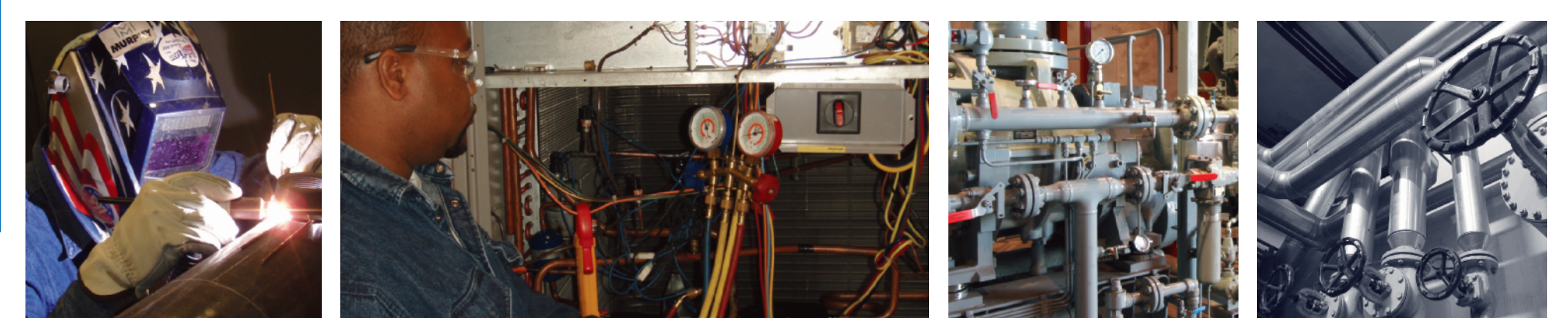


Pipe Fitters' Local 597 Retirement Fund

SUMMARY PLAN DESCRIPTION 2015 EDITION



CHICAGO 
Pipefitters
LOCAL 597





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597

A Message from the Board of Trustees

We are pleased to provide you with this updated booklet describing your benefits under the Pipe Fitters' Retirement Fund, Local 597. This booklet replaces any prior explanation booklets, but it does not replace or supersede the Plan Document.

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

This booklet covers changes to the Plan as restated effective January 1, 2014 and is current through January 1, 2015. If you would like a copy of the official Plan Document, or if you have any questions about the Plan in general, please contact the Fund Office at (312) 633-0597.

Important Reminder

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

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1

PARTICIPATION

1.01 Initial Participation.

You become a Participant in the Plan on the earliest January 1 or July 1 after you complete 900 Hours of Service in Covered Employment in a consecutive 12-month period. You become a Participant retroactive to your first day of work.

If you are a Former Local 81 Plan Participant, you became a Participant in this Plan as of June 1, 2000. All benefits earned on or after June 1, 2000 will be determined under the terms of this Plan.

If you are a Former Local 422 Plan Participant, you became a Participant in this Plan as of June 1, 2011. All benefits earned on or after June 1, 2011 will be determined under the terms of this Plan.

If you are a Former Local 501 Plan Participant, you became a Participant in this Plan as of June 1, 2014. All benefits earned on or after June 1, 2014 will be determined under the terms of this Plan.

1.02 Termination of Participation.

Unless you are Vested, your participation in the Plan will terminate as of the last day of any calendar year in which you do not complete at least 450 Hours of Service. In this case, you incur a One-Year Break-in-Service, which is temporary. Before you incur a Permanent Break-in-Service, you can repair a One-Year Break-in-Service by returning to work and completing at least 450 Hours of Service in Covered Employment in a calendar year or completing 900 Hours of Service in Covered Employment in a consecutive 12-month period. For more information on breaks-in-service, see Section 4.

1.03 Reinstatement of Participation.

If you are no longer a Participant because you incur a Permanent Break-in-Service, you can become a Participant again by returning to work in Covered Employment and meeting the requirements for initial participation explained above in Section 1.01.

1.04 Vested Participants.

Once you meet the requirements for any kind of pension under the Plan, you will always be a Participant.

1.05 Covered Bargaining Unit Alumni.

If you are a bargaining unit alumni, you are treated as a collectively bargained employee for the purposes of participation, service, benefit accrual, vesting, pension years and determining eligibility for a Disability Pension.

2

EARNING PENSION CREDITS

You earn a pension based on the hours you work in Covered Employment each calendar year. The Pension Credits you earn throughout your career are used to determine the amount of the monthly pension benefit you will receive during retirement. Pension Credits are awarded only in 1/10 increments with no rounding.

2.01 Pension Credits Earned before June 25, 1953.

Pension Credits earned before June 25, 1953, are for hours worked before the Plan was established and before contributions were required to be paid to the Fund. You received one-half of the Pension Credit determined in accordance with the schedule described in Section 2.02 for your hours worked before June 25, 1953.

The Trustees recognize that it may be difficult or impossible to obtain reliable records on hours of employment before the Plan was established. Therefore, the Trustees decide the number of Pension Credits for such credits based on the best available evidence such as Employer records, Union records, Social Security records or other evidence found acceptable by the Trustees. The decision of the Trustees on the number of Pension Credits granted to any Employee before June 25, 1953, is final and binding.

2.02 Pension Credits Earned from June 25, 1953, through December 31, 2001.

You earned Pension Credits during the period from June 25, 1953, through December 31, 2001, based on the following schedule:

Hours in Covered Employment Within the Calendar Year	Pension Credits
Up to 149	No Credits
150 – 299	1/10
300 – 449	2/10
450 – 599	3/10
600 – 749	4/10
750 – 899	5/10
900 - 1,049	6/10
1,050 - 1,199	7/10
1,200 - 1,349	8/10
1,350 - 1,499	9/10
1,500 or more	10/10 (1)

2.03 Pension Credits Earned between January 1, 2002, and December 31, 2014.

Effective January 1, 2002, it became possible to earn more than one Pension Credit during a calendar year.

From January 1, 2002, through December 31, 2002, you are credited with 1/10 Pension Credit for every 150 hours you worked in Covered Employment per calendar year.

From January 1, 2003, through December 31, 2003, you are credited with 1/10 Pension Credit for every 125 hours you worked in Covered Employment per calendar year. In addition, this more generous rate is applied retroactively to the hours you worked in 2002 if, before the effective date of your pension, you worked at least 450 hours in Covered Employment in 2003.

From January 1, 2004, through December 31, 2014, you are credited with 1/10 Pension Credit for every 100 hours you worked in Covered Employment per calendar year. In addition, this more generous rate is applied retroactively to the hours you worked in 2002 and 2003 if, before the effective date of your pension, you worked at least 450 hours per year in Covered Employment in 2003 and 2004.

For Example:

Bruce worked 1,700 hours in 2002, 1,800 hours in 2003 and 1,900 hours in 2004.

At the end of 2002, his credits for 2002 were calculated based on 1/10 credit for each 150 hours worked in Covered Employment: 1,700 hours /150 x 1/10 = 1.1 Pension Credits.

At the end of 2003 his credits for 2003 were calculated based on 1/10 credit for each 125 hours worked in Covered Employment: 1,800 hours /125 x 1/10 = 1.4 Pension Credits. Because Bruce met the 450 hour requirement, his 1,700 hours worked in 2002 were credited at the more generous rate as well: 1,700 hours /125 x 1/10 = 1.3 Pension Credits for 2002.

At the end of 2004, his credits for 2004 were calculated based on 1/10 credit for each 100 hours worked in Covered Employment: 1,900 hours /100 x 1/10 = 1.9 Pension Credits. In addition, because Bruce worked at least 450 hours during 2003 and 2004, his credits for 2002 and 2003 were recalculated based on the more generous rate. For his 1,700 hours worked in 2002 his credits were retroactively recalculated as follows: 1,700 hours /100 x 1/10 = 1.7 Pension Credits for 2002. For his 1,800 hours worked in 2003 his credits were retroactively recalculated as follows: 1800 hours /100 x 1/10 = 1.8 Pension Credits for 2003.

This example is summarized in the following table:

Year Hours Worked	Hours Worked	Credit Calculated at End of Year		
		2002	2003	2004
2002	1,700	1.1	1.3	1.7
2003	1,800		1.4	1.8
2004	1,900			1.9

2.04 Pension Credits Earned on or after January 1, 2015

Effective January 1, 2015, you are credited with 1/10 Pension Credit for every 90 hours you work in Covered Employment per calendar year.

2.05 Hour Bank Pension Credit.

The Hour Bank Pension Credit was first effective for hours worked in 1972 and the total amount at any one time could be no greater than one full Pension Credit. As of January 1, 2002, the Hour Bank Pension Credit was eliminated. If you had any Hour Bank Pension Credit as of December 31, 2001, you received Pension Credit for this Hour Bank Pension Credit if:

1. Your Annuity Starting Date is January 1, 2002, or later; and
2. You worked at least 450 hours in Covered Employment after January 1, 2001.

