

PLUMBERS AND STEAMFITTERS LOCAL 21 ANNUITY PLAN

SUMMARY PLAN DESCRIPTION

Effective October 1, 2025

PLUMBERS AND STEAMFITTERS LOCAL 21 ANNUITY FUND

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October 1, 2025

Dear Participant:

This booklet summarizes the provisions of the Plumbers and Steamfitters Local 21 Annuity Plan (the “Plan”). The Plan is a defined contribution profit-sharing plan with individual accounts for each participant.

The booklet describes the main features of the Plan and is called a Summary Plan Description or “SPD.” As you look through it, you will learn how you become a participant in the Plan, the forms of benefits available under the Plan, and when they are payable.

To make this information as clear as possible, every effort has been made to write this SPD in a plain, straightforward manner. Please read this SPD carefully and show it to your family. It is important for your family to be aware of the benefits available to you under the Plan, including the Plan’s survivor protection features.

In translating from legal language to everyday language, we have done our best to explain everything correctly. However, please note that this SPD is not a substitute for the official Plan Document and does not change or otherwise alter the terms of the Plan. If there are any discrepancies between this SPD and the Plan Document, the language of the Plan is controlling in all cases. The Plan Document and the Trust Agreement under which the Plan was established are available for your inspection at the Fund Office.

You may direct any questions you may have about your benefits to the Fund Office.

Sincerely,

THE BOARD OF TRUSTEES

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INTRODUCTION

The Plan was established by the Board of Trustees of the Plumbers and Steamfitters Local 21 Annuity Fund for the benefit of the participants of the Fund. The Plan is a defined contribution profit-sharing plan. This Plan is established under the Internal Revenue Code and subject to the federal law, Employee Retirement Income Security Act of 1974, as amended, commonly known as ERISA. Effective June 30, 1999, the U.A. District Council No. 12 Plumbers Annuity Benefit Plan merged with the Additional Security Benefit portion of the Steamfitters Industry Local 543 Pension Fund to create this Fund (the Plumbers and Steamfitters Local 21 Annuity Fund). Effective October 29, 2000, the Plumbers and Steamfitters Local 201 Annuity Fund merged with this Fund. If you were a Participant in any of the aforementioned plans, your account was transferred to this Plan. If you have any questions about the merger or your benefits, please contact the Fund Office.

The Plan is administered by the Board of Trustees (the “Trustees”) and their delegates. The Board of Trustees has the sole power and discretionary authority to construe and interpret the terms of the Plan, and no other individuals have any authority to interpret the Plan (or other applicable documents) or to make any promises to you about it, including any claim for benefits.

A separate trust fund has been established for the purpose of holding and investing funds belonging to the Plan and paying benefits provided under the Plan. The Plan has been determined to be tax-qualified by the Internal Revenue Service (“IRS”).

The provisions of this document contain important information. If you have questions about your benefits or your obligations under the terms of the Plan, please seek help or information. If the Plan is amended, you will be sent information explaining the changes. If these later notices describe a benefit or procedure different from what is described here, you should rely on the later information. Keep this document with notices of Plan changes in a safe and convenient place for reference.

PARTICIPATION AND EMPLOYER CONTRIBUTIONS

Becoming a Participant in the Plan

You become a Participant in the Plan on the first date on which your employer is obligated to make a contribution to the Fund on your behalf. If you were a Participant in the U.A. District Council No. 12 Plumbers Annuity Benefit Plan, the Additional Security Benefit portion of the Steamfitters Industry Local 543 Pension Fund, or the Plumbers and Steamfitters Local 201 Annuity Fund, you automatically became a Participant in this Plan on the effective date of the respective merger.

Employer Contributions

Your employer will make contributions to the Fund on your behalf in accordance with the collective bargaining agreements between Local 21 and employers in the industry as well as through Participation Agreements such as those for the Fund Office Employees and Education Fund employees. You are not required or permitted to make contributions to the Plan.

You will be credited with contributions for periods of military service if you qualify under the Uniformed Services Employment and Reemployment Rights Act (“USERRA”) and other applicable law, provided you apply for re-employment within the time required by law. If you are entering military service or you have any questions regarding your entitlement to benefits for military service, please contact the Fund Office.

