

**SUMMARY PLAN DESCRIPTION  
OF THE  
STEAMFITTERS LOCAL 602  
RETIREMENT SAVINGS PLAN  
(Effective August 1, 2005)**

*For Information on Account Balances and Investments*

MassMutual Retirement Services  
Contract Number 51190  
1295 State Street, Springfield MA 01111  
1-800-74FLASH  
[www.massmutual.com/retire](http://www.massmutual.com/retire)

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*Administrator*

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*Accountant*

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Dear Participant:

We are pleased to present you with this Plan description summarizing your benefits under the Steamfitters 602 Retirement Savings Plan. The Plan was established August 1, 1999. The Plan's purpose is to provide supplemental retirement benefits to you upon your retirement. Besides retirement benefits, the Plan also provides benefits upon death, total and permanent disability, or when you permanently separate from Covered Employment. In addition, you have the right to make certain decisions about how to invest your Individual Account. It is very important that you read through this booklet carefully so that you will understand the various options available to you and the investment procedures.

As you look through this description of the main features of the Plan, you will learn how you become covered by the Plan, what your benefits are, and how they are calculated.

Every effort has made to write the Plan description in a plain, straightforward manner. However, it is important to note that the Plan description is not a substitute for the official Plan document. In case of doubt or conflict between the Plan document and the Plan description, the Plan document as interpreted by the Trustees will always govern.

Please read this Plan description carefully and share it with your family. It is important that they become aware of your benefits and the Plan's survivor protection features. This booklet should be kept in a safe place for future reference.

If you have any questions about the Steamfitters Local 602 Retirement Savings Plan, write or call the Fund Office.

Sincerely,

Board of Trustees

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## **INVESTMENT OF INDIVIDUAL ACCOUNTS**

### **How Do I Direct the Investment of My Account?**

You may direct that all or a portion of your Individual Account be placed in one or more of the Investment Funds described below. You can make changes to your Investment Funds by calling 1-800-74FLASH. Massachusetts Mutual representatives are available at this number on business days from 8 a.m. to 8 p.m. EST. The automated voice response system at the same telephone number is available on a 24-hour basis. Your account may also be accessed through the Internet at [www.massmutual.com/retire](http://www.massmutual.com/retire).

### **What Happens if I Do Not Select an Investment Option?**

If you do not direct the investment of your Individual Account, contributions are placed in the applicable default investment vehicle, which is one of the Investment Funds described below, as selected by the Trustees. For contributions received before September 1, 2005, the default investment vehicle has been and remains the Guaranteed Interest Fund. For contributions received on or after September 1, 2005, the default investment vehicle is one of the Destination Retirement Funds, based on your age, as follows:

- Destination Retirement Income:  
Born before January 1946
- Destination Retirement 2010:  
Born January 1946 through December 1955
- Destination Retirement 2020:  
Born January 1956 through December 1965
- Destination Retirement 2030:  
Born January 1966 through December 1975
- Destination Retirement 2040:  
Born January 1976 and thereafter

If your age is unknown at the time the contributions are received, the contributions are placed in the Destination Retirement Income Fund.

## **What Are My Investment Options?**

The investment options as of August 1, 2005 were as follows. If the Trustees make any changes in the investment options, you will be provided written notice.

### **Short-Term/Stable Value**

Guaranteed Interest Account – *Portfolio managed by:* Babson Capital Management LLC. *Objective:* Generally, a fixed rate of return for a specified period of time. *Portfolio:* Invests in MassMutual's general investment account and is backed by MassMutual's general assets. It is designed to provide stable, long-term investment growth.

### **Fixed Income**

Premier Core Bond (Babson Capital) – *Portfolio managed by:* Babson Capital Management LLC. *Objective:* High total return and preservation of capital. *Portfolio:* Invests primarily in a diversified selection of investment-grade, fixed-income securities, including corporate, mortgage backed, U.S. government securities, and U.S. Dollar denomination bonds of foreign issuers.