2.06 Maximum Pension Credits.

There is no limit to Pension Credits earned after June 25, 1953; however if you have less than 35 Pension Credits, Pension Credits granted prior to June 25, 1953, can be used in addition to Pension Credits granted after June 25, 1953, up to a maximum of 35 Pension Credits.

2.07 Pension Credit for Military Service.

You may be entitled to Pension Credit if you qualify under the Uniformed Service Employment and Reemployment Rights Act of 1994 (USERRA) and you are a Participant under this Plan prior to leaving to serve in the military. If you leave Covered Employment to serve in qualified military service, apply for reemployment, and notify the Fund within certain time periods, you may be granted up to 1,500 hours per calendar year for each year of qualifying military service for the purpose of earning Pension Credit. Proportionate Pension Credits will be granted for completed months of service. The maximum period of qualifying military service is generally five years, but may be longer depending on federal law. Credit for military service is paid out of the trust fund assets and is not charged to individual Employers.

If you die or become disabled while serving in active military service on or after January 1, 2007 and are unable to return to work in Covered Employment, you will be treated as if you had returned to Covered Employment on the day before your death or disability, and you will be credited with Pension Credit for your qualifying military service.

2.08 Pension Credit Based on Reciprocal Employment.

The Plan has entered into reciprocal agreements with certain other plans that provide that if you work in another plan's jurisdiction, the contributions made on your behalf to the other plan can be transferred to this Plan. Effective September 1, 2003, contributions received for reciprocal employment will receive pro-rated credit for hours worked.

For purposes of Pension Credits, the calculation of pro-rated credit will be based on the dollar amount of contributions received, divided by the hourly contribution rate to the Plan under the Area Agreement and/or Industrial Maintenance Agreement between the Mechanical Contractors Association and the Union, but in no event will you be credited with less than one half hour of credit for each hour worked for which contributions are received.

For purposes of eligibility, participation and vesting, hours worked in reciprocal employment will be credited hour for hour.

2.09 Pension Credit for Apprentices on or after June 1, 1978.

When working as an Apprentice, you do not automatically earn Pension Credit. However, you may receive up to five Pension Credits and five Pension Years for work as an Apprentice in Covered Employment on or after June 1, 1978, if you subsequently earn 10 Pension Years as the result of work in Covered Employment for which contributions are made to the Pension Fund. See Section 5.01 for how you earn a Pension Year.

Provided you meet the above requirements, you will earn Pension Credits for hours worked as an Apprentice under a collective bargaining agreement of Local 597 based on the schedule on the following page:

Hours Within the Calendar Year	Pension Credits
Up to 149	No Credits
150 – 299	1/10
300 – 449	2/10
450 – 599	3/10
600 – 749	4/10
750 – 899	5/10
900 - 1,049	6/10
1,050 - 1,199	7/10
1,200 - 1,349	8/10
1,350 - 1,499	9/10
1,500 or more	10/10 (1)

This schedule applies for work as an Apprentice from June 1, 1978, and thereafter. The Plan provisions that allow a Participant to earn more than one Pension Credit per calendar year described in Sections 2.03 and 2.09 do not apply to the work performed as an Apprentice. You can earn up to one Pension Credit per calendar year and a maximum of five Pension Credits as an Apprentice.

Pension credit will be pro-rated in the event you work both as an Apprentice and in Covered Employment in the same year.

For Example:

Assume you work 1,000 hours as an Apprentice and 1,000 hours in Covered Employment during 2008. For your 1,000 hours as an Apprentice, you will receive 0.6 credit based on the above schedule. For your 1,000 hours in Covered Employment you will receive 1/10 credit for each 100 hours worked, or 1.0 credit. This means you will receive a total of 1.6 Pension Credits for 2008 (0.6 + 1.0).

SERVICE

3

3.01 Earning Years of Vesting Service.

You are credited with a year of Vesting Service if you have completed at least 900 Hours of Service, which includes each hour you are paid, or entitled to payment, by a contributing Employer. You will not be entitled to Vesting Service for years before a Permanent Break-in-Service.

If your pension was effective on or after August 23, 2006, you may be eligible to receive credit for years of Vesting Service under the Plan's Pro Rata Service Agreement. This Agreement allows Participants who have years of service divided between different plans and would otherwise not be eligible for pension benefits under this Plan, to be eligible for Pro Rata Service Credit for the purposes of Vesting Service. This is explained further in Section 12.17.

If you are a former Local 81 Plan Participant, your vesting service earned under the Local 81 Plan will count as Vesting Service under this Plan. Vesting Service after June 1, 2000 is determined under the terms of this Plan.

If you are a former Local 422 Plan Participant, your vesting service earned under the Local 422 Plan will count as Vesting Service under this Plan. Effective June 1, 2011, you will accrue one year of Vesting Service under this Plan for any year in which you accumulated 300 hours of service under either this Plan, the Local 422 Plan, or a combination of the two plans, until such time as you either become 100% vested in benefits under the Plan or incur a Permanent Break-in-Service.

If you are a former Local 501 Plan Participant, your vesting service earned under the Local 501 Plan will count as Vesting Service under this Plan. Effective June 1, 2014, you will accrue one year of Vesting Service under this Plan for any year in which you accumulated 400 hours of service under either this Plan, the Local 501 Plan, or a combination of the two plans, until such time as you either become 100% vested in benefits under the Plan or incur a Permanent Break-in-Service.

3.02 **Becoming a Vested Participant.**

When you become a Vested Participant, you have earned a non-forfeitable right to a pension under the Pension Plan. If you are a Participant on or after January 1, 1999, or a former Participant who reinstates participation on or after January 1, 1999, you become a Vested Participant if you have five years of Vesting Service. Otherwise, you become a Vested Participant when you have 10 years of Vesting Service or 10 Pension Credits earned on or after June 25, 1953. You are also Vested in a pension if you are actively at work when you reach Normal Retirement Age (which is the later of age 65 or your fifth anniversary of participation).

3.03 **How Vesting Service Differs from Pension Credit.**

Here are some important differences between Vesting Service and Pension Credits and/or Pension Years.

1. You may earn Vesting Service for all Hours of Service; you may earn Pension Credits and Pension Years only for work in Covered Employment. An Hour of Service is each hour for which you are paid, or entitled to be paid by a contributing Employer and hours for which no work is performed (such as disability or vacation hours). Continuous Hours of Service with the same Employer in non-Covered Employment after December 31, 1975, will also be counted as Vesting Service.
2. You may only earn Vesting Service on or after December 31, 1975; you may earn Pension Credit both before and after that date.
3. You may earn Vesting Service in full years only, unlike Pension Credit where you earn fractions of credit.
4. If you are eligible for a pension, your benefit amount is calculated based on Pension Credit, not years of Vesting Service.

4

BREAKS-IN-SERVICE

These rules apply if you are not Vested as described in Section 3. You can lose Pension Credits and years of Vesting Service if you incur a Permanent Break-in-Service before you become a Vested Participant. If you have a Permanent Break-in-Service, your Pension Credits and years of Vesting Service are canceled. This section describes how you incur a Permanent Break-in-Service.

4.01 One-Year Break-in-Service.

You have a One-Year Break-in-Service in any calendar year in which you do not have at least 450 Hours of Service in Covered Employment.

If you have a One-Year Break-in-Service, your Plan participation terminates as described in section 1.02. If you become a Participant again before a Permanent Break-in-Service occurs, your years of Pension Credit will be restored.

If you are absent because of pregnancy, the birth of a child or the adoption of a child, you will be credited for eight Hours of Service per day during the absence up to a maximum of 501 hours if necessary to prevent a One-Year Break-in-Service.

If you are granted a leave of absence of up to 12 weeks by your Employer under the Family and Medical Leave Act, you will be credited for eight Hours of Service per day during the absence, up to a maximum of 501 hours, if necessary to prevent a One-Year Break-in-Service.

If you are absent in order to serve in qualified military service as defined in the Uniformed Service Employment and Reemployment Rights Act of 1994 (USERRA), you will be credited for eight Hours of Service per day during the absence, up to a maximum of 1,500 hours per calendar year. Proportionate credit will be granted for completed months of qualifying military service.

4.02 Excused Years.

For Participants whose Annuity Starting Date is on or after January 1, 2005, certain periods are excused and do not count toward a Break-in-Service.

A calendar year will be excused if you are disabled for at least six months during that calendar year and receive weekly workers' compensation or Social Security disability benefits. Also, you will receive excused years from a Break-in-Service if you work full-time for at least six months of a calendar year for the following qualifying government entities: the City of Chicago, the Chicago Transit Authority, the Metropolitan Water Reclamation District of Greater Chicago, the State of Illinois, Cook County Illinois, the Gary Community School Corporation and the School City of Hammond provided there is a collective bargaining agreement with the Union that does not require contributions to the Plan.

You will be granted a maximum of one excused period, which includes one or more consecutive excused calendar years, conditioned upon: (1) you providing proof of payment of workers' compensation benefits, Social Security benefits or pay stubs from one of the above listed qualified government entities and (2) completion of 900 Hours of Service in Covered Employment during the 12 consecutive calendar months that follow the disability or qualifying government employment.

