



SUMMARY PLAN DESCRIPTION

OF THE

PLUMBERS LOCAL UNION NO. 24

PENSION FUND

As Restated May 1, 2016

PENSION FUND OF PLUMBERS LOCAL 24
c/o I.E. Shaffer & Company
Local 24 Plans Administrator
830 Bear Tavern Road
West Trenton, NJ 08628
Tele. # 800-792-3666 or 609-883-6688, Fax 609-530-1331

Dear Participant:

June 2016

On behalf of the Board of Trustees, I am pleased to provide you with this updated Summary Plan Description ("SPD"). The SPD is a summary of the provisions of the Pension Plan document which was recently updated and filed with the Internal Revenue Service Treasury Department. The last approval from the IRS is dated March 9, 2016.

The SPD describes the Plan's participation requirements, service requirements and benefit options available under the Plan. Efforts have been made to provide the document in easy to understand terms. The SPD also describes the benefits available to your spouse or beneficiaries in the event of your death.

You should read this summary carefully so that you will be fully aware of all the benefits available to you and your beneficiaries in the event of your death. You may wish to share this information with your family, since the benefits affect them as well.

As always, if you have any questions about any of your benefits, please feel free to call the Fund Office.

Sincerely,

Eric Boyce, Fund Chairman

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PENSION FUND**

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GENERAL PLAN INFORMATION

THE PLAN

Established by the Agreement and Declaration of Trust signed on May 29, 1961 between the union and employers who initially sponsored the Plan. This summary highlights the Pension Plan provisions effective May 1, 2015.

TYPE OF PLAN AND IDENTIFICATION NUMBER

The plan is a defined benefit pension plan. The Employer Identification Number assigned to the sponsor by the IRS is 22-6042823 and the Plan Number is 001.

FISCAL YEAR

The Plan's fiscal year (business year) is May 1st through April 30th.

ADMINISTRATION

The Plan is administered by a Joint Board of Trustees, composed of four Employer Trustees and five Union Trustees. The Plan is administered by I.E. Shaffer & Co., a contract administrator, located at 830 Bear Tavern Road, West Trenton, New Jersey 08628. Services of legal process may be made upon the Plan Administrator or any Trustee as the agent for service of legal process located at the same address.

PLAN AMENDMENTS

The Trustees can amend or terminate the Plan at any time. However, no amendment can permit any portion of the Fund to revert to or become the property of the Employers.

SOURCES OF CONTRIBUTIONS

Employers contribute in accordance with the collective bargaining agreement between the Union and the Employers. Upon written request, Local 24 Pension Fund Trustees will make available to a participant or beneficiary information as to whether a particular employer or employee organization is a sponsor of the plan and, if so, the sponsor's address. A complete list of the Employers sponsoring the Plan is also available upon written request.

COLLECTIVE BARGAINING AGREEMENT

The Plan is maintained under one or more collective bargaining agreements which are available for inspection upon request in writing to the Trustees of Plumbers Local 24 Pension Fund. A copy of any such agreement may also be obtained upon written request to the Plan Administrator.

INTRODUCTION

TO ALL PARTICIPANTS AND BENEFICIARIES:

We are pleased to present you with this updated Summary Plan Description (“SPD”) which contains a summary of the provisions of the Plumbers Local 24 Pension Plan in a question and answer format.

MERGER OF LOCAL 24 PLAN INTO LOCAL 14 PLAN

Equalizing Plan Benefits of Local 24 & Local 14 – Effective January 1, 2011

Starting January 1, 2011, the benefit formula for all Plan participants, regardless whether you were a former Local 24 or former Local 14 member, became the same. The benefit for service earned starting on or after January 1, 2011 is equal to your total hours worked multiplied by 3.1%.

