Plumbers and Steamfitters
Local Union No. 33 Retirement Trust

Summary Plan Description

Effective Date: January 1, 2018

A MESSAGE TO ALL PARTICIPANTS FROM THE BOARD OF TRUSTEES

We are pleased to present you with this new booklet explaining the updated version of the Pension Plan of the Plumbers and Steamfitters Local Union No. 33 Retirement Trust ("the Plan"). All changes made to the Plan since the last booklet was printed have been included in this edition.

We urge you to read this booklet very carefully so that you will understand your rights to a benefit. We have tried to explain all sections of the Plan as clearly as possible. Your retirement benefits are important for your financial planning. We also urge you to show the booklet to your family. It is important that they be aware of your retirement benefits and the survivor protection offered. After you have read this booklet, please keep it in a safe place for future reference.

If you have any questions after reading this booklet, you can call or write the Fund Office for answers to any questions you may have about the Plan and how any rule affects you and your beneficiaries.

It is important to remember when reading and interpreting this booklet that, if the facts and circumstances of a particular situation occurred prior to October 1, 2017, the provisions of the Plan in effect at the relevant date may be applied. Those provisions may be different from the Plan presently in effect and summarized in this booklet.

YOU SHOULD BE SURE TO KEEP THE FUND OFFICE INFORMED OF ANY CHANGE IN YOUR MAILING ADDRESS SO THAT YOU WILL BE SURE TO RECEIVE ALL COMMUNICATIONS.

When writing the Fund Office, always include your correct Social Security number. We will continue to keep you advised of any changes in the Plan, and we will continue our efforts to provide a greater measure of security for employees who work in the plumbing and steam fitting industry.

Please keep in mind that, for your protection, only the Board of Trustees is authorized to interpret the Plan. Information you receive from the Union or individual employers or their representatives should be regarded as unofficial. To be official, any information or opinion concerning your rights under the Plan must be communicated to you in writing signed on behalf of the Board of Trustees.

We hope that you will find this booklet helpful and that you and your family will enjoy the benefits of the Plan for many years to come.

Sincerely yours,

BOARD OF TRUSTEES

PENSION PLAN OF THE PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST

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CHECKLIST OF THINGS FOR YOU TO DO

- **Save this booklet.**

  Keep this booklet and put it in a safe place. If you lose your copy, you may request another copy from the Fund Office. Tell your family, particularly your Spouse, about this booklet and its location.

- **Let the Fund Office know where you are and if you experience any important life events, such as marriage or divorce.**

  Keep the Fund Office informed of any change in your mailing address, telephone number, or marital status, to make sure you and anyone related to your benefit will receive all communications relevant to them. Always include your correct Social Security number, mailing address, and telephone number with all correspondence.

- **If you are thinking about retirement or terminating employment in the plumbing and steam fitting industry:**

  Get the information you need from the Fund Office and file your application in plenty of time. We suggest that you apply three (3) months before you would like your benefits to begin. You will need copies of certain documents, such as birth certificates, marriage certificates, divorce decrees, qualified domestic relations orders, or death certificates. If you have any questions, the Fund Office can advise you as to what materials you will need in order to submit a completed application.

- **Check your options.**

  There may be waiting periods and deadlines in connection with various types of benefit options provided by the Plan. You should check your options from time to time, especially whenever there is a change in your family status, such as a marriage or divorce. If in doubt, check with the Fund Office.

- **Keep your records.**

  Accuracy and completeness of records of your work in Covered Employment can be important in determining your eligibility and the amount of your benefit. You can protect yourself against possible future difficulty by checking the benefit statements you receive. Try to keep pay vouchers, payroll check stubs and other evidence of employment you may receive until you are sure you have been credited with that work.

- **Designate a Beneficiary.**

  For the protection of the person or persons you want the Plan death benefits to go to, be sure that you have made your designation of Beneficiary known to the Fund Office. If your Beneficiary should die before you, or if for any other reason you want to change your choice, you should promptly request and submit a proper form from the Fund Office.

- **Any Questions? Ask the Fund Office.**

  You should contact the Fund Office about any questions you have on the Plan or about any disagreement you may have concerning your records. Remember, only information in writing, signed on behalf of the Trustees, can be considered official.

FUNDING IMPROVEMENT PLAN

In 2010, as a result of the global economic crisis, the Plan entered endangered status. On November 22, 2010, the Board of Trustees approved a Funding Improvement Plan (FIP), which was also approved in a vote by membership. Under the FIP, employers had the option to adopt either the Alternative Schedule or the Default Schedule. As of July 2015, all employers have adopted the Alternative Schedule.

The Alternative Schedule eliminated early retirement subsidies for inactive vested participants benefits accrued after December 31, 2010.

This is described in the section entitled "*EARLY RETIREMENT PENSION*".

SOME TERMS USED IN THIS BOOKLET

1. Actuarial Equivalent

   The term "Actuarial Equivalent" means two benefits of equal actuarial present value. The determination of an actuarial equivalent is based on actuarial assumptions stated in the Plan.

2. Alternate Payee

   The term "Alternate Payee" means the designated person entitled to receive all or a portion of a Participant's pension benefits pursuant to a Qualified Domestic Relations Order. An Alternate Payee must be a spouse, former spouse, child, or other dependent of a Participant.

3. Annuity Starting Date

   The term "Annuity Starting Date" means the date as of which your pension benefit is figured and you begin receiving payment of pension benefits under the Plan.

4. Beneficiary

   The term "Beneficiary" means a person, other than a Pensioner, who is receiving benefits under this Plan because of his or her designation for such benefits by a Participant or because of the provisions of the Plan.

5. Collective Bargaining Agreement

   The term "Collective Bargaining Agreement" means a written agreement between the Union and one or more employers or between the Union and the Mechanical Contractors Association of Iowa, Central Iowa Chapter, which was the product of collective bargaining that the Secretary of Labor finds to be a Collective Bargaining Agreement which requires contributions to the Trust.

6. Contribution Period. "Contribution Period" means, with respect to a category of employment, the period during which the Employer is obligated by its Agreement to contribute to the Trust with respect to the category of employment

7. Contributions

The term “Contributions” or "Employer Contributions" means the money an Employer is obligated to pay to the Fund pursuant to the terms of the Trust Agreement and the terms of the Collective Bargaining Agreement or any other written agreement between an Employer and the Trustees.

8. Covered Employment

The term “Covered Employment” means employment of an Employee by an Employer in a category covered by a Collective Bargaining Agreement, assent letter or other agreement that requires payment of Contributions to the Fund. This definition includes but is not limited to Employees of this Retirement Trust, the Plumbers and Steamfitters Local Union No. 33 Health & Welfare Trust, the Plumbers and Steamfitters (Local Union No. 33) Education Fund, and the Union.

9. Direct Rollover

A “direct rollover” is a payment by the Plan to the eligible retirement plan specified by the distributee.

10. Disability

For purposes of distribution under this Plan, the term “Disability” or “Total and Permanent Disability” means a physical or mental condition of an Employee which the Board of Trustees finds, in its sole and absolute discretion, prevents the Employee from engaging in substantial gainful activity by reason of any physical or mental impairment which can be expected to result in death or which is expected to be of long, continued, and indefinite duration.

11. Employee

The term “Employee” means a person who is engaged in employment for which an Employer is obligated to make Contributions to the Fund by a Collective Bargaining Agreement, assent letter, or other agreement requiring payment of Contributions. An employee also includes the following non-bargained employees: employees of this Retirement Trust, employees of the Plumbers and Steamfitters Local Union No. 33 Health & Welfare Fund, employees of the Plumbers and Steamfitters (Local Union No. 33) Education Fund and employees of the Union.

12. Employer

The term “Employer” means an Employer signatory to a Collective Bargaining Agreement requiring contributions to the Plan. It also includes an Employer signatory to any participation agreement to the Plan.

13. ERISA

The term “ERISA” means the Employee Retirement Income Security Act of 1974, any amendments thereto, and any regulations promulgated pursuant to its authority.

14. Gender

Except as the context may specifically require otherwise, use of the masculine gender in this booklet shall be understood to include both masculine and feminine genders.

15. Hour of Service

The term “Hour of Service” means each hour for which an Employee is paid or entitled to be paid by a Contributing Employer. Generally, an Hour of Service is used to determine participation in the Plan, Breaks in Service, and Years of Vesting Service.

16. Normal Retirement Age

(a) For a Participant who completes one or more hours of Service after December 31, 1987, "Normal Retirement Age" means age 62 or, if later, the age of the Participant on the fifth anniversary of his participation.

(b) In calculating the fifth anniversary of participation, participation before a Permanent Break in Service shall not be counted.

17. Participant

“Participant” means a Pensioner, an Employee who meets the requirements for participation in the Plan, or a former Employee who has not suffered a Permanent Break-in-Service.

18. Pension Plan or Plan

“Pension Plan” or “Plan” means this document as adopted by the Trustees and as thereafter amended by the Trustees.

19. Pensioner

The term "Pensioner" means the person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

20. Plan Administrator

The term "Plan Administrator" means the Board of Trustees or any other person or entity to which the Trustees have delegated power to administer or make determinations under the Plan.