For an example of the application of excused years, see Appendix A.

4.03 Permanent Break-in-Service Before January 1, 1976.

Before January 1, 1976, you incurred a Permanent Break-in-Service if:

1. You did not work 450 hours in Covered Employment during three consecutive calendar years;
2. You did not earn at least 3/10 Pension Credit in each of the next two calendar years (fourth and fifth consecutive calendar years); and
3. You did not earn a total of at least one Pension Credit in the fourth and fifth consecutive calendar years combined.

4.04 Permanent Break-in-Service from January 1, 1976, Through December 31, 1985.

You incurred a Permanent Break during the period January 1, 1976, through December 31, 1985, if your consecutive, One-Year Breaks-in-Service equal or exceed your years of Vesting Service or Pension Years, whichever is greater.

For Example:

You incurred a Permanent Break during the period January 1, 1976, through December 31, 1985, if your consecutive, One-Year Breaks-in-Service equal or exceed your years of Vesting Service or Pension Years, whichever is greater.

	Hours of Work	Years of Vesting Service	One-Year Breaks
1980	1,500	1	0
1981	950	1	0
1982	400	0	1
1983	300	0	1
Total		2	2

Tom had two years of Vesting Service and two One-Year Breaks. Because his consecutive One-Year Breaks are equal to his years of Vesting Service, he incurred a Permanent Break at the end of 1983, which cancels all of his Pension Credit and years of Vesting Service earned prior to the Permanent Break.

4.05 Permanent Break-in-Service on or After January 1, 1986.

If you are not Vested, you incur a Permanent Break-in-Service if your consecutive, One-Year Breaks-in Service equal the greater of: (1) five or (2) your years of Vesting Service or Pension Years whichever is greater.

For Example:

Jack had a Permanent Break-in-Service after December 31, 2014. His work history is shown below:

	Hours of Work in Covered Employment	Years of Vesting Service	One-Year Breaks
2006	1,150	1	0
2007	1,250	1	0
2008	900	1	0
2009	1,200	1	0
2010	0	0	1
2011	0	0	1
2012	0	0	1
2013	0	0	1
2014	0	0	1
Total		4	5

Jack had four years of Vesting Service and five consecutive, One-Year Breaks. He incurred a Permanent Break-in-Service at the end of 2014, canceling all of his Pension Credits and years of Vesting Service under the Plan. Jack could have avoided a Permanent Break-in-Service if he had returned to employment and completed at least 900 Hours of Service or 450 hours in Covered Employment before the end of 2014 as shown below:

	Hours of Work in Covered Employment	Years of Vesting Service	One-Year Breaks
2006	1,150	1	0
2007	1,250	1	0
2008	900	1	0
2009	1,200	1	0
2010	0	0	1
2011	0	0	1
2012	0	0	1
2013	0	0	1
2014	450	0	0
Total		4	4

Jack is able to reinstate his participation, Pension Credit and years of Vesting Service because he worked 450 hours in Covered Employment and therefore, he reinstated his participation before incurring a Permanent Break-in-Service.

5

TYPES OF PENSIONS AND PENSION AMOUNTS

5.01 Pension Eligibility.

Eligibility for a pension generally depends on your age and the number of Pension Years you have earned. You will receive Pension Years for hours of work in Covered Employment based on the following schedule:

Hours Within the Calendar Year	Pension Credits
Up to 149	No Credits
150 – 299	1/10
300 – 449	2/10
450 – 599	3/10
600 – 749	4/10
750 – 899	5/10
900 - 1,049	6/10
1,050 - 1,199	7/10
1,200 - 1,349	8/10
1,350 - 1,499	9/10
1,500 or more	10/10 (1)

Before January 1, 2002, a similar schedule was used to calculate Pension Credits. Effective January 1, 2002, the schedule for Pension Credits was changed to allow for more than one Pension Credit to be earned in a calendar year and simultaneously the Plan's eligibility rules were revised to generally use Pension Year in place of Pension Credit for pension eligibility. The new term "Pension Year" was established so the Plan's pension eligibility requirements were not affected when it became possible to earn more than one Pension Credit in a calendar year.

If you are a Former Local 81 Plan Participant, a Former Local 422 Plan Participant, or a Former Local 501 Plan Participant, you will be credited with Pension Years for covered hours prior to the applicable effective date according to the above schedule.

If you are eligible for more than one type of pension when you retire, you will receive the type that gives you the greatest benefit, but you will not receive more than one pension for the same accrued benefit. Accordingly, a Participant with an accrued benefit

under the terms of a plan that has merged into this Plan may receive separate pensions for benefits accrued under each plan. In addition, a Participant who is receiving a pension may also be eligible for a survivor benefit related to the benefits accrued by his or her Spouse if the Spouse is also a Participant in this Plan.

5.02 Pension Amount.

The amount of your monthly pension benefit depends on the number of Pension Credits you earned during each Period of Accrual and the applicable accrual rate as shown in the following schedule:

Period of Accrual Ending	Accrual Rate per Pension Credit Earned During Period of Accrual
Before January 1, 1974	\$ 8.50
January 1, 1974 to May 31, 1974	\$10.00
June 1, 1974 to June 30, 1975	\$12.00
July 1, 1975 to June 30, 1977	\$13.00
July 1, 1977 to May 31, 1979	\$14.30
June 1, 1979 to May 31, 1980	\$15.30
June 1, 1980 to May 31, 1981	\$17.00
June 1, 1981 to June 30, 1982	\$20.00
July 1, 1982 to May 31, 1983	\$25.00
June 1, 1983 to June 30, 1985	\$27.00
July 1, 1985 to June 30, 1986	\$28.60
July 1, 1986 to June 30, 1987	\$30.00
July 1, 1987 to June 30, 1988	\$32.00
July 1, 1988 to June 30, 1989	\$35.00
July 1, 1989 to June 30, 1990	\$37.00
July 1, 1990 to June 30, 1991	\$39.00
July 1, 1991 to June 30, 1992	\$40.00
July 1, 1992 to June 30, 1993	\$42.00
July 1, 1993 to June 30, 1994	\$44.00
July 1, 1994 to June 30, 1995	\$46.00
July 1, 1995 to June 30, 1996	\$48.00
July 1, 1996 to June 30, 1997	\$51.00
July 1, 1997 to June 30, 1998	\$54.00
July 1, 1998 to June 30, 1999	\$57.00
July 1, 1999 to June 30, 2000	\$60.00
July 1, 2000 to June 30, 2001	\$62.00
July 1, 2001 to December 31, 2004	\$70.00
January 1, 2005 to June 30, 2008	\$74.00
July 1, 2008 and after	\$76.00

5.03 Period of Accrual.

The value of your Pension Credits depends on the accrual rate in effect at the end of each of your Periods of Accrual and your Annuity Starting Date. Your first Period of Accrual begins with your first Pension Credit under the Plan. A Period of Accrual will end on the day before any five-calendar year period in which you incur an accrual break. Determining whether an accrual break occurs is a sequential process. The first step is to determine if you failed to earn 450 hours in Covered Employment in at least one of three consecutive calendar years. If this occurs, you can still avoid an accrual break under the savings clause if you meet two conditions during the fourth and fifth calendar years:

1. You earn 450 hours in Covered Employment in each calendar year; and
2. You earn a total of at least one Pension Credit in the fourth and fifth consecutive calendar years combined.

If you do not meet the requirements noted above, your Period of Accrual will end at the beginning of that five-year period. If you incur an accrual break, your next Period of Accrual will start when you again earn Pension Credit. Your Period of Accrual will also end on your Annuity Starting Date.

Government Employment Exception

A Government Employment Exception applies to you if you are otherwise eligible to receive a Regular Pension, Twenty-Five Year Pension or a Fifteen Year Pension and, before December 31, 2003, you leave Covered Employment for full-time work with a municipality or unit of local government within the occupational and geographical jurisdiction of the Union which either has no collective bargaining agreement with the Union or has a collective bargaining agreement with the Union that does not require contributions to the Plan. The rules on Breaks-in-Service and the rules on Period of Accrual still apply. Under this exception, if you left Covered Employment as noted above before December 31, 2003, your Period of Accrual will not end until the earliest of the following to occur:

1. The date your full-time government employment terminates;
2. Your Annuity Starting Date; or
3. December 31, 2003.

If you left covered employment as noted above after December 31, 2003, there is no Government Employment Exception to the Period of Accrual rule.

For Example:

Sam and George left work in Covered Employment in December 2000. At the time they left, they each had 15 Pension Credits with an applicable accrual rate of \$62.00. Sam went to work for a local government entity as a pipefitter and worked there until July 2014 when he retired with a Regular Pension. Because the local government entity falls under the Government Employment Exception, Sam's Period of Accrual ended on December 31, 2003, when the accrual rate was \$70.00. Accordingly, Sam's applicable accrual rate for his Period of Accrual was \$70.00 and his monthly pension amount is \$1,050.00 ($\$70.00 \times 15 = \$1,050.00$).

