

We are pleased to provide you with this new updated booklet describing your benefits under the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan. This booklet replaces any prior explanation booklets, but it does not replace or supersede the Plan document.

We are providing this summary so that you and your family can better understand the important benefits that are provided under the Plan. However, this booklet is not a substitute of the official Plan document which will govern if there are any differences with this summary.

This summary covers changes to the Plan as of December 1, 2015. If you would like a copy of the official Plan document, or if you have any questions about the Plan in general, please contact the Fund Office at (513) 241-0444.

IMPORTANT REMINDER

Tell your family, particularly your spouse, about this booklet and where it is located. Please notify the Fund Office promptly if you change your address. If the Trustees are unable to reach you at your last address on record, any benefit payments will be held without interest. Only the full Board of Trustees is authorized to interpret the Plan described in this booklet. No Employer, the Union, nor any representative of any Employer or Union, in such capacity, is authorized to interpret this Plan, nor can any such person act as agent of the Trustees. If you need any information regarding this Plan, you should contact the Fund Office.

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SECTION 1: PARTICIPATION

1.01 Covered Employment

You will be eligible to participate in the Plan by working in Covered Employment. Covered Employment includes work under a Collective Bargaining Agreement that requires contributions to the Plan. Covered Employment also includes work by a non-bargained Employee covered by a written agreement that requires contributions to the Plan.

1.02 Initial Participation

If you are engaged in Covered Employment, you become a Participant upon attaining 1,000 Hours of Service. Hours worked in Covered Employment prior to becoming a Participant count towards Vesting Service and Pension Credit. Hours of Service for an Employer prior to working in Covered Employment count towards Vesting Service, but not Pension Credit.

1.03 Termination of Participation

Unless you are Vested, your participation will terminate when you incur a permanent break-in-service as explained in Section 4.02.

1.04 Hour of Service

An Hour of Service is each hour you are paid, or entitled to payment, by an Employer for performance of duties. If you work for a contributing Employer in a job not covered by the Plan, that non-Covered Employment counts as Hours of Service under the Plan for vesting purposes only. The non-Covered Employment must be continuous with (immediately before or after) employment with that same Employer in Covered Employment, and it must be on or after June 1, 1976.

Generally, an Hour of Service is used to determine participation, breaks-in-service and Vesting Service under the Plan. Hours of Service also count for Pension Credits, but only if such hours are for work in Covered Employment for which contributions are paid to the Fund.

SECTION 2: CALCULATION OF YOUR ACCRUED BENEFIT

2.01 Annual Accrual

Your Accrued Benefit is the sum of the Annual Accruals credited during each Plan Year. The Annual Accrual is the amount calculated by multiplying your Pension Credit by the Base Accrual Rate for the applicable Plan Year as set forth in Schedule A. Pension Credit is earned for specific time periods as described in the following provisions.

2.02 Pension Credits Earned before June 1, 1961

Pension Credits earned before June 1, 1961 are for hours worked before the Plan was established and before contributions were required to be paid to the Fund. The Plan provides $\frac{1}{4}$ Pension Credit for each period of three consecutive months prior to June 1, 1961, during which a Participant was employed as a pipe fitter or apprentice under a Collective Bargaining Agreement with the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 in the pipe fitting industry in the greater Cincinnati area. The maximum that can be earned for work prior to June 1, 1961, is ten Pension Credits.

2.03 Pension Credits Earned from June 1, 1961 through May 31, 1980

You earned Pension Credits during the period from June 1, 1961 through May 31, 1980 based on the following schedule:

Hours in Covered Employment Within the Plan Year	Pension Credit
Up to 374	No Credit
375 – 749	0.25
750 – 1,124	0.50
1,125 – 1,499	0.75
1,500 or more	1.0

2.04 Pension Credits Earned from June 1, 1980 through May 31, 1981

You earned Pension Credits during the period from June 1, 1980 through May 31, 1981 based on the following schedule:

Hours in Covered Employment Within the Plan Year	Pension Credit
Up to 374	No Credit
375 – 749	0.25
750 – 1,124	0.50
1,125 – 1,499	0.75
1,500 – 1,874	1.0
1,875 or more	1.25

2.05 Pension Credits Earned on or after June 1, 1981

You earn Pension Credits on or after June 1, 1981, based on the following provisions:

1. Annual Accrual at the Base Contribution Rate

Effective June 1, 1981, you earn one Pension Credit during a Plan Year in which you have required contributions of 1,500 hours at the Base Contribution Rate.

If required contributions are more or less than 1,500 hours at the Base Contribution Rate, the Pension Credit you earn for that Plan Year will be a fraction, the numerator of which is the number of hours of contributions at the Base Contribution Rate and the denominator is 1,500 hours.

This means that Pension Credit is calculated by the ratio X/Y where X equals the total hours you work at the Base Contribution Rate during a Plan Year and Y equals 1,500 hours.

Example Using Hours at the Base Contribution Rate:

Your Annual Accrual depends on the Pension Credit you earn in a Plan Year. This example is based on three different Participants who have contributions at the Base Contribution Rate during the Plan Year June 1, 2015 through May 31, 2016. During this period, the Base Contribution Rate is \$9.80 per hour and the Base Accrual Rate is \$67.00 per Pension Credit.

Participant A works 1,200 hours and earns 0.8 Credit ($1,200/1,500$). Participant B works 1,500 hours and earns 1.0 Credit ($1,500/1,500$). Participant C works 2,100 hours and earns 1.4 Credits ($2,100/1,500$).

The Annual Accrual is based on the Pension Credit earned multiplied by the Base Accrual Rate. The Annual Accrual earned for each Participant is calculated as follows:

Participant A: 0.8 Credit x \$67.00 = \$53.60

Participant B: 1.0 Credit x \$67.00 = \$67.00

Participant C: 1.4 Credit x \$67.00 = \$93.80

2. Annual Accrual at a Rate other than the Base Contribution Rate

If you have contributions at a rate other than the Base Contribution Rate, your Annual Accrual for that year will be earned on a pro rata basis, determined as a ratio of the other contribution rate to the Base Contribution Rate.

Examples Using Hours at a Rate other than the Base Contribution Rate:

The following examples are for the Plan Year June 1, 2015 through May 31, 2016. During this period, the Base Contribution Rate is \$9.80 per hour and the Base Accrual Rate is \$67.00 per Pension Credit.

Example: If you are a mechanical equipment serviceman and work 1,500 hours at a contribution rate of \$5.49 per hour, the Plan will divide \$8,235 (1,500 x \$5.49) by \$9.80 (i.e., the Base Contribution Rate in effect at the applicable time). This gives you 840.31 hours that earn Credit at the Base Accrual Rate.

Your Annual Accrual is: $840.31/1,500 \times \$67 = \underline{\$37.53}$

Example: If you have 1,000 hours contributed under a reciprocity agreement at \$7.00 per hour, the Plan will divide \$7,000 (1,000 x \$7.00) by \$9.80 (i.e., the Base Contribution Rate in effect at the applicable time). This gives you 714.29 hours that earn Credit at the Base Accrual Rate.

Your Annual Accrual is: $714.29/1,500 \times \$67 = \underline{\$31.90}$

3. Pension Credit for Military Service

You may be entitled to Pension Credits if you qualify under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). If you leave Covered Employment to serve in qualified military service, apply for reemployment, and notify the Fund within certain time periods, you may be granted up to 40 hours per week for the purpose of earning Pension Credit. The maximum period of qualifying military service is generally five years, but may be longer depending on federal law.

SECTION 3: VESTING SERVICE

3.01 Becoming a Vested Participant

1. General Rule

You will be 100% Vested after earning five years of Vesting Service if you have worked at least one Hour of Service on or after June 1, 1999, and you have not incurred a permanent break-in-service prior to June 1, 1999. When you become a Vested Participant, you have earned a non-forfeitable right to a pension under this Plan.

You may also become a Vested Participant if you are actively engaged in Covered Employment when you reach Normal Retirement Age (age 62).

If you do not have one Hour of Service on or after June 1, 1999, you can call the Fund Office for the applicable vesting schedule.

2. Transition Rule

If you are an Employee covered by a Collective Bargaining Agreement, the vesting rule is changing from 4.5 to 5 years of Vesting Service as of May 31, 2010.