### **Large Cap Value**

Premier Core Value Equity (Babson Capital/Bernstein) – *Portfolio managed by:* Babson Capital Management LLC/Alliance Capital Management L.P. *Objective:* Long-term growth of capital and income. *Portfolio:* Invests primarily in common stocks of larger, well-established companies selling at discounted valuation levels.

Select Fundamental Value (Wellington) – *Portfolio managed by:* Wellington Management Company, LLP. *Objective:* Long-term total return. *Portfolio:* Invests in stocks of financially sound but temporarily out-of-favor companies providing above-average total return potential.

### **Large Cap Core**

Select Indexed Equity (Northern Trust) – *Portfolio managed by:* Northern Trust Investments Inc. *Objective:* Returns that closely approximate the S&P 500. *Portfolio:* Seeks to match the

performance of the Standard & Poor's 500 Index by investing in a representative sample of the stocks found in the index.

Equity Growth (American Century) – *Portfolio managed by:* American Century Investment Management, Inc. *Objective:* Long-term capital appreciation. *Portfolio:* Invests primarily in large company stocks, such as those in the S&P 500. Employs a quantitative management strategy focused on both earnings growth and relative value, designed to match the risk characteristics of the S&P 500 Index, while targeting stocks believed to have higher overall return potential.

Equity (OFI) – *Portfolio managed by:* Oppenheimer Funds, Inc. *Objective:* High total return. *Portfolio:* Combines both growth and value investment styles in one portfolio, currently focusing on growth-oriented stocks for capital appreciation and value-oriented dividend-paying stocks, bonds and convertible securities for income.

### **Large Cap Growth**

Select Aggressive Growth (Sands) – *Portfolio managed by:* Sands Capital Management, Inc. *Objective:* Long-term capital appreciation. *Portfolio:* Invests primarily in U.S. common stocks and other equity securities. Typically, it does not invest in companies that have market capitalizations of less than \$1 billion. Under normal market conditions, it invests at least 80% of its assets in equity securities and up to 20% may be invested in securities issued by non-US companies.

### **Small/Mid Cap Value**

Select Focused Value (Harris/C&B) – *Portfolio managed by:* Harris Associates, L.P./Cooke & Bieler, L.P. *Objective:* Growth of capital over the long term. *Portfolio:* Invests in equity securities of medium-sized U.S. companies that are trading at significant discounts. May invest up to 25% of its total assets (valued at the time of investment) in securities of non-U.S. issuers.

Select Small Co. Value (Clover/TRP/Earnest) – *Portfolio managed by:* Clover Capital Management, Inc./T. Rowe Price Associates/Earnest Partners, LLC. *Objective:* Long-term growth of capital. *Portfolio:* Invests in stocks of smaller, undervalued companies.

### **Small/Mid Cap Growth**

Select Mid Cap Growth II (T. Rowe Rice) – *Portfolio managed by:* T. Rowe Price Associates, Inc. *Objective:* Growth of capital over the long term. *Portfolio:* Seeks long-term growth of capital by investing primarily in the common stocks of companies with medium-sized market capitalizations and the potential for above-average growth.

Select Small Co. Growth (Mazama/Eagle) – *Portfolio managed by:* Mazama Capital Management, Inc. /Eagle Asset Management, Inc. *Objective:* Long-term capital appreciation. *Portfolio:* Invests in stocks of smaller companies believed to have the potential to achieve substantial long-term earnings growth.

### **International/Global**

Premier Global (OFI) – *Portfolio managed by:* OppenheimerFunds, Inc. *Objective:* Capital appreciation. *Portfolio:* Uses a disciplined approach to investing in foreign and U.S. markets with high growth potential. Companies taken under consideration can include those that stand to benefit from global trends as well as those with strong competitive positions and a high demand for their products/services.