Merging of Plans Assets and Liabilities into Local 14 Pension Plan – Effective May 1, 2011

As a reminder, effective May 1, 2011, the Plumbers Local 24 Pension Plan was merged into the Plumbers Local 14 Pension Plan effective May 1, 2011. At the time the assets and liabilities of the Local 24 Plan were combined with the assets and liabilities of the Local 14 Plan. All participants of the Local 24 Pension Plan became participants in the Local 14 Pension Plan. There were some differences in the plans prior to the merger. However, no one’s benefit was worth less after the merger. For example if you were a Local 24 member and based on your service had earned a benefit of \$750 per month just prior to the merger, the same \$750 would be your monthly benefit payable the day after the merger. All former Local 24 Plan participants received a statement of their earned (accrued) benefit effective December 31, 2010.

We have provided a couple of examples on how to determine your monthly pension at retirement. These can be found at question # 6 in this document. The examples illustrate the differences in the plans prior to the merger.

Change in the Plan’s Name – Effective May 1, 2013

Following the merger, the name of the Plumbers Local 14 Pension Plan was subsequently changed to the Plumbers Local 24 Pension Plan effective May 1, 2013. This kept the name of the Plan consistent with the name of the Local Union.

Local 24 Pension Plan Pre-Merger

The rules relating to earning service, incurring breaks-in-service and benefit rates were different for former Local 24 Pension Plan participants prior to the 2011 merger. For specific guidance on how to calculate your benefit for service earned through December 31, 2010, please refer to the Local 24 Pension Plan document in effect prior to 2011.

Beginning on or after January 1, 2011, upon retirement, any former Local 24 member will need to earn fifty (50) tenths Eligibility Service in order to be eligible for the 50% unreduced Widow’s benefit. One (1) tenth of Eligibility Service is earned for each 100 hours of service in a fiscal year with a maximum of ten (10) tenths in a fiscal year. Of course a married former Local 24 member, if eligible, will be entitled to the legally required reduced 50% Joint and Survivor Benefit (and the 75% J&S) but actuarially reduced by ages of spouse and member. This requirement also applies to the supplemental 13th check, described at question #7.

This summary is based on the provisions of the complete Plan document as approved by the United States Treasury Department. If you have any difficulty understanding any part of this description, contact the Fund office. Office hours are from 8:30 AM to 5:00 PM, Monday through Friday. The telephone number is 1-800-792-3666 or 609-883-6688.

QUESTIONS AND ANSWERS ABOUT THE PLAN

1. WHEN DO I BECOME A PARTICIPANT OF THE PLAN?

You become a Participant of the Pension Plan on the date your Employer becomes obligated to contribute to this Fund on your behalf pursuant to a collective bargaining agreement.

2. WHO PAYS FOR THE PLAN AND WHO HOLDS THE PLAN'S MONEY?

The Employers pay the entire cost of the Plan by making contributions on your behalf pursuant to collective bargaining agreements they have signed with the Union. The Plan monies are held by a designated financial institution.

3. WHEN WILL I RECEIVE MY NORMAL PENSION BENEFIT?

You may retire on a Normal Pension Benefit on the earlier of:

- a) The fifth anniversary that you commenced participation in the Plan, or
- b) The time you acquired 5 years of Eligibility Service under the Plan and attain the Plan's Normal Retirement age of 61.

Payment of benefits must begin by April 1st of the calendar year following the calendar year which you attain age 70½.

4. MAY I RETIRE BEFORE ATTAINING THE PLAN'S NORMAL RETIREMENT AGE?

Yes, you may retire prior to age 61 if you satisfy one of the following eligibility requirements:

- a) **Early Retirement** – If you are at least age 55 and have earned a minimum of 10 years of Eligibility Service while a Participant of the Plan, you may retire with an Early Reduced Retirement Benefit. See question #5 for a description of Service. The Early Retirement reduction is described at question #12.
- b) **Disability Retirement** – If you become disabled at any age after earning 10 years of Eligibility Service, you may retire with an Unreduced Disability Award Pension Benefit if you have been awarded a U.S. Social Security Disability Award Certificate and satisfy the following two (2) requirements:
 - i) You must have earned at least 10 years of Eligibility Service (see question #5), and
 - ii) You must not have incurred a Break-in-Service (see question #15) prior to becoming disabled. If you incur a Break-in-Service and subsequently receive a Disability Award, you will not qualify for the Disability Retirement benefit.