If you believe you worked in covered employment that was not properly credited under the Plan and Fund, you have the right to submit a claim in accordance with the claim’s procedures described later in this booklet. Please remember that, in the event of a discrepancy between the information and contributions received by the Fund from contributing employers and the contributions to which you believe you are entitled, it will be your responsibility to prove:

- The work in question was actually performed by you for a contributing employer;
- The amount of work performed; and
- The work covered employment for which contributions were required to be made to the Fund.

Therefore, it is important that you retain adequate records of your covered employment (e.g., pay stubs, stamps, and other documentary evidence) that would help you prove both the amount of work you performed for each contributing employer and that the work constituted covered employment. Please also remember that the longer you wait to file a claim to correct any issue, the more difficult it may be for you to provide, and for the Fund to verify, the necessary documentation.

The Fund generally determines both your initial and continuing eligibility based on the remittance reports submitted. While the Fund conducts random payroll reviews of contributing employers that sometimes provide information regarding the accuracy of remittance reports and other information submitted by employers, these reviews may not reveal every instance in which a

contributing employer may have failed to provide complete and/or accurate information concerning your employment.

You have the right to inquire into your eligibility for participation and the level of your benefits under the Plan at any time.

YOUR ACCOUNT

Prior to 2002, this Plan was a money-purchase pension plan. Effective January 1, 2002, the Plan was converted to a profit-sharing plan. If you had an account prior to January 1, 2002, that account will be maintained separately as a “Prior Account.” Any contributions made on or after January 1, 2002, are maintained in a “Profit-Sharing Account.” If you became a Participant on or after January 1, 2002, you would only have a Profit-Sharing Account.

All accounts are administered by an outside Provider. Your account is participant-directed so that you have the ability to invest the contributions made on your behalf in a manner that suits your personal needs. You may choose from a wide variety of different investment funds provided under the Plan, which are described in the enrollment materials you receive. A representative of the Provider will help you establish your account and provide you with additional information on investment options including risk profile, historical returns, and investment related fees.

Before you make your investment elections, you should review the Provider’s plan investment selection materials for in-depth fund information, including fund prospectuses and offering statements. The investment fund information provided with your enrollment materials describes the investment objectives, the investment strategy, and the risk level for each fund at the time you received the enrollment materials. If you have questions about specific investments or would like assistance in reviewing the information, call the Provider directly at the number provided in your enrollment materials. This information can also be found online by visiting the Provider’s participant portal.

You may change your choice of investment funds for your current account balance as well as future contributions as you wish. Before you make a change in investments, you should contact the Provider for an up-to-date listing of investment choices, expenses, fees, and related information, since the information in your enrollment kit may be out of date. You can also find this material through the Provider website or mobile app. Please note that the Fund has adopted the Provider’s Excessive Trading Policy, which limits frequent trading in the same investment. This policy generally prohibits transferring into an investment if you have, in the past 60 days, transferred in and out of the same investment.

All earnings, whether investment income or capital gains, are automatically reinvested in the respective investment fund. A statement of your account balance will be mailed to you after the end of each calendar quarter.

If you do not make a choice about how you want your monies invested, they will automatically be invested in the Fund’s “Default Investment”. The Fund’s Default Investment is a series of funds designed to target the decade of your retirement, which is dependent on your year of birth. These funds seek the highest total return over time consistent with an emphasis on both capital growth and income. They are diversified investments and depending on your “target” decade of retirement, have asset allocations designed to reduce the overall risk level of the portfolio as you approach your retirement. For more information about the Fund’s Default Investments, please refer to the Qualified Default Investment Alternative Notice contained in the Provider enrollment materials.

The Plumbers and Steamfitters Local 21 Annuity Fund is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974, and Title 29 of the Code of Federal Regulations, Section 2550.404(c)-1. This means that the Plan lets each participant choose from a broad range of investments, and each participant can (and has the responsibility to) decide for himself or herself how to invest the assets in their account. By operating under Section 404(c), the Board of Trustees, as the Plan's fiduciary, is relieved of liability for any losses that are the direct and necessary result of your exercise of control over the investment of assets in your account.

The Trustees are not permitted to implement an investment direction that would result in a prohibited transaction under applicable law or that would generate taxable income to the Plan.

Administrative Expenses

Each year the Board of Trustees reviews projected annual administrative expenses of the Fund and determines an appropriate administrative expense charge for the per-account administrative expense charge. Administrative expense charges are generally performed quarterly but depending on the actual administrative expenses of the Fund, may occur at a different frequency as the Trustees deem appropriate. See your most recent statement or contact either the Fund Office or Provider for any participant charges.