21. Plan Year

The term "Plan Year" means the calendar year running from January 1 to December 31.

22. Qualified Domestic Relations Order

The term "Qualified Domestic Relations Order," also referred to as a QDRO, means a domestic relations order that has been determined, pursuant to reasonable procedures established by the Trustees, to be a Qualified Domestic Relations Order as defined in Section 206(d) of ERISA and § 414(p) of the Internal Revenue Code.

23. Retirement Trust or Trust

"Retirement Trust" or "Trust" means the Plumbers and Steamfitters Local Union No. 33 Retirement Trust established under the Trust Agreement.

24. Spouse

The term "Spouse" means a person to whom a Participant is legally married, under applicable state law and, to the extent provided in a Qualified Domestic Relations Order, a Participant's former Spouse.

25. Trust Agreement

"Trust Agreement" means the Agreement and Declaration of Trust establishing the Plumbers and Steamfitters Local Union No. 33 Retirement Trust dated as of December 29, 1953, restated as of January 1, 1976, and as thereafter amended.

26. <u>Trustees</u>

"Trustees" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

27. <u>Union</u>

"Union" means Local Union No. 33 of Journeymen and Apprentices of the Plumbing and Steam fitting Industry of the United States and Canada.

All other definitions are included in Article One of the Plan Document.

HOW DOES THIS PLAN WORK?

So you can fully understand some of the matters discussed later on in this Summary Plan Description, you will need to have a general idea of how a defined benefit pension plan works. Through collective bargaining, employers have become obligated to make contributions to this Plan on your behalf in amounts that will be actuarially determined to be sufficient to provide the benefits discussed in this Summary Plan Description. These benefits consist of retirement benefits, pre-retirement benefits (including disability benefits), and death benefits. Benefits will be paid to qualifying participants or their beneficiaries, as discussed in this summary of the plan.

Question: What is the Retirement Trust?

Answer: The Retirement Trust is a separate legal Trust Fund that was set up for the purpose of providing retirement benefits.

Question: What is the Pension Plan?

Answer: The Pension Plan sets forth the various types of pensions provided by the Retirement Trust, the benefit amounts for each type of pension and the eligibility requirements.

Question: Who pays for the costs of the Pension Plan?

Answer: The entire cost of the Plan is paid by the participating employers who contribute to the Retirement Trust in accordance with their Collective Bargaining Agreements with the Union. No employee contributions are required or accepted. In other words, this Plan costs you nothing.

HOW DO I PARTICIPATE IN THE PLAN?

You become a participant under the Plan on the earliest January 1 or July 1 that follows a twelve (12) consecutive month period in which you have at least 1,000 hours of service in covered employment.

For example: If you started working in covered employment on December 1, 2014 and completed 1,000 hours of service by November 30, 2015 you will become a Participant on January 1, 2016. However, if you do not complete a 12 consecutive month period with 1,000 hours until May 31, 2016, you will not become a Participant until July 1, 2016.

Question: What is an Hour of Service under the Plan?

Answer: An Hour of Service is an hour for which you are paid or entitled to be paid by your employer, directly or indirectly. You can also count each hour of continuous work that you perform with the same employer even if part of that work is not covered by a Collective Bargaining Agreement provided that the two periods of work are not separated by your quitting, your being discharged, or other termination of your employment.

Question: Can I lose my status as a Participant under the Plan?

Answer: If you have a Break in Service, as is described on Page 16, you are no longer considered a Participant.

Question: If I am not a Participant for some time can I become a Participant again?

Answer. Yes, you can become a Participant again, if you meet the participation requirements described above after the calendar year during which you had a break in service and your participation terminated. Your participation will be retroactive to the starting date of your reemployment in covered employment.

WHAT IS CREDITED SERVICE?

Question: The monthly amount of my Pension Benefit is determined using the number of Pension Credits I've earned. How are Pension Credits determined?

Answer. Pension credit is determined on the basis of the number of hours of work in covered employment for which contributions were required to be made to the Trust. You will receive one pension credit for each calendar year that you work at least 1,530 hours in covered employment. You can also earn additional credits for hours worked over 1900 up to a maximum of 1.5 credits in any one year. This is further explained below.

The chart below shows the amount of pension credit you can earn in a calendar year based upon your hours in covered employment. Please note that pension credits are earned in 1/12 increments.

Question: have more

What if I than 1,530

Hours Worked in Covered Employment During a Calendar Year	
Hours Worked in a Calendar Year	**Pension Credit**
0 - 66	0
67- 199	1/12
200 - 332	2/12
333 - 465	3/12
466 - 598	4/12
599 - 731	5/12
732 - 864	6/12
865 - 997	7/12
998 - 1,130	8/12
1,131 - 1,263	9/12
1,264 - 1,396	10/12
1,397 - 1,529	11/12
1,530 - 1,899	1
1,900 – 2,032	1 & 1/12
2,033 – 2,165	1 & 2/12
2,166 – 2,298	1 & 3/12
2,299 – 2,431	1 & 4/12
2,432 – 2,564	1 & 5/12
2,565 or More	1 & 6/12
Extra pension credit for hours worked over 1900 begins with years of service 1997 and later.	

Hours of Covered Employment during a Calendar Year?

Answer: After January 1, 1991, if you work more than 1,530 hours in Covered Employment in a Calendar Year, the number of hours you earn between 1,530 and 1900, will be put into an hour bank. You can earn up to 4,590 excess hours in your hour bank. You can use the hours in your hour bank at retirement using the following rules:

- The bank hours are applied to calendar years in which you already earned at least 1/12 of a pension credit, but less than 1 pension credit, starting with the most recent calendar year and then applying the hour bank to each preceding calendar year, as needed.
- For each calendar year, the plan will apply only the number of hours necessary for you to receive one full pension credit for that year.
- Bank hours cannot be used to avoid a Break in Service or to qualify for an increased accrual rate. Bank hours also may not be used to qualify for a pension or to become vested.

As noted in the Pension Credit table above, hours worked over 1900 also receive pension credit. Beginning with 1900 hours, an extra 1/12 credit is earned, and for each 133 hours over 1900 an additional 1/12 of a credit is earned up to a maximum additional credit of 6/12 (1/2 of a year). This extra credit only applies to years 1997 and later.

Here is a brief example of how pension credits are calculated:

Sam is retiring after January 1, 2009 after working in six (6) different calendar years and his work record looks like this:

Year	Hours of Service	Pension Credit Earned Based on Hours Worked	Amount of Hours in Excess of 1,530	Total Bank Hours Accumulated	Total Accrued Pension Credits	Total Years of Vesting Service
2003	1,430	11/12	0	0	11/12	1
2004	1,830	1	300	300	1 & 11/12	2
2005	1,930	1 & 1/12	400	700	3	3
2006	930	7/12	0	700	3 & 7/12	3
2007	2,030	1 & 1/12	500	1,200	4 & 8/12	4
2008	1,130	8/12	0	1,200	5 & 4/12	5

Before applying the bank hours, Sam has 5 years of vesting service and 5 and 4/12 pension credits. Since Sam earned at least 3/12th of a pension credit after January 1, 1991, he will receive additional pension credits by applying his bank hours for each of the years 2003, 2006, and 2008.

Here is how Sam's bank hours are applied:

Year	Hours of Service	Pension Credit Earned Based on Hours Worked	Bank Hours Applies	Pension Credit with Bank Hours	Total Accrued Pension Credits	Total Years of Vesting Service
2003	1,430	11/12	100	1	1	1
2004	1,830	1	0	1	2	2
2005	1,930	1 & 1/12	0	1	3 & 1/12	3
2006	930	7/12	600	1	4 & 1/12	3
2007	2,030	1 & 1/12	0	1	5 & 2/12	4
2008	1,130	8/12	400	1	6 & 2/12	5

When he retired, Sam had 1,200 bank hours. In 2008, Sam only worked 1,130 hours and he needed 400 bank hours applied to have 1 full pension credit. Sam had 800 bank hours left. In 2006, Sam only worked 930 hours and he needed 600 bank hours applied to have 1 full pension credit. Sam had 200 bank hours left. In 2003, Sam only worked 1,430 hours and he needed 100 bank hours applied to have 1 full pension credit. Sam had 100 bank hours leftover. Sam increased his pension credits from 5 and 4/12 to 6 & 2/12.

The 100 leftover bank hours will not be applied since the plan will apply only the number of hours necessary for Sam to receive one full pension credit for any year. Also, because bank hours may not be used to help Sam to become vested, in 2006 when Sam did not work at least 1,000 hours that year to earn a year of vesting service, although the application of the 600 bank hours increased Sam's total pension credits, his total Years of Vesting Service did not increase. For further explanation of the differences between pension credits and Years of Vesting Service, look at the next section below entitled *WHAT IS VESTING SERVICE AND HOW IS IT AFFECTED BY BREAKS IN SERVICE?*

Question: Is there any other way to earn Pension Credit?

