

A Guide to Your Plan of Benefits

Summary Plan Description

Effective 8/1/2013

PLUMBERS & STEAMFITTERS LOCAL 7 ANNUITY FUND

Plumbers & Steamfitters Local 7 Annuity Fund

Summary Plan Description

Plan Highlights

Normal Retirement Benefit (p.7)

- ◆ Eligibility: At anytime after your 55th birthday if you stop working under the Plan.
- ◆ Lump Sum Benefit: Your entire account balance.

Termination Benefit (p.8)

- ◆ Eligibility: Anytime before your 55th birthday if you stop working under the Plan for 12 consecutive months.
- ◆ Lump Sum Benefit: Your entire account balance.

Disability Benefit (p.9)

- ◆ Eligibility: If you become totally and permanently disabled.
- ◆ Lump Sum Benefit: Your entire account balance.

Death Benefit (p.10)

- ◆ Eligibility: In the event of your death.
- ◆ Lump Sum Benefit: Your entire account balance to your spouse or beneficiary.

In-Service Benefit (p.11)

- ◆ Eligibility: Anytime after at least 60 months of plan participation provided it has been at least 12 months since you received a loan or an In-Service Benefit distribution.
- ◆ Lump Sum Benefit: Up to 50% of your account balance.

Loans (p.12)

- ◆ Eligibility: Anytime after at least 60 months of plan participation provided you do not have any outstanding loans and you have not received an In-Service Benefit during the previous 12 months.
- ◆ Amount: 50% of your account balance (\$15,000 maximum).

Vesting (p.5)

- ◆ Eligibility: Once you work one hour calling for contributions to the Plan, you are a participant in the Plan and you are 100% vested in your account.

**IMPORTANT: THIS PAGE IS ONLY A SHORT SUMMARY OF THE PLAN BENEFITS.
PLEASE READ THE WHOLE BOOKLET.**

Plumbers & Steamfitters Local 7 Annuity Fund

18 Avis Drive, Latham, New York 12110

Telephone: 518-785-3440

Fax: 518 - 785-9855

Dear Participant:

This booklet is intended to describe fully the various provisions of the Annuity Fund as of August 1, 2013. This booklet has two (2) sections:

Section 1. Questions & Answers – this section provides the answers to the most commonly asked questions regarding your Plan. You will be given answers to questions which we think will first come to your mind and which will give you, in non-technical terms, an outline of the most important provisions of the Plan.

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

The Annuity Fund is designed to provide funds at retirement and also for a member (or beneficiary) at certain other times. The types of situations in which distributions can be made are governed by federal tax regulations and certain policy considerations. This is why not all situations can be covered.

Benefits from this Plan, together with benefits from your Pension Plan and Social Security, hold out the hope of a very comfortable retirement - - a just reward after a long and productive career. As your Trustees, we pledge to do all that we can to assure that the expectations that we all have for this Plan are realized.

The daily operation of the Plan is maintained by the Fund Administrator located at the Plan Office. You are encouraged to make use of the facilities of the Plan Office where you will find assistance in understanding your benefits, and in complying with the requirements in order to achieve your benefits.

If, after having gone through the booklet thoroughly, you have any questions regarding the Plan or its operation, please do not hesitate to contact the Plan Office.

Sincerely,

Board of Trustees
Plumbers & Steamfitters Local 7 Annuity Fund

Important Notice

In the event that there appears to be a conflict between the description of any Plan provision in this booklet and its statement in the Annuity Fund Plan Rules & Regulations, the language contained in the Annuity Fund Plan Rules & Regulations is the official and governing language. The Annuity Fund Plan Rules & Regulations may be inspected at the Plan Office.

Nothing in this booklet is meant to interpret, or extend, or change, in any way, the provisions contained in the Plan. The Trustees reserve the right to amend, modify or discontinue all or part of this Plan whenever in their judgment, conditions so warrant.