### **Lifestyle/Asset Allocation**

Destination Retirement Income – *Allocation managed by:* MassMutual. *Objective:* High current income and capital appreciation. *Portfolio:* Invests in a combination of MassMutual Premier and MassMutual Select Funds according to a stable target asset allocation strategy that emphasizes fixed income and money market funds, with a smaller allocation to equities. This investment is designed for investors expected to retire before 2006.

Destination Retirement 2010 – *Allocation managed by:* MassMutual. *Objective:* As high an annual total rate of return as is consistent with prudent investment risk and preservation of capital. *Portfolio:* Invests in a combination of MassMutual Premier and MassMutual Select Funds according to an asset allocation strategy that becomes increasingly conservative over time. This investment is designed for investors expected to retire between the years 2006-2015.

Destination Retirement 2020 – *Allocation managed by:* MassMutual. *Objective:* As high an annual total rate of return as is consistent with prudent investment risk and preservation of capital. *Portfolio:* Invests in a combination of MassMutual Premier and MassMutual Select Funds according to an asset allocation strategy that becomes increasingly conservative over time. This investment is designed for investors expected to retire between the years 2016-2025.

Destination Retirement 2030 – *Allocation managed by:* MassMutual. *Objective:* As high an annual total rate of return as is consistent with prudent investment risk and preservation of capital. *Portfolio:* Invests in a combination of MassMutual Select Funds according to an asset allocation strategy that becomes increasingly conservative over time. This investment is designed for investors expected to retire between years 2026-2035.

Destination Retirement 2040 – *Allocation managed by:* MassMutual. *Objective:* As high an annual total rate of return as is consistent with prudent investment risk and preservation of capital. *Portfolio:* Invests in a combination of MassMutual Premier and MassMutual Select Funds according to an asset allocation strategy that becomes increasingly conservative over time. This investment is designed for investors expected to retire between the years 2036-2045.

## **PLAN PARTICIPATION**

### **Who Is Covered By the Plan?**

You are covered by the Plan if you are working on a job covered by a collective bargaining agreement between your employer and Steamfitters Local Union No. 602 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada or some other written agreement that requires your employer to make contributions to the Fund on your behalf.

You are not eligible for Plan coverage if you are not a member of the bargaining unit or if you are a sole proprietor or a partner in a partnership. However, coverage is provided to certain employees of Steamfitters Local 602 and certain employees of the Heating, Piping & Refrigeration Training Fund as is set forth in written agreements between these organizations and the Plan.

There is one other exception to the rule that you must be working under the terms of the collective bargaining agreement in order to be covered by the Steamfitters Local 602 Retirement Savings Plan. If you formerly participated in the Retirement Savings Plan while working under the collective bargaining agreement, you may continue to participate in the Plan while working for a contributing employer in a non-bargaining unit position, provided that employer signs a special participation agreement covering all such employees. The Retirement Savings Plan began in August, 1999; so this exception will not apply unless you were covered by the Plan as a bargaining unit employee on or after that date. Non-bargaining unit employees who left the bargaining unit before August, 1999 cannot participate in the Retirement Savings Plan.

### **When Do I Become A Participant In The Plan?**

You become a Participant in the Plan on your date of hire into covered employment (as described above).

## **HOW THE PLAN WORKS**

### **Who Administers The Plan?**

The plan is officially administered by a joint Board of Trustees made up of an equal number of Union and Employer representatives in accordance with an Agreement and Declaration of Trust entered into effective August 1, 1999. On a day-to-day basis, the Plan is administered by Benefits Administration Corporation, Inc., 6650 Belair Road, 2nd Floor, Baltimore, MD 21206, (1-800-618-2879). Some recordkeeping and investment functions are performed by MassMutual Retirement Services, 1295 State Street, Springfield MA 01111 (1-800-74-FLASH).