However, when George left Covered Employment, he went to work for the federal government as a pipefitter. Although he also retired with a Regular Pension in June 2014 with 15 Pension Credits, the federal government does not fall under the Government Employment Exception. Accordingly, George's Period of Accrual ended in December 2000 when he left Covered Employment at the accrual rate of \$62.00 and his monthly pension amount would be \$930.00 ($\$62.00 \times 15 = \930.00).

5.04 Regular Pension.

You are eligible for a Regular Pension if you have 10 Pension Years and have attained age 65. The amount of the Regular Pension equals the number of Pension Credits earned multiplied by the applicable accrual rate during each Period of Accrual and the total of all Periods of Accrual.

For Example:

John is 65 and applies for a Regular Pension, effective January 1, 2015. At his date of retirement, John had 41 Pension Credits which were earned during a single Period of Accrual (ending after July 1, 2008). Accordingly, the monthly amount of John's Regular Pension will be:

$$\$76.00 \times 41 = \$3,116.$$

5.05 Twenty-Five Year Pension.

A. Eligibility for Twenty-Five Year Pension

You are eligible for a Twenty-Five Year Pension if you:

1. Have 25 Pension Years;
2. Have reached age 60; and
3. Worked at least 750 hours in Covered Employment or any other type of employment with a qualifying government entity that is covered by a collective bargaining agreement with the Union during any 12 consecutive calendar months in the 36 months prior to your Annuity Starting Date. Pro Rata Service, as defined in Section 12.17, may be recognized in order to satisfy this requirement.

The following are qualifying government entities: 1) the City of Chicago, 2) the Chicago Transit Authority, 3) the Metropolitan Water Reclamation District of Greater Chicago, 4) the State of Illinois, 5) Cook County, Illinois, 6) the Gary Community School Corporation, and 7) the School City of Hammond.

B. Amount of Twenty-Five Year Pension

The monthly amount of the Twenty-Five Year Pension is the same as the Regular Pension amount.

Note: For retirements prior to May 1, 2012, there were different eligibility requirements for the Twenty-Five Year Pension. Contact the Fund Office for more information.

For Example:

Steve is age 60 and works at least 750 hours in Covered Employment during 12 consecutive calendar months in the 36 months before his Annuity Starting Date on January 1, 2015. He has 30 Pension Years and has 36 Pension Credits earned during a single Period of Accrual ending after December 31, 2014. His Twenty-Five Year Pension amount would be \$2,736 per month payable for life (\$76.00 x 36 Pension Credits = \$2,736.00).

5.06 Fifteen Year Pension.

You are eligible for a Fifteen Year Pension if you:

1. Have 15 Pension Years (Pro Rata Service may be recognized for this requirement); and
2. Have reached age 62.

The monthly amount of the Fifteen Year Pension is as follows:

1. Calculate the Regular Pension amount as if you were age 65, based on your Pension Credits at the time of early retirement.
2. Reduce this amount by 0.5% for each month that you are younger than age 65 as of the date your pension payments will begin.

For Example:

If Rick retires on October 1, 2008, at age 62 and has a total of 20 Pension Credits all of which were earned during a single Period of Accrual (after July 1, 2008), his Fifteen Year Pension amount is determined as follows:

- Rick's Regular Pension amount would be \$76.00 x 20 Pension Credits = \$1,520.00 per month.
- At age 62, he is 36 months younger than age 65, which will reduce his Regular Pension benefit by 0.5% for each month, or 18%.
- 36 months x 0.5% = 18%
- 18% of \$1,520.00 = \$273.60
- \$1,520.00 minus \$273.60 = \$1,246.40

Rick's monthly Fifteen Year Pension benefit is \$1,246.40 per month.

5.07 Deferred Pension.

If you have attained Vested status (5 years of Vesting Service) and you are an active Participant working in Covered Employment or you have 10 Pension Years for which contributions were made on your behalf, but you are not eligible for a Regular, Twenty-Five, Fifteen or Disability Pension, you will be eligible for a Deferred Pension on the date you attain Normal Retirement Age.

The Deferred Pension is calculated the same way as the Regular Pension.

For Example:

Ron leaves Covered Employment in August 2002 at the age of 45. He has five years of Vesting Service and five Pension Credits. Even if Ron never works again, he is eligible for a Vested Pension, payable at Normal Retirement Age or later. His Vested Pension amount would be \$350.00 per month ($\70.00×5 Pension Credits = \$350.00).

5.08 Disability Pension.

You are eligible for a Disability Pension if you are permanently and totally disabled (as defined in the Plan Document) and have at least 15 Pension Years. Pro Rata Service may be recognized for determining the 15 Pension Years requirement for a Disability Pension. Additionally, you must also have worked at least 1,000 hours in Covered Employment during the 36-month period prior to your disability. However, this requirement does not apply if you are working under a collective bargaining agreement between the Union and an employer that does not require contributions to the Fund (for example, you work for a qualified government entity).

The monthly amount of the Disability Pension is equal to 82% of the Regular Pension. It is payable for life, as long as you remain totally and permanently disabled as defined in the Plan Document. In general, you will be considered totally and permanently disabled if you are totally and permanently prevented from working in employment of a type covered under the jurisdiction of the Union. Medical evidence of total and permanent disability is required.

If you are approved for a Disability Pension, you will be required to supply proof of disability (such as the statement of a qualified physician) from time to time, but no more often than twice a year. You may also be required to submit to an examination by a physician of the Fund's choosing at the expense of the Fund. The Trustees will accept a Social Security disability award letter as proof of your total and permanent disability. If, at any time before your Normal Retirement Age, the Trustees determine that you are no longer disabled, or you refuse to submit proof of disability when requested, your Disability Pension will be discontinued.

If you qualify for a Disability Pension and later cease to be totally and permanently disabled, you may return to Covered Employment and resume the accrual of Pension Credits. You may also apply for other pension benefits under the Plan—if you otherwise qualify—such as the Twenty-Five Year Pension or Fifteen Year Pension. If you qualify for another type of pension with an effective date on or after July 1, 2001, any benefit earned on or after July 1, 2001 will be reduced by the actuarial present value of any Disability Pension payments you have received. Your benefit will not be payable before the month your Disability Pension terminates and will be based on your age at that time.

6

FORMS OF PENSION PAYMENT

6.01 **Normal Form of Payment.**

Your pension benefit is available in different forms depending on your marital status. Once your pension payments have begun, you may not revoke your election for the type of pension benefit.

Your Spouse is any individual to whom you are legally married under any state or foreign law, including an individual of the same sex to whom you are legally married in a state or jurisdiction that recognizes same-sex marriage. Your Spouse is a Qualified Spouse if you and your Spouse are married to each other throughout the year ending on your Annuity Starting Date, which is the date your pension payments begin.

A. Single Life Annuity

If you are not married, the normal form of payment is the Single Life Annuity which is payable monthly for as long as you live and ends upon your death.

B. 50% Joint and Survivor Annuity

If you are married to a Qualified Spouse, the normal form of payment is the 50% Joint and Survivor Annuity. The monthly amount payable during your life is the same as for the Single Life Annuity with no charge for the surviving Spouse protection. The 50% Joint and Survivor Annuity pays a lifetime benefit to your surviving Qualified Spouse equal to 50% of the monthly amount payable during your life.

If you are married on your Annuity Starting Date, your Qualified Spouse will receive the survivor benefit even if you later divorce, unless a Qualified Domestic Relations Order provides otherwise. See Section 10.05 for information on Qualified Domestic Relations Orders.

If you have been married for less than one year as of your Annuity Starting Date, or if you are not married on your Annuity Starting Date and are later married, your Spouse will receive the survivor benefit provided you had been married for at least one year before your date of death.

If your Spouse dies after your pension begins and you remarry, your new Spouse may qualify for a survivor benefit if you and your new Spouse are married at least one year before your death.

C. 75% Joint and Survivor Pension

If you have been married for at least one year prior to your Annuity Starting Date and are eligible for a Regular Pension, Twenty-Five Year Pension, Fifteen Year Pension or Deferred Pension, you can elect payment in the form of a 75% Joint and Survivor Pension. If you elect this benefit, you will receive a reduced monthly benefit for your life and if you predecease your Qualified Spouse, he or she will receive a monthly benefit of 75% of your monthly amount for his or her lifetime.

If you elect the 75% Joint and Survivor Pension, there will be an adjustment to your monthly pension amount (which is the amount that is would be paid if a Single Life Annuity) depending on whether your Spouse is older or younger than you. If your Spouse is younger than you, the monthly payments during your life will be reduced by 5%, plus 0.2% for each full year your Spouse is younger than you. If your Spouse is older than you, the monthly payments during your life will be minus 0.2% for each full year your Spouse is older than you. Once your 75% Joint and Survivor Pension payments have begun, you may not revoke your election for this type of pension benefit.