Caution

This booklet and the personnel at the Plan Office are authorized sources of Plan information for you. The Trustees of the Plan have not empowered anyone else to speak for them regarding the Annuity Fund. No employer, union representative, or shop steward is in a position to discuss your rights under this Plan with authority.

Communications

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

Plumbers & Steamfitters Local 7

Annuity Fund

Directory

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Section 1

Questions & Answers

General Information

The Plan has been designed by the Trustees and has been determined by the Internal Revenue Service to be a qualified retirement plan.

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

The purpose of the Plan is to provide a retirement benefit for you, in addition to your Social Security benefits, if any, following the time that you retire from active employment in the geographical jurisdiction of Local 7 in the trade represented by the Local.

2. *When did the Plan start?*

The Plan started January 1, 2004. Contributions from employers were not required for work prior to that date.

3. *What is a Plan Year?*

A Plan Year means the 12 consecutive months beginning June 1st and ending the following May 31st.

4. *What kind of Plan is the Plumbers & Steamfitters Local 7 Annuity Fund?*

The Annuity Fund is a type of qualified defined contribution plan classified by the IRS as a profit sharing plan.

5. Who is responsible for the operation of the Plan?

The Board of Trustees, composed of persons appointed by Local 7 and by the employers that contribute to the Plan in equal numbers. In order to carry out this responsibility, the Trustees (or their designees) have exclusive authority and discretion:

- ◆ to determine whether you are eligible for any benefits under the Plan;
- ◆ to determine the amount of benefits, if any, you are entitled to from the Plan;
- ◆ to determine or find facts that are relevant to any claim for benefits from the Plan;
- ◆ to interpret all of the Plan's provisions;
- ◆ to interpret all of the provisions of the Summary Plan Description;
- ◆ to interpret the provisions of any Collective Bargaining Agreement or written Participation Agreement involving or impacting the Plan;
- ◆ to interpret all the provisions of any other document or instrument involving or impacting the Plan;
- ◆ to interpret the provisions of the Trust Agreement governing the operation of the Plan;
- ◆ to interpret all of the terms used in the Plan, the Summary Plan Description, and all of the other previously mentioned agreements, documents, and instruments.

All such determinations and interpretations made by the Trustees, or their designee:

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

Financing

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

6. *Who pays for the Plan?*

The Employers who have a collective bargaining or other agreement with Local 7 that calls for contributions to the Plan pay for the Plan. Also, in accordance with any reciprocity agreement that might exist between this Plan and another, money may be transferred to this Plan when you work in another plan's jurisdiction.

7. *How are the Plan assets managed?*

Contributions actually made to the Plan by your employer for the hours that you work are credited to your Individual Account within the Annuity Fund.

Starting January 1, 2009, contributions made for you are invested as you direct. See question 18.

8. *May I contribute to the Plan?*

In general, you are not permitted to contribute to the Plan. However, you may transfer to the Plan all or a portion of any "Eligible Distribution" from another retirement plan qualified under Section 401(a) of the Internal Revenue Code or from an Individual Retirement Account (IRA) containing only assets from an Eligible Distribution. You shall be fully vested in the funds that are transferred into your annuity account at all times.

Transfers are subject to many specific requirements. If you will be receiving an Eligible Distribution from another qualified retirement plan and are interested in making a transfer to this Plan, you should contact the Fund Office.

9. *May I borrow on the Annuity money I am to get?*

Yes. The Annuity Fund has a loan provision. See Question 31.

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

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

Joining The Plan

Work in employment calling for contributions to the Annuity Fund must take place before you are a participant in the Plan. Being a participant entitles you to receive certain documents explaining the Plan and reports dealing with the Plan's operation. You should be interested in how you become a participant and how your participation can stop.

11. How do I become a participant in the Plan?

As soon as you work an hour in employment for which your employer is required to contribute to the Annuity Fund, you will be a participant in the Plan.

12. Can my participation in the Plan ever stop?

Yes. Your participation will stop if you die or if your Annuity Account is reduced to zero.