### **Who Makes Contributions To The Plan?**

Contributions are made by the employers to the Retirement Savings Fund on your behalf under the terms of the collective bargaining agreement between Steamfitters Local 602 and signatory employers or pursuant to an authorized written agreement established between the Trustees and certain other employers. The amount of the contribution is specified in the collective bargaining agreement or other authorized written agreement applicable to you and can change from time to time. There are not contributions from the employees themselves.

The Plan also accepts Rollover Contributions from other qualified plans. Effective January 1, 2003, the Plan also accepts rollover contributions from a variety of retirement vehicles, including other qualified plans, tax qualified annuities, qualified state and local government plans and that portion of an IRA that would otherwise be includible in your gross income.

### **What Is An Individual Account?**

An Individual Account is an account established for each employee covered by the Plan. The accumulation in your Individual Account is valued according to Plan rules. It is the amount you are entitled to when you are eligible for a benefit from the Plan. Individual Accounts are not established if you

are a traveler from another local union's jurisdiction if there is a written reciprocal agreement with another similar fund in your home local union's jurisdiction. In that case, contributions will be transferred to your home fund.

### **When Is The Value Of My Individual Account Determined?**

The date on which the Plan and each Individual Account is valued is called the Valuation Date. Your Individual Account is valued on a *daily* basis. You will receive a statement of the value of your Individual Account shortly after the end of each calendar quarter (March 31, June 30, September 30, December 31). A statement on demand may be produced through the Internet at [www.massmutual.com/retire](http://www.massmutual.com/retire).

### **What Determines The Value Of My Individual Account?**

On each Valuation Date, the value of your Individual Account is determined as:

The amount of your Individual Account as of the last Valuation Date

PLUS

Employer Contributions (including contributions reciprocated from other funds) received and deposited since the last Valuation Date and changes in the market value of your investment options since the last Valuation Date.

MINUS

Any benefit payments made from your account and any operating expenses allocated to your account since the last Valuation Date.

The amount in your Individual Account will be adjusted periodically to reflect your share of the operating expenses of the Fund.

## **How Will I Become Vested In My Individual Account?**

You are immediately fully vested in the value of your assets in your Individual Account. In other words, the amount in your Individual Account cannot be forfeited.

## **INVESTMENT OF FUND ASSETS**

### **How Are Fund Assets Invested?**

This Plan is designed to comply with Section 404(c) of the Internal Revenue Code. Generally, this means that the Plan provides the opportunity for a Participant or beneficiary to exercise control over the assets in his/her Individual Account and the opportunity to choose from a broad range of investment alternatives.

The Plan gives the Trustees the right to establish separate Investment Funds which are characterized by investments in specific types of securities and other investment vehicles. You may choose how your Individual Account is to be allocated among these Investment Funds.

The Board of Trustees has overall responsibility for holding and investing all Fund assets. Its goal in selecting the Investment Funds available to the Participant is to obtain the highest return consistent with safe and prudent financial management.

After reviewing a description of each separate Investment Fund, you may direct that all or a portion of your Individual Account be placed in one or more Investment Funds. The Trustees or an Investment Manager will determine the specific investments that make up the portfolio of each separate Investment Fund. If you do not direct the investment of your Individual Account, 100% of your balance, plus any future contributions, will be invested in the option selected by the Trustees for all Accounts for which no direction is received.

You may select on a daily basis to direct or redirect the Investment Fund or Funds in which your Individual Account is to be invested and, separately, direct or redirect the investment of future contributions.

While you have the right to direct the investment of your Individual Account, the Trustees have a duty to ensure that the administrative procedures, policy guidelines and investment manager selections necessitated by this type of investment program are established and carried out in a thorough and prudent manner.

These options are described in detail in the information provided to you along with your copy of this SPD. In accordance with the Plan, the Trustees may change the options available for investment in the future.