D. 100% Joint and Survivor Pension

If you have been married for at least one year prior to your Annuity Starting Date and are eligible for a Regular Pension, Twenty-Five Year Pension, Fifteen Year Pension or Deferred Pension, you can elect payment in the form of a 100% Joint and Survivor Pension where the same monthly benefit amount payable during your life is paid to your surviving Spouse upon your death.

However, if you elect the Joint and Survivor Pension, there will be an adjustment to your monthly pension amount depending on whether your Spouse is older or younger than you. If your Spouse is younger than you, the monthly payments during your life will be reduced by 10%, plus 0.4% for each full year your Spouse is younger than you. If your Spouse is older than you, the monthly payments during your life will be minus 0.4% for each full year your Spouse is older than you are. Once your 100% Joint and Survivor Pension payments have begun, you may not revoke your election for this type of pension benefit.

To further protect your Spouse, you can also elect a Pre-Retirement 100% Joint and Survivor Pension, to provide your Spouse with additional protection prior to retirement. See Section 7.03 for more information.

E. Pop Up Feature for 75% and 100% Joint and Survivor Pension

If your Spouse dies before you, your benefit will “pop up” to the Single Life Annuity amount effective the first month following your Spouse’s death. Such increase will apply only prospectively.

F. Effect of Divorce on Payment of a 75% and 100% Joint and Survivor Pension

If you begin your benefit in the form of a 75% or 100% Joint and Survivor Pension and later divorce, your ex-Spouse will receive the survivor benefit upon your death unless a Qualified Domestic Relations Order provides otherwise. In the case of a divorce, the “pop up” feature does not apply upon the death of your ex-Spouse, and the amount of your benefit paid during your life continues unchanged.

G. Ten-Year Certain and Life Option

If you elect the normal form of payment (Single Life Annuity or 50% Joint and Survivor Annuity), you can elect a Ten-Year Certain and Life Option which guarantees 120 monthly payments. If you elect this benefit, you will receive a reduced monthly benefit for life and if you die before receiving 120 monthly payments, the remaining monthly payments are guaranteed to your designated beneficiary(ies). The amount of the monthly payments under the Ten-Year Certain and Life Option is the amount of the Regular Pension, reduced for early payment, if applicable, and adjusted based on a percentage of the amount otherwise payable as determined using the appropriate percentage as shown in Appendix B.

If you elect the Ten-Year Certain Option and are not married to a Qualified Spouse at the date of your death and die before receiving 120 monthly payments, your beneficiary(ies) will receive the remaining guaranteed payments. If you die after receiving 120 monthly payments, payments stop upon your death.

If you elect the Ten-Year Certain Option and are married to a Qualified Spouse at the date of your death and die before receiving 120 monthly payments, your Qualified Spouse will receive the remaining guaranteed payments and then will receive, under the 50% Joint and Survivor Annuity, 50% of the monthly payments made to you for the remainder of his/her life. If both you and your Qualified Spouse die before receiving a combined 120 monthly payments, your beneficiary(ies) will receive the remaining guaranteed payments.

6.02 Example of 50% Joint and Survivor Annuity and 75% and 100% Joint and Survivor Pension.

You are eligible for a Disability Pension if you are permanently and totally disabled (as defined in the Plan Document) and have at least 15 Pension Years. Pro Rata Service may be recognized for determining the 15 Pension Years requirement for a Disability Pension. Additionally, you must also have worked at least 1,000 hours in Covered Employment during the 36-month period prior to your disability. However, this requirement does not apply if you are working under a collective bargaining agreement between the Union and an employer that does not require contributions to the Fund (for example, you work for a qualified government entity).

The monthly amount of the Disability Pension is equal to 82% of the Regular Pension. It is payable for life, as long as you remain totally and permanently disabled as defined in the Plan Document. In general, you will be considered totally and permanently disabled if you are totally and permanently prevented from working in employment of a type covered under the jurisdiction of the Union. Medical evidence of total and permanent disability is required.

For Example:

Bob is age 62 and eligible for a Twenty-Five Year Pension in the amount of \$2,000 per month. Bob and Carol have been married for more than one year as of Bob's Annuity Starting Date, and Carol is one year younger than Bob.

Pension Election	Amount Payable on Pension Effective Date	Pension Amount to Carol upon Bob's Death	"Pop Up" Pension to Bob upon Carol's Death
50% Joint and Survivor Annuity	\$2,000	\$1,000	\$2,000 (no "Pop Up")
75% Joint and Survivor Pension	\$1,896 (\$2,000 - [\$2,000 x 5.2%]) Reduction of 5.2% because Carol is one year younger	\$1,422 (\$1,896 x 75%)	\$2,000
100% Joint and Survivor Pension	\$1,792 (\$2,000 - [\$2,000 x 10.4%]) Reduction of 10.4% because Carol is one year younger	\$1,792 (\$1,792 x 100%)	\$2,000

6.03 Example of Ten Year Certain and Life Option.

The following examples illustrate how the Ten-Year Certain and Life Option will work for you depending on your marital status.

Example of Participant Who Is Married:

Adam is age 60 and has an accrued benefit of \$1,000 per month. He is married to Alice and elects the normal form of payment with the Ten-Year Certain Option. The conversion factor for a non-disability pension at age 60 is 0.9645 (see Appendix B). Based on the conversion factor at age 60, his monthly benefit is \$964.50 per month ($\$1,000 \times 0.9645$).

Adam dies after receiving 20 monthly payments and has been married for at least one year at the time of his death. His Spouse Alice will receive \$964.50 per month for 100 months, the balance of the guarantee. After the guarantee has expired, Alice receives a lifetime survivor benefit of \$482.25 per month based on the 50% Joint and Survivor Annuity ($\$964.50 \times 50\%$). Alternatively, if Adam died after receiving 120 monthly payments, no guarantee would apply, and Alice would receive \$482.25 per month for her life.

Example of Participant Who Is Not Married:

Bob is age 60 and has an accrued benefit of \$1,000 per month. He is not married and elects the normal form of payment (Single Life Annuity) with the Ten-Year Certain Option. The conversion factor for a non-disability pension at age 60 is 0.9645 (see Appendix B). Based on the conversion factor at age 60, his monthly benefit is \$964.50 per month ($\$1,000 \times 0.9645$).

Bob dies after receiving 20 monthly payments. His beneficiary will receive \$964.50 per month for 100 months, the balance of the guarantee. Payments end after the guarantee expires.

Example of Participant Who Marries After Retirement:

Charlie is age 60 and has an accrued benefit of \$1,000 per month. He is not married and elects the normal form of payment (Single Life Annuity) with the Ten-Year Certain Option. The conversion factor for a non-disability pension at age 60 is 0.9645. Based on the conversion factor at age 60, his monthly benefit is \$964.50 per month ($\$1,000 \times 0.9645$).

After his payments begin, Charlie marries Cathy and is married for one year when he dies after receiving 20 monthly payments. Cathy will receive \$964.50 per month for 100 months, the balance of the guarantee. After the guarantee has expired, Cathy receives a lifetime survivor benefit of \$482.25 per month based on the standard 50% Joint and Survivor Annuity ($\$964.50 \times 50\%$). Alternatively, if Charlie died after receiving 120 monthly payments, no guarantee would apply and Cathy would receive \$482.25 per month for her life.

7

PRE-RETIREMENT DEATH BENEFITS

If you die before pension payments begin, your Qualified Spouse may be eligible for one of the following pre-retirement death benefits. In this circumstance, a Qualified Spouse is a person to whom you are married for at least one year on the date of your death.

7.01 Pre-Retirement Survivor's Pension (50% With No Actuarial Reduction).

A. Eligibility

If you die before you retire, a Pre-Retirement Survivor's Pension (50% with no actuarial reduction) is payable to your Qualified Spouse if upon your death you have:

1. 15 Pension Years; or
2. 10 Pension Years and have attained age 65; or
3. You meet the age and service requirements for a Deferred Pension and were actively working in Covered Employment at Normal Retirement Age.

B. Amount

The monthly amount of the Pre-Retirement Survivor's Pension is 50% of the Regular Pension monthly benefit and the benefit begins the first day of the month following your death, if a timely application is filed.

C. Termination

If you are eligible for an immediately payable pension at the time of your death, payments to your surviving Spouse of the Pre-Retirement Survivor's Pension continue for your Spouse's lifetime. If you are not eligible for a pension at the time of your death, payments of the Pre-Retirement Survivor's Pension (50% with no actuarial reduction) will stop when your surviving Spouse dies or remarries.

D. Effect of Remarriage

Upon remarriage, on or after April 1, 2011, your Spouse is no longer eligible for the Pre-Retirement Survivor's Pension (50% with no actuarial reduction). However, your Spouse will be eligible for a benefit under the Pre-Retirement Statutory Benefit (50% with actuarial reduction) under Section 7.02. Thus, your Spouse will continue to receive payments following remarriage, however, the payments will be reduced to the Pre-Retirement Statutory Benefit under Section 7.02 with the amount calculated as if you had died on your 65th birthday so that any reduction for early payments does not apply.