VESTING

You become a Participant in the Plan on the first day an Employer is obligated to make a contribution to the Plan on your behalf. You attain vested status immediately when you become a Participant, and you are fully vested in your account at all times. This means that you have a nonforfeitable right to all employer contributions made on your behalf and any earnings on these contributions.

PLAN BENEFITS

Eligibility for Benefits

You are eligible to receive benefits under the terms of the Plan when you terminate employment for any reason, including retirement, death, or disability. You are considered to have terminated employment if no contributions are made to the Fund on your behalf for a period of three consecutive months. However, if you retire after reaching Retirement Age, your benefits can begin immediately upon your retirement.

Benefit Amount

When you become eligible for your benefits, the benefit amount you will receive will be based on your account balance (including both your Profit-Sharing Account balance and your Prior Account balance, if applicable) as of the date of distribution.

FORMS OF BENEFIT PAYMENT

Profit-Sharing Account

When you become eligible for a benefit distribution and upon completion of the appropriate application, payment from your Profit-Sharing Account will be made in the form of a lump sum equal to no more than your account balance or if elected, in monthly installments.

Prior Account

The balance in your Prior Account will be paid as follows:

Married Participants

If you are married at the time your benefits are scheduled to begin, the amount in your Prior Account will automatically be paid to you in the form of a 50% Joint and Survivor Annuity, unless you elect an optional form of benefit, with your spouse's consent, within the 180-day period ending on the date your benefits are scheduled to begin. This 180-day period is called your Joint and Survivor Annuity election period.

A Joint and Survivor Annuity is an annuity which provides you with equal monthly benefits during your lifetime, and upon your death, continues to provide either 50% or 75% of your monthly benefit to your surviving spouse for life. The amount of the monthly benefit depends on the percentage you elected when you applied for your pension. The annuity will be purchased from an insurance company. The amount of your monthly payment will depend upon various factors, such as, the amount in your Prior Account, the ages and life expectancies of you and your spouse, and, prevailing interest rates for annuities at the time of payment. The Fund Office will furnish you with a explanation of this form of benefit, examples of estimated monthly annuity payments based on various account balances and ages (for informational purposes only) and the financial effect of receiving or waiving your benefits at this time. If you would like to know what your actual monthly payment in the form of a 50% or 75% Joint and Survivor Annuity would be, please contact the Fund Office and current quotations based on your actual age and account balance will be obtained.

If you want to reject the Joint and Survivor Annuity and elect an optional form of benefit under the Plan, you must first obtain your spouse's consent. The consent must acknowledge a specific beneficiary and the form of benefit payment. This must be done during the Joint and Survivor Annuity election period. The consent must be in writing and it must be notarized. The Fund Office will provide you with a form for your spouse to use when you apply for your annuity benefit. You can revoke an election to waive the Joint and Survivor Annuity at any time during your Joint and Survivor Annuity election period. Revocation must also be in writing. However, any subsequent election to waive the Joint and Survivor Annuity, or to change your beneficiary, will again require your spouse's written consent.

Single Participants

If are not married at the time your benefits are scheduled to begin, the amount in your Prior Account will automatically be distributed in the form of a single life annuity unless you notify the Trustees of your choice of a different form of benefit within the 180-day period before the date your Plan distribution is scheduled to begin. A single life annuity provides you with equal monthly benefits during your lifetime. The annuity will be purchased from an insurance company. The amount of your monthly payment will depend upon various factors, such as, the amount in your Prior Account, your age and life expectancy, and prevailing interest rates. The Fund Office will furnish you with a explanation of this form of benefit, examples of estimated monthly annuity payments based on various account balances and ages (for informational purposes only) and the financial effect of receiving or waiving your benefits at this time. If you would like to know what your actual monthly payment in the form of a single life annuity would be, please contact the Fund Office and current quotations based on your actual age and account balance will be obtained.

Optional Forms of Benefit Payment from a Prior Account

In lieu of the automatic form of benefit described above, you may elect to receive payment of your entire Prior Account balance in one of the following forms:

- Substantially equal monthly payments not to exceed 10 years, until your Prior Account is exhausted. This option may not be elected if the monthly amount would be less than \$50.
- A non-assignable single-life annuity.
- A single lump sum.

If you are married at the time your benefits are scheduled to begin, your spouse must consent to your election as described above.