13. Does self-employment count?

No. Under no circumstances will you receive any credit, for any purpose, under the Plan, for work in self-employment.

Certain federal laws may require that you are prohibited from earning credit under the Plan as a result of your ownership or position in a contributing employer. If you have a question on this point, you should contact the Fund Administrator.

14. Suppose my employer (or I) wishes to contribute to the Plan for me, even though he is not required to do so in a collective bargaining agreement, is it allowed?

No! Unless it is covered in a written agreement between your employer and Local 7 (or by a similar agreement in a reciprocal area), or between your employer and the Plan Trustees, no credit can be given to you (even if your employer, or you, contributes to the Plan) for any work you do.

Participants' Accounts - Vesting

Your benefits under the Plan come only from your Annuity Account.

15. What is an Annuity Account?

As contributions from your employer start coming into the Fund, the Trustees will set up an account for you. This is called your Annuity Account.

16. How does my Annuity Account change?

As more contributions are received by the Fund on behalf of your work, they are added to your Annuity Account. If any benefits (more later on benefits) are paid to you or your beneficiary, these are subtracted from your Annuity Account. Further, periodically an adjustment is made in everyone's Annuity Account to reflect the investment gains or losses (reduced by the administration expenses of operating the Plan).

17. Do I own my Annuity Account?

Technically, the Trustees of the Plan own your (and everyone else's) Annuity Account. However, once you are a participant in the Plan, you are 100% vested in your Annuity Account. This means that you, or your beneficiary, will receive the value of your account (less any administrative charges that might be levied) no matter what happens in the future.

18. What investment options do I have for my account?

Beginning January 1, 2009, each participant will have the option to direct the investment of his or her Annuity Account. Currently, your investment options are provided through Mercer.

However, you are not required to direct the investment of your account. If you choose not to direct investments, then the Trustees are responsible for investing your account in a prudent manner. Presently, such undirected accounts will be invested in a lifestyle fund based upon your age and an expected retirement age of sixty (60).

The Plan is intended to be a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974. At the time you enroll for this participant-directed account program, representatives of Mercer will provide you with basic investment descriptions regarding your investment options so that you may make informed decisions regarding the options in which you choose to invest. A full prospectus will be mailed to you automatically the first time you invest in a particular fund.

Plumbers & Steamfitters Local 7
Annuity Fund

You may invest all of your account in as few as one and in as many as all of the funds being offered. However, there may be minimum investment amounts, depending upon the investment option you choose. You may make investment transfers among the investment options on a daily basis. These transfers may be made through the automated benefit inquiry line or the internet website.

In directing your investments, you should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. If you choose investments which produce gains and other earnings, your account will tend to increase in value over the period your investments perform accordingly. Conversely, if you choose investments that have losses, your account will tend to decrease in value over the period your investments perform accordingly. Losses can occur. There are no guarantees of performance, and neither the Board of Trustees, the Fund Administrator, nor any of their representatives provide investment advice or insure or otherwise guarantee the value or performance of any investment you choose.

You will receive individual periodic statements containing details of any activity in your investment options. Your account will be valued on a daily basis.

19. Will I receive credit for Military Service?

Service in the Armed Forces of the United States will be credited to the extent required by law. To protect your full rights, and receive contribution credit for your period of military service, if you leave covered employment to enter such military service, you should apply for reemployment with your employer or any other contributing employer after your military service ends within the time prescribed by law. You must also call your claim for credit for military service to the attention of the Fund Manager, and be prepared to supply the evidence that the Trustees will need in order to determine your rights.

Normal Retirement Benefit

The purpose of the Plan is to arrange for a retirement benefit after your working career is completed. Normally, this is anytime after age 55 at your option.

20. When may I start receiving my Normal Retirement Benefit?

Once you are at least age 55 and withdraw from work at the trade in the Plan area, you may apply for a Normal Retirement Benefit.