Answer: Yes, for work in Covered Employment performed after January 1, 1997, you can earn an additional 1/12 of a Pension Credit for each 133 hours worked beginning at 1900 hours and above. A maximum of six (6) additional 1/12 pension credits can be earned in any one year.

Here is an example:

Sam worked in five (5) different calendar years and his work record looks like this.

Year	Hours of Service	Pension Credits Before Adding Additional Credits	Hours of Service Over 1,900	Pension Credits with Additional Credits
2003	1,950	1	50	1 & 1/12
2004	2,100	1	200	1& 2/12
2005	2,700	1	800	1& 6/12
2006	2,200	1	300	1&3/12
2007	1,800	1	0	1

In 2003, Sam worked at least 1900 hours, at which point he is credited with an additional 1/12 credit. As Sam did not earn at least 133 hours more than 1900 hours in 2003, he only earns one additional 1/12 credit . The 50 extra hours do not earn him any additional pension credits and are not carried forward to the next year. In 2004, Sam earned 200 extra hours so 2/12 additional pension credit is added (the initial 1/12th credit for working at least 1900 hours plus an additional 1/12th credit for working at least 133 hours over 1900) to that year. The extra 67 hours over the 133 extra hours used to add the additional 1/12 pension credit are disregarded and do not carry forward to the next year. In 2005, although Sam earned 800 hours more than 1900 hours, he can only receive the maximum of an additional 6/12 pension credits. Any hours over 2,565 in any calendar year are disregarded. In 2006, Sam earned 300 hours more than 1900 hours so 3/12 additional pension credit is added to that year and the extra 34 hours over the 266 extra hours (2 x 133) used to add the additional 2/12 pension credit are disregarded and do not carry forward to the next year. In 2007, Sam did not earn at least 1,900 hours, so he received no additional credit. However, the hours worked between 1,530 and his 1,800 hours (270 hours) would be added to his bank hours. In total, Sam earned one additional pension credit (12/12ths pension credits) from 2003 through 2007, plus had 270 hours added to his bank hours.

WHAT IS VESTING SERVICE AND HOW IS IT AFFECTED BY BREAKS IN SERVICE?

Years of Vesting Service are important because they are used in determining whether you have acquired a nonforfeitable right to a pension and whether you have incurred a Permanent Break-in-Service. Years of Vesting Service are also used in determining what type of pension you are eligible to receive.

Question: How do I earn years of Vesting Service?

Answer: You are credited with one Year of Vesting Service for each calendar year where you completed at least one thousand (1,000) Hours of Service.

- You are credited for calendar years during a contribution period, including periods before you became a Participant.
- You earn a Year of Vesting Service if you work 1,000 hours or more in covered employment or in non-covered employment with an employer which is continuous with covered employment.

Question: When am I Vested in the Plan?

Answer: You are vested in the Plan under two circumstances:

- After January 1, 1999, you are vested after you complete five (5) years of Vesting Service without a Permanent Break in Service;
- You are vested under the Plan if you are an Employee who is a Participant on or after reaching your Normal Retirement Age;

Once you are vested, you have a non-forfeitable right to a pension.

Question: What is the difference between Pension Credits and Years of Vesting Service?

Answer:

- Years of Vesting Service determine whether or not you are entitled to a non-forfeitable right to a pension.
- The number of pension credits you earned will determine how much your benefit will be.

- Years of Vesting Service are earned in full years only. Either you earn one year of Vesting Service or you earn no years of Vesting Service in a calendar year. Pension credits may be earned in fractional amounts (twelfths) in some years up to 1 and a 1/2 total pension credits.

- If you become vested, you will be eligible for some form of benefit under this Plan. Certain optional forms of benefit may require you to have certain amounts of pension credits to be eligible to receive them.

- Here is an example which highlights the differences in earning pension credits and Years of Vesting Service:

Sam is retiring after January 1, 2009, and his work history looks like this:

Year	Hours of Service	Years of Vesting Service	Pension Credits
2003	1,750	1	1
2004	1,590	1	1
2005	499	0	4/12
2006	800	0	6/12
2007	1,000	1	8/12
2008	1,950	1	1 & 1/12
2009	1,000	1	8/12
TOTALS		5	5-3/12

In this example, Sam has not earned at least 10 pension credits, so he is not qualified for a Regular Pension, Early Retirement Pension or a Disability Pension. However, since Sam had 5 Years of Vesting Service and worked at least one hour after December 31, 1998, he is vested and entitled to a Deferred Pension. The benefit amount will be based on his pension credits of 5-3/12.

Question: What is a Break in Service?

Answer. Before you have become vested and have obtained the nonforfeitable right to a pension, a Break in Service may cancel your right to receive benefits you accrued before the Break in Service. This Break in Service would also cancel Years of Vesting Service and pension credits you earned both before your initial participation and during your participation. It is important to note, however, that after January 1, 1976, a Break in Service can be temporary, as long as you repair the Break in Service by working enough Hours of Service after the Break in Service began, but before the Break in Service became permanent. Longer Breaks in Service may be permanent.

Question: What are the types of Break in Service?

Answer. The Break in Service rules depend on when the Break in Service occurred. There are two types of Breaks in Service, a One-Year Break in Service and a Permanent Break in Service.

Question: What is a One-Year Break in Service?

Answer. After January 1, 1976, you will have a One-Year Break in Service during any Calendar Year during your Contribution Period where you do not complete at least five hundred (500) Hours of Service.

The time you were employed with a Contributing Employer that was creditable under this Plan under the Continuous Service Provision, described on page 4 of the Plan Document, is also subject to the One-Year Break in Service rule.

Question: Can One-Year Breaks in Service be repaired?

Answer: Yes, One-Year Breaks in Service can be repaired. However, the effects of One-Year Breaks in Service can only be fully eliminated when you become vested. If you incur a One-Year Break in service, the Pension Credits and Years of Vesting Service earned previously are subject to loss or forfeiture if you incur a Permanent Break in Service.

Question: What is a Permanent Break in Service?

Answer:

- Before January 1, 1976, you will have a Permanent Break in Service if you failed to work at least one hundred thirty-one (131) hours in Covered Employment in a two year (twenty-four consecutive month) period.

- After December 31, 1975 and before January 1, 1985, you will incur a Permanent Break in Service if you have consecutive One-Year Breaks in Service (including at least one after December 31, 1975) that equal or exceed the number of Years of Vesting Service (or, if greater, the full amount of pension credits) you have earned during the Contribution Period.

- After December 31, 1984, you will incur a Permanent Break in Service after the greater of five consecutive One-Year Breaks in Service or the total number of Years of Vesting Service (or the full pension credits) you have earned during your Contribution Period.

Question: What happens if I have a Permanent Break in Service?

Answer: If you have a Permanent Break in Service before you have become vested, any pension credits and Years of Vesting Service are lost or forfeited. Any accruals will not count towards any future benefits under the Plan. If you become a Participant again, you will be subject to the new Participation rules listed on page 65 of the Plan Document.

Question: Are there any exceptions to the Break in Service Rule?

Answer: Yes. There are various grace periods that have been designated as exceptions to the Break in Service rules. These periods include absences from work which are not considered in determining whether or not a Break in Service has occurred.

Question: What are the exceptions to the Break in Service Rule?

Answer. The main exceptions to the Break in Service Rule include time spent on leave from Covered Employment for:

- Total and Permanent Disability;
- Military Service that constitutes Qualified Military Service under the Uniformed Services and Reemployment Rights Act of 1994; and
- Maternity or Paternity Leave;
- Leave subject to the Family and Medical Leave Act; and
- Leave taken for time after placement of a child in Foster Care.

Question: Do these exceptions affect my Pension Credits or Years of Vesting Service?

Answer: No, these exceptions do not increase pension credits or Years of Vesting Service. They only describe certain periods that are not considered in determining if a Break in Service has occurred. Most importantly, a Break in Service will have no effect if you are already vested under the Plan.

Here are some examples of One-Year Breaks in Service that have been repaired and a Permanent Break in Service:

Year	Hours of Service	Years of Vesting Service	Pension Credits	One-Year Break in Service?
1996	1,100	1	8/12	No
1997	1,500	1	11/12	No
1998	400	0	3/12	Yes
1999	200	0	2/12	Yes

Year	Hours of Service	Years of Vesting Service	Pension Credits	One-Year Break in Service?
2000	0	0	0	Yes
2001	1,500	1	11/12	No
2002	1,500	1	11/12	No
2003	1,500	1	11/12	No
2004	1,500	1	11/12	No
2005	1,500	1	11/12	No
Totals		7	6 & 7/12	

Sam's work history is reflected in the table above:

- Sam did not become vested until the end of the 2003 Calendar Year when he earned five (5) Years of Vesting Service without a Permanent Break in Service.

- Sam incurred three One-Year Breaks in Service from 1998 through 2000. The Years of Vesting Service and Pension Credits that Sam earned in 1996 and 1997 were subject to forfeiture if Sam continued to not earn enough Hours of Service for two more consecutive years.

- If Sam had earned less than 1,000 Hours of Service in Covered Employment in both 2001 and 2002, he would have incurred a Permanent Break in Service and lost his two years of Vesting Service and 1 7/12 Pension Credits he earned in 1996 and 1997.