## **ELIGIBILITY FOR BENEFITS**

### **When Am I Eligible For Benefits?**

You are eligible to collect benefits from this Plan if:

- ◆ you are at least 55 and you have retired and permanently leave covered employment (regular retirement benefit); or
- ◆ you have separated from covered employment (separation benefit); or
- ◆ you become totally and permanently disabled at any age (disability benefit).

The payment of benefits is conditioned upon the filing of a written application.

## **What Does It Mean To Have Retired?**

Retirement means your complete withdrawal from any employment with a contributing employer and otherwise from any covered employment or any other employment or self-employment that is within the trade jurisdiction of Steamfitters Local Union No. 602 or the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada. In addition, you must provide evidence of receipt of a pension from the Heating, Piping & Refrigeration Pension Fund if you are vested in that Fund.

## **What Does It Mean To Have Separated From Covered Employment?**

You will be deemed to have separated from covered employment if:

1. You have not worked any hours for which contributions are required to be made to the Fund for a period of at least twelve (12) full consecutive calendar months (at least 24 full consecutive calendar months for separations before July 1, 2002); and
2. During that period, you have not been employed or self-employed in the plumbing and pipefitting industry for an employer that is not signed to a collective bargaining agreement with the United Association or affiliated local union, and you have not performed any direct or indirect services, whether or not compensated, in the plumbing and pipefitting industry for an employer that is not signed to a collective bargaining agreement with the United Association or an affiliated local union; and
3. At the time you file your application and begin receiving payment of the Separation Benefit: you are not employed in Covered Employment or in any other capacity for contributing Employers; you are not performing any direct or indirect services, whether or not compensated, for any employer in the plumbing and pipefitting industry that is not signed to a collective bargaining agreement with the

United Association or an affiliated local union; and you are not employed or self-employed within the plumbing and pipefitting industry for an employer that is not signed to a collective bargaining agreement with the United Association or an affiliated local union.

4. **Special Rule for Travelers.** The rules of 1-3 above do not apply if you were a traveler from outside the jurisdiction of Steamfitters Local Union No. 602 and if the contributions on your behalf were not reciprocated and remained with this Fund. Instead, you may receive a Separation Benefit once you have not worked in the jurisdiction of Steamfitters Local No. 602 for a period of twelve (12) consecutive months, provided you have not been employed or self-employed in the plumbing and pipefitting industry for an employer that is not signed to a collective bargaining agreement with the United Association or an affiliated local union. You will not be paid a Separation Benefit if at the time of application or payment you are working in any capacity for a contributing Employer.

When submitting an application for a Separation Benefit, you must conclusively demonstrate to the satisfaction of the Trustees that you satisfy the requirements for a Separation Benefit.

### **What Does It Mean To Be Totally And Permanently Disabled?**

To be totally and permanently disabled, you must receive an award from the Social Security Administration that you are entitled to Social Security Disability benefits.

### **How Much Will My Benefit Be?**

When you become eligible, your benefit will be:

The amount of your Individual Account as of the last Valuation Date

## PLUS

Employer Contributions (including contributions reciprocated from other funds) received and deposited since the last Valuation Date and changes in the market value of your investment options since the last Valuation Date.

## MINUS

Any benefit payments made from the account and a share of the operating expenses of the Fund since the last Valuation Date.

### **In What Form Are Benefits Paid?**

The Accumulated Share can only be paid in the form of a single lump sum. You may not elect any other form of payment.

### **What Is My Preretirement Death Benefit?**

If you die before your Accumulated Share is distributed, your surviving spouse will receive your Accumulated Share in a lump sum. If you are not married at your death, then your Accumulated Share will be paid to your beneficiary or beneficiaries in a lump sum.

For purposes of the Plan, your spouse is the person you are married to under the law of the state in which you reside, and if and to the extent provided in a Qualified Domestic Relations Order (QDRO), your former spouse.

All beneficiary designations (or changes in beneficiary designations) must be made on the written form provided by the Fund. Your spouse is automatically your beneficiary and you cannot designate someone else as a substitute. However, you may designate a contingent beneficiary to receive benefits in the event your spouse does not survive you.

