

A Guide to Your Plan of Benefits

Summary Plan Description

Effective January 1, 2016



UNITED ASSOCIATION LOCAL 773

PENSION PLAN

Summary Plan Description

Plan Highlights

Normal Pension

- ◆ Eligibility: At age 62 with 15 years of Pension Service or 10 years of Vesting Service, or at age 65 with 5 years of Vesting Service or 5 years of continuous participation in the Plan.
- ◆ Benefit: \$90.00 effective January 1, 2015 for each year of uninterrupted Pension Service.

Early Pension

- ◆ Eligibility: Anytime after age 55 if you have 15 years of Pension Service or 5 years of Vesting Service.
- ◆ Benefit: Actuarially reduced pension.

Disability Pension

- ◆ Eligibility: If you are not yet age 65, are totally disabled and are entitled to receive a Social Security disability pension, do not work and have 10 years of Pension Service, and have earned at least 360 hours of Pension Service in the Plan Year of his Disability Retirement, or in one of the three immediately preceding Plan Years.
- ◆ Benefit: Actuarially reduced pension.

Pre-Retirement Surviving Spouse Pension

- ◆ Eligibility: You are vested and have been married for at least one year up to your death before Normal, Early or Disability Retirement.
- ◆ Benefit: The amount of the monthly pension available to your surviving spouse will be equal to the pension payable at your earliest pension age under the 50% Married Couple form.

Death Benefit

- ◆ Pre-Retirement: A sum of \$2,000 plus a return of employer contributions (with a minimum of \$10,000 for Participants whose date of participation is before June 20, 1977) reduced by any other pension benefits paid previously. However, if there is a surviving spouse receiving a Pre-Retirement Surviving Spouse Pension, this additional pre-retirement death benefit is not payable to the Participant's beneficiary until the death of the surviving spouse.

United Association Local 773 Pension Plan

Summary Plan Description

- ◆ Post-Retirement: A sum of \$2,000 (\$1,000 for Participants whose retirement date is before June 20, 1977) plus a return of employer contributions reduced by any other benefits paid previously. However, if there is a surviving spouse receiving a Married Couple benefit, this additional post-retirement death benefit is not payable to the Participant's beneficiary until the death of the surviving spouse.

Vesting

- ◆ Eligibility: After May 31, 1990, once you have 15 years of Pension Service or 5 years of Vesting Service or meet the age and service requirements for an Early or Normal Pension you are vested in your accrued pension benefit.
- ◆ Benefit: Normal Pension at Normal Pension Date, or Early Pension at Early Pension Date if you are otherwise eligible.

IMPORTANT: THIS PAGE CONTAINS ONLY A BRIEF OUTLINE OF THE PLAN BENEFITS. PLEASE READ THE WHOLE BOOKLET.

United Association Local 773 Pension Plan

PO Box 312, , Glens Falls, New York, 12801

Telephone: 518-792-0586

January 1, 2016

Dear Participant:

This booklet is intended to describe the various provisions of the Pension Plan as it is in effect on January 1, 2016. The booklet has two (2) sections:

Section 1. Questions & Answers – this section provides the answers to the most commonly asked questions regarding the Plan;

Section 2. Technical Details – this section is provided to you under the terms of the Employee Retirement Income Security Act of 1974 (ERISA) and contains many technical details of the Plan intended to insure that you will be able to enjoy all the rights to which you are entitled under the provisions of the Plan.

The Plan is governed by a Board of Trustees of which half represent the union and half represent the participating Employers. As Trustees of the Pension Plan, our role includes responsibility for collecting and administering the contributions of the Pension Plan which are required by an agreement between your Employer and the United Association Local 773 or between your employer and the Trustees. In addition, the Board of Trustees has the sole power to amend the Plan, as provided in the Agreement and Declaration of Trust.

The Board of Trustees is assisted in these tasks by professional advisors that we hire from time to time. These include an actuary, an accountant, an attorney and one or more investment managers.

The daily operation of the Plan is maintained by the Plan Manager, Christopher Baxter. Mr. Baxter is available to answer any questions or as a resource to obtain additional information.

We encourage you to familiarize yourself with this booklet and the benefits that are available to you and your family. If, after having gone through this booklet thoroughly, you have any questions regarding the Plan and its operation, please do not hesitate to contact the Plan Office.

Sincerely,

Board of Trustees
United Association Local 773 Pension Plan

Summary Plan Description

Important Notice

In the event that there appears to be a conflict between the description of any Plan provision in this booklet and its statement in the Pension Plan Document itself, the language contained in the Pension Plan Document (available at the Plan Office) is the official and governing language.

Nothing in this booklet is meant to interpret, or extend, or change, in any way, the provisions expressed in the Plan Document. The Trustees reserve the right to amend, modify and/or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant. The Trustees also reserve the right to modify, reduce and/or increase the benefits provided by this Plan. This includes, but is not limited to, accrual rate increases and providing additional benefits, as long as such modification, reduction and/or increase is permissible under applicable federal law and regulations.

Caution

This booklet and the Plan Manager are authorized sources of Plan information for you. The Trustees of the Plan have not empowered any one else to speak for them with regard to the Pension Plan. No employer, union representative, supervisor or shop steward is in a position to discuss your rights under this Plan with authority.

Communications

If you have a question about any aspect of your participation in the Plan, you should, for your own permanent record, write to the Plan Manager or the Trustees. You will then receive a written reply, which will provide you with a permanent reference.

Summary Plan Description

Directory

BOARD OF TRUSTEES

Employer

Terry Bulman
Bulman Plumbing & Heating, Inc.
74 Stone Schoolhouse Road
Hudson Falls, NY 12839

Andrew LaPlante
LH LaPlante
P.O. Box 496
Plattsburgh, NY 12901

Daniel R. Monroe, Jr.
Monroe Mechanical, Inc.
24 Pearl Street
Hudson Falls, NY 12839

Union

Nelson Charron
48 Pheasant Way
South Glens Falls, NY 12803

Lawrence J Gonnely
613 Howe Road
Lake Luzerne, NY 12846

Scott Martel
122 Dodge Road
Whitehall, NY 12887

Michael S. Salerno
1606 Mahaffy Road
Fort Edward, NY 12828

CONSULTANTS

Actuary

Bolton Partners Northeast, Inc.
Golden Crest Corporate Center
2277 State Hwy #33, Suite 409
Trenton, New Jersey 08690

Auditor

Scott Miller
D'Arcangelo & Co., LLP
120 Lomond Court
Utica, NY 13502-5950

Attorney

Pozefsky, Bramley & Murphy
90 State Street
Albany, NY 12207

Plan Manager

Christopher Baxter
PO Box 312
Glens Falls, NY 12801

Table of Contents

SECTION/QUESTION	PAGE
SECTION 1. - QUESTIONS & ANSWERS	
General Plan Information	
1. What is the purpose of the Plan?	1
2. When did the Plan start?	1
3. Who is responsible for the operation of the Plan?	1
4. Who is responsible for interpreting the Plan and for making determinations under the Plan?.....	1
5. What is a Plan Year?.....	2
Financing	
6. Who pays for the Plan?	3
7. How are the Plan moneys managed?.....	3
8. If the Plan is discontinued, what will happen to the assets of the Plan?.....	3
Joining The Plan	
9. How do I become a Participant in the Plan?	4
10. Can my participation in the Plan ever stop?	4
Earning Pension Service	
11. What is Pension Service?	5
12. Why is Pension Service important?	5
13. What is an hour of Pension Service?.....	5
14. How do I earn Pension Service?	5
15. Does the size of the hourly contribution rate made on my behalf affect the amount of Pension Service that I earn?.....	5
16. Is there a limit on the amount of Pension Service that I can earn in any one Plan Year?.....	6

Summary Plan Description

Table of Contents

SECTION/QUESTION	PAGE
17. Is there a limit on the total amount of Pension Service that I can accumulate?	6
18. Can I earn any service for time that I served in the armed forces?	6
19. What is Covered Employment?	6
20. Can I earn Pension Service in any other way?	6
21. Can I receive credit for self-employment?	6
22. Is my employer (or I) allowed to contribute to the Plan for me, even though it is not called for in a collective bargaining agreement?	7
23. Does my age have anything to do with the earning of Pension Service?	7
24. Can I lose my Pension Service once I have earned it?	7
Earning Vesting Service	
25. What is a year of Vesting Service?	8
26. Why is Vesting Service important?	8
27. Is there a limit on the amount of Vesting Service that I can earn in any one Plan Year?	8
28. What is an hour of related service for the purpose of the Plan?	8
29. Can I lose my Vesting Service once I have earned it?	9
Becoming Vested	
30. What is vesting?	10
31. What are the requirements for vesting under the Plan?	10
Break In Pension Service	
32. What is a Break in Service?	11
33. What is a Break Year?	11
34. Are there any exceptions to this provision?	11