- However, because Sam was able to repair the three One-Year Breaks in Service, he not only became vested in 2003, but the Pension Credits he earned in 1996 and 1997 will be counted towards the calculation of Sam's pension benefits.

WHEN CAN I BEGIN RECEIVING RETIREMENT BENEFITS?

Question: When can I begin receiving Retirement Benefits?

Answer: The Plan offers the following types of Retirement Benefits, each with its own rules regarding when you can begin receiving benefits:

1. Regular Retirement Pension
2. Early Retirement Pension
3. Deferred Pension
4. Normal Retirement Age Pension
5. Disability Pension Benefit

Regular Retirement Pension

Question: What are the eligibility requirements to receive a Regular Retirement Pension?

Answer: To receive a Regular Retirement Pension, you must be age sixty-two (62) or over AND you must have at least ten (10) Pension Credits.

Question: What is the Normal Retirement Age under the Regular Retirement Pension?

Answer: The Normal Retirement Age for the Regular Retirement pension is age sixty-two (62). However, if your participation began within five (5) years of becoming sixty-two (62) years of age, your Normal Retirement Age will be based on your age at the end of the fifth anniversary of your participation. So, for example, if you began working in covered employment at the age of 58, you would be eligible to retire at the age of 63.

Question: What is the amount of my Regular Retirement Pension if I decide to begin receiving my benefits after my Normal Retirement Age?

Answer. The amount of the Regular Retirement Pension is calculated based upon certain Accrual Rates for the Collective Bargaining Agreement applicable to different time periods called Periods of Accrual. On the next page, you will see a table with two columns, one which reflects the Accrual Rates and one which reflects the Periods of Accrual. Separate tables are provided for different Collective Bargaining Agreements which you may work in under Covered Employment. The Accrual Rates for Pension Credits earned before 1971 are $3.50 for periods of accrual ending before 1978 and $4.25 for periods of accrual ending after 1977.

The Accrual Rates for Pension Credits earned after 1970 are shown in the following table:

Accrued Rates (for Des Moines Area Only) for Pension Credits Earned During Periods of Accrual Ending	Accrual Rates (for Des Moines Area Only)
Before January 1, 1977	$6.00
January 1, 1977 through December 31, 1977	$9.75
January 1, 1978 through December 31, 1978	$11.75
On or after January 1, 1979 through December 31, 1979	$11.75 per credit before 1979 plus $13.50 per credit after 1978
On or after January 1, 1980 with 3/12 Pension Credit after June 1, 1979	$11.75 per credit before 1979 plus $19.00 per credit after 1978
On or after January 1, 1981 with 3/12 Pension Credit in a Calendar Year after 1979	$23.00
On or after January 1, 1982 with 3/12 Pension Credit in a Calendar Year after 1980	$23.00 per credit before 1981 plus $33.00 per credit after 1980
On or after January 1, 1985 with 3/12 Pension Credit in a Calendar Year after 1983	$23.00 per credit before 1981 plus $44.00 per credit after 1980
On or after January 1, 1986 with 3/12 Pension Credit in a Calendar Year after 1985	$23.00 per credit before 1981 plus $44.00 per credit 1981 through 1983 plus $70.00 per credit after 1983
After May 31, 1988 with 3/12 Pension Credit in a Calendar Year after 1985	$44.00 per credit before 1984 plus $70.00 for credit after 1983
On or after January 1, 1990 with 3/12 Pension Credit in a Calendar Year after 1988	$44.00 per credit before 1984 plus $70.00 for credit 1984 through 1987 plus $86.00 for credit after 1987
On or after January 1, 1991 with 3/12 Pension Credit in a Calendar Year after 1989	$44.00 per credit before 1984 plus $70.00 for credit 1984 through 1987 plus $94.00 for credit after 1987
On or after January 1, 1992 with 3/12 Pension Credit in a Calendar Year after 1990	$44.00 for credit before 1984 plus $70.00 for credit 1984 through 1987 plus $100.00 for credit after 1988
On or after January 1, 1994 with 3/12 Pension Credit in a Calendar Year after 1992	$50.00 for credit before 1984 plus $70.00 for credit 1984 through 1987 plus $106.00 for credit after 1987
On or after January 1, 1995 with 3/12 Pension Credit in a Calendar Year after 1993	$50.00 for credit before 1984 plus $70.00 for credit 1984 through 1987 plus $114.00 for credit after 1987.
On or after January 1, 1996 with 3/12 Pension Credit in a Calendar Year after 1994	$50.00 for credit before 1984 plus $70.00 for credit 1984 through 1987 plus

Accrued Rates (for Des Moines Area Only) for Pension Credits Earned During Periods of Accrual Ending	Accrual Rates (for Des Moines Area Only)
	\$114.00 for credit 1988 through 1994 plus 121.00 for credit after 1994.
On or after January 1, 1998 with 3/12 Pension Credit in a Calendar Year after 1996	\$50.00 for credit before 1984 plus \$70.00 for credit 1984 through 1987 plus \$114.00 for credit 1988 through 1994 plus \$135.00 for credit after 1994.
On or after January 1, 1999 with 3/12 Pension Credit in a Calendar Year after 1997	\$50.00 for credit before 1984 plus \$70.00 for credit 1984 through 1987 plus \$114.00 for credit 1988 through 1994 plus \$140.00 for credit after 1994.
On or after January 1, 2001 with 3/12 Pension Credit in a Calendar Year after 1999	\$50.00 for credit before 1984 plus \$70.00 for credit 1984 through 1987 plus \$114.00 for credit 1988 through 1994 plus \$150.00 for credit 1995 through 2009 plus \$75.00 for credit in 2010 plus \$120.00 for credit earned after 2010

Accrued Rates (for Sioux City Area Only) per Pension Credits Earned during Periods of Accrual Ending	Accrual Rates (for Sioux City Area Only)
Before January 1, 2002	\$14.00
On or after January 1, 2002	\$20.00
On or after January 1, 2005	\$21.00
On or after January 1, 2006	\$24.00
On or after January 1, 2008	\$26.00
On or after January 1, 2010	\$13.00
On or after January 1, 2011	\$21.00
On or after January 1, 2014	\$24.00
On or after January 1, 2015	\$34.00
On or after January 1, 2016	\$41.00
On or after January 1, 2017	\$66.00
On or after January 1, 2018	\$77.00

Accrued Rates (for Mason City Area Only) per Pension Credits Earned during Periods of Accrual Ending	Accrual Rates (for Mason City Area Only)
Before January 1, 2002	$9.00
On or after January 1, 2002	$20.00
On or after January 1, 2004	$23.00
On or after January 1, 2005	$33.00
On or after January 1, 2006	$36.00
On or after January 1, 2007	$44.00
On or after January 1, 2010	$22.00
On or after January 1, 2011	$35.00
On or after January 1, 2016	$51.00
On or after January 1, 2017	$63.00

If your employer is subject to the Default Schedule, then the Accrual Rates for Pension Credits earned on or after January 1, 2011, are reduced by 29.17% of the Accrual Rate listed above.

Early Retirement Pension

Question: What are the eligibility requirements to receive an Early Retirement Pension?

Answer: To receive an Early Retirement Pension, you must be age fifty-five (55) AND you must have at least ten (10) Pension Credits.

Question: What is the amount I can receive under the Early Retirement Age Pension?

Answer: The monthly amount of the Early Retirement Pension is the amount of a Regular Pension reduced by 1/8 of 1%, for every month that your age on the Effective Date of your pension is under age 62.

Effective January 1, 2011, the Early Retirement Pension for any Inactive Deferred Vested Participant shall be the amount of the Regular Pension reduced as follows:

Reduction from Age 62

Age	Benefits Accrued Before January 1, 2011	Benefits Accrued After December 31, 2010
61	1.5%	10.0%
60	3.0%	18.9%
59	4.5%	26.7%
58	6.0%	33.6%
57	7.5%	39.7%
56	9.0%	45.2%
55	10.5%	50.1%

You are an Inactive Deferred Vested Participant if you terminate Covered Employment prior to your Early Retirement Pension Eligibility. If you terminate Covered Employment prior to Early Retirement Pension Eligibility, you must return to Covered Employment for at least 1,000 Hours of Service in any Plan Year after age 55 and meet the Early Retirement Pension Eligibility to be eligible for the Early Retirement schedule.

Example:

John terminates Covered Employment in 2019 at age 53 with 25 Pension Credits. He applies for a Deferred Pension at age 58 in 2024. His benefits accrued prior to January 1, 2011 are $1,500 and benefits accrued after December 31, 2010 equal $600. His single-life pension is calculated as follows:

	$1,500	Plus	$600		
Minus	$90 (6%x $1,500)		$202 (33.6% x $600)		
	= $1,410		=$398	=	$1,808

Deferred Pension

Question: What are the eligibility requirements to receive a Deferred Pension?

Answer: In order to be eligible for a Deferred Pension, you must have attained Vested Status, as is described on page 15 of this Summary Plan Description. The Deferred Pension will be payable to you if you are eligible and you have reached Normal Retirement Age. If you have at least ten (10) Pension Credits, you can elect to start your Deferred Pension as early as age 55.