7.02 Pre-Retirement Statutory Benefit (50% With Actuarial Reduction).

A. Eligibility

If you die before you retire, your Qualified Spouse will receive the Pre-Retirement Statutory Benefit (50% with actuarial reduction) if, upon your death:

1. You do not meet the requirements for the Pre-Retirement Survivor's Pension (50% with no actuarial reduction);
2. You have at least one Hour of Service on or after January 1, 1976; and
3. You are Vested under the Plan. See Section 3.02 for how you become a Vested Participant.

B. Amount

The monthly amount of the Pre-Retirement Statutory Benefit (50% with actuarial reduction) is 50% of your Single Life Annuity amount multiplied by 88% plus 0.4% for each year your Spouse is older than you are or minus 0.4% for each year your Spouse is younger than you are.

If you die before you are eligible to receive pension payments, your surviving Spouse's benefit will begin the month following the month your pension would have started, if you had lived. The amount is determined as if you had left Covered Employment on the earlier of the date you last worked in Covered Employment or the date of death.

C. Deferral

Your Spouse may elect, in writing, to defer the Pre-Retirement Statutory Benefit (50% with actuarial reduction) to a later date; however, the benefit must start the first of the month following the date you would have reached Normal Retirement Age. If your Spouse dies before the date elected to receive the benefit, the Pre-Retirement Statutory Benefit is forfeited, and there will be no payments to any other beneficiary.

7.03 Pre-Retirement 100% Joint and Survivor Pension (With Actuarial Reduction).

If you are married and eligible for an immediately payable Regular, Twenty-Five Year or Fifteen Year Pension, you can elect additional surviving Spouse protection during the period before commencing a pension by electing the Pre-Retirement 100% Joint and Survivor Pension (with actuarial reduction). You can make this election regardless of whether or not you have separated from Covered Employment and the election will remain in effect unless you revoke it with the written consent of your Spouse. If you die while the election is in effect, then your Qualified Spouse will receive the increased survivor protection of the 100% Joint and Survivor Pension compared to the 50% Joint and Survivor Annuity. In this case, your Qualified Spouse will receive the survivor portion of the 100% Joint and Survivor Pension beginning the first day of the month following your death.

Unless you revoke this election with the written consent of your Spouse before commencing your pension, this additional surviving Spouse protection will remain in effect and your benefit will be paid in the form of a 100% Joint and Survivor Pension, including the actuarial reduction for the additional surviving Spouse protection.

8

APPLYING FOR YOUR BENEFITS

8.01 Filing Your Pension Application.

You may request a pension application by writing, calling or visiting the Fund Office. If you need any help in filling out your pension application, the staff at the Fund Office will assist you.

You should file your application with the Trustees at the address of the Fund Office in advance of the first month you expect your pension benefit to begin. Early filing will avoid delay in the processing of your application and payment of benefits. Your application must include proof of your age, such as a birth certificate or passport. If you are married, you must submit proof of your marriage and the age of your Spouse. The Trustees may rely on the information you provide. If you do not apply for your pension by April 1 of the year following the year in which you turn age 70-½, your pension will begin automatically as required by the Plan.

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

8.02 Appealing a Denial of Pension Benefits.

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

A. Non-Disability Claims

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

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

B. Disability Claims

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

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

8.03 Review Rights If Your Claim Is Denied.

If your claim is denied, the Plan will send you a written notice stating the specific reason or reasons for the denial, making reference to pertinent Plan provisions on which the denial was based. If applicable, the notice will describe any additional material or information necessary to process your claim, along with an explanation of why such material or information is necessary. A notice of claim denial will also include an explanation of the Plan's appeal procedures, applicable time limits, and your right to bring a civil action under the Employee Retirement Income Security Act of 1974, as amended, following adverse determination on review.

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

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

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

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

A. Right to Representation

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

B. Appeal Decision

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

case, a decision will be made on your appeal at the third regular meeting following the date your appeal was filed.

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

Once the Board of Trustees has decided your appeal, the Plan will send you a written notice of the decision stating the specific reason or reasons for the denial, making reference to pertinent Plan provisions on which the denial was based. The notice will be mailed within five days of the Trustees' decision. If the Trustees uphold the denial of your claim, you will then have the right to file suit under the authority of the Employee Retirement Income Security Act of 1974, as amended (ERISA). You must bring legal action with respect to a claim under the Plan within 90 days from the date of the decision on appeal. Also, if your appeal is denied, you are entitled to receive upon request at no cost, copies of documents and information that the Plan relied on in denying your claim.

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

8.04 Benefit Payment to an Incompetent Person.

Benefit payments under the Plan may become payable to a person who is adjudicated incompetent or to a person who, by reason of mental or physical disability, in the opinion of the Trustees, is unable to administer such payments properly. In that event, the Trustees may make such payments for the benefit of the incompetent person, as they deem best. The Trustees will have no duty or obligation to see that the funds are used or applied for the purpose or purposes for which they are paid:

1. Directly to such person;
2. To the legally appointed guardian or conservator of such person;
3. To any Spouse, child, parent, brother or sister of such person for the welfare, support and maintenance of that person; or
4. By the Trustees directly for the support, maintenance and welfare of such person.

If any question or dispute arises concerning the proper person or persons to whom any payment will be made under the Plan, the Trustees may withhold payment until a binding adjudication of the question or dispute is made. The resolution must be satisfactory to the Trustees in their sole discretion. Alternatively, the Trustees may pay the benefits if they have been adequately indemnified to their satisfaction against any resulting loss.

8.05 Exhaustion of Remedies.

You must follow all of the Plan's procedures for appeal of your denied claim before you may bring any action at court or pursue any remedy through an administrative proceeding.

8.06 Discretionary Decision Making.

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

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

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

9

RETURNING TO WORK AFTER RETIREMENT

9.01 About Retirement.

You are considered retired as of the date you receive your first pension check from the Pension Fund. During retirement you will receive monthly pension checks for the rest of your life, as long as your benefits are not suspended for work in Disqualifying Employment.

9.02 Suspension of Benefits.

If you are retired, your monthly benefit is subject to suspension if you work in Disqualifying Employment.

- **Before age 65**, Disqualifying Employment is employment or self-employment as a pipe fitter. Prior to age 65, your benefit will be suspended during any month in which you work one or more hours in Disqualifying Employment.
- **After age 65**, Disqualifying Employment is employment or self-employment as a pipe fitter in the geographical jurisdiction of Local 597 (including work for any Employer that results in reciprocal contributions being paid to this Fund). After age 65, your benefit will be suspended during any month in which you work more than 40 hours in Disqualifying Employment.

Your pension will not be suspended beyond April 1 following the year in which you attain age 70½.

For Example:

Paul retired effective January 1, 2008, at age 62 with a Twenty-Five Year Pension. Paul remained retired until July 1, 2008, when he worked 10 hours for his former employer. The Fund learned of Paul's work as a pipe fitter on July 25, 2008, and suspended his pension benefits effective August 1, 2008.

If Paul had been age 65 when he worked the 10 hours, his pension would not have been suspended because he can work 40 hours per month as a pipe fitter after age 65 and still get his pension.

9.03 Waiver of Suspension of Benefits.

When there is a shortage of qualified Employees to meet the staffing needs of the pipe fitting industry, the Business Manager of the Union may issue a written declaration prospectively waiving the

regular suspension of benefits provisions for specific jobsites for a specific period of time. The Fund Office will send written notice of such declaration to all retired Participants under 70-½ who are not receiving a Disability Pension from the Plan. Retirees who are older than 70-½ may work at a waiver jobsite and continue to receive their pension benefit. If you earn additional credit while working at a waiver jobsite, your pension will be recalculated as of the following January 1.

9.04 Contact the Fund Office When You Return to Work.

If you intend to return to work, you should obtain an advance determination of whether that work will be considered Disqualifying Employment. If you disagree with the determination by the Fund Office, you have the right to request a review within 90 days. You can continue to receive your monthly pension if the job is not considered Disqualifying Employment.

If you return to work in Disqualifying Employment, you must notify the Fund Office within 21 days of the date you return, regardless of the number of hours you intend to work. If you fail to provide timely notice and you are younger than Normal Retirement Age, your benefit payments may be withheld for an additional six months.

If your benefits are suspended, the Fund Office will provide you with a notice describing the reasons for the suspension plus other information about the suspension of benefits.

9.05 Failure to Notify the Fund Office.

If you fail to notify the Trustees and it is determined that you are working in Disqualifying Employment, the Trustees will attempt to determine when your employment began and your entitlement to benefits ended. It will be assumed that you have been working enough hours to disqualify you from receiving your benefit. You will be allowed to present evidence refuting this assumption.

You can request a review of a decision to suspend benefits by making a written request for review to the Fund Office within 90 days after the date of the notice of suspension. The request for review will be processed in the same way as an appeal of a pension denial.