- a. If you have 3 years of Vesting Service as of May 31, 2010, you will be Vested upon reaching 4.5 years of Vesting Service.
- b. If you have less than 3 years of Vesting Service as of May 31, 2010, you will be Vested upon reaching 5 or more years of Vesting Service.

3.02 Earning Years of Vesting Service

You earn one year of Vesting Service for each Plan Year in which you are credited with 1,000 or more Hours of Service in Covered Employment. For periods after June 1, 1976, it is possible to earn Vesting Service for employment with an Employer in a job that is not covered by this Plan if it is continuous with your Covered Employment with that Employer.

You can earn a partial year of Vesting Service if you have less than 1,000 Hours of Service during a Plan Year. A partial year of Vesting Service is calculated by the formula "A divided by B," where "A" (the numerator) equals the number of Hours of Service and "B" (the denominator) equals 1,000.

3.03 How Vesting Service Differs from Pension Credit

Here are some important differences between Vesting Service and Pension Credits:

1. You earn Vesting Service for all Hours of Service; however, you earn Pension Credits only for work in Covered Employment.

2. You earn Vesting Service based on 1,000 Hours of Service with a maximum of one per Plan Year. Pension Credit is earned based on 1,500 hours at the Base Contribution Rate and more than one Credit can be earned in a Plan Year.
3. If you are eligible for a pension, your benefit amount is calculated based on Pension Credit, not years of Vesting Service.

SECTION 4: BREAKS-IN-SERVICE

There are two types of breaks-in-service: one-year breaks and permanent breaks-in-service.

These rules will apply if you are not Vested as described in Section 3. You can lose Pension Credits and years of Vesting Service if you incur a permanent break-in-service before you become a Vested Participant.

4.01 One-Year Break-in-Service

If you are not Vested, you will incur a one-year break-in-service when you fail to have any Hours of Service during a Plan Year. If you incur a one-year break, your years of Vesting Service and Pension Credits are canceled.

If you reinstate participation before incurring a permanent break-in-service, your years of Vesting Service and Pension Credits will be reinstated.

4.02 Permanent Break-in-Service

If you are not Vested, you incur a permanent break-in-service if your consecutive, one-year breaks-in service are equal to or exceed five.

4.03 Effect of Permanent Break-in-Service

If you incur a permanent break-in-service, your previous Pension Credits and years of Vesting Service will be permanently forfeited. If you return to Covered Employment, you will start out as a new Participant with zero Pension Credits and years of Vesting Service.

4.04 Special Rules for Breaks-in-Service

Periods during which you are unable to earn any Hours of Service shall be disregarded for purposes of determining a break-in-service if you are unable to work due solely to the following reasons:

1. Illness or injury;
2. Qualified military service as provided under Section 2.05(3);
3. Maternity or paternity leave; or
4. A leave of absence granted under the Family and Medical Leave Act.

SECTION 5: TYPES OF PENSIONS AND PENSION AMOUNTS

5.01 Pension Eligibility and Amount

Eligibility for a pension generally depends on your age and the number of years of Vesting Service you have earned. The amount of your monthly pension benefit depends on the amount of your Accrued Benefit as determined under Section 2.

5.02 Normal Retirement Pension

You are eligible for a Normal Retirement Pension if:

1. You have attained Normal Retirement Age (age 62);
2. You are Vested as provided under Section 3; and
3. You have Separated from Service.

The amount of the Normal Retirement Pension is equal to your Accrued Benefit.

5.03 Early Retirement Pension

The rules on Early Retirement Pensions changed as of January 1, 2010. If you commenced benefits on or before January 1, 2010, contact the Fund Office for the rules that apply. If you have not commenced receiving benefits as of January 1, 2010, the following rules apply:

- 1. Basic Early Pension.** You are eligible for a Basic Early Pension if:
 - a. You have attained age 55;
 - b. You have 10 or more years of Vesting Service but less than 25 years of Vesting Service; and
 - c. You have Separated from Service.

The amount of the Basic Early Pension is equal to your Accrued Benefit with a reduction for each month that your benefit commencement date precedes age 62. The amount that your benefit will be reduced is called a full actuarial reduction.

The reduction factors for the Basic Early Pension are as follows:

Months Prior to Age 62	10 – 24 Years of Vesting Service
0 months (Age 62)	100%
12 months (Age 61)	90.4780%
24 months (Age 60)	82.0050%
36 months (Age 59)	74.4450%
48 months (Age 58)	67.6825%
60 months (Age 57)	61.6191%
72 months (Age 56)	56.1704%
84 months (Age 55)	51.2639%

For Example:

You retire at age 58 with 20 years of Vesting Service. Your accrued monthly benefit is \$2,500.00. Based on the factors above, your Early Retirement Pension is calculated as follows:

Accrued monthly benefit	\$2,500.00
Early retirement reduction factor for age 58 years and 0 months	× <u>67.6825%</u>
Total monthly pension	<u>\$1,692.06</u>

2. Twenty-Five Year Early Pension. You are eligible for a Twenty-Five Year Early Pension if:

- a. You have attained age 55;
- b. You have at least 25 years of Vesting Service; and
- c. You have Separated from Service.

The amount of the Twenty-Five Year Early Pension is equal to your Accrued Benefit with a reduction for each month that your retirement date precedes age 62. If you retire at any time between age 55 through age 57, your benefit is reduced by a full actuarial reduction.

However, if you retire at age 58 through age 62, your benefit will be reduced by a 50% actuarial reduction.

The reduction factors for Participants with 25 or more years of Vesting Service are:

Age	25 or more Years of Vesting Service
0 months (Age 62)	100%
12 months (Age 61)	95.2390%
24 months (Age 60)	91.0025%
36 months (Age 59)	87.2225%
48 months (Age 58)	83.8413%
60 months (Age 57)	61.6191%
72 months (Age 56)	56.1704%
84 months (Age 55)	51.2639%

For Example:

You retire at age 58 with 26 years of Vesting Service. Your accrued monthly benefit is \$3,000.00. Based on the factors above, your Early Retirement Pension would be calculated as follows:

Accrued monthly benefit	\$3,000.00
Early retirement reduction factor for age 58 years and 0 months	× <u>83.8413%</u>
Total monthly pension	<u>\$2,515.24</u>

3. Rule of 90 Early Pension. You are eligible for a Rule of 90 Early Pension if:

- a. You have attained age 55;
- b. Your age plus years of Vesting Service equal 90 or more; and
- c. You have Separated from Service.

The amount of the Rule of 90 Early Pension is equal to your Accrued Benefit reduced by 2/10 of 1% for each month that you commence benefits prior to age 58. If you commence benefits on or after attaining age 58, there is no reduction and your monthly benefit is equal to your full Accrued Benefit.

The following reduction factors apply to the Rule of 90 Early Pension:

Age	Rule of 90
62	100%
61	100%
60	100%
59	100%
58	100%
57	97.6%
56	95.2%
55	92.8%

For Example:

You retire at age 57 and you have 33 years of Vesting Service. Your accrued monthly benefit is \$3,300.00. Based on the factors above, your Early Retirement Benefit is calculated as follows:

Accrued monthly benefit	\$3,300.00
Early retirement reduction factor for age 57 years and 0 months (57 years of age + 33 years of Vesting Service = 90)	<u>× 97.6%</u>
Total monthly pension	<u>\$3,220.80</u>

SECTION 6: DISABILITY PENSION BENEFITS

6.01 Disability Benefit with Less than Five Years of Vesting Service

You are eligible for a disability benefit under this Section if:

1. You are an Active Participant;
2. You have less than five years of Vesting Service;
3. You have Separated from Service; and
4. You are disabled from work due to a physical or mental condition which entitles you to an award of Social Security disability benefits.

Depending on the funded status of the Plan, you may be eligible to receive a lump sum payment equal to the credited contributions paid on your behalf. Otherwise, benefits will be paid as an actuarially equivalent monthly annuity.

6.02 Full Disability Pension

You are eligible for a Full Disability Pension if:

1. You are an Active Participant;
2. You have five or more years of Vesting Service;
3. You have Separated from Service; and
4. You are disabled from work due to a physical or mental condition which entitles you to an award of Social Security disability benefits.

The amount of the Full Disability Pension is equal to your Accrued Benefit. No reduction will be applied to reflect early commencement. Your pension effective date will coincide with the month for which your Social Security disability payments commence.