Question: What is the amount I can receive under a Deferred Pension?

Answer: The monthly amount of the Deferred Pension is calculated in the same way that a Regular Pension is calculated.

Normal Retirement Age Pension

Question: What are the eligibility requirements to receive a Normal Retirement Age Pension?

Answer: In order to be eligible for a Normal Retirement Age Pension, you must have reached Normal Retirement Age.

Question: What is the amount I can receive under the Normal Retirement Age Benefit?

Answer: The monthly amount of the Normal Retirement Age Benefit is calculated in the same way that a Regular Pension is calculated.

Disability Pension Benefit

Question: What are the eligibility requirements to receive a Disability Pension Benefit?

Answer: You can retire on a Disability Pension Benefit if

- The Board of Trustees determines that you are unable to engage in any substantial gainful activity by reason of any medically determined physical or mental impairment which can be expected to result in death or to be of long continued and indefinite duration;
- You have achieved vested status;
- You worked in Covered Employment for at least two hundred (200) hours within the twenty-four (24) consecutive months prior to when you became totally and permanently disabled; and
- You have completed five (5) years of Vesting Service in the seven consecutive years before the date of your disability.

Question: What is the definition of "Disability" under the Plan?

Answer: You are considered totally and permanent disabled if the Board of Trustees, in its sole and absolute discretion, determines that you are not able to engage in any substantial gainful activity because of any medically determined physical or mental impairment which can be expected to result in your death or will be of a long continued and indefinite duration.

Question: What is the amount I can receive under the Disability Pension Benefit?

Answer: The monthly amount of the Disability Pension Benefit is calculated in the same way that a Regular Pension is calculated.

Question: How do I prove that I am disabled?

Answer: The Trustees may accept the certification of a duly licensed medical practitioner who states that you are totally and permanently disabled; however, the Trustees may require you to submit to an examination by a physician(s) selected by the Trustees and you may also be required to submit to periodic re-examinations as directed by the Trustees. If you are on a Disability Pension and you reach Normal Retirement Age, you will no longer be required to submit to continuing proof of disability.

Question: Under what conditions can my Disability Pension Benefit end?

Answer: The Disability Pension Benefit may be terminated if the Trustees, in their sole and absolute discretion, determine you are no longer totally and permanently disabled.

Question: What happens if I stop being Totally and Permanently Disabled?

Answer: If you retire and become eligible for a Disability Pension Benefit under the Plan and later the Trustees determine you are no longer totally and permanently disabled, you can apply for any other pension benefit form that you may be eligible for or you may return to Covered Employment and resume accrual of Pension Credits. Any benefit that you may be eligible for may not become payable sooner than the month immediately following the month when your Disability Pension Benefit ends, and the amount will be based on your age.

Question: Is there a disability benefit if I am not vested in the Plan?

Answer: Yes. If you are totally and permanently disabled, but you are not vested, you may be eligible for a Non-Vested Disability Benefit. To be eligible for the Non-Vested Disability Benefit:

- You must have worked at least 200 hours in Covered Employment during the 24 months before you became totally and permanently disabled;
- You must meet the Plan's definition of total and permanent disability; and
- You must submit proof of total and permanent disability.

Question: How much will I receive under the Non-Vested Disability Benefit?

Answer: The amount of the Non-Vested Disability Benefit is calculated by multiplying $1,000.00 times the number of Pension Credits you have accrued.

You will receive this benefit as a lump sum following the first day of the sixth month after the month when your disability began, or the first day of the month following the date of your application for the benefit, whichever is later.

CAN I CHOOSE HOW I RECEIVE RETIREMENT PAYMENTS?

Question: Can I choose how I receive Retirement Payments?

Answer: Yes. This section will explain how your retirement benefits can be distributed.

Question: How will my vested benefit be paid to me?

Answer: Your vested benefit will be paid to you in an annuity form.

Question: What is an annuity?

Answer: An annuity is a form of payment that pays your benefit monthly in equal amounts over your lifetime.

Question: What is the default form of payment?

Answer: If you are not married, the default form of payment is a life annuity, payable for your lifetime only. If you are married, the default form is an annuity with a spousal survivor benefit.

Question: What is an annuity with spousal survivor benefit?

Answer: An annuity with spousal survivor benefit is an annuity that pays you and your spouse an annuity throughout your lifetime and if your spouse survives you, your spouse will receive an annuity for his or her lifetime.

Question: Do I have any options?

Answer: Yes, although the default payment form is an annuity, and if you are married an annuity with a spousal survivor benefit, you may select from many different optional features.

Question: Do I get to select who my beneficiary will be?

Answer: If you are unmarried, anyone can be your beneficiary. However, if you are married, your spouse is your beneficiary.

Question: If I am married, may I name someone other than my spouse as my beneficiary?

Answer: Yes, but your spouse must agree in writing to a different beneficiary.

Question: What are some of the optional features that I may choose from for my annuity?

Answer: If you are married, you may choose the amount of your spousal survivor's annuity. Generally, you may choose from 50%, 75% or 100% of the amount paid to you and your spouse during your lifetime.

For example, if you elected the 50% spousal survivor benefit and your benefit is paid at $3,000 per month and you die before your surviving spouse, they will receive $1,500 per month.

Question: Why would I choose the 50% spousal survivor annuity rather than the 75% or 100% spousal survivor annuity?

Answer. You will receive a higher payment while you are alive. If you choose a higher percentage spousal survivor annuity, the Fund will pay you a lower monthly amount during your lifetime because the Fund might need to pay more to your surviving spouse.

Question: If I am not married and do not want to name a designated beneficiary, what is my normal option?

Answer. The single life pension annuity form would be your normal option. That annuity form pays your total benefit over your lifetime and stops at your death.

Question: How are the optional annuity pension monthly benefit amounts determined?

Answer. The Fund employs an actuary who estimates your life expectancy and the life expectancy of your spouse using standard life expectancy tables. The actuary then calculates your benefit amount based on the calculated life expectancies of both you and your spouse.

Question: Are there any other optional features to choose from?

Answer. Yes, for example, you may wish to have a guarantee of a certain amount of pension payments. You may choose the 120-month certain pension feature to be applied to your annuity. Under this option, you and your beneficiary will be guaranteed to receive 10 years' worth of payments regardless of when you die.

You may also choose the level income option. The level income option pays you a higher monthly amount prior to your Social Security eligibility. When you begin receiving your Social Security benefits, your Plan pension benefit will be reduced based on the amount of your Social Security payments. The result is that you will receive the same monthly income both before and after you begin receiving Social Security payments. Please note that estimated Social Security payments are used to determine the amount of Plan benefits and thus the income you receive both before and after you begin to receive your actual Social Security benefit may not match exactly. The level income option is not available under a Disability Pension Benefit.

Question: Are there any other optional features?

Answer: Yes, one other optional feature is the lump-sum adjustment allowance option. Under this optional feature, you may elect to receive up to a 10% reduction of your monthly amount in exchange for a single lump-sum payment when you start your annuity payments.

Question: If I'm married, do I have to choose the Joint and Survivor Spousal Pension?

Answer: No, but if you want your benefit to be paid in a way other than the Joint and Survivor Spousal Pension form, your spouse must send a signed waiver of the Joint and Survivor Spousal Pension to the Fund Office.

Question: May I change my form of annuity payment after the annuity payments have begun?

Answer. No. Once you have selected an annuity form, it cannot be changed.

Question: Are there any other ways that an Annuity Form can change?

Answer: Yes. If you die within 90 days of your Annuity Starting Date, any existing waiver of the Joint and Survivor Spousal Pension will be revoked and your spouse will receive the benefit that would have been paid to your spouse as if the most valuable form of Joint and Survivor Spousal Pension had been elected.

The only other way that an Annuity Form can change is if your spouse dies after your Annuity Starting Date and you had elected a Joint and Survivor Spousal Pension. If this happens, your pension amount will be increased to the amount you would have received in the form of a Single Life Annuity. Your new pension amount will begin on the first month following your spouse's death.

Question: How exactly is the 50% Joint and Survivor Spousal Pension calculated?

Answer: Under the 50% Joint and Survivor Spousal Pension, a lifetime benefit is provided for you and your Spouse. The amount of your monthly benefit is reduced during your lifetime. Then, upon your death, 50% of the reduced benefit you were receiving will be paid to your surviving Spouse for life. Because the reduction of your monthly benefit depends on your age and your Spouse's age, the Fund Office will furnish you with the figures based on the facts of your specific case. This will give you a comparison of the benefit options available so you can make an informed election decision.

Question: My wife and I just got married, when do we become eligible for the Joint and Survivor Spousal Pension form?

Answer: You and your Spouse must be married to each other throughout the one-year period ending on your Annuity Starting Date.

Question: Is the 50% Joint and Survivor Spousal Pension form always the default benefit form for married participants?