The benefit will be payable retroactive to the date of entitlement to disability benefits from the Social Security Administration. The Disability Award Pension will be terminated if the Social Security Disability Pension you are receiving is terminated by the government prior to your attainment of the Plan's Normal Retirement Age.

Note: If you Retire Early and subsequently receive a Social Security Disability Award Certificate, you may be eligible to have your benefit increased to the full earned pension provided you became disabled prior to incurring a Break-in-Service.

5. HOW ARE YEARS OF SERVICE DETERMINED UNDER THE PLAN?

To determine whether you are eligible to receive a pension benefit, you are credited with one full year of service if you work at least 1,000 hours for a contributing employer in a fiscal year (May 1st to the following April 30th). If you work less than 1,000 hours, you accrue one-tenth of a year's credit for each 100 hours you work. This is called ELIGIBILITY SERVICE. Credit is not awarded for fractional tenths nor for more than 10 tenths in a fiscal year (May to April).

<u>Hours of Service</u>	<u># of Tenths</u>
0-99	0
100-199	1
200-299	2
300-399	3
400-499	4
500-599	5
600-699	6
700-799	7
800-899	8
900-999	9
1,000 or more	10

The calculation of Eligibility Service is important since it is used to determine qualification for benefits under the Plan. For example, as described at question #4, you need a minimum of 10 years of Eligibility Service to qualify for the Early or Disability Retirement benefits under the Plan.

The Pension Plan also provides credit for Past Service. Past Service is employment in the industry with a company that subsequently becomes an Employer obligated to contribute to the Pension Plan by signing a collective bargaining agreement. It also may refer to service with a predecessor local that may have merged into this Pension Plan.

The benefit earned for Past Service is typically a reduced benefit rate and may range between \$8 to \$17 per year of Past Service. We have not included the Past Service rates by local since there were numerous mergers of Locals in the 1970's & 1980's that may result in the application of a Past Service benefit rate. The Fund Office can advise you if you are entitled to any such Past Service and what the benefit rate would be.

6. HOW IS MY NORMAL PENSION BENEFIT CALCULATED?

The pension benefit formula for service earned on or after January 1, 2011 is based on the hours you worked for Employers obligated to contribute to the Plan on your behalf. Simply multiply the hours worked times 3.1% to arrive at the amount of your monthly benefit. Prior to 2011, the benefit earned was based on the rules of the plan that you participated in prior to 2011.

a) Participants who earned service under the former Local 24 Pension Plan Pre-Merger

Participants who earned service under the former Local 24 Pension Plan prior to the merger in 2011 will have their benefit calculated in 3 parts as follows:

- 1) The amount accrued under the former Local 24 Plan through April 30, 2011, plus
- 2) The benefit earned on or after May 1, 2011 under the merged successor plan is determined by multiplying 3.1% times the number of hours worked, plus
- 3) A fixed amount of \$50.00

b) Participants who earned service under the former Local 14 Pension Plan Pre-Merger

Participants who earned service under the former Local 14 Pension Plan prior to the merger in 2011 will also have their benefit calculated in three (3) parts as follows:

- 1) 2.5 % X hours worked from May 1, 1962 to April 30, 1987, and
- 2) 3.1 % X hours worked after April 30, 1987, and
- 3) a fixed bonus of \$250 each December

Below are examples intended to illustrate both scenarios (Local 14 & Local 24 pre-merger):

c) **Participant with Local 24 Pre-Merger Service**

In the example below, the participant earned 38 years of service. Credited Service is awarded as follows:

	Tenths	Full Year	Maximum Tenths
1978-1986	100 hours	1,000 hours	
After 1986	120 hours	1,200 hours	14 tenths

The benefit rate was \$63.00 for service from 1978 through 1995 and the benefit rate for the period 1996 through 2010 was \$75.00 per year. Had the participant earned a fraction of a year the benefit rate would be prorated. For example, during 1996 through 2010 if a participant earned ½ year of service during a given year, the accrued benefit would be ½ of \$75.00 or \$37.50 for that year. In our example the benefit earned for service on or after January 1, 2011 is 3.1% multiplied by hours worked.