If Social Security awards retroactive payments, you will not be eligible for a Full Disability benefit payment from the Plan for any month that you worked 40 or more hours in Covered Employment. Any retroactive benefits payable from the Plan will be paid on a prospective basis with an actuarial increase to your monthly benefit.

You will not be eligible for Full Disability benefit payments for any month during which you receive benefits from the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Supplemental Unemployment Benefit Trust.

Once you begin receiving a Full Disability Pension, you may be required to provide certain information. You may be required to provide proof that you continue to receive Social Security disability payments and to authorize the Fund to obtain copies of your earnings records from Social Security. You also may be required to provide copies of your most recent Federal Income Tax Return and to authorize the Fund to obtain copies of such return from the IRS.

If you are eligible for an Early Retirement Benefit, you may be able to convert to a Full Disability Pension. If you commence receiving an Early Retirement Benefit, and later commence Social Security disability benefits on or before your Early Retirement commencement date, your Early Retirement Pension will be converted to a Full Disability Pension. If your Social Security disability payments commence after your Early Retirement effective date, no such conversion will apply.

6.03 Trade Disability Pension with Reduction

You are eligible for a Trade Disability Pension if:

1. You have 25 or more years of Vesting Service;
2. You are not eligible for an Early Retirement Pension;
3. You have Separated from Service;
4. You apply for and are denied disability payments from Social Security; and
5. You have a Trade Disability as determined by the Fund pursuant to a medical examination conducted by a physician selected by the Trustees.

The amount of the Trade Disability Pension is equal to 51.2639% of your Accrued Benefit. Your pension effective date is the first day of the month after you submit a completed application.

If you receive a retroactive Trade Disability Pension, you will not be eligible for any month that you worked 40 or more hours in Covered Employment. Any retroactive benefits payable from the Plan will be paid on a prospective basis with an actuarial increase to your monthly benefit.

You will not be eligible for Trade Disability benefit payments for any month during which you receive benefits from the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Supplemental Unemployment Benefit Trust.

Once you begin receiving a Trade Disability Pension, you may be required to provide certain information. You may be required to submit to periodic medical examinations and to authorize the Fund to obtain copies of your earnings records from Social Security. You also may be required to provide copies of your most recent Federal Income Tax Return and to authorize the Fund to obtain copies of such return from the IRS.

If you are eligible for a Trade Disability Pension, you may be able to convert to a Full Disability Pension. If you commence receiving a Trade Disability Pension, and later commence Social Security disability benefits on or before your Trade Disability Pension commencement date, your Trade Disability Pension will be converted to a Full Disability Pension. If your Social Security disability payments commence after your Trade Disability effective date, no such conversion will apply.

6.04 Contingent Disability Pension

You are eligible for a Contingent Disability Pension if:

1. You have at least 5 but less than 25 years of Vesting Service;
2. You are not eligible for an Early Retirement Pension;
3. You have Separated from Service;
4. You apply for and are denied disability payments from Social Security;
5. You submit written proof that a timely appeal has been filed and is pending with Social Security; and
6. You are totally and permanently disabled from any substantial gainful activity because of a medical or physical impairment that is expected to result in imminent death or to be permanent as determined by the Fund pursuant to a medical examination conducted by a physician selected by the Trustees.

The amount of the Contingent Disability Pension benefit is equal to 80% of your Accrued Benefit. Your pension effective date is the first day of the sixth month after you have filed an application for Social Security disability payments. Any retroactive benefits payable prior to the date your pension is approved will be paid on a prospective basis actuarial increase to your monthly benefit.

You will not be eligible for Contingent Disability benefit payments for any month during which you receive benefits from the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Supplemental Unemployment Benefit Trust.

Your Contingent Disability Pension is payable until conversion or revocation. If disability payments are approved by Social Security, your Contingent Disability Pension benefit will be converted to a Full Disability Pension. If a final and non-appealable decision is entered that denies Social Security disability benefits, then your Contingent Disability Pension will be revoked. If the Contingent Disability Pension is revoked, your Accrued Benefit will be reduced by the value of the benefit payments received as a Contingent Disability Pension.

Once you begin receiving a Contingent Disability Pension, you may be required to provide certain information. You may be required to provide proof that your claim for Social Security disability payments is still pending and to authorize the Fund to obtain copies of your earnings records from

Social Security. You also may be required to provide copies of your most recent Federal Income Tax Return and to authorize the Fund to obtain copies of such return from the IRS.

If you die while receiving a Contingent Disability Pension, such temporary benefits will terminate. Your surviving spouse or beneficiary will then be eligible for the Plan's survivor benefits that apply to a Participant who has not commenced receiving his or her Accrued Benefit.

SECTION 7: FORMS OF PENSION PAYMENT

7.01 Normal Form of Payment

Your pension benefit is available in different forms depending on your marital status.

1. Single Life Annuity

If you are not married, you will receive your benefit as a Single Life Annuity that will be payable monthly for as long as you live and ends upon your death. The amount of the Single Life Annuity is the amount of the Normal Retirement Pension, adjusted for early or late payment, if applicable.

2. 50% Joint and Survivor Benefit

If you are married, your benefit will be paid on a reduced basis as a 50% Joint and Survivor Benefit unless one of the following circumstances applies:

- a. You and your spouse elect a Single Life Annuity subject to the waiver requirements of Section 7.04.
- b. You elect a 75% or a 100% Joint and Survivor Benefit, which are not subject to the spousal waiver requirements.

The 50% Joint and Survivor Benefit provides you with monthly payments during your lifetime. If you die before your spouse, your spouse receives a benefit equal to 50% of your monthly pension for the rest of his or her life.

If you choose the 50% Joint and Survivor Benefit, your monthly pension is reduced to provide these extra benefits for your spouse. The amount of the reduction depends on you and your spouse's ages. The factors are shown in Schedule B. The monthly amount of the 50% Joint and Survivor Benefit is the actuarial equivalent of the Single Life Annuity.

Once payments begin, the 50% Joint and Survivor Benefit may not be revoked; nor will your benefits increase by reason of subsequent divorce or if your spouse dies before you.

7.02 75% Joint and Survivor Benefit

If you are married, you can elect a 75% Joint and Survivor Benefit. This option pays a reduced pension for as long as you live.

The 75% Joint and Survivor Benefit provides you with monthly payments during your lifetime. If you die before your spouse, your spouse receives a benefit equal to 75% of your monthly pension for the rest of his or her life.

If you choose this option, your monthly pension is reduced to provide these extra benefits for your spouse. The amount of the reduction depends on you and your spouse's ages. The factors are shown in Schedule B. The monthly amount of the 75% Joint and Survivor Benefit is the actuarial equivalent of the Single Life Annuity.

Once payments begin, the 75% Joint and Survivor Benefit may not be revoked; nor will your benefits increase by reason of subsequent divorce or if your spouse dies before you.

7.03 100% Joint and Survivor Benefit

If you are married, you can elect a 100% Joint and Survivor Benefit. This option pays a reduced pension for as long as you live.

The 100% Joint and Survivor Benefit provides you with monthly payments during your lifetime. If you die before your spouse, your spouse receives a benefit equal to 100% of your monthly pension for the rest of his or her life.

If you choose this option, your monthly pension is reduced to provide these extra benefits for your spouse. The amount of the reduction depends on you and your spouse's ages. The factors are shown in Schedule B. The monthly amount of the 100% Joint and Survivor Benefit is the actuarial equivalent of the Single Life Annuity.

Once payments begin, the 100% Joint and Survivor Benefit may not be revoked; nor will your benefits increase by reason of subsequent divorce or if your spouse dies before you.

7.04 Waiver of Spousal Benefits

If you are married and you wish to waive the 50% Joint and Survivor Benefit, the waiver must be in writing, signed by your spouse, and witnessed by a notary public. Spouse for this purpose means a person to whom you are married and who has been issued a marriage certificate under applicable law. Common law relationships are expressly excluded.

A 50% Joint and Survivor Benefit may also be waived if you establish to the satisfaction of the Trustees, that (1) you are not married, (2) your spouse cannot be located, or (3) the consent of your spouse cannot be obtained because of extenuating circumstances.

For Example:

If you are married and elect a Joint and Survivor Benefit, your monthly amount is reduced to provide the additional survivor protection. The factors below can be found in Schedule B and apply to a Participant who retires at age 58 with a spouse who is also 58 years old.