21. How much is the Normal Retirement Benefit?

The Normal Retirement Benefit you will receive will be the value of your Annuity Account at the time of distribution.

Termination Benefit

In the event you separate from the Plan before age 55, a Termination Benefit is available.

22. How do I become eligible for a Termination Benefit?

You are eligible to apply for a Termination Benefit if you are not yet age 55 and go through a period of 12 consecutive months while you are a Plan participant during which:

- a. you do not work at least one hour for which your employer is required to contribute to this Fund, and
- b. you do not work at least one hour for which contributions are transferred to this Fund under the terms of a reciprocal agreement (see question 49 for an explanation of reciprocal agreements).

23. How much is the Termination Benefit?

The Termination Benefit you will receive will be the value of your Annuity Account at the time of distribution.

Disability Benefit

It is possible that a participant may not reach age 55 in active service because of his total disability. A special Plan benefit is provided to such an eligible disabled participant.

24. How disabled must I be in order to receive a Disability benefit?

You must be deemed totally and permanently disabled by the Social Security Administration and eligible to receive a Social Security Disability benefit.

25. How much is the Disability Benefit?

The Disability Benefit you will receive will be the value of your Annuity Account at the time of distribution.

Death Benefit

There is a Death Benefit also under the Plan.

26. What is the Death Benefit under the Plan?

In the event you pass away while you are a participant in the Plan, and there is still a balance in your Annuity Account, your beneficiary may apply for the lump sum Death Benefit equal to the balance in your account.

27. Who is my beneficiary under the Plan?

Your spouse, if you have been married for at least one year up to your death, must be the beneficiary of the Death Benefit unless he or she waives his or her right by signing a notarized form supplied by the Trustees. Otherwise, you may choose anyone you like to be your beneficiary. Such designation must be in writing and delivered to the Trustees before your death. You may also change your designated beneficiary at any time, once again, in writing and delivered to the Trustees.

In the event you pass away and there is no beneficiary designated still alive, any Death Benefit will be paid to the duly appointed fiduciary of your estate.

In-Service Benefit

You may be able to receive an In-Service Benefit even though you are still working in active service.

28. What are the qualification requirements for the In-Service Benefit?

You must have had a balance in your Annuity Account for 60 or more consecutive months and you must not have received an In-Service Benefit or a Loan in the previous 12 months.

29. What is the amount of the In-Service Benefit?

The amount of the In-Service Benefit will be the amount you request, but not more than 50% of the balance of your Annuity Account on the date the In-Service Benefit is paid.

For the purpose of this calculation any outstanding loan balance will be excluded from your account balance.

30. How is the In-Service Benefit paid?

All In-Service Benefits will be paid in the form of a lump sum following the submission of the completed application.

Loans

The Annuity Plan permits loans under certain circumstances. The loan program became effective August 1, 2013. If you are considering applying for a loan, you should first read this section carefully and then contact the Fund office for more specific information.

31. Is there a loan provision in the Plan?

Yes, you may borrow from the Annuity Fund if you have 60 months of plan participation and you have not received an In-Service Benefit during the previous 12 months. By applying for a loan, you are certifying that the proposed borrowing is for your own purposes and not for the benefit of any other party-in-interest to the Plan (such as an Employer or any Plan Fiduciary).

Your loan will be treated as a separate investment fund. All payments with respect to a loan will be credited to your account from which it was made and shall be invested in the same manner as other assets of the Trust Fund. To the extent loan proceeds came from assets to which you are entitled to direct investments under the Plan, loan payments will be invested according to your most recent investment directions for such assets.

The maximum number of outstanding loans at a time is one (1).

32. How much may I borrow?

The maximum amount you can borrow as a loan is the lesser of \$15,000 or 50% of your account balance. There is a minimum loan amount of \$3,000. Loans are only issued in \$1.00 increments and a \$50 loan origination fee will be deducted from your annuity account upon processing your loan.