Deferring your Benefits

Please note that you may also choose to defer distribution of all or a portion of your account balance (including both you Profit-Sharing Account and Prior Account) to a future date, but no later than your Required Beginning Date. See the section entitled “Applying for Benefits” for more information about your Required Beginning Date.

Notwithstanding the automatic forms of payment described above, if your account balance is \$7,000 or less (including both your Profit-Sharing Account and your Prior Account), the benefit will be paid to you in one lump sum regardless of marital status.

PRE-RETIREMENT SURVIVOR'S BENEFITS

Married Participants

If you are married and die before your benefits begin, the balance in your account will be paid to your surviving spouse in the form of a Qualified Pre-Retirement Survivor Annuity. A Qualified Pre-Retirement Survivor Annuity provides a lifetime monthly benefit to your surviving spouse based on the value of your account, your spouse's life expectancy, and prevailing interest rates for annuities when the benefit is paid to your spouse. The annuity will be purchased from an insurance company.

Your surviving spouse may also elect to receive the benefit in any form described in the section of this booklet entitled "*Optional Forms of Benefit Payment from Prior Account.*"

Your surviving spouse's benefit will be paid as soon as practicable following your death. However, your surviving spouse may elect to defer commencement of payments to no later than December 31 of the calendar in which you would have obtained age:

- 70 ½ if you were born before July 1, 1949;
- 72 if you were born on or after July 1, 1949 through December 31, 1950;
- 73 if you were born on or after January 1, 1951 through December 31, 1959; or
- 75 if you were born on or after January 1, 1960.

Single Participants

If you are not married and die before your benefits begin, your account will be paid to your beneficiary in any form described in the section of this booklet entitled "*Optional Forms of Benefit Payments from a Prior Account.*"

Your non-spouse beneficiary's benefit will be paid as soon as practicable following your death. In no event will the benefit be allowed to be deferred later than provided under Section 401(a)(9) of the Internal Revenue Code.

Beneficiary Designation

You must notify the Fund Office in writing of the person(s) you would like to designate as your beneficiary. You may elect primary and secondary beneficiaries, and you may also elect multiple beneficiaries if you intend to split, or share, death benefits. Beneficiary designation forms are available at the Fund Office.

If you are single, you may designate anyone you wish as your beneficiary, and you may change your beneficiary designation at any time before you retire and begin receiving benefit payments.

If you are married, your primary beneficiary must be your spouse. You may designate a person other than your spouse as your primary beneficiary. This designation requires your spouse's written, notarized consent. Once a spouse has given consent to the designation of a beneficiary other than your spouse, the designation may not be changed without again obtaining spousal consent.

If you have not specified a designated beneficiary, or if your designated beneficiary dies before you, your account balance will be paid to your surviving spouse. If there is no surviving spouse, the benefit will be paid to surviving children in equal shares. If there are no surviving spouses or children, the benefit will be paid to surviving parents in equal shares. If none of the preceding family members are alive, benefits will be paid to your estate.

APPLYING FOR BENEFITS

To apply for benefits under the Plan, you must submit the appropriate written application to the Fund Office. When you are ready to apply, contact the Fund Office for the necessary application forms. Please note, any applications submitted directly to the provider will be rejected by the provider.

Benefit payments will begin as soon as practicable after your application is approved.

If you satisfy the requirements for receiving your Plan benefits, but do not apply for benefits, you will automatically be deemed to have elected to postpone commencement of your benefits. However, no election may postpone the commencement of payment of your account balance beyond your Required Beginning Date. Your Required Beginning Date is the later of: (1) the April 1st of the calendar year that you cease working in covered employment; or (2) the April 1st following the calendar year in which you attain age:

- 70 ½ if you were born before July 1, 1949;
- 72 if you were born on or after July 1, 1949 through December 31, 1950;
- 73 if you were born on or after January 1, 1951 through December 31, 1959; or
- 75 if you were born on or after January 1, 1960.

Distributions to your surviving spouse will begin by December 31st of the calendar year immediately following the calendar year of your death, or if later, by December 31st of the calendar year in which you would have reached:

- 70 ½ if you were born before July 1, 1949;
- 72 if you were born on or after July 1, 1949 through December 31, 1950;
- 73 if you were born on or after January 1, 1951 through December 31, 1959; or
- 75 if you were born on or after January 1, 1960.