	50% J&S	75% J&S	100% J&S
Participant Age 58 and Spouse Age 58	0.94842	0.92458	0.90191

50% Joint and Survivor Example:

You retire at age 58 with 26 years of Vesting Service, and you have chosen the automatic 50% Joint and Survivor Benefit. Your wife is also 58 years old. Your accrued monthly benefit is \$3,000.00. Applying the reduction factors for the 50% Joint and Survivor Benefit, your monthly pension benefit would be calculated as follows:

Accrued monthly benefit	\$3,000.00
Reduction for Early Retirement Pension	<u>× 83.8413%</u>
Early Retirement Pension amount	\$2,515.24
Reduction factor for 50% Joint and Survivor Participant Age – 58; Spouse Age – 58	<u>× 0.94842</u>
Total monthly pension payable for your life	<u>\$2,385.50</u>
Total monthly benefit payable to your wife for her lifetime after your death (\$2,385.50 x 50%)	<u>\$1,192.75</u>

75% Joint and Survivor Example:

You retire at age 58 with 26 years of Vesting Service. You have elected the 75% Joint and Survivor Benefit. Your wife is also 58 years old. Your accrued monthly benefit is \$3,000.00. Applying the reduction factors for the 75% Joint and Survivor Benefit, your monthly pension benefit would be calculated as follows:

Accrued monthly benefit	\$3,000.00
Reduction for Early Retirement Pension	× <u>83.8413%</u>
Early Retirement Pension amount	\$2,515.24
Reduction factor for 75% Joint and Survivor Participant Age – 58; Spouse Age – 58	× <u>0.92458</u>
Total monthly pension payable for your life	<u>\$2,325.54</u>
Total monthly benefit payable to your wife for her lifetime after your death (\$2,325.54 x 75%)	<u>\$1,744.16</u>

100% Joint and Survivor Example:

You retire at age 58 with 26 years of Vesting Service. You have elected the 100% Joint and Survivor Benefit. Your wife is also 58 years old. Your accrued monthly benefit is \$3,000.00. Applying the reduction factors for a 100% Joint and Survivor Benefit, your monthly pension benefit would be calculated as follows:

Accrued monthly benefit	\$3,000.00
Reduction for Early Retirement Pension	× <u>83.8413%</u>
Early Retirement Pension amount	\$2,515.24
Reduction factor for 100% Joint and Survivor Participant Age – 58; Spouse Age – 58	× <u>0.90191</u>
Total monthly pension payable for your life	<u>\$2,268.52</u>
Total monthly benefit payable to your wife for her lifetime after your death (\$2,268.52 x 100%)	<u>\$2,268.52</u>

SECTION 8: SURVIVOR BENEFITS

8.01 Qualified Pre-Retirement Survivor Annuity

1. Eligibility

A Qualified Pre-Retirement Survivor Annuity is payable if you meet each of the following conditions:

- a. You are Vested;
- b. You die before you retire; and
- c. You are survived by a spouse.

2. Form of Payment: Vested with Ten or More Years of Vesting Service

If you are married and you are eligible for an Early Retirement benefit, the survivor benefit will be determined as if you retired on the day before your death and elected to receive your benefit as a 100% Joint and Survivor Benefit..

If you die before age 55, your benefit will be further reduced in the amount of 1/12 of 1% for each month that the benefit is paid prior to the date you would have been eligible to retire, up to a maximum additional reduction of 120 months. There will be no further additional reduction if your death occurs before age 45.

The payment of the survivor benefit would begin on the first day of the calendar month next following the date of your death.

3. Form of Payment: Vested with Less Than Ten Years of Vesting Service

If you are married and die and you are vested but have less than ten Years of Vesting Service, you would not be entitled to commence receipt of a benefit from the Plan prior to reaching your Normal Retirement Age. Therefore, the survivor benefit payable to your spouse is determined as if you had lived until your Normal Retirement Age (age 62), retired with a 100% Joint and Survivor Benefit, and then died. The payment of the survivor benefit would begin on the first day of the calendar month next following your Normal Retirement Age.

8.02 Return of Contributions Death Benefit

The Return of Contributions Death Benefit applies in certain circumstances when payments made under the Plan do not reach a certain guaranteed level. The guaranteed level is equal to all of the contributions made on your behalf together with interest at the rate of 5% per annum compounded annually. The Return of Contributions Death Benefit applies in the following circumstances.

1. Death Benefit Prior to Retirement

You are eligible for a Death Benefit prior to retirement if you meet the following conditions:

- a. You are an Active Participant (regardless of your Vested status);
- b. You are not eligible for a Qualified Pre-Retirement Survivor Annuity; and
- c. The amount of the Death Benefit is equal to all of the contributions made on your behalf together with interest at the rate of 5% per annum compounded annually, reduced by the amount of any payments previously made to you.

Your beneficiary will receive the Death Benefit in the form of an actuarially equivalent Single Life Annuity. If you fail to designate a beneficiary in writing prior to the date of your death, the Plan will pay the death benefit to your surviving Spouse. If you die without leaving a surviving Spouse, the benefit will be paid in the order shown in Section 8.04, Beneficiary Designation. If the use of Section 8.04 results in payment to your estate or to a person who has not reached age 21, then payments will be made over a period equal to the life expectancy of a person who is the same age as you at your death.

For Example:

You are an Active Participant when you die prior to retirement. You are not married and therefore you are not eligible for a Qualified Pre-Retirement Survivor Annuity. Your contributions, plus interest equal \$75,000. The Death Benefit payable to your beneficiary is \$75,000. However, your beneficiary will receive the value of the Death Benefit in the form of an actuarially equivalent Single Life Annuity.

2. Death Benefit When Single Life Annuity Applies

If you elected the Single Life Annuity, you are eligible for a Death Benefit if you die after your pension commences and before total payments reach the guaranteed level. The amount of the Death Benefit is equal to all of the contributions made on your behalf together with interest at the rate of 5% per annum compounded annually, reduced by the amount of any payments previously made to you.

Your beneficiary will receive the Death Benefit in the form of an actuarially equivalent Single Life Annuity. If you fail to designate a beneficiary in writing prior to the date of your death, the Plan will pay the death benefit to your surviving Spouse. If you die without

leaving a surviving Spouse, the benefit will be paid in the order shown in Section 8.04, Beneficiary Designation. If the use of Section 8.04 results in payment to your estate or to a person who has not reached age 21, then payments will be made over a period equal to the life expectancy of a person who is the same age as you at your death.

For Example:

You are not married when you retire and receive a Single Life Annuity of \$1,500 per month. Your contributions plus interest equal \$75,000. If you die after 10 months of payments, you will have received \$15,000 prior to your death and your beneficiary will receive \$60,000, calculated as follows:

Contributions plus interest	\$75,000
Pension benefits at \$1,500 per month for 10 months	- <u>\$15,000</u>
Balance due beneficiary	<u>\$60,000</u>

However, your beneficiary will receive the value of the Death Benefit in the form of an actuarially equivalent Single Life Annuity.

3. Death Benefit When Joint and Survivor Benefit Applies

If you elect any of the Joint and Survivor Benefits, you are eligible for a Death Benefit if you and your surviving spouse die after your pension commences and before total payments reach the guaranteed level. The amount of the Death Benefit is equal to all of the contributions made on your behalf together with interest at the rate of 5% per annum compounded annually, reduced by the amount of any payments previously made to you or your surviving spouse.

Your beneficiary will receive the Death Benefit in the form of an actuarial equivalent Single Life Annuity. If you fail to designate a beneficiary in writing, the benefit will be paid in the order shown in Section 8.04, Beneficiary Designation. If the use of Section 8.04 results in payment to your estate or to a person who has not reached age 21, then payments will be made over a period equal to the life expectancy of a person who is the same age as you at your death.

For Example:

You are married when you retire and elect a 100% Joint and Survivor Benefit of \$1,500 per month. Your contributions plus interest equal \$75,000. You die after 10 months of payments. Your spouse then receives survivor benefits of \$1,500 per month for 5 months and then dies. You and your spouse received a total of \$22,500 in pension payments. The Death Benefit payable to your beneficiary is \$52,500 calculated as follows:

Contributions plus interest	\$75,000
Pension benefits at \$1,500 per month for 10 months and survivor benefits at \$1,500 per month for 5 months	- <u>\$22,500</u>
Balance due beneficiary	<u>\$52,500</u>

However, your beneficiary will receive the value of the Death Benefit in the form of an actuarially equivalent Single Life Annuity.