33. What are the terms for repayment?

You must sign a legally binding promissory note and security agreement to obtain a loan. The promissory note and security agreement will disclose the terms and conditions of the loan, advise Participants of the payment terms, and require the grant of ACH automatic payments.

Timing of Repayment. Loan payments will be made on a monthly basis in equal installments through direct debit from a checking or savings account.

- **Duration.** The repayment period of any loan will be no less than 1 year and no more than 5 years. Prepayment of the full outstanding balance may be made any time without penalty. However, partial prepayments are not allowed. If you wish to prepay, you must make arrangements with the Plan Administrator by the first of the month in which the prepayment is to be made. Prepayments may be made by check only.
- **Interest Rate.** As determined by the Administrator, the interest rate for a loan will be the Prime Rate as listed in The Wall Street Journal on the first business day of the month in which you request the loan, plus 1%. The interest rate so determined will remain fixed throughout the duration of the loan. Loans granted at different times may bear different interest rates.

34. What happens if I default on a repayment?

If you fail to make an installment payment on your loan when due, the Administrator will give you written notice of your right to cure this failure by making up missed payments or repaying the loan in full. If your failure to make an installment repayment continues after such written notice has been provided, the Administrator shall inform Mercer of a default in your repayment of the loan. Such default will occur within the last five business days of the calendar quarter following the calendar quarter in which your last payment was missed. This will result in a deemed distribution for federal income tax purposes (i.e., a distribution subject to applicable taxes and penalties), and the Internal Revenue Service will be notified of such distribution. The amount of the distribution equals the entire outstanding balance of the loan at the time of the default. The Plan is authorized to offset the entire outstanding amount of the loan against your account at the time you are eligible for a distribution from the Plan.

35. Why do I have to repay a loan that was borrowed from my own account?

It's true, you are 100% vested in your annuity account. However, it's important to remember that your annuity account is a product of pre-tax employer contributions and pre-tax investment yield. Neither you nor the Fund pays taxes on the money in your annuity account. These tax advantages are allowed because the IRS considers your annuity account to be part of a "Qualified Plan". Qualified Plans must follow certain guidelines to maintain their qualified status.

Money from a Qualified Plan may be distributed to you without affecting the overall tax deductible nature of the program only under specific and restrictive conditions.

Applying For Benefits

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

36. When should I submit an application for my Retirement Benefit?

Normally, your application should be filed three months in advance of the date you wish to receive your benefit. This will enable the Trustees to process your application and be ready to pay benefits promptly on the first day of the month that you wish. You may file an application while you are still working. Annuity benefits cannot commence effective with a day prior to the first day of the month following the day that the Plan Office receives your signed application for benefits.

37. How do I file a claim for an annuity benefit?

Application for all benefits must be made in writing on forms that can be obtained from Mercer. You may secure such forms by telephoning Mercer at 1-877-864-6644, or by visiting their website at www.ibenefitcenter.com. Completed forms should be sent to the Plan Office. The address and telephone number is as follows:

Plumbers & Steamfitters Local 7 Annuity Fund
18 Avis Drive
Latham, NY 12110
Phone #: (518) 785-3440

38. Do I have to take a medical examination?

No medical examination is required to qualify for a Normal or Termination Benefit under the Plan. However, a medical examination will, most likely, be required by the Social Security Administration if you are applying for a Disability Benefit in order to determine the extent of your disability. See question 24.

39. Will proof of age be required?

Yes. In order to receive a Normal Retirement Benefit, proof of age must be submitted to the Plan Office. A birth certificate is the best proof; however, if you cannot obtain a birth certificate, the Plan Office will tell you what will be required.

You need not wait until your application for a benefit to submit evidence of your date of birth; the earlier you submit evidence, the better.

40. Must my beneficiary apply for the Death Benefit?

Yes, your beneficiary must apply for the Death Benefit just as you must apply for any benefit from the Plan. Personnel at the Fund Office will aid your named beneficiary through this process.