LOANS

The Trustees recognize that there will be situations which will reasonably require you to draw upon the money accumulated in your account. However, since the Fund is intended to primarily provide for retirement income, there are specific rules that govern whether you can obtain a loan. To request a loan application, you should contact the Fund Office.

Amount

You may borrow an amount up to 50% of your vested account balance, up to a maximum of \$50,000. However, if you've had an outstanding balance from any paid off loans during the one-year period ending the day before your new loan is to be made, the \$50,000 maximum is reduced by the highest outstanding balance in the preceding one-year period. The minimum loan amount is \$1,000.

Duration, Interest and Payments

Loans must be repaid within 5 years, except if the loan is made in connection with the purchase of your primary residence. In that case, the maximum repayment period is 10 years. The loan payment schedule is level during the repayment period and includes a fixed rate of interest based on the prime rate on the first day of the calendar quarter during which the loan is made, plus one percentage point (1%).

Payments are due monthly, with the first payment due at the beginning of the month following the date on which the loan is made. Payments must be direct debited from your bank account.

If you fail to make your loan payment when due, you risk defaulting on your loan. A loan is deemed to be in default if payment is not made by the end of the calendar quarter following the calendar quarter in which the payment was due. Upon default, the outstanding amount of your loan plus accrued interest will be deemed a distribution subject to income tax and if applicable, a 10% early distribution penalty as per the law (generally, if you are younger than 59 ½).

Once a participant has defaulted on a loan, another loan will only be permissible if the defaulted loan has been repaid in full including accrued interest. Please note, loans cannot be refinanced.

Spousal Consent

If you are married, you must have the written, notarized consent of your spouse if any part of your account is used as security for your loan.

HARDSHIP DISTRIBUTIONS

If you incur hardship, you may withdraw monies from your Profit-Sharing Account to assist you under certain limited circumstances. Such a withdrawal is considered a distribution, rather than a loan, and is subject to income tax and if applicable, a 10% early distribution penalty as per the law (generally, if you are younger than 59 ½). To request a hardship distribution application, you should contact the Fund Office.

Purposes of Hardship Distributions

Hardship distributions may be granted for the following purposes:

- Payment of unreimbursed expenses for medical care described in Code Section 213(d) previously incurred by you, your spouse, or any dependent (as defined in Code Section 152), or expenses that are necessary for these persons to obtain medical care described in Code Section 213(d) as well as COBRA payments.
- Payment of costs directly related to the purchase of your principal residence (excluding mortgage payments).
- Payment necessary to prevent eviction from your principal residence or foreclosure on the mortgage on that residence.
- Payment of tuition, related educational fees, and room and board expenses for your post-secondary education, or that of your spouse, children, or dependents (as defined in Code Section 152).
- Payment of funeral expenses you incur because of the death of your spouse, child, parent, or spouse's parent.
- Certain expenses to repair damage to the member's principal residence (in the event of losses from fire, storms, or other casualty not covered by insurance).

Applying for Hardship Distributions

You must apply for a hardship distribution on a form provided to you by the Fund Office. You will be required to provide proof of the hardship including the amount owed and outstanding. Qualification for a hardship distribution will initially be determined by the Fund Administrators upon receipt of the proper documentation.

Hardship distributions must be limited to the amount of the hardship, plus any amount necessary to pay any federal, state, or local income taxes reasonably anticipated to result from the distribution.

If you are married, a hardship distribution requires written, notarized consent of your spouse.

Supplemental Unemployment Benefit

If you are a participant in the Plan and have an account balance that is not subject to an outstanding qualified domestic relations order and are unemployed for 30 consecutive days, you may elect to receive a supplemental unemployment benefit from your account. After 30 consecutive days of unemployment, you may elect a \$2,000.00 withdrawal. After an additional 30 consecutive days of unemployment, you may elect an additional \$2,000.00 withdrawal. After a total of 90 consecutive days of unemployment, you may elect a withdrawal up to the full balance of your account. Application for the supplemental unemployment benefit can be obtained in the Fund Office.

OTHER IMPORTANT INFORMATION

Tax Treatment of Plan Distributions

Generally, distributions you receive from the Fund will be subject to a 20% federal income tax withholding, which could also include state tax depending on your state of residence. However, if you receive your benefit in a lump sum or installments, you may defer federal taxes until you begin withdrawing funds by rolling over part or all of your distribution into another qualified employer plan or to an Individual Retirement Account (“IRA”). You may also roll over your distribution to a Roth IRA, but if you do so, you will not be able to defer the taxes on your distribution which means you will have to pay taxes on the distribution when you file your annual tax return.