Period Worked	Credit Service	Benefit Rate	Benefit
Jan. 1, 1978 to Dec. 31, 1995	18.00	\$63.00	\$1,134.00
Jan. 1, 1996 to Dec. 31, 2010	15.00	\$75.00	\$1,125.00
Jan. 1, 2011 to Dec. 31, 2015	6,000 Hours	0.031	\$186.00
Flat Rate			\$50.00
Total Benefit at Plan's Normal Retirement Age:			\$2,495.00

Note: The benefit earned for years of service from 1987 through 2010 could be greater than the \$63.00 or \$75.00 in the above example if a former Local 24 Participant earned more than 1.0 year of service. From 1987 through 2010 former Local 24 Participants, prior to 2011, are awarded 1/10 year of Credited Service per 120 hours with a maximum of 1.4 Credited Service for 1680 hours in accordance with the following:

Hours	Credit
120	0.1
240	0.2
360	0.3
480	0.4
600	0.5
720	0.6
840	0.7
960	0.8
1,080	0.9
1,200	1.0
1,320	1.1
1,440	1.2
1,560	1.3
1,680	1.4

For benefit rates for service prior to 1978, please contact the Fund Office.

d) **Participant with Local 14 Pre-Merger Service**

If you are age 61 and earned 38 years of service after 1977 and while working an average of 1,800 hours per year for contributing employers, your pension would be calculated as follows:

Period Worked	Years of Credit	Hours Worked	Benefit Rate	Benefit
May 1, 1977 to April 30, 1987	10	18,000	2.5%	\$450.00
May 1, 1987 to April 30, 2015	28	50,400	3.1%	\$1,562.40
Totals	38	68,400		\$2,012.40

If you had interruptions in your service and incurred a Break-in-Service or multiple Breaks during your career, your benefit may be calculated differently. Generally, when you have a Break-in-Service, the benefit you earned prior to the Break-in-Service is calculated at the benefit rate(s) in effect when the Break occurred and the benefit is payable at the Retirement age in effect when the Break occurred. Any service you earn following the Break(s) is calculated when you cease employment or have another Break. See the table below for an idea on how to calculate the benefit earned for service preceding any Breaks you incur.

Example of Calculation for someone with a Break-in-Service

(does not apply to former Local 24 participants prior to the Break).

In the example below, the participant earned all service under the former Local 14 Pension Plan. The participant ceased employment in the industry in 1993 and returned to covered service in 1999 after incurring six (6) Breaks-in-Service. The Participant worked an average of 1800 hours per year but did not work from May 1993 to April 1999, your benefit would be calculated as follows:

Period Worked	Years of Credit	Hours Worked	Benefit Rate	Benefit
May 1, 1977 to April 30, 1987	10	18,000	2.5%	\$450.00
May 1, 1987 to April 30, 1993	6	10,800	2.75%	\$297.00
May 1, 1993 to April 30, 1999	6 Breaks	0		\$0.00
May 1, 1999 to April 30, 2015	16	28,800	3.1%	\$892.80
Totals	32	57,600		\$1,639.80

7. DOES THE PLAN PROVIDE A SUPPLEMENTAL PAYMENT AT THE END OF THE YEAR?

Yes, the Plan provides a thirteenth (13th) check in December of each year. This benefit, sometimes referred to as a bonus, is a fixed amount of \$250.

To qualify for this benefit, you needed to have a combined total of fifty (50) tenths of Eligibility Service under the prior Local 14 Pension Plan pre-merger and the successor Pension Plan post-merger. In other words, you must add the Local 14 Pension Plan service prior to May 1, 2011 to the service earned on or after May 1, 2011. If the total is fifty (50) or more tenths, you will qualify to receive the Supplemental bonus payment.