United Association Local 773 Pension Plan

Summary Plan Description

Table of Contents

SECTION/QUESTION	PAGE
35. What happens if I experience a Break in Service when I am not vested?	11
36. What happens if I experience a Break in Service when I am vested?	11
37. If I break my service, how is my pension benefit calculated?	11
38. Can any Pension Service that I lose because of a Break in Service ever be reinstated?	12
Normal Pension	
39. When may I start receiving my Normal Pension?	13
40. How do I satisfy the service requirement for a Normal Pension?	13
41. If I have not satisfied the service requirement at age 62, can I still qualify for a Normal Pension at a later date?	13
42. How much is the Normal Pension?.....	13
Early Pension	
43. Must I wait until age 62 to start my pension?.....	15
44. How do I satisfy the service requirement for an Early Pension?	15
45. How is my Early Pension calculated?	15
Disability Pension	
46. How disabled must I be in order to receive a Disability Pension?	16
47. What are the other requirements for entitlement to a Disability Pension?	16
48. What is the service requirement for a Disability Pension?	16
49. How is my Disability Pension calculated?.....	16
50. When should I apply for my Disability Pension?	16

Table of Contents

SECTION/QUESTION	PAGE
Applying For Pension Benefits	
51. When should I submit an application for my pension?	17
52. How do I submit an application for my pension?.....	17
53. Will proof of age be required?	17
54. If I forget to apply when I am eligible, will my pension payments be retroactive?	17
55. Must I apply for my pension as soon as I am eligible?	17
56. What are the consequences if I lie on my application, or if I submit false information or proof?	17
57. Can I choose to provide a benefit for my spouse?.....	18
58. After I retire, can I change the form of payment I have chosen?.....	18
Receiving Your Pension	
59. When will my pension payments start once I have applied?.....	19
60. How often will I receive my pension payments?	19
61. For how long will I receive my pension payments?	19
62. Are there any circumstances under which my pension payments can be reduced, suspended, or forfeited?	19
63. If I return to work under the Plan after once retiring on a Normal or Early Pension, then I retire again, how is my pension calculated?.....	19
64. Can my pension money ever be assigned to pay for outstanding debts or any other obligation?.....	20
65. What happens to my retirement benefits if I am divorced?	20
66. May I transfer a distribution from this Plan directly into another qualified retirement plan or to an individual retirement account?	20

Summary Plan Description

Table of Contents

SECTION/QUESTION	PAGE
67. May I borrow the pension money I am to get?	21
68. When I retire, may I take a cash settlement instead of monthly pension payments?	21
69. How will payments be made to me under the Plan if I am unable to care for myself due to either mental or physical incapacity?	21
Surviving Spouse’s Pensions	
70. What are the requirements for my spouse to be considered an “eligible spouse”?	22
71. What is the Married Couple form?	22
72. How much is the monthly pension in the Married Couple form?	22
73. Can we choose not to receive my benefit in the Married Couple form?	23
74. How can my spouse and I learn more about the Married Couple form of pension?	23
75. If I pass away after retirement and my surviving spouse is eligible to receive the pension because we elected the Married Couple form, must my spouse apply for it?	23
76. For how long will my spouse’s pension be paid?	23
77. If I choose the Married Couple form, retire and start receiving my reduced pension and my spouse dies, will the amount of my pension be raised back to its original level?	23
78. What is the pop-up option and how does it work?	24
79. How does the Pre-Retirement Surviving Spouse Pension work?	24
80. How much is that monthly pension?	24
81. May my surviving spouse elect to receive the Pre-Retirement Surviving Spouse Pension as a lump sum?	25
Lump Sum Death Benefit	
82. How do I qualify for Lump Sum Death Benefit coverage under the Plan?	26

United Association Local 773 Pension Plan

Summary Plan Description

Table of Contents

SECTION/QUESTION	PAGE
83. How much is the Lump Sum Death Benefit?	26
84. How does the Pre-Retirement Surviving Spouse Pension affect the Lump Sum Death Benefit?	26
85. How does the Married Couple option affect the Lump Sum Death Benefit?.....	27
86. Who can be my beneficiary for the Lump Sum Death Benefit?.....	27
87. Will a death benefit be paid automatically at my death?	27
Optional Forms Of Pension Payment	
88. May I receive my pension in a form other than those already discussed?	28
89. What are the optional forms of pension payment?.....	28
90. What is the life annuity with 75% continuance to my surviving spouse?	28
Other Plans	
91. Are there any circumstances where I can receive credit under this Plan for work in other plan areas?	29
92. If I was a participant in the Plumbers Local 497 Pension Plan at the time it merged with the United Association Local 773 Pension Plan, how am I treated? ...	29
93. If I was a participant in that unit of the Plumbers Local 105 Pension Plan that was merged with this Plan, how am I treated?.....	29
94. Are there any circumstances where I can combine credit under this plan with credits earned in other pension plans?.....	29
Suspension Of Pensions	
95. What is Prohibited Employment?	30
96. When are Early or Normal Pension benefits suspended due to Prohibited Employment?	30
97. When are suspended Early or Normal Pension benefits resumed?	30
98. Can the Trustees recover my monthly pension benefit payments for months in which the Trustees had the right to withhold and have forfeited such payments due to my work in Prohibited Employment?.....	31

Table of Contents

SECTION/QUESTION	PAGE
Appeal Procedure	
99. What happens if my application for benefits under the Plan is denied?	32
SECTION 2. – TECHNICAL DETAILS	
.....	34

Section 1.

Questions & Answers

General Plan Information

Some major changes have taken place in your Pension Plan as the result of improvements made by the Trustees since the last booklet was printed.

The effective dates of changes in the Plan have been at different times. However, no Pension or Vesting Service that was lost under prior Plan provisions is restored as a result of these changes.

1. *What is the purpose of the Plan?*

The purpose of the Plan is to provide an income for you, in addition to your Social Security benefits, if any, following the time that you retire from active employment in the plumbing and pipefitting trades in the Plan area.

2. *When did the Plan start?*

The Plan started June 1, 1964.

3. *Who is responsible for the operation of the Plan?*

The Board of Trustees, composed of persons elected by the membership of United Association Local 773 and by contributing Employers who are appointed. Local 773 and the contributing Employers are equally represented on the Board of Trustees.

4. *Who is responsible for interpreting the Plan and for making determinations under the Plan?*

The Trustees. In order to carry out this responsibility, the Trustees, or their designee, shall have exclusive authority and discretion:

- to determine whether you are eligible for any benefits under the Plan;
- to determine the amount of benefits, if any, you are entitled to from the Plan;

United Association Local 773 Pension Plan

Summary Plan Description

- to determine or find facts that are relevant to any claim for benefits from the Plan;
- to interpret all of the Plan's provisions;
- to interpret all of the provisions of the Summary Plan Description;
- to interpret the provisions of any collective bargaining agreement or written participation agreement involving or impacting the Plan;
- to interpret the provisions of the trust agreement governing the operation of the Plan;
- to interpret all of the provisions of any other document or instrument involving or impacting the Plan;
- to interpret all of the terms used in the Plan, the Summary Plan Description, and all of the other previously mentioned agreements, documents, and instruments.

Any such determination or interpretation made by the Trustees, or their designee:

- shall be final and binding upon any individual claiming benefits under the Plan and upon all employees, all employers, the Union, and any party who has executed any agreement with the Trustees or the Union;
- shall be given deference in all courts of law, to the greatest extent allowed by applicable law; and
- shall not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

5. *What is a Plan Year?*

A Plan Year means the 12 consecutive month period beginning with a June 1st and ending with the following May 31st.

Financing

A most important element of your Pension Plan is money. Where it comes from, how it is managed, and to what uses it may be put should be of interest to you.

6. Who pays for the Plan?

Contributing Employers, who have collective bargaining agreements with Local 773 that call for contributions to the Plan, fund the Plan. In addition, there are certain other pension plans in other geographical areas with which this Pension Plan has reciprocal agreements. Under the terms of these reciprocal agreements, some contributions are required to be made to this Pension Plan by other pension plans.

7. How are the Plan moneys managed?

All of the Plan assets are held in trust by Trustees for the Participants and beneficiaries of the Plan.

The Trustees have the ultimate responsibility for the management of Plan money. However, the Trustees are allowed, under law, to hire professional investment managers to provide expert assistance in this very complex field of managing pension plan money.

8. If the Plan is discontinued, what will happen to the assets of the Plan?

Under the terms of federal law, the assets of the Plan are to be used for the benefit of the Participants, surviving spouses, and beneficiaries, in an order of priority that is set forth under federal law. If all of the Plan benefits are provided by the assets of the Plan, and there is still money left over, the money is to be used to increase the benefits of everyone. Under no circumstances may money which has been properly contributed to the Plan ever be returned to any Employer or the Local Union.

Note: To the extent permitted by law, the Trustees may amend, modify, and/or terminate all or part of the Plan, in their sole discretion.

Joining The Plan

A qualifying period of service is required before you are considered a Participant in the Plan. Being a Participant entitles you to receive certain documents explaining the Plan and reports dealing with the Plan's operation. You should be interested in how you become a Participant and how your participation can stop.

9. How do I become a Participant in the Plan?

Anyone who had Pension Service on June 1, 1976 became a Participant when he or she first earned such Pension Service. (Pension Service is explained in the Section entitled "Earning Pension Service").