For example, for a distribution taken in 2025, you will have to pay the taxes when filing your 2025 tax returns in 2026.

In addition to federal income tax withholding, if you take an early distribution before you reach 59 ½, you may be subject to an additional 10% early distribution tax penalty.

Important Note: You will be provided with forms and instructions to complete your distribution upon request. However, neither the Trustees nor the Plan Administrator (or any staff thereof) are qualified to provide you with advice as to the legal and/or tax ramifications of distributions from the Fund. You are urged to consult with a qualified tax advisor or financial planner in order to fully understand the consequences of any Fund distribution and how it may affect your situation.

Rollovers from Qualified Plans

The Fund may accept a rollover contribution to the extent allowed by law from another qualified plan of the employer at the discretion of the Trustees.

Non-Assignment of Benefits

Benefits cannot be assigned, sold, transferred, mortgaged or pledged to anyone or used as security for a loan. Under most circumstances, Fund benefits are not subject to attachment or execution under any decree of a court or otherwise. There is an exception to this rule, however, in the case of “qualified domestic relations order” (QDRO). A QDRO is a court order or judgment directing the Fund to pay all or a portion of your Plan benefits to a spouse, former spouse, child, or other dependent for the purpose of providing child support, alimony or marital property rights, among other things.

Incapacity

If it is determined that the individual receiving annuity benefits (whether participant, surviving spouse, or beneficiary) has a mental or physical incapacity and becomes unable to care for their financial affairs, the Trustees will have the benefit payments redirected to the individual’s legal guardian, representative, or committee. If there are none, any benefits which are due may be used to provide for the individual in a manner determined by the Trustees.

CLAIMS AND APPEALS PROCEDURES

The Trustees determine who is eligible for Fund benefits based on the rules of the Plan. They have the responsibility of acting on each application and making sure that all the rules of the Plan are followed.

All claims for benefits must be submitted on claim forms made available by the Fund Office. Claims submitted must be accompanied by any information or proof requested and reasonably required for processing.

You or your beneficiary have the right to appeal any denial of an application for benefits under the Plan. If your claim for benefits is denied, in whole or in part, the Trustees will provide you with a written explanation of the reasons for the denial within 90 days from the date your application is received.

Any notice to you or your beneficiary that your claim has been denied shall include the following:

- The specific reason(s) for the denial.
- Specific reference to the Plan provisions on which the denial is based.
- If applicable, a description of any additional material or information necessary to complete the claim and an explanation of why the material or information is necessary.
- A description of the steps which should be taken by you or your beneficiary to appeal the denial of benefits.
- An explanation of your right to sue under Section 502(a) of ERISA following an adverse ruling on appeal.

Special circumstances may require more than 90 days to process your claim and make a determination. In such a case, a notice of the extension will be mailed to you within 90 days from the date your claim was received, and the extension notice will indicate the special circumstances which required the extension of time and the date by which the Plan expects to render the final decision. If your claim is denied, notice of the denial will be sent to you within 60 days from the date your claim was received.

You will have 60 days from the date you receive the notice of denial of your claim to file a request for an appeal of a denial of benefits. The request must be made in writing to the Trustees. You can appoint an authorized representative to act on your behalf in filing a claim and seeking a review of a denied claim. However, you must notify the Trustees in advance in writing of the name, address, and phone number of the authorized representative. In preparing for your appeal, you or your authorized representative may, upon request, review relevant documents and submit additional information and comments in writing. A document, record or other information is “relevant” and is required to be made available to you only if it:

- Was relied upon by the Trustees in making the benefit determination.
- Was submitted, considered, or generated in the course of making the benefit determination.
- Demonstrates compliance with the Plan's administrative processes and safeguards required under federal law.

The Board of Trustees will review your appeal and make a decision no later than the meeting of the Board that immediately follows the Fund's receipt of your petition for review. However, if the petition is received within 30 days before the date of the next meeting, the decision may be made no later than the date of the second meeting following the Fund's receipt of your petition for review. If special circumstances require a further extension of time, a determination will be made at the following meeting, but in no case later than the third meeting of the Board following the Fund's receipt of your petition for review. If such an extension of time is required, you will receive written notification of the extension, describing the special circumstances and the date as of which the determination will be made.