41. When will my benefits be paid once I have applied?

If you have satisfied all of the requirements, your benefit will be effective no earlier than the first day of the calendar month following the date the Plan Office receives your application.

42. May I directly roll over a benefit payable to me?

Yes, any member, former member, or surviving spouse may elect, at the time and in the manner prescribed by the Trustees, to have any portion of a distribution paid directly to an Individual Retirement Account (IRA), or to another qualified retirement plan which accepts rollover contributions. Of course, you may only roll over a benefit at the time when you or your spouse are eligible to receive such benefit. However, you cannot make a direct rollover of a minimum distribution that must be paid to you because you have attained the age of seventy and one-half (70-1/2) years, or any portion of a distribution not includible in your gross income. For more information regarding direct rollovers, please contact the Fund Office.

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

43. May I postpone the receipt of benefits from this Plan indefinitely?

No. There is a limit beyond which you may not postpone receipt of your Annuity Account. You may not postpone the receipt of your Annuity Account beyond the April 1st following the calendar year in which you reach age 70-1/2, whether or not you are still working.

44. May Plan Benefits be assigned or alienated?

No. Your interest in this Plan is not subject to assignment or alienation, whether voluntary or involuntary. Your benefits cannot be sold, assigned or pledged to anyone, nor can they be security for a loan issued outside of the plan. However, there is an exception for a Qualified Domestic Relations Order (QDRO).

A QDRO, as defined in Section 414(p) of the Internal Revenue Code, is a domestic relations order which states that another person, known as an “alternate payee”, is entitled to a certain portion of your benefits from this Plan.

45. What happens to my benefit if I am divorced?

If, pursuant to the Divorce Decree issued by the Court, your spouse, child or other dependent is awarded all or a portion of your annuity benefits under the Plan, and such Court Order meets the requirement of a Qualified Domestic Relations Order (QDRO), your benefit must be paid in accordance with such Court Order. You should understand that the Trustees are required by law to obey the Order of the Court if it meets the requirements to be a QDRO.

The person claiming entitlement to your annuity benefits must furnish the Trustees with a certified copy of the Court Order, which will be reviewed by the Trustees and the Plan Counsel to determine if it meets all requirements to be a Qualified Domestic Relations Order. Once the Trustees receive a certified copy of a Qualified Domestic Relations Order, you will be notified of their receipt and a copy of the provisions of the Plan relating to Qualified Domestic Relations Orders will be provided to you.

46. What is a Qualified Domestic Relations Order?

A “Qualified Domestic Relations Order” is a judgment, decree, or order (including approval of a Property settlement agreement) that relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a Participant (“Alternate Payee”) and is made pursuant to a state domestic relations law, including community property law, and which:

- a. 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 the Plan; and
- b. clearly specifies:
 - the name and the last known mailing address, if any, of the Participant and each Alternate Payee covered by the order,
 - the amount or percentage of the Participant’s benefits to be paid by the Plan to such Alternate Payee, or the manner in which such amount or percentage is to be determined,
 - the number of payments or period to which such order applies, and
 - each plan to which such order applies; and
- c. does not require the Plan to:

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- provide any type or form of benefits, or any option, not otherwise provided under the Plan,
- provide increased benefits (determined on the basis of actuarial value),
- make payments of benefits to an Alternate Payee which are required to be paid to another Alternate Payee under another order previously determined to be a Qualified Domestic Relations Order.

Upon the election of the Alternate Payee, the Alternate Payee may receive a lump sum benefit prior to the participant obtaining the earliest annuity age under the Plan. However, application for election of this option must take place within sixty (60) days after the Fund accepts and approves a qualified domestic relations order and the Alternate Payee is advised, by certified mail at the address stated in the order, of his/her opportunity to exercise such a payment option.

“Alternate Payee” means any spouse, former spouse, child or other dependent or a Participant who is recognized by a Qualified Domestic Relations Order as having a right to receive all, or a portion of, a Participant's benefits payable under the plan.