The way in which you become a Participant in the Plan after 5/31/76 is to work at least 360 hours of Pension Service during a Plan Year. If you do work such hours, you will become a Participant in the Plan on the first day of the Plan Year just after the Plan Year in which you earn the required hours.

Another way in which you may become a Participant in the Plan after 5/31/76 is to earn at least 1000 hours of Vesting Service during a 12 consecutive month period. If you do, you will participate on the June 1st closest to the completion of such 12 month period. (Vesting Service is explained in question 25).

If, during the first 12 months of your work, you do not earn at least 1000 hours of Vesting Service, then your qualifying period will be switched to a Plan Year basis. This means that, in order to become a Participant in the Plan after that, you must earn at least 1000 hours of Vesting Service during a Plan Year in order to become a Participant in the Plan. When you do satisfy this requirement, you will become a Participant on the first day of the Plan Year immediately following the Plan Year in which you earned such hours.

Earning Pension Service and Vesting Service are explained in the sections of this booklet that are so titled.

When a surviving spouse of a Participant starts receiving a surviving spouse's benefit, she or he also will be considered a Participant.

10. Can my participation in the Plan ever stop?

Yes. Your participation in this Plan will cease on the earliest of:

- the time you no longer have any Pension or Vesting Service under the Plan; or
- your death; or
- the date your benefit payments cease permanently if you are receiving periodic benefit payments.

Earning Pension Service

The Pension Service you accumulate under the Plan is valuable to you because the more Pension Service you earn, the larger your pension benefit will be.

Because of this, it is very important that you make sure that the Plan Office has a complete record of each hour of your work that might earn you Pension Service under the Plan.

11. What is Pension Service?

Pension Service refers to credit for service you receive for time after 5/31/64.

12. Why is Pension Service important?

Pension Service is important in determining your eligibility for, and the size of your benefit, and earning enough of it is one way of becoming vested under the Plan.

13. What is an hour of Pension Service?

An hour of Pension Service is an hour of employment after 5/31/64 with an Employer for which the Employer is required to contribute to this Pension Plan because it has a collective bargaining agreement with Local 773 (or another type of agreement with the Trustees) that calls for this contribution.

Hours that you earn are used to build years (and fractions of years) of Pension Service.

14. How do I earn Pension Service?

For time after May 31, 1964, you earn 1/10th of a year of Pension Service for each 120 hours of Pension Service during a Plan Year. Between May 31, 1985 and June 1, 1995, 360 hours of Pension Service in a Plan Year is required for earning any Pension Service. After May 31, 1995, there is no minimum required number of hours for earning Pension Service; every hour of Pension Service earned is counted in arriving at any number of years or fraction of years of Pension Service at a rate of 1/1200th of a year of Pension Service for each hour of Pension Service during a Plan Year, rounded to the hundredth decimal place.

15. Does the size of the hourly contribution rate made on my behalf affect the amount of Pension Service that I earn?

The size of the hourly rate of contribution made to the Pension Fund on behalf of your work will have an impact on the amount of Pension Service credited to you. This applies only to hours worked in the jurisdiction of the Union. If the hourly contribution rate for your work is lower than the rate for Local 773 building trades journeymen, there will be a proportional reduction in the hours of Pension Service credited to you. Hours will not be adjusted upward.

For example, when the Local 773 contract calls for an hourly pension plan contribution of \$10.00 for building trades journeymen and you work in a classification that requires \$8.00 per hour in pension plan contributions, you will receive eight-tenths of an hour of Pension Service credit for each hour of

United Association Local 773 Pension Plan

Summary Plan Description

such work.

Summary Plan Description

16. Is there a limit on the amount of Pension Service that I can earn in any one Plan Year?

Prior to June 1, 1985, there is a limit of one year of Pension Service that you can earn in any one Plan Year. However, if you earned more than 1200 hours of Pension Service after May 31, 1972 you may have accumulated excess hours over 1,200 in an "Hours Bank" to be applied in limited circumstances to years in which you earned less than 1,200 hours in accordance with hours banked provisions in effect at that time.

After May 31, 1985 but prior to June 1, 1990, there is a limit of 1.3 years of Pension Service that you can earn in any one Plan Year. However, if you earned more than 1,560 hours of Pension Service you may have accrued additional Pension Service under the hours banked provisions in effect at that time.

After May 31, 1990 there is no limitation on Pension Service that you can earn in any one Plan Year.

For additional information on hours banked provisions and applicable effective dates, please contact the Plan Office.

17. Is there a limit on the total amount of Pension Service that I can accumulate?

No.

18. Can I earn any service for time that I served in the armed forces?

Service in the armed forces of the United States is credited to the extent required by law. To protect your full rights, and receive Pension Service for your period of military service, if you leave Covered Employment (see the following question) to enter such military service, you should apply for reemployment with your employer or any other contributing Employer after your military service ends within the time prescribed by law. You must also call your claim for credit for military service to the attention of the Trustees, and be prepared to supply the evidence that the Trustees will need in order to determine your rights.

19. What is Covered Employment?

Covered Employment is employment with an Employer which is required to contribute to this Pension Plan because the Employer has entered a Collective Bargaining Agreement with Local 773 (or another type of agreement with the Board of Trustees).

20. Can I earn Pension Service in any other way?

Yes. Pension Service can also be earned if you work in Covered Employment in another pension plan's area which has a reciprocal agreement with this Plan (see the Section entitled "Other Plans").

21. Can I receive credit for self-employment?

No. Under no circumstances will you receive any credit, for any purpose, under the Plan for work in self-employment. Certain federal laws may require that you are prohibited from earning credit under the Plan as the result of your ownership or discriminatory category status in a contributing Employer's organization, and with respect to this you should contact either the Plan Manager or your own tax consultant.

Summary Plan Description

22. Is my employer (or I) allowed to contribute to the Plan for me, even though it is not called for in a collective bargaining agreement?

No. Unless it is covered in a written agreement between your employer and Local 773, or between your employer and the Pension Plan Trustees calling for contributions to the Plan, no Pension Service can be given to you for any work you do.

23. Does my age have anything to do with the earning of Pension Service?

No.

24. Can I lose my Pension Service once I have earned it?

Yes. If you incur a break in service (see question 32) at a time when you are not vested (see question 30), you will forfeit the Pension Service and Vesting Service that you have accumulated prior to the end of the break in service.

However, under certain circumstances, such forfeited Pension Service and Vesting Service can be reinstated (see question 38).

Earning Vesting Service

Vesting Service is determined by your Pension Service and other related service. You need to accumulate enough Vesting Service to enjoy many benefits of the Plan. An explanation of Vesting Service and why it is of such importance is described below.

25. What is a year of Vesting Service?

This means a Plan Year after 5/31/76 during which you earned at least 1000 hours of Pension Service and/or certain related service. Pension Service hours are not prorated for different contribution rates when determining Vesting Service.

Hours of Pension Service are explained in the questions under the section entitled *Earning Pension Service*. Hours of Pension Service and hours of related service are called hours of Vesting Service.

26. Why is Vesting Service important?

Accumulating enough years of Vesting Service is one way to become “vested under the Plan” (see question 31).

The amount of your Vesting Service is important to you in the event you break your service (as explained in question 32) after 5/31/76, but before you are vested. If you do break your service before you are vested and you return to work under the Plan soon enough after the break, your Pension Service and Vesting Service lost because of the break will be reinstated. The number of years of Vesting Service that you have under the Plan at the time of the break will be important in determining whether or not you qualify for reinstatement (see question 38).

The amount of your Vesting Service can also be important in determining whether or not you are eligible for a Normal or Early Pension.

27. Is there a limit on the amount of Vesting Service that I can earn in any one Plan Year?

Yes, in any one Plan Year you can either earn no Vesting Service or one (1) year of Vesting Service.

28. What is an hour of related service for the purpose of the Plan?

You earn an hour of related service when you work for a contributing Employer after 5/31/76 in a classification for which the Employer is not required by an agreement to contribute to the Plan. Further, if you are in that position and you do not work, but you are paid by the contributing Employer, that time will also count as related service. There is a limit of 501 hours of related service that you can earn during any one period on non-work for which you are paid.

If such employment (during which you either work or do not work) is interrupted by your quitting or being fired by the contributing Employer, or retirement, then any time worked after that will not be classified as related service.

You cannot earn related service unless such employment immediately precedes or follows employment that earned Pension Service.

Summary Plan Description

29. Can I lose my Vesting Service once I have earned it?

Yes. If you incur a break in service (see question 32) at a time when you are not vested, you will forfeit the Vesting Service that you accumulated prior to the end of the break in service. Under certain circumstances, forfeited Vesting Service can be reinstated (see question 38).

Please refer to the next section for more on becoming vested.

Summary Plan Description

Becoming Vested

This aspect of the Pension Plan is a special concern to a Participant who leaves the bargaining unit before his or her normal pension age.

30. What is vesting?

Vesting refers to non-forfeitable ownership of your right to a pension benefit under the Plan. Once you become vested, it does not matter what happens after that time. You will be entitled to receive your pension benefit at your Normal Pension Date (or your Early Pension Date, if eligible).