8.03 Retiree Death Benefit

A Retiree Death Benefit equal to \$10,000.00 will be payable to your designated beneficiary if you meet the following requirements:

1. You are not eligible for a death benefit under the Welfare Plan; and
2. You retired on or after October 1, 1999, from the active service of an Employer.

Your death benefit will be payable as a Single Life Annuity for the life of your designated beneficiary. This means that your designated beneficiary will receive a monthly check from the time of your death until his or her own death.

If you fail to designate a beneficiary in writing prior to the date of your death, the Plan will pay the death benefit to your surviving Spouse. If you die without leaving a surviving Spouse, the benefit will be paid in the order shown in Section 8.04, Beneficiary Designation. If the use of Section 8.04 results in payment to your estate or to a person who has not reached age 21, then payments will be made over a period equal to the life expectancy of a person who is the same as you at death.

8.04 Beneficiary Designation

It is important that you designate a beneficiary so that your Return of Contribution Death Benefit and Retiree Death Benefit will be distributed in accordance with your wishes. You will want to review your designation periodically to take into account any changes in your circumstances and you may change your beneficiary whenever you wish.

At a minimum, you should review your designation if you get married, divorced, have children, or if your beneficiary dies. If you get divorced, the designation of your spouse becomes void and you must designate a new beneficiary(ies).

In order for you to designate a beneficiary, you need to complete a form available through the Fund Office. If you are married, your spouse must consent to your beneficiary designation. You can change your beneficiary at any time by submitting a new form.

If you *do not* designate a beneficiary, or if your designated beneficiary dies before you, any benefit that would otherwise be payable will be paid to the person(s) in the first of the following classes:

- (1) Surviving Spouse;
- (2) Children;
- (3) Father;
- (4) Mother;
- (5) Grandchildren;
- (6) Brothers and sisters; and
- (7) Your estate.

SECTION 9: EMPLOYMENT AFTER RETIREMENT

9.01 Separation from Service and Retirement

In order to be eligible for a pension you must Separate from Service. This means that there is a complete termination of employment with the last Employer that employed you prior to commencing benefits.

Once you retire, the Fund Office will require you to certify at the beginning of each calendar year that you will not engage in disqualifying employment. You will also be required to submit written authorization for the Fund Office to obtain periodic earnings statements from the Social Security Administration (SSA).

You are considered retired as of the date you receive your first pension payment from the Pension Fund. During retirement you will receive monthly pension payments for the rest of your life, as long as your benefits are not suspended for work in disqualifying employment.

9.02 Suspension of Benefits

Different suspension rules apply depending on when you accrued benefits and when you commence benefits under the Plan. If you commence benefits after January 1, 2010, the rules under this Section apply to all benefit accruals. If you commenced benefits on or before January 1, 2010, the following rules apply to your benefits accrued on or after January 1, 2009, and the rules in Schedule C apply to your benefits accrued before January 1, 2009.

If you are retired, your monthly benefit is subject to suspension if you engage in disqualifying employment. Disqualifying employment includes:

1. Work inside the territorial jurisdiction of Local 392 for a signatory contractor where the retiree's earnings exceed the annual Social Security Limit (\$15,720 in 2015); *
2. One or more hours of work for a non-signatory contractor (employer that contracts for any work in the Local 392 industry but is not a signatory to a Collective Bargaining Agreement with the U.A. or local affiliated with the U.A.); * and/or
3. Work for an employer that is neither a signatory contractor nor a non-signatory contractor within the territorial jurisdiction of the Union: (a) in the trade or (b) using a related skill where the retiree's earnings exceed the annual Social Security Limit.*

* After age 62, work is not considered disqualifying employment unless you perform at least 40 hours of work in a month within the trade and territorial jurisdiction of the Union.

SECTION 10: APPLYING FOR YOUR BENEFITS

10.01 Filing Your Pension Application

When you are ready to apply for benefits, contact the Fund Office to set up an appointment. The staff at the Fund Office will assist you in filling out your pension application.

You should file your application in advance of the first month you expect your pension benefit to begin. Early filing will avoid delay in the processing of your application and payment of benefits. Your application must include proof of your age, such as a birth certificate or passport. If you are married, you must submit proof of your marriage and the date of birth of your spouse. The Trustees may rely on the information you provide. If you do not apply for your pension by April 1 of the year following the year in which you turn age 70½, your pension will begin automatically as required by the Plan.

When you make a request for benefits, the Fund Office will provide you with a notice regarding the optional forms of benefit under the Plan. The notice will include a general description of the important features of the optional forms of benefit available and an explanation of the relative values of the optional forms of benefit available.

If you die, your spouse should contact the Fund Office as soon as possible to request instructions about filing an application for benefits. Your spouse will need to supply a copy of the death certificate, as well as a copy of the marriage certificate.

10.02 Appealing a Denial of Pension Benefits

The Board of Trustees will decide if you meet the eligibility requirements for a benefit based on the rules of the Pension Plan. If your application for a benefit is denied, you will be informed in writing of the denial. You will also be told the reason for the denial and how to appeal the Trustees' decision.

1. Non-Disability Claims

A decision on your claim (other than a Disability Pension) will normally be made within 90 days after the claim has been received by the Plan. If additional time is required in special cases, you will be notified in writing (within the 90-day period) of the special circumstances requiring an extension of time and of the date by which the Plan expects to make a final decision on the claim. The extension will not exceed 90 days. Accordingly, the maximum processing time is 180 days (the initial 90 days plus one 90-day extension).

You may be requested to provide additional information so that the Plan can process your claim. A request for additional information will be in writing and will provide a reasonable period to respond. When you respond to the Plan's request for additional information, the ordinary time limits will again start to run. If you do not respond to the Plan's request within the time requested, the Plan will decide your claim without that information, which may result in the denial of your claim.

2. Disability Claims

A decision on your claim for a Disability Pension will normally be made within 45 days after the claim has been received by the Plan. If additional time is required because of circumstances beyond the control of the Plan, the Plan can extend the 45-day time period by 30 days. If the 30-day extension is not sufficient, the Plan can apply a second 30-day extension. Before the end of the original 45-day period (or, for a second extension, before the end of the first 30-day extension), you will be notified in writing of the circumstances requiring an extension of time and of the date by which the Plan expects to make a final decision on the claim.

If the Plan needs additional information or material to process your disability claim and if the Plan requests that material in writing, you will be given up to an additional 45 days to obtain the information the Plan has asked you to provide. The time for the Plan to decide your claim is extended by the time it takes you to provide the requested information. When you respond to the Plan's request for additional information, the ordinary time limits (the 45-day period or the 30-day extension) will again start to run. If you do not respond to the Plan's request within 45 days, the Plan will decide your claim without that information, which may result in the denial of your claim.

10.03 Review Rights If Your Claim Is Denied

If your claim is denied, the Plan will send you a written notice stating the specific reason or reasons for the denial, making reference to pertinent Plan provisions on which the denial was based. If applicable, the notice will describe any additional material or information necessary to process your claim, along with an explanation of why such material or information is necessary. A notice of claim denial will also include an explanation of the Plan's appeal procedures.

If your claim for a Disability Pension is denied based on a medical opinion or an internal rule, guideline or protocol, you may obtain a free copy of such medical opinion, rule, guideline or protocol upon request from the Fund Office.

If your claim has been denied, in whole or in part, you may request a full and fair review (referred to in these procedures as an "appeal") by filing a written notice of appeal with the Fund Office. If you are a pensioner and your pension payments are suspended or stopped for any reason, you have the right to appeal that decision. A notice of appeal must be received by the Fund Office not more than 60 days (180 days for a Disability Pension claim) after your receipt of the written notification of denial of the claim or, if applicable, suspension of your pension. Your appeal is considered to have been filed on the date the written notice of appeal is received by the Fund Office.

If a denial of a Disability Pension is based on a medical reason, the Board must consult a medical professional in deciding the appeal and you have the right to request the identity of the medical professional.

In connection with your appeal, you or your authorized representative may review pertinent documents and may provide additional documents or submit issues and comments in writing.