9.06 Repayment Provisions.

If you continue receiving a pension check while working in Disqualifying Employment, you are obligated to repay the amounts you receive. When you stop working and your benefits begin again, part of your payments may be withheld until the Fund has recovered benefits improperly paid to you. If you are age 65 or

older, the Fund may withhold 100% of the first monthly payment due to you plus up to 25% of the following monthly amounts (including payments to your Spouse) if necessary to recover any overpayment. Before age 65, all checks due to you, your Spouse or beneficiary will be withheld by the Fund until the overpayment is recovered.

9.07 When Pension Payments Resume.

You must notify the Fund Office when you want your pension payments to resume. When your benefit is suspended, you will be provided with a form to notify the Fund Office when you are no longer in Disqualifying Employment.

If you have reached Normal Retirement Age when you resume retirement, your benefit will begin again no later than the third month after you stop working in Disqualifying Employment unless you delay sending in notice of your return to retirement. Your pension is not suspended beyond the year in which you attain age 70-½ as required under federal law.

However, if you resume retirement before Normal Retirement Age and you did not give proper notice of your re-employment, your benefit payments may be withheld for an additional six months.

If you returned to Covered Employment, you will have your pension recalculated as of the January 1 following your re-retirement. If you begin receiving your pension payments during a calendar year, the monthly payment will be the amount calculated as of the prior January 1 and the monthly amount will be adjusted as of the following January 1.

If you originally retired before age 65 (disability excluded) and your pension was suspended for at least three months, your benefit will be recalculated based on your age upon resumption of your benefit. In addition, your benefit will be adjusted to take into account benefit payments you received before your return to Disqualifying Employment.

9.08 Suspension of Benefit Rules in Plan Document.

This booklet contains a general explanation of the Plan provisions. The Plan rules are in the Plan Document in Article 7. The suspension of benefits provisions in the Plan are in accordance with Department of Labor regulations concerning suspension of benefits. Those regulations can be found in Section 2530.203-3 of Title 29 of the Code of Federal Regulations.

10

GENERAL INFORMATION ABOUT THE PLAN

10.01 Assignment of Rights.

The Pension Plan contains a provision prohibiting any transfer, assignment, sale or attachment of a pension benefit except in relation to a Qualified Domestic Relations Order (QDRO). See Section 10.05 for a description of a Qualified Domestic Relations Order.

10.02 Rollovers.

The only distributions that are eligible for tax-free rollover to an IRA or another qualified plan under provisions of this Plan are lump-sum cashouts of \$5,000 or less.

10.03 Lump Sum Payments.

If the value of a benefit payable under the Plan is \$5,000 or less as of the date the payment would start, you or your surviving Spouse may elect to receive a single lump sum cashout.

If a cashout applies, federal law requires the Fund Office to provide you with a timely "Special Tax Notice Regarding Plan Payments," which describes your rights and obligations regarding rollovers and withholding requirements. If you have any questions, please contact the Fund Office.

10.04 Mandatory Payout of Benefits.

The Plan requires you to begin receiving a monthly pension no later than April 1 of the year after you reach age 70-½, regardless of whether you continue to work.

10.05 Qualified Domestic Relations Orders (QDROs).

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

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

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

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

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

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

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

Separate Interest Approach

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

Death of Alternate Payee Under Separate Interest Approach

If the Alternate Payee predeceases the Participant before commencing his/her benefits, the Alternate Payee's portion of the Participant's benefits will revert to the Participant. If the Alternate Payee predeceases the Participant after his/her benefit commencement date, the Alternate Payee's portion of benefits will cease and will no longer be payable to anyone.

Early Retirement Subsidy

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

Post Dissolution Benefit Accruals

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

11

ADMINISTRATIVE FACTS

11.01 **Type of Plan.**

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

11.02 **Plan Name.**

This Plan is known as the Pipe Fitters' Retirement Fund, Local 597.

11.03 **Restatement Date of Plan.**

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

11.04 **Plan Year.**

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

11.05 **Identification Numbers.**

The Plan identification number is 001. The number assigned to the Board of Trustees by the Internal Revenue Service is 62-6105084.

11.06 **Plan Sponsor and Administrator.**

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

11.07 **Agent for Service of Legal Process.**

The Administrative Manager is the Plan's agent for service of legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served upon the Administrative Manager or upon any of the Trustees at the Fund Office at 45 North Ogden Avenue, Chicago, Illinois 60607.

11.08 Fund’s Website.

The Fund Office’s website can be found by logging onto the Pipe Fitters’ Local 597 website, www.pf597.org, and following the links to the Benefits and then to the Retirement Fund. Once you have reached this Fund’s website, you may access various forms and information about this Plan.

11.09 Board of Trustees.

As of January 1, 2015, the Trustees of this Plan are:

Union Trustees

Mr. James Buchanan
 Pipe Fitters’ Association Local Union 597
 45 North Ogden Avenue
 Chicago, Illinois 60607

Mr. Thomas J. Kotel
 Pipe Fitters’ Association Local Union 597
 45 North Ogden Avenue
 Chicago, Illinois 60607

Mr. Michael P. Maloney
 Pipe Fitters’ Association Local Union 597
 45 North Ogden Avenue
 Chicago, Illinois 60607

Mr. Kevin M. Morrissey
 Pipe Fitters’ Association Local Union 597
 45 North Ogden Avenue
 Chicago, Illinois 60607

Employer Trustees

Mr. John D. Curran
 Meccon Industries, Inc.
 2703 Bernice Road
 Lansing, Illinois 60438

Mr. Stephen L. Lamb
 Mechanical Contractors Association
 7065 Veterans Blvd
 Burr Ridge, Illinois 60527

Mr. Gregory A. Kroh
 BMW Constructors, Inc.
 420 Superior Ave.
 Munster, Indiana 46321

Mr. Marc A. Pittas
 Hill Mechanical Group
 11045 Gage Avenue
 Franklin Park, Illinois 60131

11.10 Collective Bargaining Agreements.

This Plan is maintained pursuant to collective bargaining agreements between the Employers and the Union.

The Fund Office will provide you, upon written request, with information as to whether a particular Employer is contributing to the Plan on behalf of Employees working under the collective bargaining agreements or a list of contributing Employers.

11.11 Source of Contributions.

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

11.12 Pension Trust’s Assets and Reserves.

All assets are held in trust by the Board of Trustees for the purpose of providing benefits to eligible Participants and defraying

reasonable administrative expenses. The Pension Fund’s assets and reserves are invested by investment managers selected by the Board of Trustees.

11.13 Plan Amendment or Termination.

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

12

DEFINITIONS

12.01 **Annuity Starting Date.**

Your Annuity Starting Date is the first day in which your monthly pension benefit is calculated and paid under this Plan.

12.02 **Apprentice.**

Apprentice means an individual meeting the qualifications described in the Standards of Apprenticeship formulated by the Joint Apprenticeship and Training Committee of the Mechanical Contractors Association and Pipe Fitters' Association, Local Union 597 U.A.

12.03 **Covered Employment.**

If you work for an Employer who contributes to the Fund for the hours you work in a job covered by a written agreement, you are considered to be working in Covered Employment.

12.04 **Employee.**

If you work for an Employer who pays contributions to the Fund for your work in accordance with a written agreement providing for such contributions, you are an Employee under the Plan and are covered by the Pension Plan. If you are a non-bargained Employee, different provisions may apply to your benefit under the Plan, and you should contact the Fund Office for more information.

12.05 **Employer.**

If the employer you work for contributes to the Fund in accordance with a written agreement providing for such contributions, your employer is an Employer under the Plan.

12.06 **Fund and/or Pension Fund.**

The Fund and/or the Pension Fund means the Pipe Fitters' Retirement Fund, Local 597.

12.07 **Fund Office.**

The Fund Office means the office of the Pipe Fitters' Retirement Fund, Local 597.

12.08 Former Local 81 Plan Participant.

Former Local 81 Plan Participant means an individual who was a participant in the Plumbers and Pipefitters Local 81 Pension Plan (Local 81 Plan) who became covered by the Pipe Fitters' Retirement Fund, Local 597 (Local 597 Plan) effective as of June 1, 2000. Any Local 81 Plan benefits, rights, and features earned through May 31, 2000 will continue to apply to the pension benefit earned through May 31, 2000. Beginning June 1, 2000, the Local 597 Plan benefits, rights and features will apply to benefits earned on or after that date. However, effective February 26, 2004, Former Local 81 Plan Participants were given the option to elect the Local 597 Plan benefits, rights and features for the pension benefit earned prior to June 1, 2000. Contact the Fund Office if you have questions about the benefits, rights, and features that apply to you for pension benefits earned prior to June 1, 2000.

12.09 Former Local 422 Plan Participant.

Former Local 422 Plan Participant means an individual who was a participant in the Plumbers and Steamfitters Local 422 Pension Plan (Local 422 Plan) who became covered by the Pipe Fitters' Retirement Fund, Local 597 (Local 597 Plan) effective as of June 1, 2011. Any Local 422 Plan benefits, rights, and features earned through May 31, 2011 will continue to apply to the pension benefit earned through May 31, 2000. Beginning June 1, 2011, the Local 597 Plan benefits, rights and features will apply to benefits earned on or after that date.