In order to become vested under the Plan, you must fulfill certain requirements.

31. What are the requirements for vesting under the Plan?

After 5/31/76, you will be 100% vested in your pension benefit if you satisfy any one of the following three alternate requirements:

- A. You satisfy the age and service requirements for a Normal or Early Pension; or
- B. You have at least 15 years of Pension Service; or
- C. You have at least 10 years of Vesting Service; or
- D. You have at least 5 years of Vesting Service, including one hour of service on or after 6/1/90.

If you became vested before 6/1/90, in accordance with prior Plan provisions, you will, of course, remain vested.

The vesting requirement is not retroactive. If you have broken your service and lost Pension Service and Vesting Service (because you were not vested) at some time in the past, the revised Plan does not reinstate such lost service.

Break In Pension Service

There may be times in your work history when your employment under the Plan is interrupted by a break in service. Several Plan provisions deal with this situation.

32. What is a Break in Service?

If you experience two consecutive Break Years after 5/31/76, you will incur a break in service.

33. What is a Break Year?

A Break Year means a Plan Year after 5/31/76 during which you are credited with less than 500 hours of Vesting Service and less than 360 hours of Pension Service.

34. Are there any exceptions to this provision?

Yes. A break will not be charged to you for time after 6/1/76 if due to your total disability, required service in the armed forces of the U.S.A., or enlistment during a national emergency. However, for the purposes of “freezing” (see question 37), these exceptions will not apply.

Furthermore, if after 5/31/85 you do not earn enough Vesting Service in a Plan Year, to avoid a Break Year, and the reason you are absent from Covered Employment is because of your pregnancy, your spouse’s delivery of a child, your adoption of a child, or your caring for your child immediately following birth or adoption, you will be given credit for the hours you lost but only for the purpose of not getting charged with a Break Year. If you are already protected against a Break Year for the Plan Year in which the absence starts, the hours you miss will be applied to the following Plan Year, but once again, only for the limited purpose of not being charged with a Break Year for that Plan Year.

35. What happens if I experience a Break in Service when I am not vested?

If you are not vested, you will forfeit your Pension Service and Vesting Service that were earned prior to the break in service and you will cease to be a Participant.

However, under certain circumstances, such forfeited service and participation can be reinstated (see question 38).

36. What happens if I experience a Break in Service when I am vested?

If you are vested at the time of the break in service, you are entitled to receive, at pension age, the benefit associated with the Pension Service you have earned.

37. If I break my service, how is my pension benefit calculated?

The amount of benefit to which you will be entitled will be “frozen” at the level of benefits in effect on the last day of the Plan Year immediately preceding the two consecutive Break Year period.

Summary Plan Description

38. Can any Pension Service that I lose because of a Break in Service ever be reinstated?

This is where your years of Vesting Service can play an important part.

If you break your service after 5/31/76 when you are not vested, and return to Covered Employment sometime after that, and earn at least 360 hours of Pension Service or at least 1000 hours of Vesting Service in one Plan Year, your Pension Service and Vesting Service that was forfeited will be reinstated if the number of consecutive Break Years that you are out is less than the number of years of Vesting Service that you had at the time of the break.

If you break your service after 8/23/1984 when you are not vested, and return to Covered Employment sometime after that, and earn at least 360 hours of Pension Service or at least 1000 hours of Vesting Service in one Plan Year, your Pension Service and Vesting Service that was forfeited will be reinstated if the number of consecutive Break Years that you are out is less than five or less than the number of years of Vesting Service that you had at the time of the break.

Remember, however, that because you did receive a break in service, all of your Pension Service will be classed as interrupted Pension Service and your benefit associated with your Pension Service earned before the break will be “frozen” as described in question 37.

Normal Pension

The purpose of the Pension Plan is to arrange for the continuation of a portion of your wages after your working career is completed. Normally, this is at age 65 if you have satisfied the necessary service requirement, but may be age 62.

39. When may I start receiving my Normal Pension?

Once you are at least age 62 and withdraw from work at the plumbing & pipefitting trade in New York State, you may apply for an unreduced Normal Pension benefit provided that you have satisfied the service requirement.

40. How do I satisfy the service requirement for a Normal Pension?

In any one of the following ways:

- A. At age 62 you have at least 15 years of Pension Service, or 10 years of Vesting Service; or
- B. At age 65 you have at least 5 years of Vesting Service; or
- C. At age 65 you have 5 years of continuous participation in the Plan.

41. If I have not satisfied the service requirement at age 62, can I still qualify for a Normal Pension at a later date?

Yes. When you satisfy the service requirement after age 62, you are then eligible to retire and receive a Normal Pension.

42. How much is the Normal Pension?

The Normal Pension is a monthly benefit equal to \$90.00 for each year of uninterrupted Pension Service that you have at your Normal Pension Date, based on payment as a straight life annuity with 60 months guaranteed.

However, if you suffer a break in service (see questions 32 and 37) your benefit amount will be frozen at the amount in effect just before the start of your two (2) consecutive Break Years. If you return to Covered Employment your frozen pension benefit will be added to any additional benefit you may earn.

United Association Local 773 Pension Plan

Summary Plan Description

<u>Date of Determination</u>	<u>Unit Monthly Pension Benefit Rate</u>
June 1, 1964 to May 31, 1965	\$.88
June 1, 1965 to May 31, 1971	1.56
June 1, 1971 to May 31, 1972	2.50, 5.40 and 6.00
June 1, 1972 to May 31, 1973	7.00
June 1, 1973 to May 31, 1974	8.00
June 1, 1974 to May 31, 1975	11.00
June 1, 1975 to December 31, 1976	12.00
January 1, 1977 to September 30, 1978	13.00
October 1, 1978 to June 30, 1980	14.00
July 1, 1980 to June 30, 1981	15.00
July 1, 1981 to December 31, 1981	16.00
January 1, 1982 to December 31, 1982	18.00
January 1, 1983 to May 31, 1983	19.00
June 1, 1983 to May 31, 1984	20.00
June 1, 1984 to June 30, 1984	21.80
July 1, 1984 to March 31, 1985	22.75
April 1, 1985 to June 30, 1985	24.35
July 1, 1985 to July 31, 1986	26.45
August 1, 1986 to June 30, 1989	28.25
July 1, 1989 to May 31, 1990	30.15
June 1, 1990 to May 31, 1991	33.35
June 1, 1991 to May 31, 1992	38.00
June 1, 1992 to May 31, 1993	39.60
June 1, 1993 to May 31, 1996	41.90
June 1, 1996 to May 31, 1997	45.40
June 1, 1997 to May 31, 1998	53.84
June 1, 1998 to May 31, 1999	57.72
June 1, 1999 to May 31, 2001	67.55
June 1, 2001 to May 31, 2002	71.27
June 1, 2002 to May 31, 2005	73.21
June 1, 2005 to May 31, 2006	75.41
June 1, 2006 to May 31, 2008	80.00
June 1, 2008 to December 31, 2014	85.00
January 1, 2015 to Present	90.00

Summary Plan Description

Early Pension

Under certain conditions you may start your pension before age 65. The younger you are when you retire, the longer you will be expected to receive a pension. Because of this and certain other financial considerations, there is a reduction in the amount of your otherwise Normal Pension if you choose to retire early, except in the situation where you reach age 62 and satisfy the service requirements set forth under question 40.

43. Must I wait until age 62 to start my pension?

No. If you have the proper service requirement for an Early Pension and withdraw from work at the plumbing & pipefitting trade in New York State, you may start your pension at any time after age 55.

If you subsequently return to Covered Employment within 30 days following the effective date of your pension, you will be deemed as not having satisfied the eligibility requirements for pension because you effectively are not considered withdrawn from work in the plumbing and pipefitting trade. As such, your application for pension will be voided and your effective date of pension will occur upon your ultimate fulfillment of all pension eligibility requirements.

44. How do I satisfy the service requirement for an Early Pension?

The service requirement for an Early Pension is dependent upon your Early Pension Date, as follows:

<u>Early Pension Date</u>	<u>Service Requirement</u>
After August 24, 2005	5 years of Vesting Service including one hour of service on or after 6/1/90
September 1, 1974 to August 24, 2005	15 years of Pension Service
Before September 1, 1974	25 years of Pension Service

45. How is my Early Pension calculated?

You start by calculating the amount of your monthly pension benefit as if you had reached your Normal Pension Date, then you reduce that amount as follows:

Effective August 24, 2005, if you have 5 years of Vesting Service but less than 15 years of Pension Service, your benefit is reduced by one half of one percent for each whole calendar month that your Early Pension Date precedes your earliest Normal Pension Date.

If you have at least 15 years of Pension Service, the reduction in benefit for retirement after 1994 is one-quarter of one percent for each whole calendar month that your Early Pension Date precedes age 62 but is on or after age 60, and the reduction is one-half of one percent for each whole calendar month that your Early Pension Date precedes age 60 but is after age 55.

Disability Pension

It's possible that a Participant may not be able to reach Pension age in active service because of his or her total disability. A special Plan benefit is intended to provide a pension benefit to such an eligible disabled Participant.