This benefit is payable to all pensioners and survivor beneficiaries who were entitled to receive a monthly payment on December 1st. As indicated, the Supplemental payment is currently \$250.00. The amount may be less if you are in receipt of a Court Order requiring that your benefit be shared with a former spouse.

This amount will be paid at normal retirement age 61 and as a 5 year certain for single members and a 50% widow's benefit for married members.

8. MAY I REQUEST AN ESTIMATE OF MY PENSION BENEFIT PRIOR TO RETIREMENT?

Yes, once each year you may request that the Plan send you an estimate of the benefit you have earned to date, based on your service earned.

9. MAY I PROVIDE A PENSION FOR MY SPOUSE IF HE/SHE SURVIVES ME?

Yes.

- (a) Provided you meet the eligibility requirements, the Plan provides that your spouse will receive the balance of 60 months of your unreduced Pension Benefit if you die prior to receiving 60 monthly payments and then one-half (50%) of your unreduced monthly Pension Benefit for as long as your spouse survives. Participants of the Local 24 Pension Plan prior to the merger will need to earn fifty (50) tenths of Eligibility Service in order to qualify for the unreduced 50% survivor (widow's) benefit. Of course a married former Local 24 member will be entitled to the legally required reduced 50% Joint and Survivor Benefit (and the 75% J&S) but actuarially reduced by ages of spouse and member.

For example, if your Normal Pension Benefit is \$2,000.00, and if you die before receiving a minimum of 60 payments and your spouse survives you, your spouse will receive the balance of the 60 months at \$2,000.00 per month and then will receive one-half (50%) of that amount, or \$1,000.00 for the rest of his or her lifetime.

- (b) The Plan also offers an optional reduced benefit with 75% of the reduced benefit payable to your spouse, should your spouse survive you. This option, however, is not guaranteed for 60 payments and is reduced since it reflects payments to you and potentially your spouse if she survives you. For example, if at retirement you earned a benefit of \$2,000.00 per month, you may elect to receive a reduced pension of \$1,800.00 and if your spouse survives you, the Plan will pay your spouse \$1,350.00 for life ($\$2,000.00 \times 90\% \text{ Joint \& Survivor reduction} \times 75\%$) beginning the month following your death. The benefits payable under this option, and the reduction factor, depend on your age and your spouse's age at your retirement date. This 75% option is actuarially equivalent to the 50% option (option (a) above) which means they are the same value based solely on the ages of you and your spouse. This calculation does not take into consideration the relative health of you or your spouse and the decision as to which option to select remains with you and your spouse.

10. IF I DIE AFTER RETIREMENT AND AM NOT MARRIED AT THE TIME, WILL ANY BENEFITS BE PAYABLE TO MY DESIGNATED BENEFICIARY IF I DID NOT RECEIVE 60 MONTHLY PENSION BENEFITS?

Yes. If you are receiving a retirement benefit from this Plan and are not married, the balance of the 60 months of your Pension Benefit, if any, will be payable to your designated beneficiary upon your death.

11. WHAT BENEFITS DO MY BENEFICIARIES GET IF I DIE BEFORE RETIRING?

If at your death you had earned 10 years of Credited Service, or 5 years if you worked at least one-hour on or after May 1, 1999, a benefit is calculated as if you had retired at age 61 on the day prior to your death.

If married prior to death, your spouse will be paid that amount for 60 months, and then one-half (50%) of that amount will be paid to her/him for life. Participants of the Local 24 Pension Plan prior to the merger will need to earn fifty (50) tenths of Eligibility Service in order to qualify for the unreduced 50% survivor (widow's) benefit. Otherwise, the survivor spouse will be paid 50% of a reduced Joint & Survivor benefit.

If you are not married prior to your death, your designated beneficiary will receive the accrued Normal Pension Benefit you earned to the date of death for a period of 60 months.