Answer: No, sometimes based upon your age and your spouse's age, the 100% Joint and Survivor Spousal Pension form is the default form. Although the Plan is intended to make all of the different annuity forms equal, sometimes the 100% Joint and Survivor Spousal Pension form will be worth slightly more than the 50% Joint and Survivor Spousal Pension form. Therefore, the form that is the most valuable will always be the default form and the other form will be optional. In a nutshell, the most valuable benefit form will always be the default form.

Question: What is the 75% Joint and Survivor Spousal Pension and how can I qualify for it?

Answer: After January 1, 2009, this Plan also offers a 75% Joint and Survivor Spousal Pension. The same requirements for waiver of the default form will apply in order for you to be eligible for the 75% Joint and Survivor Spousal Pension.

Question: Is one Joint and Survivor Spousal Pension worth more than the other?

Answer: No. The 75% Joint and Survivor Spousal Pension is intended to be actuarially equivalent to the 50% Joint and Survivor Spousal Pension, as well as the 100% Joint and Survivor Spousal Pension. This means that the total amount paid under each pension form is essentially of the same value. This does not mean that the monthly payments are the same under these two options.

Question: What if I get divorced after I started receiving payments from a Joint and Survivor Spousal Pension? Can I change how I receive my payments?

Answer: No. Once payments have started, you CANNOT revoke a Joint and Survivor Spousal Pension and your benefit cannot be increased, even if you and your Spouse divorce.

Question: Are there additional restrictions that apply to selecting any of the optional features?

Answer: The Lump-Sum Adjustment Allowance Option can only apply to a Regular, Early or Disability Pension. It does not apply to a Deferred Pension or to a Normal Retirement Age Pension. If it is selected, you will only receive your benefits in the form of a Single Life Annuity form. Therefore, if you are married, your spouse will need to waive the QJSA in order for you to be eligible for this optional feature.

Question: That was a lot of information, is there a summary I can view?

Answer:

	Regular Pension	**Early Pension**	**Deferred Pension**	**Normal Pension**	**Disability Pension**	**Non-Vested Disability Benefit**
Default Benefit Payment Options						
Married: 50% Joint and Survivor Spousal Pension	Yes	Yes	Yes	Yes	Yes	No
Unmarried: Single Life Annuity	Yes	Yes	Yes	Yes	Yes	No
Alternate Benefit Payment Options						
Married: 75% Joint and Survivor Spousal Pension	Yes	Yes	Yes	Yes	Yes	No
Married: 100% Joint and Survivor Spousal Pension	Yes	Yes	Yes	Yes	Yes	No
Single Life Annuity with 10-Year Certain	Yes	Yes	Yes	Yes	Yes	No
Lump-Sum Adjustment Allowance	Yes	Yes	No	No	Yes	No
Level Income Option	Yes	Yes	No	No	No	No
Single Lump-Sum Payment (*Note*: Only for present values of $1,000 or less)	No	No	No	No	No	Yes

DOES THE PLAN PROVIDE SURVIVOR BENEFITS?

Question: If I die before retiring on a pension, are any Death Benefits payable to my Spouse?

Answer: Yes. Below are the ways a Pre-Retirement Death Benefit will be paid to your surviving spouse:

- If you die after August 22, 1984 and have earned enough pension credits to be eligible for a pension, and have worked one or more Hours of Service after January 1, 1976, your surviving Spouse will be entitled to a survivor's benefit if she was married to you throughout the year preceding your death (or if required under a Qualified Domestic Relations Order)

- If you are married and you die after attaining age 55, but before receiving retirement benefits, your surviving Spouse may elect to begin receiving payments in the month following the month of your death. In other words, your surviving Spouse will receive whichever form of Joint and Survivor Spousal Pension benefit would have been your default form right away beginning the first of the month following your death. Her benefit will still be subject to the same reduction as any other Early Retirement Benefit. However, your Spouse may defer beginning payments until the date you would have received a Normal Retirement Age Pension.

- If you are married and die before age 55, your surviving Spouse may elect to begin receiving payments in the month following the month of your death. Your surviving Spouse will receive whichever form of Joint and Survivor Spousal Pension benefit would have been your default form beginning the first of the month following the date you would have reached your 55th birthday. Her benefit will still be subject to the same reduction as any other Early Retirement Benefit for an Inactive Deferred Vested Participant but with no additional reduction for commencement of benefits prior to when you would have attained age 55. Your Spouse may defer beginning payments until the date you would have received a Normal Retirement Age Pension.

- A Pre-Retirement Surviving Spouse Pension will not be paid in annuity form if the Actuarial Present Value of the benefit is worth less than $1,000.00. If the Actuarial Present Value of the benefit is less than $1,000.00, the benefit will be paid to the Spouse as a single lump sum.

Question: How is the Pre-retirement Surviving Spouse Pension calculated?

Answer: The Pre-retirement Surviving Spouse Pension is calculated in the same way that the Regular or Early Retirement Pension is calculated for the Participant in effect when he last worked in Covered Employment.

Question: Are there any death benefits payable if I do not have a spouse?

Answer**:** Yes, there is also a Pre-Retirement Death Benefit that is only payable if the Pre-retirement Surviving Spouse Pension does not apply. Other requirements for the Pre-Retirement Death Benefit are:

- You must have at least one (1) Pension credit which was not canceled because of a Permanent Break in Service
- You must have earned at least two hundred (200) hours of Contributions in the twelve (12) months immediately before your death. If you were not employed at the time of your death, you must have at least been registered on the out-of-work list and actively seeking Covered Employment.

The amount of the Pre-Retirement Death Benefit is equal to the amount of the Contributions paid to the Plan on your behalf and will be paid to your designated beneficiary.

Question: What if I or my Beneficiary becomes incompetent or incapacitated?

Answer: If the Trustees determine that you or your Beneficiary are unable to care for your affairs because of mental or physical incapacity, payments due may be applied to the maintenance and support of you or your Beneficiary or to such persons that the Trustees find to be an object to the natural bounty in the manner decided by the Trustees. This procedure will stand unless prior to payment, a claim for the payment has been made by either a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of you or your Beneficiary.

Question: Should I designate a beneficiary?

Answer: Yes, you should designate a beneficiary to receive any benefits which would become payable after your death. The Fund Office will provide a form for you to designate a beneficiary. If you do not make a beneficiary designation, your Spouse, your lineal descendants, your parents and your estate, in that order, would receive any benefits payable upon your death.

Your spouse is required to be your beneficiary. However, the Plan does provide for a procedure for your spouse to consent to the designation of a different beneficiary. If you and your spouse do not follow the Plan's procedure, your Spouse may still be your beneficiary. Even if you and your current spouse divorce, that divorce does not automatically revoke your beneficiary form.

Question: What if my Designated Beneficiary dies before I do?

Answer. If you die without naming a Beneficiary, or if your Beneficiary is not living at the time your death benefit becomes payable, then payment shall be made to the following parties in the following order of priority:

- Your surviving lawful Spouse; or, if none,
- Your surviving child or children in equal shares; or, if none,
- Your surviving parent or parents in equal shares; or, if none,
- Your executor or administrator; or, if none,
- In any manner chosen by the Trustees, subject to all applicable law.

QUALIFIED DOMESTIC RELATION ORDERS

Question: What is a Qualified Domestic Relations Order?

Answer: A Qualified Domestic Relations Order (also referred to as a "QDRO") is a Domestic Relations Order that creates or recognizes the existence of an Alternate Payee's right to receive all or a portion of a Participant's Plan benefits. An Alternate Payee can be a Spouse, a former Spouse, a child, or a dependent.

A Domestic Relations Order is a judgment, decree or order (including a property settlement agreement), made pursuant to a state domestic relations law, related to the provision of child support, alimony or marital property rights to an alternate payee.

WITHOUT A VALID QUALIFIED DOMESTIC RELATIONS ORDER, THE PLAN MAY NOT PAY ANY BENEFITS TO AN ALTERNATE PAYEE, REGARDLESS OF WHAT LANGUAGE MAY BE IN OTHER COURT DOCUMENTS.

Usually, the terms of a QDRO will change the Designated Beneficiary away from your ex-Spouse unless you agree with your former Spouse that she will remain your Designated Beneficiary as part of the divorce settlement. IF YOU BECOME DIVORCED, YOU SHOULD BE CLEAR IN COMMUNICATING TO THE PLAN ADMINISTRATOR WHO YOUR DESIGNATED BENEFICIARY WILL BE.

CAN MY BENEFITS BE SUSPENDED?

Question: Can My Pension Benefits Be Suspended?

Answer: Yes, if you retire and subsequently return to work in Covered Employment, your monthly pension payments under the Plan will be suspended for any month in which you work forty (40) or more hours in Disqualifying Employment.

Question: What is Disqualifying Employment?

Answer: Whether or not Employment is Disqualifying Employment depends upon when you retired.

If you retired before your Normal Retirement Age, Disqualifying Employment is:

- Employment with any Contributing Employer;
- With any employer in the same or related business as any Contributing Employer;
- Self-employment in the same or related business as any Contributing Employer;
- Employment/Self-employment in any business which is, or may be, under the jurisdiction of the Union; or,
- Employment with the Union or any Trust Fund, or any program that the Union is a party to through a written document.