12.10 Former Local 501 Plan Participant.

Former Local 501 Plan Participant means an individual who was a participant in the Northern Illinois Pension Plan (Local 501 Plan) who became covered by the Pipe Fitters' Retirement Fund, Local 597 (Local 597 Plan) effective as of June 1, 2014. Any Local 422 Plan benefits, rights, and features earned through May 31, 2014 will continue to apply to the pension benefit earned through May 31, 2014. Beginning June 1, 2014, the Local 597 Plan benefits, rights and features will apply to benefits earned on or after that date.

12.11 Hour of Service.

An Hour of Service is each hour you are paid, or entitled to payment, by the Employer for performance of duties. If you work for a contributing Employer in a job not covered by the Plan, that non-Covered Employment counts as Hours of Service under the

Plan for vesting purposes only. The non-Covered Employment must be continuous with (immediately before or after) employment with that same Employer in Covered Employment, and it must be after January 1976.

Generally, an Hour of Service determines participation in the Plan, Breaks-In-Service and Vesting Service. Hours of Service also count for Pension Credits, but only if such hours are for work in Covered Employment for which contributions are paid to the Fund.

12.12 Normal Retirement Age.

The Normal Retirement Age is 65, or if later, the age of the Participant on the fifth anniversary of his participation in the Plan.

12.13 Participant.

Participant means a Pensioner or an Employee who meets the requirements for participation in the Plan as set forth in Section 1.

12.14 Pensioner.

Pensioner means a person who is receiving a monthly pension benefit under this Plan.

12.15 Period of Accrual.

The Period of Accrual means any calendar year or number of consecutive calendar years during which an Employee earns Pension Credit based on his work in Covered Employment.

12.16 Plan and/or Pension Plan.

The Plan and/or the Pension Plan means this document as adopted by the Trustees and as thereafter amended by the Trustees.

12.17 Pro Rata Service Effective August 23, 2006.

Pro Rata Service is service with a pension plan under the Pro Rata Agreement. You will be entitled to Pro Rata Service if you have earned at least a partial year of contributory service in at least one defined benefit pension fund signatory to the Pro Rata Agreement during at least one of the five calendar years prior to the effective date of your pension and have at least one year of contributory service credit under the terms of two or more signatory pension funds after completion of money-follows-the-employee reciprocity.

Pro Rata Service is not used to determine Pension Credit and is not used to determine whether an accrual break has occurred. Pro Rata Service is only recognized for the purpose of determining: (1) years of Vesting Service; (2) the 15 Pension Year requirement for a Disability Pension; (3) the 750 hours in Covered Employment requirement for a Twenty-Five Year Pension; and (4) the 15 Pension Year Requirement for the Fifteen Year Pension.

12.18 Union.

When the booklet refers to the Union, it means Local Union 597 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada.

12.19 Vested.

Vested means that you have earned a non-forfeitable right to a pension under this Pension Plan as described in Section 3.

12.20 Other Terms.

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

Terms	Section
1. 50% Joint and Survivor Annuity.....	6.01
2. 75% Joint and Survivor Pension.....	6.01
3. 100% Joint and Survivor Pension.....	6.01
4. Alternate Payee.....	10.05
5. Board of Trustees or Trustees	11.09
6. Deferred Pension	5.07
7. Disability Pension.....	5.08
8. Disqualifying Employment.....	9.02
9. Fifteen Year Pension.....	5.06
10. Government Employee Exception	5.03
11. Hour Bank Pension Credit.....	2.05
12. Local 81 Plan.....	12.08
13. Local 422 Plan.....	12.09
14. Local 501 Plan.....	12.10
15. One-Year Break-in-Service.....	4.01
16. Pension Credits.....	2.01
17. Pension Years.....	5.01
18. Permanent Break-in-Service	4.03
20. Pre-Retirement 100% Joint and Survivor Pension	7.03
21. Pre-Retirement Statutory Benefit.....	7.02
22. Pre-Retirement Survivor's Pension	7.01
23. Qualified Domestic Relations Order	10.05
24. Qualified Spouse.....	6.01
25. Regular Pension.....	5.04
26. Single Life Annuity	6.01
27. Spouse.....	6.01
28. Ten Year Certain and Life Option	6.01
29. Twenty-Five Year Pension.....	5.05
30. Vesting Service	3.01

13

FEDERAL RIGHTS AND PROTECTION

13.01 Benefit Protection Through the PBGC.

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

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

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100% of the first \$11 of the Plan's monthly benefit accrual rate, plus 75% of the next \$33 of the accrual rate, times each year of credited service ($\$33 \times 75\% = \24.75). For a participant with an accrual rate of \$44 per month or greater, the maximum guarantee is $\$11 + \$24.75 = \$35.75$ per month times the participant's years of credited service.

Example: John has 10 pension credits valued at \$76 per credit for an accrued benefit of $10 \text{ credits} \times \$76 = \$760$ per month. The PBGC maximum guarantee is based on an accrual rate of \$35.75. As a result, the PBGC maximum guarantee applied to John's benefit is $10 \text{ credits} \times \$35.75 \text{ per credit} = \357.50 per month.

The PBGC guarantee generally covers:

- A. Normal and early retirement benefits;
- B. Disability benefits if you become disabled before the Plan becomes insolvent; and
- C. Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- A. Benefits greater than the maximum guaranteed amount set by law;
- B. Benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the earlier of:
 1. The date the Plan terminates; or
 2. The time the Plan becomes insolvent;
- C. Benefits that are not vested because you have not worked long enough;
- D. Benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and
- E. 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 202-326-4242 (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 1-800-736-2444. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>. (29 C.F.R. 2520.102-3(m)(3)).

13.02 Your Rights Under ERISA.

As a Participant in the Pipe Fitters' Retirement Fund, Local 597, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). ERISA provides that all Plan Participants will be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and Union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).

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

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of the summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65, or if later, your age on the fifth anniversary of your participation) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan Documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file a lawsuit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file a lawsuit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file a lawsuit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration. (29 C.F.R.2520.102-3(t)(2)).

A

Application of Section 4.02 Excused Years

As shown in the chart below, Mike has nine years of Vesting Service at the end of 1983. He then incurs nine consecutive One-Year Breaks-in-Service, which would have caused a Permanent Break-in-Service if not for the excused year provisions. He was disabled and received weekly workers' compensation and/or Social Security disability benefits during the period January 1, 1984, through December 31, 1992. He then returned to Covered Employment on January 1, 1993, and worked at least 900 hours during the following 12 months. Thus, he is allowed nine excused years during his period of disability to avoid a Permanent Break-in-Service. He then earns a tenth Pension Year during 1993, and becomes Vested.

He continues working, earns 25 Pension Years, and retires in 2008 at age 62 with a Twenty-Five Year Pension. The value of a Participant's Pension Credits depends on the accrual rate in effect at the end of each Period of Accrual. Mike's first Period of Accrual ends on December 31, 1983, when he failed to work in Covered Employment during the next three years. Excused years do not affect the determination of the end of a Period of Accrual. Accordingly, the \$27 accrual rate in effect as of December 31, 1983, applies to his pre-disability credits and the \$76 accrual rate in effect on his January 1, 2009 Annuity Starting Date applies to his post-disability credits.

Year	Hours/Work Status	Vesting	Break	Excused Year	Accrual Rate
1975	1,500 Hours	1			\$27.00
1976	1,500 Hours	1			\$27.00
1977	1,500 Hours	1			\$27.00
1978	1,500 Hours	1			\$27.00
1979	1,500 Hours	1			\$27.00
1980	1,500 Hours	1			\$27.00
1981	1,500 Hours	1			\$27.00
1982	1,500 Hours	1			\$27.00
1983	1,500 Hours	1			\$27.00
1984	Excused-Disability			1	
1985	Excused-Disability			1	
1986	Excused-Disability			1	
1987	Excused-Disability			1	
1988	Excused-Disability			1	
1989	Excused-Disability			1	
1990	Excused-Disability			1	
1991	Excused-Disability			1	
1992	Excused-Disability			1	
1993	1,500 Hours	1			\$76.00
1994	1,500 Hours	1			\$76.00
1995	1,500 Hours	1			\$76.00
1996	1,500 Hours	1			\$76.00
1997	1,500 Hours	1			\$76.00
1998	1,500 Hours	1			\$76.00
1999	1,500 Hours	1			\$76.00
2000	1,500 Hours	1			\$76.00
2001	1,500 Hours	1			\$76.00
2002	1,500 Hours	1			\$76.00
2003	1,500 Hours	1			\$76.00
2004	1,500 Hours	1			\$76.00
2005	1,500 Hours	1			\$76.00
2006	1,500 Hours	1			\$76.00
2007	1,500 Hours	1			\$76.00
2008	1,500 Hours	1			\$76.00

B

Ten Year Certain and Life Option

Table 1

10-Year Certain and Life Conversion Factors (Non-Disability)

See Page 43

Table 2

10-Year Certain and Life Conversion Factors (Disability)

See Page 44