1. Right to Representation

If you wish, another person may represent you in connection with an appeal. If another person claims to be representing you in your appeal, the Trustees have the right to require that you give the Plan a signed statement, advising the Trustees that you have authorized that person to act on your behalf regarding your appeal. Any representation by another person will be at your own expense.

2. Appeal Decision

The appeal will be decided by the Board of Trustees or a sub-committee of the Board. The Trustees hold regular meetings at least four times per year. If your appeal is filed more than 30 days before a regular meeting of the Trustees, your appeal will be decided at that meeting unless special circumstances require an extension of time for processing, in which case a decision will be made on your appeal at the next following meeting of the Trustees. If your appeal is filed within the 30-day period immediately preceding a regular meeting of the Trustees, the appeal will not be decided at that meeting but will be decided at the next following meeting, unless special circumstances require an extension of time for processing your appeal. In that case, a decision will be made on your appeal at the third regular meeting following the date your appeal was filed.

If there are special circumstances requiring that the decision be delayed until the next following regular meeting, you will be advised in writing of why the extension of time was needed and when the appeal will be decided.

Once the Board of Trustees has decided your appeal, the Plan will send you a written notice of the decision. The notice will be mailed within five days of the Trustees' decision. If the Trustees uphold the denial of your claim, you will then have the right to file suit under the authority of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Also, if your appeal is denied, you are entitled to receive upon request and at no cost, copies of documents and information that the Plan relied on in denying your claim.

If the decision on a claim or the decision on appeal is not furnished within the time limits stated in these procedures, the claim or appeal is deemed to have been denied. No claim will be considered to have been denied until you have exhausted all of the procedures described in these claim and appeal procedures.

10.04 Discretionary Decision Making

The Board of Trustees as the Plan Administrator has discretionary decision making authority to determine eligibility for benefits and to interpret the provisions of the Plan. Benefits under the Plan will be paid only if the Plan Administrator decides in its discretion that the applicant is entitled to them.

All decisions and interpretation made in good faith pursuant to the Plan shall be final and binding on all persons, subject only to the Plan's claims and appeals procedures. You may not file a lawsuit or other action against the Trust Fund or its Trustees until the matter has been submitted for review under the Plan's claims and appeals procedures. In the event an appeal has been denied, you must bring legal action with respect to a claim under the Plan within 90 days from the date of the decision on appeal.

The decisions of the Plan Administrator will receive judicial deference in any judicial or administrative proceeding to the extent that they do not constitute an abuse of discretion.

SECTION 11: GENERAL INFORMATION ABOUT THE PLAN

11.01 Assignment of Rights

The Pension Plan contains a provision prohibiting any transfer, assignment, sale or attachment of a pension benefit except in relation to a Qualified Domestic Relations Order. See Section 11.04 for a description of Qualified Domestic Relations Orders.

11.02 Lump Sum Payments and Rollovers

If the value of a benefit payable under the Plan is \$5,000 or less as of the date the benefit payment would start, you or your surviving spouse may elect to receive a single lump sum cashout. If a lump sum is elected, you may be eligible for a rollover to an IRA or another qualified plan.

11.03 Mandatory Payout of Benefits

The Plan requires you to begin receiving a monthly pension no later than April 1 of the year after the year you reach age 70½, regardless of whether you continue employment.

11.04 Qualified Domestic Relations Orders (QDROs)

The Plan, in accordance with law, must recognize a Qualified Domestic Relations Order. A domestic relations order is a judgment, decree or order (including approval of a property settlement agreement) that:

1. Relates to the provision of child support, alimony payments or marital property rights of a spouse, former spouse, child or other dependent of a Participant; and
2. Is made pursuant to state domestic relations law.

A domestic relations order is a Qualified Domestic Relations Order (QDRO) if it creates or recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to receive all or a portion of the benefits payable to a Participant under a plan, specifies required information and does not alter the amount or form of plan benefits.

An alternate payee is a spouse, former spouse, child or other dependent of a Participant who is recognized by a domestic relations order as having the right to receive all, or a portion, of the benefits under a plan with respect to the Participant.

Thus, if a QDRO requires the distribution of all or part of your benefits under the Plan to an alternate payee, the Trustees are required to comply with the order. The Trustees have established procedures for administering QDROs. You can request a copy of these procedures at no cost from the Fund Office.

An alternate payee who is assigned a benefit by a QDRO may receive the assigned benefit in a form payable for the Participant's life or for the life of the alternate payee. In the event a QDRO creates a separate interest for the alternate payee, such benefits payable to the alternate payee will be actuarially reduced to reflect the alternate payee's age.

In the event the QDRO is either silent or unclear on any of the following topics, the following assumptions will be used:

1. Separate Interest Approach

If the QDRO is either silent or unclear as to whether the alternate payee's benefit is to be payable for the Participant's life or the life of the alternate payee, the Plan will pay benefits to the alternate payee for his or her life under the separate interest approach. Any actuarial adjustment that may be necessary to convert the alternate payee's benefits to his or her own lifetime will be applied to the alternate payee's benefits.

2. Death of Alternate Payee Under Separate Interest Approach

If the alternate payee predeceases the Participant before commencing his or her benefits, the alternate payee's portion of the Participant's benefits will revert to the Participant. If the alternate payee predeceases the Participant after his or her benefit commencement date, the alternate payee's portion of benefits will cease and there will be no reversion to the Participant.

3. Early Retirement Subsidy

The alternate payee will be entitled to a pro rata share of any early retirement subsidy provided to the Participant on the date of his or her retirement. If the alternate payee has already commenced his or her share of the benefits on the date of the Participant's retirement, then the amounts payable to the alternate payee will be increased to provide the alternate payee with a pro rata share of such early retirement subsidy. Such pro rata share will be calculated in the same manner as the alternate payee's share of the Participant's retirement benefits.

4. Post Dissolution Benefit Accruals

The alternate payee will have no right to any increases on any portion of the Participant's benefits which is either granted or accrues subsequent to the date of divorce or dissolution of marriage.

SECTION 12: ADMINISTRATIVE FACTS

12.01 Type of Plan

This is a defined benefit plan, which means that benefits provided are based on the benefit formula described in the Plan.

12.02 Plan Name

This Plan is known as the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan.

12.03 Restatement Date of Plan

The Plan was restated as of June 1, 2014. This Summary Plan Description incorporates changes to the Plan through December 1, 2015.

12.04 Identification Numbers

The Plan identification number is 001. The number assigned to the Board of Trustees by the Internal Revenue Service is 31-0655223.

12.05 Plan Sponsor and Administrator

The Board of Trustees is the Plan Sponsor and Plan Administrator.

12.06 Agent for Service of Legal Process

The Administrative Manager is the Plan's agent for service of legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served upon the Administrative Manager or upon any of the Trustees at the Fund Office.

12.07 Board of Trustees

As of the date of this restatement, the Trustees of the Plan are:

Union Trustees	Employer Trustees
Mr. Roger Corbett, Jr. Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 1228 Central Parkway Cincinnati, OH 45202-7583	Mr. Joseph Clark DeBra-Kuempel 3976 Southern Ave Cincinnati, OH 45227
Mr. Thomas Reynolds Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 1228 Central Parkway Cincinnati, OH 45202-7583	Mr. Jerry Govert Peck, Hannaford & Briggs Chester and Platt Streets 4670 Chester Ave. Cincinnati, OH 45232-1952
Mr. Jerry Ziegler Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 1228 Central Parkway Cincinnati, OH 45202-7583	Mr. Majid Samarghandi Triton Services 8162 Duke Boulevard Mason, OH 45040

12.08 Collective Bargaining Agreements

This Plan is maintained pursuant to Collective Bargaining Agreements between the Employers and the Union.

The Fund Office will provide you, upon written request, with information as to whether a particular employer is contributing to the Plan on behalf of Employees working under the Collective Bargaining Agreements or a list of contributing Employers.

12.09 Source of Contributions

The benefits described in this booklet are provided through Employer contributions. The amount of Employer contributions and the Employees on whose behalf contributions are made are determined by the provisions of the Collective Bargaining Agreements.

12.10 Pension Trust's Assets and Reserves

All assets are held in Trust by the Board of Trustees for the purpose of providing benefits to eligible Participants and defraying reasonable administrative expenses. The Pension Fund's assets and reserves are invested by investment managers selected by the Board of Trustees.