There are no limits to the geographic area for any of the Disqualifying Employment listed above.

If you retired after your Normal Retirement Age, Disqualifying Employment is:

- Any employment or self-employment in excess of forty (40) hours per month;
- In an industry covered by the Plan when your pension payments started;
- In the geographic area covered by the Plan when your pension payments started; and
- In any trade or craft in which you worked under the Plan at any time, or in any occupation covered by the Plan at the time your pension payments began.

Under this definition, an "industry covered by the Plan" means the plumbing and steam fitting industry and any other industry where Employees covered by the Plan were employed when the Participant's pension began (or would have begun if the Participant's benefits are suspended).

The geographic area of the Plan is the State of Iowa and any Standard Metropolitan Statistical Area which falls, even if partially, within Iowa or any other area covered by the Plan.

If you are considering a return to work, but you are not sure whether the work is Disqualifying Employment, you may ask the Trustees to decide if the work is, in fact, disqualifying. You can request a review by the Trustees by contacting the Fund Office.

Question: What happens when my benefits are suspended?

Answer: You will not receive any monthly payments of your pension benefits while your benefits are suspended.

Question: Is there a time when I can work in Disqualifying Employment without my benefits suspended?

Answer Yes, if you are working in disqualifying employment after you reach your required beginning date. The required beginning date is the date that the plan is required to begin paying your benefits. That date is the April 1 in the calendar year after the calendar year in which you turn age 70 &1/2.

Question: What do I have to do if I start working in Disqualifying Employment?

Answer: You must notify the Trustees in writing within twenty-one (21) days of your return to ANY employment, regardless of the number of hours you plan to work. In your notice, you MUST give your new Employer's name and address, and you MUST include the date and nature of your re-employment.

Question: How will the Trustees know I am working?

Answer. You are responsible for notifying the Plan that you have returned to work. You must notify the Plan in writing, within twenty-one (21) days of the date you return to work.

Question: What if I don't notify the Trustees that I have returned to Disqualifying Employment?

Answer:

- If you return to Disqualifying Employment before Normal Retirement Age and fail to notify the Trustees, your benefit will be suspended for a penalty period of six (6) months in addition to the suspension of your benefits.

- If you return to Disqualifying Employment after Normal Retirement Age and fail to notify the Trustees, they will assume your work is Disqualifying Employment. They will also assume you have been working enough hours (40 hours or more per month) to disqualify you from receiving your benefit and that you have been working as long as your employer has been at the construction site. You will be allowed to present evidence that these assumptions are incorrect.

Question: What should I do if I stop working in Disqualifying Employment?

Answer. You should notify the Fund Office in writing that you are no longer working in Disqualifying Employment. Until that time, it will be assumed that you are continuing to work (to the extent that disqualifies you from receiving pension benefits).

Question: What if I don't think my benefits should be suspended?

Answer: If you do not believe that the suspension of your benefits is appropriate, you may request a review by the Trustees. To request such a review, you must contact the Fund Office, in writing, within one hundred and eighty (180) days of receiving a notice of suspension of benefits.

Question: What if I am paid benefits I am not entitled to because I'm participating in Disqualifying Employment?

Answer: The amount of benefits improperly paid to you will be recovered from future benefit payment in the following ways:

- **Before Normal Retirement Age**. Up to one hundred percent (100%) of your future monthly benefit may be withheld to recover any overpayment, up to the time the Participant reaches Normal Retirement Age, at which point the twenty-five percent monthly deduction will apply.

- **After Normal Retirement Age**. Up to one hundred percent (100%) of the first monthly payment, but no more than twenty-five percent (25%) of any following monthly payments may be withheld to recover any overpayments.

Question: What if there are overpaid funds remaining after I die?

Answer: If you die before an overpayment recovery is fully completed, deductions will be taken from any benefits payable to your Beneficiary or Spouse receiving a pension.

Question: How are my benefits calculated after my benefits are suspended?

Answer:

- If you return to Covered Employment and earn a Year of Vesting Service, your pension amount will be recalculated to include any additional pension credits earned and will be based on your age at the time you resume retirement.

- If you return to Covered Employment and do not earn a Year of Vesting Service, your pension amount will not be recalculated.

- However, there are exceptions:

    - If you retire **before** Normal Retirement Age, and your benefits are suspended for at least three (3) months, your pension amount will be recalculated after your return to Covered Employment and will be based on your age when you resume your retirement.

    - If you retire **before** Normal Retirement Age and then work in Disqualifying Employment, your pension payment at resumption of retirement will be reduced by the actuarial equivalent of any previous payments you received before age 62.

- You will not be entitled to a new election of the Joint and Survivor Spousal Pension or any other optional form of benefit unless you returned to Covered Employment long enough to earn at least one Year of Vesting Service. If you make a new election, it will apply only to the pension credits you earned during your return to Disqualifying Employment.

HOW DO I APPLY FOR PENSION BENEFITS?

Question: How can I get a Pension Application?

Answer: You can get an application by writing, calling or visiting the Fund Office at the Fund Office's address. If you need any help while you fill out your application, the Fund Office will assist you.

Question: When should I apply for my Pension?

Answer: We suggest that you apply three (3) months before you would like your benefits to begin. You must notify the Trustees, in writing prior to your anticipated retirement date or prior to any other time when you become eligible for any of the pension benefits listed in this booklet. You must then file an application for a pension with the Fund Office prior to the date you wish your pension to begin. If you delay in filing your application, payment of your pension might be delayed.

Question: Do I have to submit Proof of Age with my Pension Application?

Answer: Yes. A description of applicable proof of age will be provided with your application. If your pension is paid as a 50% Joint and Survivor Spousal Pension, 75% Joint and Survivor Spousal Pension, or as a 100% Joint and Survivor Spousal Pension, you must also submit proof of your Spouse's age and proof of your marriage.

Question: Who decides if I am eligible for a Pension?

Answer: The Board of Trustees will decide if you are eligible for pension benefits. The Board of Trustees is bound by the rules of the plan and is the sole judge in reviewing the documents submitted with your application and interpreting the plan. You'll only receive benefits under this Plan if the Board of Trustees in its sole and absolute discretion determines that you are entitled to them.

Question: Do I have to provide any additional information?

Answer: Yes. If the Trustees request information or proof reasonably required to determine your benefit rights, you must provide that information to the Trustees.

Question: Is there any point where I am required to begin receiving my pension?

Answer: Yes. The Board of Trustees is required to begin paying your benefits no later than April 1 in the calendar year after the calendar year in which you turned age 70&1/2.

Question: How will I know if my Pension Application has been denied?

Answer: If your pension application is denied, you will be informed in writing. Included will be the specific reasons for the denial and your right to appeal the Trustees' decision.

Question: Does the Plan have a Claims and Appeals Procedure?

Answer. The Plan does have a separate Claims and Appeals Procedure. If you would like a copy of the claims and appeals procedure, please contact the Fund Office.

Question: What happens if I submit incorrect information to the Trustees?

Answer: The Trustees shall be entitled to rely on written representations, consents and revocations submitted by Participants, Spouses, or other parties in making their determinations. This means the Trustees will use any and all information you submit in processing your application. Should you submit false statements or documents, the Trustees shall have the right to recover, through legal proceedings, any benefit payments made in reliance on those false statements, documents, or any other false proof. Withholding important facts about your situation will be considered false proof. The Trustees will have the right to recover benefit payments, interest, and the cost of legal process without limitation.

IS THERE ANY OTHER INFORMATION I SHOULD KNOW ABOUT?

Question: What happens if I am on leave for military service?

Answer: Under the rules of the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended, ("USERRA") if you are on leave for military service that is determined to be "Qualified Military Service" under USERRA, then your Pension Account will be credited with the contributions (but not the investment earnings or forfeitures) that you would have earned had you not been on leave, as long as you meet all of the other requirements under USERRA. You should notify the Fund Administrator as soon as you get notice that you may be gone on military leave or other civilian leave that may qualify as Qualified Military Leave under USERRA, so that you are aware of all the requirements you need to meet when you return to work.

Question: What happens if I die while in Military Service?

If you die while in "Qualified Military Service," then you will be credited with Vesting Service for your years in Qualified Military Service, but not Credited Service. Also, for purposes of determining any death benefits, you will be treated as if you died while in Covered Employment.

Question: Do I have any other rights if I am on Qualified Military Service Leave?

Answer: Yes, any amendments to USERRA will apply to this Plan as required by that law. If you are on leave for Qualified Military Service, you should contact the Fund Office with regard to any additional rights to which you may be entitled.

Question: Can my pension benefits be rolled over?

Answer: Yes, all or some of your pension benefits paid on or after January 1, 1993, may be rolled over under certain limited circumstances. However, monthly payments from annuity distributions may not be rolled over. Contact the Fund Office if you have any questions regarding rollovers.

Question: If I owe money, can I sign over my pension benefit to satisfy the debt?

Answer: No. Under ERISA, benefits cannot be sold, assigned, or pledged as security for a loan. However, the Plan must recognize a Qualified Domestic Relations Order.