46. How disabled must I be in order to receive a Disability Pension?

You must be so disabled that you are entitled to receive a Social Security disability monthly pension for the month in which your disability pension starts. You must also not perform any work at the plumbing and/or steamfitting trade for remuneration. You may be required by the Social Security Administration to have a medical exam.

47. What are the other requirements for entitlement to a Disability Pension?

You must be under age 65 at the time of the effective date of your Disability Pension, and you must not have received an Early or Normal Pension under the Plan. You must have worked in Covered Employment for at least 360 hours of Pension Service during the Plan Year in which your Disability Pension becomes effective or in one of the three Plan Years just before the disability effective year, and you must have at least ten (10) years of Pension Service at the time of your application. The effective date of your Disability Pension will be your Social Security Disability Award entitlement date, however, the effective date will not be retroactive to a date more than twelve (12) months before your application date.

48. What is the service requirement for a Disability Pension?

After May 31, 1974 you must have at least ten (10) years of Pension Service.

49. How is my Disability Pension calculated?

You start by calculating the amount of your monthly pension benefit as if you had reached your Normal Pension Date, then you reduce that amount as follows:

The reduction in the monthly pension benefit is one-eighth of one percent for each whole calendar month that your Disability Pension Date precedes age 62 but is after age 60, and one-quarter of one percent for each whole calendar month that your Disability Pension Date precedes age 60 but is after age 55. The maximum reduction is 18%.

50. When should I apply for my Disability Pension?

You should not wait to hear from Social Security to file your application with the Plan Office. As soon as you believe you might be entitled to a Disability Pension under this Plan, you should apply.

Applying For Pension Benefits

All benefits must be applied for under the Plan. This rule applies to Participants, surviving spouses, and beneficiaries. It is important that all information asked for be given as accurately as possible. Any payments made in error to anyone will be owed to the Plan and must be repaid.

51. When should I submit an application for my pension?

Normally your application should be filed at least four months in advance of the date you wish to have your pension start. This will enable the Trustees to process your application and be ready to pay benefits promptly on the first day of the month that you wish. You may file an application while you are still working. Pension benefits cannot become effective earlier than the first day of the month after the Plan Office receives your signed application for benefits.

52. How do I submit an application for my pension?

You should contact the Plan Office for an application form. The Plan Manager and his staff will help you start the application process.

53. Will proof of age be required?

Yes. In order to receive a pension benefit, proof of age must be submitted to the Plan Office. A birth certificate is the best proof; however, if you cannot obtain a birth certificate, the Plan Office will tell you what will be required. The same rule applies to a surviving spouse entitled to a pension benefit under the Plan.

54. If I forget to apply when I am eligible, will my pension payments be retroactive?

In general, the answer to the question is “no”. However, if you have satisfied all of the requirements for a disability pension except for the filing of your application, when you do file your application, it may be effective back to the date you satisfied all of the other requirements for it, but not earlier than 12 months before you apply.

55. Must I apply for my pension as soon as I am eligible?

No. You may postpone the start of your pension. However, payment of benefits shall begin no later than the April 1st of the calendar year following the calendar year in which you reach age seventy and one-half (70-1/2) or, if later, the April 1st of the calendar year following the calendar year you retire.

56. What are the consequences if I lie on my application, or if I submit false information or proof?

If you, your surviving spouse, and/or your beneficiary intentionally make a false statement material to an application, or submit fraudulent information or proof, then any benefits under the Plan may be denied, suspended, or discontinued. The Plan will also have the right to recover any payments wrongfully made in reliance of the false or fraudulent statement, information or proof.

Summary Plan Description

57. Can I choose to provide a benefit for my spouse?

Yes. In fact, the “standard form” of pension benefit for a married Participant is the Married Couple form (the “standard form” of pension means the form that will automatically be used unless you elect otherwise). This means that if you are eligible, you and your spouse will participate in your pension. The Plan Office can give you the details as they apply to your own situation.

For more on providing a benefit for your spouse, please refer to the section of this booklet entitled *Surviving Spouse’s Pensions*.

58. After I retire, can I change the form of payment I have chosen?

No. Once your monthly pension commences, the form is irrevocable.

Receiving Your Pension

Your pension payments will be a substantial part of your retirement income. The details regarding the actual payment of your pension benefit are explained in this section.

59. When will my pension payments start once I have applied?

If you have satisfied all of the requirements of this Plan, your pension will start effective with the date you choose, but such date cannot be before the first day of the calendar month that is after the Plan Manager receives your application nor, for Normal and Early Pensions, the earliest first day of the calendar month that is at least 30 days after the Plan Manager provides you with information regarding the Married Couple form. A Disability Pension may be effective back to the date you satisfied all the requirements for it, but no earlier than 12 months before you apply.

60. How often will I receive my pension payments?

Pension payments are made monthly at the beginning of each month.

61. For how long will I receive my pension payments?

Normal and Early pension payments are payable for as long as you live, with 60 payments guaranteed. If you die before you receive 60 monthly payments, then monthly payments will continue to your beneficiary (or your estate) until a total of 60 monthly payments have been made.

Disability pension payments are payable as long as you live with 60 payments guaranteed, except that, if you stop being disabled (in accordance with the meaning of disability under the Plan) before age 65, the last disability pension payment will be the payment due for the month in which you recover. Upon recovery from total disability prior to age 65, your Pension Service and Vesting Service shall be reinstated and you shall be treated in the same manner as any other Participant.

However, the period of time for which your pension payments are made will vary if you choose the Married Couple form or an optional form of pension.

62. Are there any circumstances under which my pension payments can be reduced, suspended, or forfeited?

Once you become eligible for a Normal or Early Pension, the payments are non-forfeitable. The only instance in which a suspension of such payments may take place is described in the section of this booklet entitled *Suspension Of Pensions*.

63. If I return to work under the Plan after once retiring on a Normal or Early Pension, then I retire again, how is my pension calculated?

You will receive credit for any additional Pension Service you have earned, offset by the value of any pension payments you have received for the same period of work. Please contact the Plan Office for more information regarding Pension Service earned after retirement.

Summary Plan Description

64. Can my pension money ever be assigned to pay for outstanding debts or any other obligation?

Usually the answer is no; however, there are three exceptions as follows:

- ◆ Qualified Domestic Relations Orders (see the following question);
- ◆ Federal tax levies or collection by the US on a judgment resulting from an unpaid tax assessment; and
- ◆ certain voluntary and revocable assignments or alienations, limited to 10% of any benefit payment.

65. What happens to my retirement benefits if I am divorced?

If, pursuant to a divorce decree issued by a court, your spouse, child or other dependent is awarded all or a portion of your pension benefits under the Plan, and such court order meets the requirements of a Qualified Domestic Relations Order (QDRO), your pension benefits must be paid in accordance with such court order. Any person receiving benefits in a QDRO other than the Participant is referred to as an "Alternate Payee". You should understand that the Trustees are required by law to obey the order of the court if it meets the requirements to be a QDRO.

The person claiming entitlement to your pension benefits must furnish the Trustees with a certified copy of the court order, which will be reviewed by the Trustees and the Plan attorney to determine if it meets all requirements to be a QDRO. Once the Trustees receive a certified copy of a QDRO, you will be notified of its receipt and a copy of the provisions of the Plan relating to QDRO's will be provided to you.

If there is a dispute as to whether the order is a QDRO then any amounts which are payable before the dispute is resolved will be placed into a separate account until a final determination is made.

66. May I transfer a distribution from this Plan directly into another qualified retirement plan or to an individual retirement account?

All or part of certain distributions may be transferred ("rolled over") directly from this Plan to another qualified retirement plan or to an individual retirement account. These are referred to as eligible distributions. However, the following ARE NOT eligible distributions:

- A. Any distribution which is one of a series of payments to be made for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your spouse or other beneficiary; or
- B. Any distribution which is one of a series of payments being made over a period of at least ten years; or
- C. Any distribution which is a minimum distribution required to be made by law after you attain age 70 ½; or
- D. The portion of any distribution which is not includable in your gross income; or
- E. Payments made to someone other than an employee, an employee's surviving spouse, or an Alternate Payee who is a spouse or former spouse as the result of a Qualified Domestic

United Association Local 773 Pension Plan

Summary Plan Description

Relations Order.

Summary Plan Description

A beneficiary other than a surviving spouse or an Alternate Payee may directly roll over inherited assets into an “inherited IRA”. However, such beneficiary cannot roll the distribution over himself or herself. An inherited IRA is an IRA established on behalf of the designated beneficiary and in a manner that identifies it as an IRA with respect to a deceased individual. It must also identify the deceased individual and the beneficiary, for example, “Tom Smith as beneficiary of John Smith”.

If you make a direct transfer of an eligible distribution, you will not generally be liable at that time for income taxes on the amount transferred and the Plan will not be required to withhold taxes from the distribution. Even if you do not make a direct transfer of an eligible distribution, you can generally defer paying income taxes on the eligible distribution if you pay that amount to another qualified retirement plan or to an individual retirement account within 60 days after you receive it. Such a payment is referred to as a “rollover distribution.”