12.11 Plan Amendment or Termination

The Board of Trustees reserves the right to terminate, modify, suspend, or amend the Plan, pursuant to the terms of the Plan Document and Trust Agreement governing the Plan and in accordance with the Employee Retirement Income Security Act of 1974, as amended (ERISA). You will be notified in writing of any changes that are made. If the Plan was to terminate, the money in the Trust Fund would be used to provide benefits due according to the priority required by law and stated in the Plan Document. No funds may be returned to any Employer. If any amounts remain after the benefits have been fully provided, the excess will be divided among Participants. The Board of Trustees will determine when benefits are paid after the Plan termination has been approved by the appropriate government agencies.

SECTION 13: DEFINITIONS

13.01 Accrued Benefit

Accrued Benefit means the amount of monthly benefit that an eligible Participant is entitled to receive, as determined under the Plan, commencing at a Participant's Normal Retirement Age, as determined in accordance with Section 2.

13.02 Active Participant

Active Participant means any Participant who continues to accrue Pension Credits and who has not suffered a one-year break-in-service.

13.03 Collective Bargaining Agreement

Collective Bargaining Agreement means a written agreement between the Union and an Employer that requires contributions to this Fund.

13.04 Covered Employment

Covered Employment means employment of an Employee by an Employer which would result or should result in contributions being paid to the Fund.

13.05 Employee

If you work for an Employer who is required to pay contributions to the Fund under a Collective Bargaining Agreement or other written agreement, you are an Employee under the Plan and are covered by the Pension Plan.

13.06 Employer

Employer means an employer signatory to a Collective Bargaining Agreement that requires contributions to this Fund.

13.07 Hours of Service

An Hour of Service is each hour you are paid, or entitled to be paid by an Employer, including paid disability and vacation hours. Hours of Service shall be credited in accordance with Department of Labor Regulations 2530.200b-2.

13.08 Normal Retirement Age

The Normal Retirement Age is age 62.

13.09 Participant

Participant means you have met the requirements for participation as provided in Section 1.

13.10 Pension Credit

Pension Credit determines the amount of your pension benefit as provided in Section 2.

13.11 Plan or Pension Plan

Plan or Pension Plan means the plan document as adopted by the Trustees known as the “Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan.”

13.12 Plan Year

The Plan Year is a period of twelve consecutive months from June 1 through May 31 and serves as the period for which Pension Credits, years of Vesting Service and breaks-in-service are computed and recorded. It is also the fiscal year of the Fund for accounting and governmental reporting purposes.

13.13 Trade Disability

1. Bargaining unit Employees and former bargaining unit Employees: Trade Disability means that the Participant is permanently unable to work at the plumbing, pipe fitting, and mechanical equipment service trades due to physical and/or mental disability.
2. Non-bargaining unit Employees (i.e., office employees of the Union, JATC, Credit Union and Fund Office): Trade Disability means that the Participant is permanently unable to perform the general duties required for the position held as of the date the Participant applied for Trade Disability benefits due to physical and/or mental disability.

13.14 Trust Fund or Fund

Trust Fund or Fund means all assets of whatsoever kind and nature from time to time held by the Trustees pursuant to the terms and conditions of the trust agreement out of which benefits of the Plan are provided.

13.15 Trustees

Trustees means the Board of Trustees of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Fund.

13.16 Union

Union means the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392.

13.17 Vested

Vested means earning a non-forfeitable right to a pension as provided in Section 3.

13.18 Vesting Service

Vesting Service is used to determine whether you are Vested as provided in Section 3.

13.19 Other Terms.

Additional terms are defined within the Plan at the corresponding Section.

Terms	Section
1. 50% Joint and Survivor Benefit.....	7.01
2. 75% Joint and Survivor Benefit.....	7.02
3. 100% Joint and Survivor Benefit.....	7.03
4. Annual Accrual	2.01
5. Base Accrual Rate.....	Sch. A
6. Basic Early Pension	5.03
7. Contingent Disability Pension	6.04
8. Early Retirement Pension	5.03
9. Full Disability Pension.....	6.02
10. Retiree Death Benefit.....	8.03
11. Normal Retirement Pension.....	5.02
12. Qualified Domestic Relations Order.....	11.04
13. Qualified Pre-Retirement Survivor Annuity.....	8.01
14. Return of Contributions Death Benefit.....	8.02
15. Rule of 90 Early Pension	5.03
16. Separation from Service.....	9.01
17. Single Life Annuity.....	7.01
18. Trade Disability Pension.....	6.03
19. Twenty-Five Year Early Pension.....	5.03

SECTION 14: FEDERAL RIGHTS AND PROTECTION

14.01 Benefit Protection Through the 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. Only Vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a Participant's years of credited service.

Example 1: If a Participant with 10 years of credited service has an accrued monthly benefit of \$500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the Participant's years of service ($\$500/10$), which equals \$50. The guaranteed amount for a \$50 monthly accrual rate is equal to the sum of \$11 plus \$24.75 ($.75 \times \$33$), or \$35.75. Thus, the Participant's guaranteed monthly benefit is \$357.50 ($\35.75×10).

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

The PBGC guarantee generally covers:

1. Normal and early retirement benefits;
2. Disability benefits if you become disabled before the Plan becomes insolvent; and
3. Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

1. Benefits greater than the maximum guaranteed amount set by law;
2. Benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the earlier of:
 - a. The date the Plan terminates; or

- b. 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). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>. (29 C.F.R. 2520.102-3(m)(3)).

14.02 Your Rights Under ERISA

As a Participant of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). ERISA provides that all Plan Participants will be entitled to:

1. Receive Information About the Plan and Your Benefits

Examine, without charge, at the Plan Administrator's 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 (EBSA).

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 Administrator may assess 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 annual report.

Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (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.

You may also request to review any periodic actuarial report (including sensitivity testing) received by the Plan for any Plan Year, so long as the report has been in the Plan's possession for at least 30 days; any quarterly, semi-annual, or annual financial report prepared for the Plan by any plan investment manager or advisor or other fiduciary which has been in the Plan's possession for at least 30 days; and any application filed with the Secretary of the Treasury requesting an extension under Section 304 of ERISA or Section 431(d) of the Internal Revenue Code and the Secretary's determination on the application.

The above information may only be requested with respect to Plan Years beginning after December 31, 2007. The Plan Administrator has 30 days from the day that your written request was received to provide the documents and the Administrator may charge a reasonable fee that covers the cost of furnishing the documents requested. The Plan Administrator will not respond to requests for reports or applications that have already been furnished to you within the 12-month period immediately prior to the date on which the request was received by the Plan. The Administrator is not required to furnish copies of outdated reports and will not provide copies of reports or applications that have been in the Plan's possession for six years or more as of the date on which the request was received by the Plan. The Administrator does not have to disclose the information or data that served as the basis for any report or application being requested and the Administrator will not disclose documents that contain individually identifiable or proprietary information about any Plan Participant, beneficiary, Employee, fiduciary, or Contributing Employer.

2. 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.

3. Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan Document or the latest annual report from the Plan and do not receive them within 30 days, you may file a lawsuit 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 Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file a lawsuit 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 a lawsuit 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 a lawsuit 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.

4. Assistance with Your Questions

If you have any questions about your 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 Plan 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 (29 C.F.R. 2520.102-3(t)(2)).