Appeal Procedure

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

47. How can I appeal a decision by the Trustees to deny my application for a benefit under the Plan?

If your claim for benefits or request for any other right or entitlement is denied in whole or in part, for any reason, then within 90 days after this Plan receives your claim or request (or 180 days in special circumstances), this Plan will send you written notice of its decision, including: the specific reason for the denial; the specific reference to pertinent Plan provisions on which the denial is based; a description of any additional material or information necessary for you to complete your claim or request and an explanation of why such information or material is necessary (if applicable); and, appropriate information as to the steps to be taken if you wish to submit your claim for review.

If you are not satisfied with the reason or reasons why your claim or request was denied, then you may appeal to the Board of Trustees. To appeal, you must write to the Trustees within 60 days after you receive this Plan's denial notice. Your correspondence (or your representative's correspondence) must include the following statement: "I AM WRITING IN ORDER TO APPEAL YOUR DECISION TO DENY ME BENEFITS OR MY REQUEST FOR ANY OTHER RIGHT OR ENTITLEMENT". If this statement is not included, then the Trustees may not understand that you are making an appeal, as opposed to a general inquiry. If you have chosen someone to represent you in making your appeal, then your letter (or your representative's letter) must state that you have authorized him or her to represent you with respect to your appeal, and you must sign such statement. Otherwise, the Trustees may not be sure that you have actually authorized someone to represent you, and the Trustees do not want to communicate about your situation to someone unless they are sure he or she is your chosen representative. If you appeal, then you or your duly authorized representative may review pertinent documents concerning your denial, and submit any issues and/or comments you may have in writing to the Trustees.

You may also appeal to the Trustees to review your claim, in the same manner, if you do not receive any decision at all from the Fund with respect to your claim for benefits within 90 days from the date you submitted the claim (or 180 days in special circumstances).

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The Trustees' final decision with respect to their review of your appeal shall be final and binding upon you, since the Trustees have exclusive authority and discretion to determine all questions of eligibility and entitlement under this Plan. However, if you disagree with the final decision of the Trustees with respect to your appeal, then you may start a legal action against this Plan. However, no legal action may be commenced or maintained against the Plan more than 90 days after the Plan Trustees' final decision on appeal is deposited in the mail to the Participant's or Beneficiary's last known address.

48. Is there a time limit for appeal?

Yes. In order that you be able to use the appeal procedure, you must make your written request to the Trustees for the review within 60 days following the date that you receive the denial.

Reciprocal Agreements

If you work out of this Fund's area for an employer required to contribute to another retirement fund, you may be able to have all or a part of such contributions credited to your account under this Plan. The mechanism permitting such crediting is called a reciprocal agreement.

49. What are reciprocal agreements?

The Annuity Fund has entered into agreements with certain other retirement plans for bargaining unit employees. These agreements are called reciprocal agreements.

In accordance with the terms of these agreements, when a participant of the Plumbers & Steamfitters Local 7 Annuity Fund works in the area of the other plan, payments are sent by the other plan to this Annuity Fund. You receive no credit of any kind under the other plan, but your account under this Annuity Fund is credited with the payments sent by the other plan on your behalf.

Likewise, if you work in this Annuity Fund's area, and are a permanent member of a retirement plan with which this Annuity Fund has such a reciprocal agreement, you will receive no credit of any kind under this Annuity Fund. Your credit for your work here will be determined by the rules of the other plan.

Section 2

Technical Details

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

Plan Name: Plumbers & Steamfitters Local 7 Annuity Fund.

Edition Date: This Summary Plan Description is produced as of August 1, 2013.

Plan Sponsor: Board of Trustees of Plumbers & Steamfitters Local 7 Annuity Fund.

Plan Sponsor's Employer Identification Number: 90-0127434.

Plan Number: 001.

Type Of Plan: A deferred profit-sharing plan, the contributions to which are negotiated.

Plan Year Ends: May 31st.