You will be notified of the Board's decision as soon as possible, but no later than five days after the decision is made. The notice of the decision will include specific reasons for the decision and will cite the Plan provisions on which the Board of Trustees relied in making its decision.

Limitation on When a Lawsuit May Be Filed

Failure by the participant to request an appeal of a denial within the prescribed time period will constitute a waiver of the right to review of the denial and any claim will be considered barred and no action may be brought against the Fund and/or the Board of Trustees.

Failure to file a lawsuit, appear and participate at a scheduled hearing, or failure to take any other action with respect to the denial within one (1) year of receiving the denial will bar the claim and no action may be brought.

PLAN CANCELLATION OR TERMINATION

The Trustees expect to continue the Plan indefinitely, but reserve the right to amend, modify, or terminate the Plan, in their sole and absolute discretion, at any time. If the Plan is terminated, you will automatically have a vested, nonforfeitable right to the accrued benefits you have earned, after providing for the expenses of the Plan.

If the Plan does terminate, the assets will be disbursed in the following order:

- First, Fund expenses would be paid.
- Second, any Accounts approved for payment prior to the specified termination date would be paid.
- Third, any remaining assets would be distributed among Plan participants. Each participant would receive a portion of the remaining assets equal to the ratio his or her Account had to the total of all Accounts, not yet approved for payment.

No part of the remaining assets will be returned to any Employer or the Union.

Special rules will apply if the value of the assets on the date of termination is less than the total of all Individual Accounts plus expenses.

Important Note: Because this is a Defined Contribution Plan, the Plan is not covered by the Pension Benefit Guaranty Corporation (“PBGC”).

YOUR RIGHTS UNDER ERISA

As a Plan Participant, you are entitled to certain rights and protections under the Employment Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office, and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The plan administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Participants shall be notified of account balances within 90 days after the end of the plan year or as otherwise decided by the Trustees. 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 benefits 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 the 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 a 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 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 a suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have questions about your Plan, you should contact the Fund 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 Fund 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.

ADMINISTRATIVE INFORMATION

The following information will help you properly identify your Plan if you have any questions about your benefits. It also provides other important information about your benefits.

Official Name of Plan

Plumbers and Steamfitters Local 21 Annuity Plan

Name and Address of Plan Sponsor

Board of Trustees
Plumbers and Steamfitters Local 21 Annuity Fund
1024 McKinley Street
Peekskill, NY 10566

Plan Administrator

Amir Wirr
Plumbers and Steamfitters Local 21 Annuity Fund
1024 McKinley Street
Peekskill, NY 10566

Employer Identification Number (EIN)

13-6320256

Plan Number

002

Plan and Fiscal Year

January 1 – December 31

Type of Plan

The Plan is a profit-sharing plan.

Type of Administration

Plumbers and Steamfitters Local 21 Annuity Fund is jointly administered by the Fund Office and a third-party administrator and recordkeeper.

Agent for Service of Legal Process

For disputes arising under the Plan, service of legal process may be made upon:

Board of Trustees
Plumbers and Steamfitters Local 21 Annuity Fund
1024 McKinley Street
Peekskill, NY 10566

Service may also be made upon any individual Trustee or the Plan Administrator.

Funding Medium and Benefits

Benefits are provided from the assets contributed by Employers pursuant to Collective Bargaining Agreement(s) and held in trust by the Board of Trustees pursuant to the Trust. Copies of the collective bargaining agreements related to the Fund are available for inspection. Participants or beneficiaries can request, in writing, a copy of these agreements.

Participating Employers

All contributions to the Plan are made by employers in accordance with collective bargaining agreements or participation agreements. A complete list of employers may be obtained by participants and beneficiaries upon written request to the Fund Office. In addition, participants or beneficiaries may request in writing that the Plan Administrator inform them as to whether an employer is a sponsor of the Plan and, if so, the employer's address.

Discretionary Authority of the Trustees and Designees

In carrying out their respective responsibilities under the Plan, the Board of Trustees, and other Plan fiduciaries and individuals to whom responsibility for the administration of the Plan has been delegated, have discretionary authority to interpret the terms of the Plan and to determine eligibility and entitlement to Plan benefits in accordance with the terms of the Plan, and to decide any fact related to eligibility for and entitlement to Plan benefits. Any interpretation or determination under such discretionary authority will be given full force and effect, and should receive judicial deference, unless it can be shown that the interpretation or determination was arbitrary and capricious.