SCHEDULE A

Journeyman and Apprentice Base Accrual Rate

Time Period	Base Accrual Rate per Pension Credit
All years prior to June 1, 1961 (maximum monthly benefit of \$70, based on a rate of \$7.00 per year with a maximum of 10 years)	\$7.00
June 1, 1961 through December 31, 1973	\$12.50
January 1, 1974 through May 31, 1975	\$15.25
June 1, 1975 through May 31, 1976	\$17.52
June 1, 1976, through May 31, 1977	\$21.10
June 1, 1977 through May 31, 1978	\$24.15
June 1, 1978 through May 31, 1979	\$27.20
June 1, 1979 through May 31, 1980	\$35.60
June 1, 1980 through May 31, 1981 1) Less than 1,875 hours (1.0 credit) 2) 1,875 or more hours (1.25 credits)	1) \$45.75 2) \$57.19
June 1, 1981 through May 31, 1982	\$60.00
June 1, 1982 through May 31, 1983	\$69.00
June 1, 1983 through May 31, 1994	\$82.00
June 1, 1994 through May 31, 1997	\$85.00
June 1, 1997 through May 31, 2003	\$88.00
June 1, 2003 through May 31, 2008	\$44.00
June 1, 2008 through May 31, 2012	\$61.00
All years on and after June 1, 2012	\$67.00

SCHEDULE B

FACTORS TO CONVERT A SINGLE LIFE ANNUITY TO A JOINT & SURVIVOR ANNUITY

REDUCTION FACTORS FOR A 100% JOINT & SURVIVOR ANNUITY

Member Age	Spouse Age										
	52	53	54	55	56	57	58	59	60	61	62
55	0.90412	0.90757	0.91105	0.91456	0.91810	0.92164	0.92519	0.92873	0.93225	0.93574	0.93919
56	0.89574	0.89937	0.90305	0.90677	0.91053	0.91430	0.91809	0.92188	0.92566	0.92942	0.93314
57	0.88670	0.89052	0.89439	0.89832	0.90230	0.90631	0.91035	0.91440	0.91844	0.92248	0.92648
58	0.87697	0.88097	0.88504	0.88917	0.89337	0.89762	0.90191	0.90622	0.91054	0.91486	0.91916
59	0.86652	0.87069	0.87495	0.87929	0.88371	0.88820	0.89273	0.89731	0.90191	0.90652	0.91112
60	0.85534	0.85967	0.86411	0.86866	0.87329	0.87801	0.88279	0.88764	0.89252	0.89743	0.90234
61	0.84340	0.84789	0.85251	0.85724	0.86209	0.86703	0.87206	0.87717	0.88233	0.88754	0.89276
62	0.83070	0.83534	0.84013	0.84504	0.85009	0.85525	0.86052	0.86589	0.87133	0.87683	0.88237

REDUCTION FACTORS FOR A 75% JOINT & SURVIVOR ANNUITY

Member Age	Spouse Age										
	52	53	54	55	56	57	58	59	60	61	62
55	0.92633	0.92904	0.93177	0.93452	0.93729	0.94006	0.94283	0.94558	0.94831	0.95102	0.95369
56	0.91971	0.92258	0.92548	0.92841	0.93136	0.93432	0.93729	0.94025	0.94319	0.94611	0.94900
57	0.91255	0.91558	0.91865	0.92175	0.92489	0.92805	0.93122	0.93439	0.93756	0.94071	0.94383
58	0.90480	0.90799	0.91122	0.91451	0.91784	0.92120	0.92458	0.92797	0.93137	0.93475	0.93812
59	0.89644	0.89978	0.90319	0.90665	0.91017	0.91374	0.91733	0.92095	0.92458	0.92821	0.93183
60	0.88743	0.89093	0.89450	0.89815	0.90186	0.90563	0.90944	0.91329	0.91716	0.92104	0.92492
61	0.87776	0.88141	0.88515	0.88897	0.89287	0.89684	0.90088	0.90496	0.90907	0.91321	0.91736
62	0.86742	0.87121	0.87510	0.87910	0.88319	0.88736	0.89161	0.89593	0.90029	0.90469	0.90911

REDUCTION FACTORS FOR A 50% JOINT & SURVIVOR ANNUITY

Member Age	Spouse Age										
	52	53	54	55	56	57	58	59	60	61	62
55	0.94965	0.95154	0.95346	0.95538	0.95730	0.95922	0.96114	0.96305	0.96494	0.96680	0.96864
56	0.94500	0.94702	0.94906	0.95111	0.95317	0.95523	0.95730	0.95936	0.96140	0.96342	0.96541
57	0.93995	0.94209	0.94425	0.94644	0.94864	0.95085	0.95307	0.95528	0.95749	0.95968	0.96184
58	0.93445	0.93672	0.93901	0.94134	0.94368	0.94605	0.94842	0.95080	0.95318	0.95554	0.95788
59	0.92849	0.93088	0.93331	0.93577	0.93827	0.94079	0.94333	0.94588	0.94843	0.95097	0.95350
60	0.92203	0.92454	0.92710	0.92971	0.93236	0.93504	0.93775	0.94047	0.94321	0.94594	0.94866
61	0.91505	0.91769	0.92038	0.92314	0.92594	0.92878	0.93166	0.93457	0.93749	0.94042	0.94334
62	0.90752	0.91029	0.91312	0.91602	0.91897	0.92198	0.92503	0.92812	0.93124	0.93437	0.93751

SCHEDULE C

Suspension of Pension Benefits Upon Re-Employment of Retirees for Benefits Accrued Prior to January 1, 2009

1. Causes for Suspension of Benefits. The Trustees may suspend, in whole or in part, the payment of pension benefits to any retired Employee who, subsequent to the time payment of benefits commenced, or would have commenced if the Employee had not remained in, or returned to, employment, engages in the following conduct:
 - a. Intentionally provides false information to the Administrator or Trustees in order to induce the payment of any benefit, in whole or in part, from the Plan to which he is not entitled; or
 - b. Accepts employment for an employer with whom the Union does not have a Collective Bargaining Agreement in:
 - i. An industry in which Employees covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time that the payment of benefits commenced or would have commenced if the Employee had not remained in, or returned to, employment; and
 - ii. A trade or craft in which the Employee was employed at the time under the Plan; and
 - iii. The geographic area covered by the Plan at the time that the payment of benefits commenced or would have commenced if the Employee had not remained in or returned to employment; or
 - c. Accepts employment from an Employer with whom the Union has a Collective Bargaining Agreement in the plumbing, pipe fitting and/or mechanical service industry and in the trade in which the Employee was employed under the Plan within the geographical area covered by the Plan when benefits commenced or would have commenced if the Employee had not remained in or returned to employment, and the Employee earns income from such employment in excess of the maximum amount permitted to be received in order to obtain maximum Social Security Benefits. For retired Employees who are receiving disability retirement benefits from this Plan and who accept employment from an Employer with whom the Union has a Collective Bargaining Agreement in the plumbing, pipe fitting, and/or mechanical service industry and in the trade in which the employee was covered under the Plan within the geographical area covered by the Plan when benefits commenced or would have commenced if the employee had not remained in or returned to employment, and the employee earns income from such employment in excess of the maximum amount permitted to receive in order to obtain maximum Social Security Benefits for retirees who are on a non-disability retirement.
2. If, after reaching the Social Security income limit in a calendar year, a retired employee completes forty or more Hours of Service in any calendar month of such year, or receives

payment for any such Hours of Service performed on each of eight or more days in such calendar month, his monthly benefits shall be suspended and shall not be resumed until the first day of the second calendar month following the termination of such employment in the fitting trade and industry or until the beginning of the next succeeding Plan Year, whichever occurs first. If a retired employee is reinstated following such a suspension and thereafter becomes reemployed in the fitting industry in the same Plan Year, his monthly retirement benefits shall again be suspended and shall not be resumed except in accordance with the previous sentence.

3. An Employee shall be notified of the suspension of his benefits by personal delivery or first-class United States mail during the first calendar month of suspension. The notice shall contain a description of the reasons for suspension of monthly payments, a copy of this section of the Plan, a statement that the applicable Department of Labor Regulations may be found in 29 CFR 2530.203-3, and a statement that the Employee has the right to appeal a suspension under the standard appeal procedure contained in Section 10.02 of this Summary Plan Description.
4. A suspension of benefits under this section shall be subject to the appeal procedure set forth in Section 10.02 of this Summary Plan Description. An Employee may also use the procedures set forth in Section 10.02 of the Summary Plan Description to obtain from the Trustees a determination of whether specific contemplated employment will constitute employment in the trade and industry under this section concerning suspension of benefits.
5. Any retired employee receiving benefits from this Plan shall notify the Administrative Manager in writing within 30 days upon commencement of any employment in which he engages for income that is in the same industry and trade and jurisdiction of this Plan. The failure to provide such notification shall be cause for the suspension of benefits.
6. As a condition to the payment of any benefits under this Plan, the Plan Trustees may require each retired employee receiving benefits from this Plan to certify under oath that he is not engaged in any employment for income in violation of (1) above, at least once a year or at such intervals as the Trustees may reasonably require.
7. The Trustees may require the production of specific information and documents, including W-2 forms and tax withholding documents and income tax returns, in order to verify employment and may withhold benefit payments when such requested information is not promptly provided.