If you fail to name a beneficiary or the named beneficiary (or your spouse) is not living at the date of your death, any death benefit will be paid to the following persons in the following order:

1. to your surviving children, if any;
2. to your surviving parents, if any;
3. to your brothers and sisters, if any; or
4. to your estate.

## **APPLICATION FOR BENEFITS**

### **How Do I Apply For Benefits?**

In order to begin collecting benefits under the Plan, you must submit a written application to the Fund office. When you are ready to apply, contact the Fund office for the necessary forms.

### **When Are Benefits Paid?**

Generally, your benefit will be paid no later than the first day of the month following the 30<sup>th</sup> day after the Fund office receives your application, unless you elect otherwise. In some cases, it may take longer to process your application, but every effort will be made to complete the processing of all applications within 90 days after receipt by the Fund office. If a decision on your application cannot be made within 90 days of its receipt, you will be sent a letter, prior to the expiration of the 90 days, explaining the "special circumstances" requiring another 90 days to take action. You may not postpone the Effective Date of benefits beyond the later of April 1<sup>st</sup> following the calendar year in which you reach age 70 $\frac{1}{2}$  or the April 1<sup>st</sup> following the calendar year during which you retire. The Fund Office will make payments to an individual who fails to file an application by that time in accordance with the provisions of the Plan.

## **What Happens If My Claim For Benefits Is Denied?**

If your application is denied (in whole or in part), a timely notification letter will be sent to you. The letter will specify the reason or reasons for the denial; refer you to the specific plan provision(s) on which the determination is based; give you a description of any additional material or information necessary to perfect your claim and an explanation of why such material is necessary; and describe the procedures for an appeal and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

## **What Do I Do If I Want To Appeal A Denied Claim Or Disagree With An Action?**

If you receive a notice that your application for benefits has been denied in whole or in part, or if you disagree with a policy, determination or action of the Fund, you may request the Board of Trustees to review your benefit denial or the Fund policy, determination or action with which you disagree, by submitting a written appeal to the Trustees. Your written appeal must be received by the Fund within 180 days after your receipt of the denial of your claim. The failure to file an appeal within the 180-day period will constitute a complete waiver of your right to appeal, and Fund office's determination will be final and binding.

To support your appeal, you will have the opportunity to submit written comments, documents, records, and other information relating to your claim. You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents records, and other information relevant to your claim for benefits.

The Trustees will meet at least quarterly to review pending appeals. Their review will take into account all written comments, documents, records, and other information submitted by you, without regard to whether such information was submitted or considered in the initial benefit denial. Neither you nor your representative will be permitted to make a personal appearance before the Trustees.

The decision of the Trustees will be made by the meeting immediately following the date your appeal is received. If your appeal is received during the 30 days preceding the meeting, the appeals decision will be made no later than the second meeting following receipt of your appeal. However, the time for processing your appeal may be extended in special circumstances by written notice to you prior to the commencement of the extension. Such an extension can last only until the third meeting following receipt of the appeal.

The decision on your appeal will be given in writing and will be mailed within five days after the Trustees meeting. If your appeal is denied in whole or in part, the decision will specify the reason or reasons for the adverse decision; refer to specific Plan provisions upon which the determination is based; state that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your application; and describe your right to bring an action under section 502(a) of ERISA.

In making a claim or appeal, you may be represented by any authorized representative. If the representative is not an attorney or a court appointed guardian, you must designate the representative in writing.

## **ADDITIONAL INFORMATION**

### **Are My Retirement Savings Plan Benefits Affected By Receipt Of Social Security Or Other Benefits?**

Retirement Savings Plan benefits are in addition to any Social Security or other retirement benefits (such as a pension from the Heating, Piping & Refrigeration Pension Fund) and are not affected by the receipt of such benefits.