When you are entitled to receive a distribution from the Plan, the Plan Manager will provide you with information about the distribution, any tax withholding requirements and a form for you to elect to have an eligible distribution transferred directly to another qualified retirement plan or to an individual retirement account. You should consult your tax advisor to get more specific information about the tax consequences of any distribution.

67. *May I borrow the pension money I am to get?*

No, you are prohibited from borrowing against your pension benefit.

68. *When I retire, may I take a cash settlement instead of monthly pension payments?*

No, a lump sum cash settlement is not an option. The purpose of the Plan is to help provide a monthly income for retired Participants. However, there is an exception for small benefits that total less than \$5,000 in value.

69. *How will payments be made to me under the Plan if I am unable to care for myself due to either mental or physical incapacity?*

If the Trustees determine that you, as a pensioner or beneficiary, are unable to care for your affairs because of mental or physical incapacity, then the Trustees may, in their discretion, pay your benefits to any entity or individual who the Trustees believe will provide for your maintenance and support. If proper claim is made by your or your beneficiary’s legal representative prior to any such payment, then the Trustees may pay your benefits or your beneficiary’s benefits to such representative instead.

Surviving Spouse's Pensions

There are two benefits available under the Plan that apply to the surviving spouse of a Participant. One benefit may be waived by the retiring Participant and spouse: the Married Couple benefit. The other benefit is automatic in the Plan: the Pre-Retirement Surviving Spouse Pension.

70. What are the requirements for my spouse to be considered an "eligible spouse"?

An eligible spouse is a spouse who is lawfully married to you for at least one (1) continuous year up to the start of your pension.

POST-RETIREMENT SURVIVING SPOUSE'S PENSION (MAY BE WAIVED BY THE PARTICIPANT AND SPOUSE)

71. What is the Married Couple form?

The Married Couple form of pension is the standard form of pension for all married Participants. This means that unless you elect to receive your pension in another available form, your pension will be paid to you as long as you live with the provision that, if your eligible spouse outlives you, he or she will start receiving 50% of the monthly pension that you had been receiving.

If you are married on the effective date of your pension, but have not been married for at least one (1) year, you may also elect the Married Couple form. However the Married Couple form will not become effective until the first day of the month coinciding with or following your first wedding anniversary.

72. How much is the monthly pension in the Married Couple form?

The Married Couple form of pension is reduced depending on your spouse's age, as well as your own.

- ◆ **Example:** Let's assume that you are retiring at age 65 with an monthly pension benefit of \$1,000.00 and your spouse is age 62. If you and your spouse decided to not receive your benefit in the Married Couple form, you would receive a monthly pension of \$1,000.00 that would be paid as long as you live with 60 payments guaranteed. Payments would stop with the later of the date of your death or the date of the 60th payment.

If you choose to receive a reduced monthly pension with the provision that 50% of such reduced monthly pension would continue to your surviving spouse as long as he or she lives (i.e., the Married Couple form), you would receive a monthly pension of \$861.47 with the provision that your eligible surviving spouse would start receiving one-half of that, \$430.74, for as long as he or she lives after your death.

Summary Plan Description

If your spouse were 58 years old (instead of 62) the corresponding figure for the Married Couple form would be \$829.67 per month for you (instead of \$861.47).

These reductions apply to only the age combinations used in this example. In all cases, you should check with the Plan Office for the exact reductions for your situation.

73. Can we choose not to receive my benefit in the Married Couple form?

When you are applying for your pension, you and your spouse will have the opportunity to choose whether or not you will receive your benefit in the Married Couple form. You and your spouse will have a period of at least 30 days to make up your minds regarding how the benefit is to be paid.

Both you and your eligible spouse must elect not to receive your benefit in the Married Couple form in order for it to be paid in any other form. Your spouse's agreement to this waiver must be signed and notarized and made during the 180-day period ending with the effective date of your pension.

NOTE: Such an election may not be filed or revoked after your pension has started.

74. How can my spouse and I learn more about the Married Couple form of pension?

When you are considering retirement, contact the Plan Office, and at least 30 days prior to the effective date of your pension, the Plan Manager will provide you and your spouse with written explanation of:

- the terms and conditions of the Married Couple form;
- your right to waive the Married Couple form, and the effect of such a waiver;
- your spouse's rights with respect to your choice of pension; and
- your right to revoke a previous election to waive the Married Couple form, and the effect of such a revocation.

75. If I pass away after retirement and my surviving spouse is eligible to receive the pension because we elected the Married Couple form, must my spouse apply for it?

Yes. All benefits must be applied for under the Plan.

76. For how long will my spouse's pension be paid?

For the life of your surviving spouse. Once your surviving spouse starts receiving the pension, it is non-forfeitable for any reason except death.

77. If I choose the Married Couple form, retire and start receiving my reduced pension and my spouse dies, will the amount of my pension be raised back to its original level?

No, unless you and your spouse have elected the Married Couple form with the pop-up option (see the following question) and your spouse dies before you.

Summary Plan Description

78. What is the pop-up option and how does it work?

The pop-up option provides a pension payment that will “pop-back-up” or be raised to your full unreduced pension benefit if your spouse dies before you. You will then be paid the unreduced amount for the remainder of your life. However, you should be aware that the reduction for the pop-up option is greater than that of the standard form.

- ◆ **Example:** Let’s assume that you are retiring at age 65 with an monthly pension benefit of \$1,000.00 and your spouse is age 62. If you choose to receive the Married Couple form with “Pop Up” option, which is a reduced monthly pension with a provision that 50% of such reduced monthly pension would continue to your surviving spouse as long as he or she lives, you would receive a monthly pension of \$843.86 and your spouse would start receiving one-half of that (\$421.93) for as long as he or she lives after your death. However, if he or she should predecease you at age 63 for example, your monthly benefit of \$843.86 would increase to your original monthly pension benefit of \$1,000.00 and be payable for the remainder of your life.

If you predecease your spouse, there is no such pop-up option for surviving spouses. For specific information on this option, you should contact the Plan Office.

PRE-RETIREMENT SURVIVING SPOUSE PENSION

79. How does the Pre-Retirement Surviving Spouse Pension work?

In the event you die after you are vested but before you have started receiving any pension under the Plan, your eligible surviving spouse will start receiving a pension benefit on what would have been your earliest Normal or Early Pension Date (immediately if you had already reached early or normal pension age). It will be payable to your surviving spouse monthly for life.

This is called the Pre-Retirement Surviving Spouse Pension.

In order to be eligible to receive such a benefit, your spouse must have been lawfully married to you for at least one continuous year ending on the date of your death.

80. How much is that monthly pension?

The monthly pension that is payable to the surviving spouse is calculated as if you had retired on your earliest possible Early or Normal Pension Date, and elected that your spouse participate in the benefit with you (in the Married Couple form). Your spouse would start receiving 50% of what would have been your reduced monthly pension at that time.

- ◆ **Example 1:** Assume that you had accrued a monthly vested pension benefit of \$1,000.00 at the date of your death, had accumulated over 15 years of Pension Service, were age 60, and your spouse was age 57 at the time of your death. Let’s assume further that the first day of the month immediately following your death was exactly 24 calendar months ahead of your earliest Normal Pension Date. Your accrued monthly pension benefit of \$1,000.00 was scheduled to start at your earliest Normal Pension Date. The fact that we are assuming you had retired 24 months early means that there would be a 6% reduction (see question 45) in what would otherwise have been the Normal Pension; this means that the pension that would have been paid to you at your Early Pension Date is \$940.00 per month.

Summary Plan Description

However, it is assumed that you would have elected the Married Couple form; this would have reduced your monthly pension to \$821.45. This is the amount that would have been paid to you monthly had you retired instead of dying, with the pension benefit paid in the Married Couple form. Following your death, your spouse, if still alive, would start receiving one-half of that amount for life.

Accordingly, in the example we are describing, your eligible surviving spouse would start receiving, at your death, \$410.73 per month payable for as long as he or she lives.

- ◆ **Example 2:** Assume that you had accrued a monthly vested pension benefit of \$800.00, had accumulated over 15 years of Pension Service, were age 52, and your spouse was age 50 at the time of your death. Your spouse's pension would be calculated, as in Example 1, by adjusting the \$800.00 monthly benefit that you had accrued for early retirement and for electing the Married Couple option, and then taking 50% of that reduced amount. In this example your spouse would be eligible to receive a monthly pension of \$228.81 effective with the first day of the month coinciding with, or otherwise next following, what would have been your 55th birthday (your earliest Early Pension Date).

81. May my surviving spouse elect to receive the Pre-Retirement Surviving Spouse Pension as a lump sum?

Yes, under certain conditions. If you die after you are vested, but before you have satisfied the age and service requirements for a Normal or Early Pension, then your eligible surviving spouse will be given the option of receiving the Pre-Retirement Surviving Spouse Pension as a lump sum settlement. Such election must be made by your surviving spouse within six months following your death. For specific information on this option, your spouse should contact the Plan Office.