Plan Administrator: Board of Trustees of Plumbers & Steamfitters Local 7 Annuity Fund, 18 Avis Drive, Latham, New York 12110. Telephone: (518) 785-3440

Fund Administrator: Robert W. Valenty, 18 Avis Drive, Latham, New York 12110. Telephone: (518) 785-3440

Agent For The Service Of Legal Process: Mr. Robert Valenty, Plumbers & Steamfitters Local 7 Annuity Fund, Latham 18 Avis Drive, New York 12110. Telephone: (518) 785-3440

In addition to the person designated as agent of service of legal process, service of legal process may also be made upon any Plan Trustee.

Type Of Plan Administration: Direct employees of the Board of Trustees.

Type Of Funding: Self-administered.

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Sources Of Contributions To Plan: Employers required to contribute to the Plumbers & Steamfitters Local 7 Annuity Fund.

Collective Bargaining Agreement: This Plan is maintained in accordance with a collective bargaining agreement. A copy of this agreement may be obtained by you upon written request to the Fund Administrator and is available for examination by you at the Plan Office.

Participating Employers: You may receive from the Fund Administrator, upon written request, information as to whether a particular employer participates in the sponsorship of the Plan. If so, you may also request the employer's address.

Plan Benefits Provided By: Plumbers & Steamfitters Local 7 Annuity Fund.

Eligibility Requirements, Benefits & Termination Provisions Of The Plan: See Section 1. of this booklet.

How To File A Claim: Application for all benefits must be made in writing on forms that can be obtained by telephoning Mercer at 1-877-864-6644, or by visiting their website at www.ibenefitcenter.com. Completed forms should be sent to the Plan Office. The address is:

18 Avis Drive
Latham, NY 12110
Phone# (518) 785-3440

Review Of Claim Denial: If you submit a benefit application to the Plan Office and it is denied in whole or part, you will be so notified.

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

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

More specific information regarding this procedure is provided in questions 47 and 48 and may be obtained from the Fund Administrator.

Rights And Protections: As a participant in this Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

- A. Examine, without charge, at the Fund Administrator's Office, all Plan documents, including insurance contracts, if any, collective bargaining agreements and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and plan descriptions.

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- B. Obtain copies of all Plan documents and other Plan information upon written request to the Fund Administrator. The Administrator may make a reasonable charge for the copies.
- C. Receive a summary of the Plan's annual financial report. The Fund Administrator is required by law to furnish each participant with a copy of this summary annual report.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and the other Plan participants and beneficiaries.

No one, including your employer, your union, or any other person, may terminate your employment (or otherwise discriminate against you in any way) to prevent you from obtaining a benefit or exercising your rights under ERISA.

If your claim for a benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials 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 Fund Administrator to provide 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. 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 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. If you have any questions about this statement or about your rights under ERISA, you should contact the U.S. Labor-Management Services Administration, Department of Labor at:

JFK Federal Building
Room 3575
Boston, MA 02203

Pension Benefit Guaranty Corporation (PBGC) Insurance: Benefits under this Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates because it is not a defined benefit pension plan.

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Trustees: The Plan Sponsor and Fund Administrator is the Board of Trustees of the Plumbers & Steamfitters Local 7 Annuity Fund. The following are the individual Trustees that make up the Board as of August 1, 2013:

Employer

Peter Campito
c/o Campito Plumbing & Heating
P. O. Box 550
Latham, NY 12110

Robert Snyder
c/o FPI Mechanical, Inc.
11 Green Mountain Drive
Cohoes, NY 12047

Daniel Keating
BPI Piping
P.O. Box 311
Waterford, NY 12188

Union

Paul Fredericks
17 Barrows Street
Albany, NY 12209

Timothy J. Carter
9 Carrolls Grove Road
Troy, NY 12180

Edward Nadeau, Business Manager
Plumbers & Steamfitters Local 7
18 Avis Drive
Latham, NY 12110