12. HOW WILL MY PENSION BENEFITS BE CALCULATED IF I RETIRE WITH AN EARLY PENSION BENEFIT?

As described in question #4, the Plan permits commencement of benefits prior to the attainment of Normal Retirement Age 61. You must be at least age 55 with a minimum of 10 years of Eligibility Service and your benefit will be subject to a reduction. Although the Early Retirement benefit amount is less than the full Normal Retirement benefit, you are expected to collect it longer.

Your Early Pension Benefit is computed in the same way as your Normal Pension Benefit, and then is reduced to reflect that you are collecting your benefit at an age lower than the Plan's Normal Retirement Age of 61. The benefit will be actuarially reduced by 5/9 of 1% for each month that you are less than 61 years old. The reduction is 6.667% for each full year your retirement precedes age 61. For example, the reduction is 20% if payments begin at age 58 (3 years x 6.667% = 20% reduction).

Early Retirement for pre-merger Local 24 Plan Participants

Participants who earned service prior to 2011 under the former Local 24 Pension Plan, prior to the merger, will have the Early Retirement reduction of 1/6 of 1% for each month that you are less than 61 years of age. The reduction is 2% per year applied for each year of service earned prior to 2011. The service starting in 2011 will be subject to the same 5/9 of 1% per month or 6.667% per year reduction for each full year the retirement age precedes the Normal Retirement age of 61.

13. HOW WILL MY PENSION BENEFIT BE CALCULATED IF I RETIRE WITH A DISABILITY PENSION?

If you are entitled to a Disability Award Pension, your benefit is computed in the same way as your Normal Pension and there is no reduction based on your age. The benefit will commence on the same date as your Social Security Benefits from the government, which is generally the 1st month following five (5) complete months of Disability.

However, in order to qualify for the unreduced Disability Pension, you must have become Disabled prior to incurring a Break-in-Service. For example, if you last earned service under the Plan in 2008 and in 2015 Social Security determines that you became disabled in 2015, you will not qualify for the unreduced Disabled benefit. If you fail to qualify for the unreduced Disability Pension and are at least age 55, you will, however, qualify for a reduced Early Retirement benefit (see question #12).

14. WHAT BENEFITS MAY I GET IF I STOP WORK BEFORE I AM ELIGIBLE FOR AN EARLY OR NORMAL PENSION BENEFIT?

If you leave the industry before age 55 and have at that point accumulated at least 10 years of Eligibility Service, you are entitled to a pension benefit, which you may begin to receive at age 55 or later. You may elect the date on which your pension will begin. Your pension benefit is calculated the same way as the Normal Pension Benefit, and will be reduced if you elect to have payments begin before age 61; the exact amount of the benefit will depend on the age at which benefits begin. If you accumulated 5 but not 10 years of service, you must wait until you attain the Plan's Normal Retirement age to commence receipt of benefits.

15. CAN I LOSE MY PARTICIPATION IN THE PLAN?

Yes, you may terminate your participation in the Plan if you incur a Break-in-Service.

a) Pre-Merger Break-In-Service – Plumbers Local 14 Pension Plan

Prior to the Effective May 1, 1978 a Break-in-Service occurs if you work less than 500 hours for a contributing employer during a period of two successive fiscal years. Consecutive Breaks-in-Service, after the initial break, occur during each successive year where less than 500 hours were earned. Prior to May 1, 1978 the Break-in-Service rules were different. See table below:

Pre-ERISA (05/01/76)

05/01/59	Plan's Inception
05/01/62 to 12/31/67	Less than 900 hours in 36 successive calendar months
01/01/68 to 04/30/76	Less than 900 hours in 60 successive calendar months

Post-ERISA (05/01/76)

05/01/62 to 12/31/67	Less than 900 hours in 36 successive calendar months
01/01/68 to 04/30/78	Less than 900 hours in 5 (successive) Fiscal Years (May - April)
05/01/78	Less than 500 hours in 2 (successive) Fiscal Years (May - April)

b) Pre-Merger Break-In-Service – Plumbers Local 24 Pension Plan

Prior to January 1, 1978 the Break-in-Service rules were based on the Local that a participant was earning service under prior to the merger in to the Local 24 Pension Plan.