Lump Sum Death Benefit

There is another death benefit included in the Plan. This exists both before and after retirement. It is a lump sum death benefit that covers a Plan Participant.

82. How do I qualify for Lump Sum Death Benefit coverage under the Plan?

If at your death you are a Participant in the Plan, your beneficiary is entitled to a lump sum death benefit.

83. How much is the Lump Sum Death Benefit?

The lump sum death benefit is computed differently if you die before retirement (Pre-Retirement Death Benefit) or if you die after retirement (Post-Retirement Death Benefit) and is as follows:

- a. Pre-Retirement Death Benefit – \$2,000.00 plus a sum equal to employer contributions paid on your behalf reduced by any pension benefits (other than the \$2,000) paid to you or your spouse, if any (such as the Pre-Retirement Surviving Spouse Pension described under question 79). If you were a Participant before June 20, 1977, the minimum lump sum death benefit payable from employer contributions is \$10,000.00. If you became a Participant on or after June 20, 1977, there is no minimum.

Once a Participant reaches a pension date under the Plan or ceases being a Participant in the Plan, the eligibility for Pre-Retirement Death Benefit coverage ceases.

- b. Post-Retirement Death Benefit – If after June 19, 1977, you die (and your pension is not being paid in the Married Couple form) or both you and your spouse die with your pension benefit being paid in the Married Couple form, your designated beneficiary will receive \$2,000 plus, if you have Pension Service earned before June 20, 1977, a sum equal to employer contributions paid on your behalf reduced by any pension benefits (not including the \$2,000) paid to you and your spouse, if any.

84. How does the Pre-Retirement Surviving Spouse Pension affect the Lump Sum Death Benefit?

If, at the time of your death, your surviving spouse is entitled to a Pre-Retirement Surviving Spouse Pension described in question 79, the Pre-Retirement Death Benefit is not payable to your designated beneficiary (as explained in question 86) until after the death of your surviving spouse.

However, if you die after you are vested, but before you have satisfied the age and service requirements for an Early or Normal Pension, then your eligible surviving spouse will be given the option of receiving the Pre-Retirement Surviving Spouse Pension as a lump sum settlement. If your surviving spouse elects the lump sum value of the deferred pension, the excess of the value of the lump sum death benefit over the lump sum settlement for the Pre-Retirement Surviving Spouse Pension (if any) would then be paid to your beneficiary. If interested, your surviving spouse should contact the Plan Office regarding the value of the lump sum settlement.

Summary Plan Description

85. How does the Married Couple option affect the Lump Sum Death Benefit?

If at the time of your death, your spouse is entitled to a Married Couple benefit described in question 71, the Post-Retirement Death Benefit is not payable to your designated beneficiaries until the death of your surviving spouse.

86. Who can be my beneficiary for the Lump Sum Death Benefit?

You may name anyone you like to be your beneficiary. Such designation, however, must be made in writing and submitted to the Plan Office. You may also change your beneficiary at any time if, once again, it is in writing and filed with the Plan Office. Any beneficiary designation, or change in beneficiary designation, received by the Plan Office after your death will not be honored.

If, when you retire, your eligible spouse consents to waive the Married Couple form of pension, he or she has the right to either name the beneficiary for the lump sum death benefit, or to waive the right to name the beneficiary. If she does not waive the right to name the beneficiary, then any change in beneficiary designation must be approved by your eligible spouse as well.

If a death benefit is due as the result of your death and you have not designated a beneficiary, or the beneficiary you have designated has predeceased you, the death benefit will be paid to your duly appointed executor or administrator of your estate.

87. Will a death benefit be paid automatically at my death?

No. As with all other benefits under this Plan, the death benefit must also be applied for.

Optional Forms Of Pension Payment

If you are single on your Disability, Early, or Normal Pension Date, your pension will be paid for your lifetime with 60 payments guaranteed. If you are legally married to an eligible spouse on your Disability, Early, or Normal Pension Date your pension will be paid in the Married Couple Form (See question 71). However, Optional Forms Of Payment are available if you (and your eligible spouse, if applicable) so choose.

88. *May I receive my pension in a form other than those already discussed?*

Yes, if you do not want the standard form you may select an Optional Form Of Payment.

If you are married, both you and your eligible spouse must elect not to receive your benefit in the Married Couple Form in order for it to be paid in an optional form. Your spouse's agreement to this waiver must be signed and notarized and made during the 180-day period ending with the effective date of your pension.

89. *What are the optional forms of pension payment?*

The Optional Forms Of Pension payments available to you are:

- ◆ a life annuity with 50% continuance to your surviving spouse with the pop-up option,
- ◆ a life annuity with 75% continuance to your surviving spouse with or without the pop-up option,

90. *What is the life annuity with 75% continuance to my surviving spouse?*

As you already know, the Married Couple Form, which is the standard form for married participants, is a life annuity with 50% continuance to your surviving spouse (See questions 71 and 72).

The life annuity with 75% continuance to your surviving spouse is a reduced monthly pension paid to you as long as you live with the provision that, if your spouse outlives you, he or she will start receiving 75% of the reduced monthly pension that you had been receiving. The reduction for the 75% continuance is greater than the reduction for the 50% continuance.

You may also choose the pop-up option with this form of pension. (See question 78)

For specific information on this option, you should contact the Plan Office.

Other Plans

Agreements and arrangements have been made to protect your participation in this Plan when you work in certain other plan areas. These agreements are called reciprocal agreements.

91. Are there any circumstances where I can receive credit under this Plan for work in other plan areas?

Yes, the Pension Plan has entered agreements with certain other pension plans for United Association bargaining unit employees. In accordance with the terms of these agreements, when a Participant of this Pension Plan works in the area of the other pension plan, payments are sent by the other pension plan to this Pension Plan. He or she receives no credit of any kind under the other pension plan, but receives credit under this Pension Plan as if contributions had been made directly to this Pension Plan.

Likewise, if you are not a Participant of this Pension Plan but work in this Pension Plan's area and are a participant of a pension plan with which this Pension Plan has such a reciprocal agreement, you will receive no credit under this Pension Plan. Your credits for your work here will be determined by the rules of the other pension plan.

92. If I was a participant in the Plumbers Local 497 Pension Plan at the time it merged with the United Association Local 773 Pension Plan, how am I treated?

If you were on pension already, your pension will continue to be paid from this Plan. If you were not on pension, your accrued Pension Service and Vesting Service will be treated as Pension Service and Vesting Service under this Plan. If you had a "frozen" benefit, it will be paid when due under this Plan.

93. If I was a participant in that unit of the Plumbers Local 105 Pension Plan that was merged with this Plan, how am I treated?

If you were on pension already, your pension will continue to be paid by the Local 105 Plan. If you were not on pension, your accrued Pension Service and Vesting Service will be treated as Pension Service and Vesting Service under this Plan. If you had a "frozen" benefit, it will be paid when due under this Plan.

94. Are there any circumstances where I can combine credit under this plan with credits earned in other pension plans?

Yes, in order to safeguard your right to a Pension while working in the jurisdiction of another local union, this Plan is signatory to partial Pension agreements that will pay you a Pension based on the Pension Service you accumulated under this Plan and each of the plans signatory to such agreements.

The amount of the partial pension will be based only on the years of Pension Service that you have under this Plan. The payment of a partial pension is subject to all of the conditions which apply to other types of pensions, including filing a timely application for a benefit.

You should contact the Plan Office if you have any questions about partial pensions, such as the other retirement plans which have entered into agreements to pay partial pensions.

Suspension of Pensions

There are certain provisions of the Plan which provide for the suspension of Early and Normal Pension benefits when you engage in Prohibited Employment.

95. What is Prohibited Employment?

Prohibited Employment means an hour of employment which, if it had been worked for an Employer under a collective bargaining agreement with Local 773, would have been covered by such collective bargaining agreement for such work for which you are compensated by the Employer. Said hour of employment must be in the same industry in which you worked at the effective date of your Pension and be in the same profession, trade or craft in which you worked at any time that was classified as Pension Service. Said hour of employment may be union or non-union, in self-employment or otherwise employed, derived from actual work or supervising said work or whether or not contributions are required to be made to the Plan on account of such hour of employment.

You may write to the Plan Office to determine if an actual or contemplated employment is prohibited under the Plan.

96. When are Early or Normal Pension benefits suspended due to Prohibited Employment?

If you work at least 40 hours in Prohibited Employment in New York State in any month in excess of three months in a Plan Year in which you work at least one hour in Prohibited Employment in each of said three months, after 1981, you shall have your Early or Normal Pension benefits withheld and forfeited upon proper notice to you by the Trustees. Subject to correction by actual evidence, the Trustees may presume that you worked at least some time in Prohibited Employment in a month or will work at least 40 hours of such Prohibited Employment in that month unless, within five (5) days of the start of such employment, you notify the Plan Office of such commencement and cooperates with the reasonable request of the Trustees for information about such employment.