### **Do I Have to Pay Income Tax on the Money in my Individual Account?**

Generally, the money in your Individual Account is not considered taxable income to you until you actually receive it. When you receive the money in your Individual Account, however, it must be reported as taxable income. Federal law governs withholding of federal income tax and tax-free rollovers. Applicable state law governs withholding of state income tax and tax-free rollovers.

You will be given the opportunity to elect a direct transfer of the money in your Individual Account to another "eligible retirement plan" (as defined by law). Effective January 1, 2003, an "eligible retirement plan" includes an individual retirement account (IRA), other qualified plans, tax qualified annuities, and qualified state and local government plans which accept rollovers. You must complete the appropriate forms and inform the Fund office of the name of the plan to which you wish to directly transfer your benefit amount, as well as any other information that is necessary to make the transfer. If you are eligible for such a "direct rollover" to another eligible retirement plan and do not elect to do so, the Plan must withhold 20% federal income tax from your Plan distribution(s). Any mandatory state income tax withholding will also be taken. The Plan will notify you of your right to

make a “direct rollover” within the 90-day period prior to your Effective Date.

There are slightly different rollover rules for distributions received by your spouse or beneficiary as a result of your death or in the event of a Qualified Domestic Relations Order. The Plan will notify your spouse, beneficiary(ies) or alternate payee(s) of their right to make a direct rollover” in the manner and at the time required by law.

To determine the best way for you to receive the money in your Individual Account and the tax consequences of any payments you receive, you should discuss your particular circumstances with a competent tax advisor.

### **May Benefits Under The Plan be Assigned, Sold, Or Pledged?**

Benefits may not be assigned, sold, or pledged as security for a loan. Further, benefits are not subject to attachment or execution for the payment of a debt under any judgment or decree of a court or otherwise, except as provided in the Internal Revenue Code and applicable regulations.

### **Does My Former Spouse Have Any Rights Under The Plan?**

Any benefits payable to a former spouse under a Qualified Domestic Relations Order will be honored by the Fund. You may obtain a copy of the Fund's procedures for processing domestic relations orders upon written request to the Fund office. Any rights to a former spouse or alternate payee under a Qualified Domestic Relations Order will take precedence over those of a later spouse of the Participant. An “alternate payee” may include your spouse, former spouse, child, or other dependents.

### **Are There Any Limitations To The Contributions To My Account?**

The Internal Revenue Code imposes certain maximums on the amount of contributions which can be made to the Plan your behalf during any year. The Fund office will let you know if these limits apply to your Individual Account.

## **What If I Enter The Military?**

If you leave employment covered by the Plan and enter qualified military service then return to employment covered by the Plan, and otherwise meet the requirements of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), additional contributions may be required to be made your account, subject to the limits imposed by USERRA.

## **What Are My ERISA Rights?**

As a participant in the Steamfitters Local 602 Retirement Savings Plan, you are entitled to certain rights and protections under Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants are entitled to:

- ◆ Examine, without charge, at the Office of the Plan Administrator (Fund office) and at the office of Steamfitters Local 602, all documents governing the Plan, including collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) filed by the Plan with the US Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- ◆ Obtain, upon written request to the Trustees, copies of all documents governing the operation of the Plan, including collective bargaining agreements, and copies of the latest annual report (Form 5500 series) and updated Summary Plan Description. The Trustees may make a reasonable charge for the copies.
- ◆ Receive a summary of the Plan's annual financial report. The Plan Administrator by law has to give you a copy of this summary every year.

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the administration of your Plan. The people who administer your Plan are called "fiduciaries." They have a duty to do their job prudently and in

your interest and in the interest of all the other Plan members and beneficiaries. No one -- neither your employer, your union, nor any other person -- may fire you or in any way discriminate against you to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA.

If your claim for benefits is denied or ignored, in whole or in part, you have a right to now why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal Court. The court will also 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.

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S.

Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

**Is There Any Other Important Information I Should Know?**

*Official Name of Plan:* Steamfitters Local 602 Retirement Savings Plan

*Employer Identification Number (EIN) Assigned by the Internal Revenue Service:* 52-2187219  
*Plan Number:* 001

*Plan Year:* January 1st - December 31st  
*Fund Office*

Benefits Administration Corporation, Inc.,  
6650 Belair Road  
2nd Floor  
Baltimore, MD 21206

*Agent for Service of Legal Process*

Board of Trustees  
Steamfitters Local 602 Retirement Savings Plan  
6650 Belair Road  
2nd Floor  
Baltimore, MD 21206

*Plan Administrator*

The Board of Trustees is both the Plan Sponsor and the legal Plan Administrator under the Employee Retirement Income Security Act. As of August 1, 2005, the Trustees were:

Joseph Savia  
Steamfitters Local Union No. 602  
8700 Ashwood Drive, 2<sup>nd</sup> Floor  
Capitol Heights, MD 20743

Donald Braun  
Maryland Pipe Trades  
8509 Ardwick-Ardmore Road  
Landover, MD 20785

Bernard Thornberg  
UA Mechanical Trades School  
8509 Ardwick-Ardmore Road  
Landover, MD 20785

Robert Emenecker  
American Mechanical Services  
8039 Laurel Lakes Court  
Laurel, MD 20707-5081

Arnold Woodall  
W.E. Bowers  
12401 Kiln Court  
Suite A  
Beltsville, MD 20705

Patrick Tonker  
Welch & Rushe, Inc.  
P.O. Box 3510  
Capitol Heights, MD 20791

## **Contributing Employers**

Upon written request, the Fund Office will provide you with information about whether a particular employer is contributing to the Plan on behalf of participants working under a collective bargaining agreement. You may also obtain a complete list of the employers upon written request to the Fund office. You may also obtain copies of the collective bargaining agreement upon written request to the Fund office.

## **Source of Contributions and Funding Medium**

The benefits described in this book are provided through contributions from the employers in the amounts set by the collective bargaining agreement. The benefits are paid from the Fund's assets which are held in trust solely for the purpose of providing benefits to covered participants and their beneficiaries and defraying administrative expenses.

## **Right to Amend**

The Trustees have the complete discretion to amend or modify the Plan and Trust, any of their provisions, in whole or in part, at any time.

## **Action of Trustees**

The Trustees have full discretion and authority over the standard of proof required for any inquiry, claim, appeal, and over the application and interpretation of the Plan and Trust. No legal proceeding may be filed in any court or before any administrative agency against the Plan or its Trustees, unless all review procedures have been exhausted.

## **Termination Provisions**

It is intended that this Fund will continue indefinitely, but the Board of Trustees reserves the right to change and or discontinue the Plan at any time. The Trustees may terminate the Plan and Trust Fund by a document in writing adopted by a majority of the Trustees if in their opinion the Trust Fund is not adequate to carryout its intent

and purposes or is not adequate to meet the payments due or which may become due. The Plan and the Trust Fund may also be terminated if there are no individuals living who can qualify as participants or beneficiaries under the Plan. Finally, the Plan and Trust Fund may be terminated if there are no longer any collective bargaining agreements requiring contributions to the Trust Fund. The Trustees have complete discretion to determine when and if the Plan and the Trust Fund should be terminated.

If the Plan and the Trust Fund are terminated, the Trustees will pay the expenses of the Fund, arrange for a final audit, give any notice and prepare and file any reports which may be required by law, and apply the assets of the Fund in accordance with the Plan, including any amendments adopted as part of the termination, until the assets of the Fund are distributed. Under no circumstances will any portion of the Fund revert to or inure to the benefit of an Employer or the Union.

### **Type Of Plan**

The Plan is a multiemployer profit-sharing defined contribution pension plan. As such, it is not covered by termination insurance through the PBGC.