Effective January 1, 1978, a Break-In-Service occurred if you received no credit during a period of two successive fiscal years. Consecutive Breaks-in-Service, after the initial break, occur during each successive year where less than 500 hours were earned.

c) Effective beginning in Fiscal Year 2009 through April 2015

An Employee shall cease to be a Participant and incur a Break-in-Service if he works less than a total of 500 hours in covered employment for one or more Contributing Employers during a period of two (2) Fiscal Years beginning May 1, 1978, (for the period January 1, 1968 through December 31, 1977, a total of 900 hours during five (5) fiscal years; for the period May 1, 1962 through December 31, 1967, the 900 hours were required to be worked during a period of 36 successive calendar months).

The Break-in-Service will be suspended if A, B, C or D apply:

- A. During any period of service in the Armed Forces of the United States (including the Merchant Marine during a declared state of war), not in excess of six years;

- B. During any period of mental or physical inability to work in the industry, established by medical evidence to the satisfaction of the Board of Trustees (such evidence to be submitted to the Trustees within 12 months of the onset of disability and at such other times as the Trustees may require but not more often than once in 12 months);
- C. During the following periods:
 - (i) For former Local 14 Pension Plan participants prior to the May 1st, 2011 merger, fiscal years ended April 30, 2010 and April 30, 2011, and
 - (ii) For former Local 24 Pension Plan participants prior to the May 1st, 2011 merger, fiscal years ended December 31, 2009 and December 31, 2010, and
 - (iii) For all Plan participants following the May 1st, 2011 merger, fiscal years ended April 30, 2012, April 2013, April 2014 and April 2015;
- D. After a Participant has passed his 61st birthday.

d) Break-In-Service – Effective May 1, 2015

Effective May 1, 2015 an initial Break-in-Service rule will occur if a participant works less than 500 hours in 2 (successive) Fiscal Years (May – April), except that this sub-paragraph shall be suspended:

- (1) During any period of service in the Armed Forces of the United States (including the Merchant Marine during a declared state of war), not in excess of six years;
- (2) During any period of mental or physical inability to work in the industry, established by medical evidence to the satisfaction of the Board of Trustees (such evidence to be submitted to the Trustees within 12 months of the onset of disability and at such other times as the Trustees may require but not more often than once in 12 months);
- (3) After the participant passed his 61st birthday.

16. IF I HAVE A BREAK-IN-SERVICE, DO I LOSE ALL SERVICE CREDITS I HAD EARNED?

Generally, you do not lose the service credits you had earned if you had at least 5 years of Credited Service and worked at least one hour since May 1, 1999 (10 years if you last worked prior to May 1, 1999), and had earned a ‘vested’ right to a Pension. If you had less than 5 years of Credited Service, you will lose all service if your consecutive Breaks-in-Service equals 5 years. If you last worked prior to May 1, 1999 and had less than 10 years of service, you will lose all service if your consecutive Breaks equal or exceed the years you earned prior to the first Break-in-Service.

If you had less than 5 years of Credited Service, you do not lose the service credits you had earned if, after a Break-in-Service, you return to work for a Participating Employer and earn 500 hours in a year within a time period equal to the number of years of credit you earned prior to the Break-in-Service and earned at least one year of Eligibility Service. If you had 5 years of service but not 10 and you last worked prior to May 1, 1999, you will not lose the service you had earned if, after the Break-in-Service you return to work for a Participating Employer and earn 500 hours in a year within a time period equal to the number of years of credit you earned prior to the Break.

Once you become ‘vested’ you cannot forfeit your service. The Plan may, however, determine your benefit entitlement based on multiple benefit rates that coincide with the Breaks-in-Service you had during your career.

Examples:

John H. had a Break-in-Service in 1995 after having earned seven years of Credited Service. He returned to work for a Participating Employer six years after his last date of employment and earns one year of Eligibility Service Credit. His seven years of Credited Service is reinstated.