Question: Can I, for any reason, borrow money from this Plan?

Answer: No, under this Plan you are not allowed to borrow money for any reason.

Question: If I am having a hard time financially, can I take my money from this Plan?

Answer: No, under this Plan you are not allowed hardship distributions of any kind.

Question: Is there a maximum amount of benefits I that I am entitled to under the Plan?

Answer: Yes. Regardless of any other provisions of the Plan, the annual retirement benefit that you are entitled to cannot exceed the maximum amount allowed under § 415 of the Internal Revenue Code.

WHAT IF THE PLAN TERMINATES, IS AMENDED, OR MERGES WITH ANOTHER PLAN?

Question: What happens if the Plan ends?

Answer: The Trustees intend that this Plan shall continue indefinitely. Nevertheless, they reserve the right, subject to the provisions of the Trust Agreement, to terminate the Plan. To do so, they must notify and get approval from a government agency, the Pension Benefit Guaranty Corporation (PBGC).

If the Plan is terminated, you will be notified as soon as possible. You will be told the amount, if any, to which you will become entitled with an explanation of any elections that you may have to make.

If the Plan is terminated, the Plan's administrative expenses will be paid and all remaining funds will be allocated as follows:

- First, to pension benefits that have been in pay status for the three years immediately before the Plan's termination and to pension benefits that would have been in pay status during the three year period had the Participant chosen to retire.
- Second, to all other benefits guaranteed under Title IV of ERISA.
- Third, to all other vested benefits under the Plan.
- Fourth, to all other benefits under the Plan.

Question: Will I lose my benefits upon termination of the Plan?

Answer: The details with regard to the PBGC coverage are explained in the section entitled “*STATEMENT OF ERISA RIGHTS*”, under the subheading of Insurance of Benefits in this booklet. In the event of a partial or total termination of the Plan, the Regular Retirement Pension, to the extent funded as of the date of termination, credited to each Participant will be non-forfeitable.

Question: Do the terms of the Plan ever change?

Answer: Yes. The Trustees reserve the right to modify, alter, amend, and otherwise revise the Plan at any time the Trustees may determine necessary and desirable.

Question: What happens if the Plan is amended?

Answer: The Trustees can amend the Plan at any time, as long as the changes are allowable under the Trust Agreement. Amendments to the Plan cannot decrease your accrued benefit UNLESS:

1. As necessary to establish or maintain the Plan's qualified status or the Retirement Trust under the Internal Revenue Code and to keep the Plan compliant under ERISA; or

2. If the amendment meets the requirements of §302(d)(2) of ERISA and §412(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified and either approved the amendment, or failed to disapprove the amendment within ninety (90) days after the date when the notice was filed. The cited Sections of ERISA and the Internal Revenue Code refer to Department of Labor approved reductions in funding of accrued benefits in the event of a substantial business hardship which permits variation from the minimum funding standard for the Plan.

Question: What happens if the Plan merges into another one?

Answer. If the Plan merges or consolidates with another Plan, you and all other Participants, Alternate Payees, and Beneficiaries shall be entitled to receive a benefit immediately after the merger or consolidation that is equal to or greater than any benefit that you were entitled to receive before the merger or consolidation. In other words, if the Plan merges or consolidates, it will not decrease your benefit.

GENERAL INFORMATION

Plan Name

This Plan is known as the Pension Plan of the Plumbers and Steamfitters Local Union No. 33 Retirement Trust

Plan Sponsor

The Board of Trustees is the Plan Sponsor.

Plan Number and Internal Revenue Service Plan Identification Number

The number assigned to this Plan by the Plan Sponsor pursuant to the instructions of the Internal Revenue Service is 001. The employer identification number assigned to the Trust by the Internal Revenue Service is 42-6086687.

Type of Administration and Plan Administrator

The Plan Administrator is the Board of Trustees of the Pension Plan of the Plumbers and Steamfitters Local Union No. 33 Retirement Trust. The Plan is administered by a professional administrator employed by the Board of Trustees, at the direction of the Board of Trustees. The Board has delegated the authority and discretion to carry out the day-to-day duties of running the Plan to this administrator. References to Plan Administrator in this booklet are to the Board of Trustees and, to the extent the Board of Trustees has delegated authority and discretion to the administrator, to that administrator also. The professional Plan Administrator is:

Jama Barbour, Plan Administrator
Plumbers and Steamfitters Local Union No. 33
2501 Bell Avenue
Des Moines, Iowa 50321
Telephone: (515) 243-3246
Facsimile: (515) 244-6606

Contributing Employers

Contributing Employers are those employers that contribute to the Retirement Trust in accordance with a written agreement. You may obtain a complete list of employers (and employee organizations) sponsoring the plan upon written request to the Plan Administrator, or you may examine such list at the Fund Office. For further information, see the section describing how you may obtain access to and copies of governing plan documents.

You may receive from the Plan Administrator, upon written request, information as to whether a particular employer (or employee organization) is a sponsor of the Plan and, if so, that entity's address.

Collective Bargaining Agreement

This Pension Plan of the Plumbers and Steamfitters Local Union No. 33 Retirement Trust is maintained pursuant to one or more collective bargaining agreements between the employers and the Union. You may examine a copy of a collective bargaining agreement at the Fund Office, and you may obtain copies upon written request to the Plan Administrator. For further information, see the section describing how you may obtain access to and copies of governing plan documents.

Type of Plan

The Plan is a defined benefit plan maintained for the purpose of providing retirement benefits to eligible participants.

Access to and Copies of Plan Documents

You may examine a copy of current collective bargaining agreements, and plan documents at the Plumbers and Steamfitters Local Union No. 33, 2501 Bell Ave., Des Moines. Iowa 50321 during regular business hours. In addition, upon written request to the Plan Administrator, you may receive copies of the current collective bargaining agreements and plan documents.

Agent for Service of Process

The Board of Trustees 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 Board of Trustees at its address above or upon any individual Trustee.

Trustees

The Board of Trustees is responsible for the operation of this Plan. The Board of Trustees consists of an equal number of Employer and Union representatives selected by the Employers and the Local Union which have entered into collective bargaining agreements which relate to the Plan. If you wish to contact the Board of Trustees, you may use the Fund Office address and telephone number below:

BOARD OF TRUSTEES
Plumbers and Steamfitters Local Union No. 33 Retirement Trust
2501 Bell Avenue
Des Moines, Iowa 50321
Telephone: (515) 243-3246
Facsimile: (515) 244-6606

As of July 1, 2017, the Trustees of the Plan are:

Source of Contributions

This Plan is funded through contributions by the Employers on behalf of their Employees under the terms of a collective bargaining agreement, and by investment income earned on a portion of the Fund's assets.

The Plan is subject to actuarial review to assure that the relationship between income and benefits costs meets the funding standards required by ERISA.

Trust

Benefits offered under the Plan are funded by the Trust Fund which receives contributions pursuant to the terms of the Trust Agreement, Plan Document and any applicable Collective Bargaining Agreement.

Plan Year

The records of the Plan are kept separately for each Plan Year. The Plan Year begins on January 1 and ends on December 31.

Statement of ERISA Rights:

As a participant in the Pension Plan of the Plumbers and Steamfitters Local Union No. 33 Retirement Trust, you are entitled to certain rights and protections under the Employee 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 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.

Obtain, upon written request to the plan administrator, copies of all 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 make a reasonable charge for 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 summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 62 under the plan) 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, this 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 twelve (12) months.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

If your claim for a pension benefit is denied 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 documents or the latest annual report from the plan and do not receive them within thirty (30) days, you may file suit in Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to one hundred ten dollars ($110.00) per day until you receive the materials, unless the materials were not sent to you 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 or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about your plan, you should contact your plan 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 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 Office of Participant Assistance, 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.

Insurance of Benefits

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

Under the multi-employer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multi-employer 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 multi-employer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11.00 of the monthly benefit accrual rate and (2) 75% of the next $33.00. 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 in covered employment; (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.

The material in this booklet was prepared to explain as clearly as possible your rights and benefits and other important features of the Plan. For purposes of clarity, some of the precise details of the rules and regulations have been summarized. The Trustees emphasize that nothing in this explanation is intended to change in any the rules and regulations of the Plan itself.

In the event any question is raised, your rights will be determined in accordance with the text of the rules and regulations of the Plan and by the procedures prescribed by the Plan. Although the Trustees attempt the keep this booklet up-to-date changes in the Plan procedures and the rules and regulations governing the Plan do occur. The current rules and regulations are kept on file in the Fund office and notification of changes are supplied as soon as practicable.

Only the Board of Trustees is authorized to interpret the Plan. Neither the Union, nor any Employer, nor any of their representatives are authorized to interpret the Plan or act as an agent of the Board of Trustees.

If you have any questions about the Pension Plan, contact the Fund Office. The staff has up-to-date information on the operation of the Plan and on your rights and responsibilities under it. The staff is available to help you with any questions.

Fund Office address and phone number:

Plumbers and Steamfitters Local Union No. 33 Retirement Trust
2501 Bell Avenue
Des Moines, Iowa 50321
Telephone: (515) 243-3246
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