97. When are suspended Early or Normal Pension benefits resumed?

Suspended Early or Normal Pension benefits are resumed after you cease working in Prohibited Employment, and you provide written notification of that fact to the Trustees. The Trustees shall then resume the pension benefit payments to you in the same monthly amount that you had been receiving prior to suspension, on the first day of the third calendar month following the calendar month in which the Trustees received your written notice referenced above in this answer. In the event you are due any payments that were withheld for months prior to the resumption of benefit payments in which you did not work the prescribed duration of Prohibited Employment, such withheld payments shall be paid upon recommencement of pension benefit payments.

Summary Plan Description

98. Can the Trustees recover my monthly pension benefit payments for months in which the Trustees had the right to withhold and have forfeited such payments due to my work in Prohibited Employment?

Yes. The Trustees may recover such payments by reducing the payment otherwise payable to you for the month immediately following your cessation of work in Prohibited Employment for which payment was not due until the third month following your notification referenced in the answer to question 97. If this reduction is not sufficient to permit full recovery of payments that should not have been made, the Trustees shall recover such unrecovered difference by reducing the size of future monthly pension benefit payments by no more than 25% until such recovery is complete.

Appeal Procedure

Each claim for any benefit under this Plan is reviewed under the direction of the Board of Trustees. The facts that are presented with the claim are what are considered, primarily, in evaluating it. Sometimes the Plan Office will not receive all the pertinent details when a claim is presented, which could result in a denial or delay of your claim. However, regardless of the reason for the denial, you are entitled to a review of your denied claim.

99. What happens if my application for benefits under the Plan is denied?

Initial Adverse Benefit Determinations

If your claim for benefits is denied in whole or in part for any reason, then within 90 days after this Plan receives your claim, this Plan will send you written notice of its decision, unless special circumstances require an extension, in which case the Plan will send you written notice of the decision no later than 180 days after the Plan receives your claim. If an extension is necessary, you will be given written notice of the extension before the expiration of the initial 90-day period, which shall indicate the special circumstances requiring the extension of time and the date by which the Plan expects to render the benefit determination.

The Plan's written notice of its decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a description of any additional material or information necessary for you to complete your claim and an explanation of why such material or information is necessary (if applicable); and a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring civil action under Section 502(a) of the Employee Retirement Income Security Act following an adverse benefit determination on review.

Appeal of Adverse Benefit Determinations

If you are not satisfied with the reason or reasons why your claim was denied, then you may appeal to the Board of Trustees. To appeal, you must write to the Plan Office within 60 days after you receive this Plan's initial adverse benefit determination. Your correspondence (or your representative's correspondence) must include the following statement: "I AM WRITING IN ORDER TO APPEAL YOUR DECISION TO DENY ME BENEFITS. YOUR ADVERSE BENEFIT DETERMINATION WAS DATED _____, 20__." If this statement is not included, then the Trustees may not understand that you are making an appeal, as opposed to a general inquiry. If you have chosen someone to represent you in making your appeal, then your letter (or your representative's letter) must state that you have authorized him or her to represent you with respect to your appeal, and you must sign such statement. Otherwise, the Trustees may not be sure that you have actually authorized someone to represent you, and the Trustees do not want to communicate about your situation to someone unless they are sure he or she is your chosen representative.

Summary Plan Description

You shall have the opportunity to submit written comments, documents, records, and other information related to the claim for benefits. You shall also be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. A document, record, or other information is relevant to a claim if it was relied upon in making the benefit determination; was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; demonstrates compliance with the administrative processes and safeguards required in making the benefit determination; or, in the case of disability pension claims only, constitutes a statement of policy or guidance with respect to the plan concerning the denied benefit, without regard to whether such advice or statement was relied upon in making the benefit determination. The review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Determinations on Appeal

The Trustees at their next regularly scheduled meeting will make a determination of the appeal. However, if the appeal is received less than thirty (30) days before the meeting, the decision may be made at the second meeting following receipt of the request. If special circumstances require an extension of time for processing, then a decision may be made at the third meeting following the date the appeal is made. Before an extension of time commences, you will receive written notice of the extension describing the special circumstances requiring the extension. The Plan will notify you of the benefit determination not later than 5 days after the determination is made.

If your appeal is denied, the Plan's written notice of the Board of Trustees' decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act.

The Board of Trustees' final decision with respect to their review of your appeal shall be final and binding upon you, since the Trustees have exclusive authority and discretion to determine all questions of eligibility and entitlement under this Plan. Nonetheless, if you disagree with the final decision of the Trustees with respect to your appeal, then you may start a legal action against this Plan. However, no legal action may be commenced or maintained against this Plan more than 180 days after the Plan Trustees' final decision on appeal is deposited in the mail to the Participant's or beneficiary's last known address.

Section 2.

Technical Details

(As required by the Employee Retirement Income Security Act of 1974)

1. **PLAN NAME:** The United Association Local 773 Pension Plan.
2. **EDITION DATE:** This Summary Plan Description is produced as of January 1, 2016.
3. **PLAN SPONSOR:** Board of Trustees of the United Association Local 773 Pension Fund.
4. **PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER:** 23-7114547
5. **PLAN NUMBER:** 001.
6. **TYPE OF PLAN:** A Defined Benefit Pension Plan, the contributions to which are negotiated and the benefits of which are determined by the Trustees.
7. **PLAN YEAR ENDS:** May 31st.
8. **PLAN ADMINISTRATOR:** Board of Trustees of the United Association Local 773 Pension Fund, PO Box 312, Glens Falls, NY 12801 or 37 Luzerne Road, Queensbury, New York 12804. Phone (518) 792-0586.
9. **AGENT FOR THE SERVICE OF LEGAL PROCESS:** Christopher Baxter, Plan Manager, United Association Local 773 Pension Plan, PO Box 312, Glens Falls, New York 12801. Phone: (518) 792-0586.
10. **TYPE OF PLAN ADMINISTRATION:** Self administered.
11. **TYPE OF FUNDING:** Employer contributions under collective bargaining agreement – self-insured funding.
12. **SOURCES OF CONTRIBUTIONS TO PLAN:** Employers required to contribute to the United Association Local 773 Pension Fund, and certain pension funds with whom this Fund has reciprocal agreements from time to time.

United Association Local 773 Pension Plan

Summary Plan Description

13. **COLLECTIVE BARGAINING AGREEMENT:** This Plan is maintained in accordance with a collective bargaining agreement. A copy of this agreement may be obtained by you upon written request to the Plan Manager and is available for examination by you at the Plan Office.
14. **PARTICIPATING EMPLOYERS:** You may receive from the Plan Manager, upon written request, information as to whether a particular employer participates in the sponsorship of the Plan. If so, you may also request the employer's address.
15. **PLAN BENEFITS PROVIDED BY:** United Association Local 773 Pension Fund.
16. **ELIGIBILITY REQUIREMENTS, BENEFITS & TERMINATION PROVISIONS OF THE PLAN:** See Section 1 of this booklet.
17. **HOW TO FILE A CLAIM:** Application for all benefits must be made in writing on forms that should be obtained from the Plan Manager at the Plan Office. You may secure such forms by writing, telephoning, or visiting (during the hours of 8:00 A.M. to 4:30 P.M. on regular business days) at the Plan Office. The address is:

Mailing Address
PO Box 312,
Glens Falls, NY 12801
Phone: (518) 792-0586

Physical Address
37 Luzerne Road
Queensbury, NY 12804

No benefit payments will be due prior to the first day of the month following the date a signed application is received at the Plan Office.

18. **REVIEW OF CLAIM DENIAL:** If you submit a benefit application to the Plan Office and it is denied, in whole or in part, you will be so notified.

If a denial takes place, you are entitled to appeal the decision by writing to the Trustees, within 60 days of the denial, at the Plan Office, asking that a review of the denial be made. You or your representative may review the pertinent records and documents. You may attend the review hearing.

After the review, you will be notified of the results of the review.

More specific information regarding this procedure may be obtained from the Plan Manager.

19. **RIGHTS AND PROTECTIONS:** As a Participant in this 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:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan 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.

Summary Plan Description

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a copy of the Plan's annual funding notice. The Plan Administrator is required by law to furnish each Participant with a copy of this annual funding notice.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age of 65 (or age 62, if eligible) 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 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 Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Summary Plan Description

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.

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

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

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

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

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

United Association Local 773 Pension Plan

Summary Plan Description

21. **TRUSTEES:** The Plan Sponsor and Plan Administrator is the Board of Trustees of the United Association Local 773 Pension Plan. The following are the individual Trustees that make up the Board as of the date of this summary plan description.

Employer

Terry Bulman
Bulman Plumbing & Heating, Inc.
74 Stone Schoolhouse Road
Hudson Falls, NY 12839

Andrew LaPlante
LH LaPlante
P.O. Box 496
Plattsburgh, NY 12901

Daniel R. Monroe, Jr.
Monroe Mechanical, Inc.
24 Pearl Street
Hudson Falls, NY 12839

Union

Nelson Charron
48 Pheasant Way
South Glens Falls, NY 12803

Lawrence J. Gonnely
613 Howe Road
Lake Luzerne, NY 12846

Scott Martel
122 Dodge Road
Whitehall, NY 12887

Michael S. Salerno
1606 Mahaffy Road
Fort Edward, NY 12828