William had a Break-in-Service in 2005 after earning 4 years of Credited Service. If he fails to return to work within 5 years William will forfeit his 4 years of Service.

Note: The Break-in-Service Rule may be suspended during Military Service, a period of Disability that prevents you from working in the Industry or after you have attained Normal Retirement Age under the Plan. Please consult with the Fund representatives if you feel any of these exceptions may apply to you.

17. MAY A PENSIONER RETURN TO WORK AND KEEP HIS PENSION?

If a pensioner below the age of 70 returns to work for an employer within the industry, his pension benefits will cease for each month that he is employed 40 or more hours. If he again retires, his pension may be increased by earning additional hours during such reemployment; the pension will be increased by multiplying 3.1 % by these additional hours.

18. HOW DO I FILE A CLAIM FOR BENEFITS?

You can ask for any Plan benefit to which you feel entitled by writing to the Board of Trustees at the Fund Office. You should send in your request for retirement 60 to 90 days prior to the date that you wish your benefits to begin. The Fund Office will help you prepare the necessary documents to determine your entitlement and the benefit options available to you under the Plan. Pension Applications are also available on-line by visiting the Plumbers Local 24 website at 'www.plumbers24.org' and selecting the 'Benefit Office' and the 'Pension Plan' and the 'Forms' option. Benefits will commence on the first day of the month following receipt by the Trustees of a written application. In the case of a Disability Award Pension, benefits shall commence as of the date of entitlement to disability benefits from the U.S. Social Security Administration.

19. WHAT HAPPENS AFTER I APPLY FOR A BENEFIT?

If your claim is denied, you will receive a statement in writing giving you the specific reasons for the denial. If you wish, you may, within 90 days of receiving the Board of Trustees' notice, file a written request for a review of your claim. The Board will review any material you submit in support of your claim and any written statement you wish to make, and the results of such review will be sent to you in writing within 60 days after your request.

20. HOW DOES THIS SUMMARY DESCRIPTION OF THE PENSION PLAN APPLY TO PENSIONERS OR TO FORMER PARTICIPANTS WHO HAVE LEFT THE INDUSTRY BUT ARE ENTITLED TO A BENEFIT AT A LATER DATE?

With respect to Pensioners: Your pension benefits were calculated under the Plan as it was in effect at the time you retired. You will continue to receive the pension benefits under the same conditions as you are now receiving them.

With respect to former participants who are entitled to vested benefits: The benefits to which you are entitled at some future date were computed at the time you ceased to be a Participant of this Plan or former plans under the terms of the Plan as it then existed. You were informed of these benefits at that time. You may ask for confirmation of your benefits and an explanation of how benefits were computed by writing the Fund Office.

21. IF MY SPOUSE AND I BECOME DIVORCED, WHAT ARE THE PLAN'S PROCEDURES GOVERNING QUALIFIED DOMESTIC RELATIONS ORDER (QDRO) DETERMINATIONS?

Upon receipt of a court order, the Plan must comply with any that are deemed to be a "Qualified" Domestic Relations Order. To be "qualified" the order must contain certain required information about you and your former spouse. Such document generally provides for the division of your accrued Pension benefit. You may obtain, without charge, a copy of the Plan's procedures governing such orders.

YOUR RIGHTS UNDER THE PLAN

As a participant in Plumbers Local Union No. 24 Pension Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

- 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 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 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 summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age 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 twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights.

For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order 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 a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the 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 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.

FEDERAL BENEFIT INSURANCE – PBGC

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870 based on a monthly benefit of \$1,072.50. The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

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

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). 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>.

NOTICE

This Summary is only a brief explanation of the important provisions of the Pension Plan. The complete Pension Plan document follows. The complete Pension Plan has been submitted to the United States Treasury Department and is subject to any changes required by the Treasury Department in order to bring the Plan provisions into compliance with ERISA. The Pension Plan contains all your rights in detail. In case of any conflict, the Pension Plan will govern.

