

TUSCALOOSA PLUMBERS AND STEAMFITTERS LOCAL 372 PENSION PLAN

SUMMARY PLAN DESCRIPTION



RESTATED JULY 1, 2022

Sponsored by —

PLUMBERS AND STEAMFITTERS LOCAL UNION #372 and

PLUMBING, HEATING AND COOLING CONTRACTORS ASSOCIATION OF TUSCALOOSA

and all signatory employers

TUSCALOOSA PLUMBERS AND STEAMFITTERS LOCAL 372 PENSION PLAN

MESSAGE FROM THE BOARD OF TRUSTEES

One of the important long-range goals for you and your family is preparation for your financial security during retirement. The Tuscaloosa Plumbers and Steamfitters Local 372 Pension Plan was established to help you with this goal. This booklet presents the provisions and benefits of the Pension Plan as of July 1, 2022.

The Pension Plan was established for employees covered by a collective bargaining agreement between employers and the Local Union #372 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Tuscaloosa County (hereafter called **Local 372**). The Pension Plan was established on December 1, 1969 and the Trust was restated April 1, 2020. This Summary Plan Description booklet reflects the Plan provisions as of July 1, 2022 for participants who retire on or after that date. If you retired or incurred a termination of participation prior to July 1, 2022 some of the provisions and benefits described in this booklet may not apply to you.

The Tuscaloosa Plumbers and Steamfitters Local 372 Pension Plan is a “defined benefit pension plan” which provides a monthly periodic retirement benefit to employees who work for employers that contribute to the Pension Fund. The Plan is paid for by employers who make contributions on behalf of their employees based on a negotiated contribution rate for each hour worked. Work outside the jurisdiction of Local 372 may have contributions paid to the Plan through the National Reciprocal Agreement. Covered employees do not make contributions to the Pension Fund. Qualification for and the amount of the pension benefit is based on a formula that takes into consideration years of employment, hours worked, your age at retirement, and the type of retirement option you select. The Pension Plan offers a monthly retirement benefit for your lifetime.

Contributions made to the Pension Fund on your behalf are tax exempt. Your benefits will not be taxed until you retire and begin receiving your pension. It is important for you to know that no amendment may be made that would reduce your vested benefits under this Plan or divert Fund assets to any use other than for the exclusive benefit of you and your beneficiaries. We urge you to read this booklet carefully.

ABOUT THIS SUMMARY PLAN DESCRIPTION

This Summary Plan Description (SPD) has been prepared in an easy-to-read format summarizing the benefits, rights, and obligations you have under the Plan. The eligibility rules, provisions and benefits described are those in effect as of the Plan year beginning July 1, 2022. Certain words and terms have a specific meaning and are capitalized when used in this SPD. You will find these terms explained in the Definitions section or defined within the text of this document. The Plan operates with a few basic rules and provisions. This booklet is only a summary. The Plan provisions described in this SPD supersede those described in booklets previously distributed. The Board of Trustees reserves the right to amend or terminate the Plan, to interpret Plan provisions, and to make final determinations regarding all matters.

NO RELIANCE ON REPRESENTATION

Eligibility and benefits are determined solely based on the Plan documents, applicable rules and procedures of the Plan and determinations by the Trustees. All determinations of eligibility and benefits are based on the specific facts of any circumstance, including the data on hand with the Trustees such as employment and/or contribution history. No representation, confirmation, description or explanation of eligibility or benefits given by any person is binding upon the Board of Trustees.

ADDITIONAL INFORMATION

The Trustees have assigned day-to-day responsibilities of Plan management to the Plan Manager. To obtain additional information and assistance –

CONTACT

Tuscaloosa Plumbers and Steamfitters Local 372 Pension Plan
c/o Plan Manager –
Alabama Administrators
1717 Old Shell Road
Mobile, AL 36604

Phone: (251) 478-5412 or (800) 221-7025

www.alabamaadministrators.com

IT IS IMPORTANT THAT YOU NOTIFY THE PLAN MANAGER WHEN:

- You have a change of address or telephone number.
- You are considering retirement.
- You retire and continue working or return to work.
- You are called to or return from military service.
- You get married, separated or divorced.
- You desire to change your beneficiary.
- You find a discrepancy in your annual pension statement.

Always keep your contact information current and especially your address. The Plan will send you an annual pension record and an invitation to retire when you reach Normal Retirement age.

Terminated Vested Participants should especially keep in contact with the Plan.

Contact the Plan Manager at least 60 days in advance of your retirement. The Plan Manager will prepare your record and send you retirement information, including your annuity options. After you have reviewed that information, you may call the Plan Manager for an appointment or simply complete and return the forms to the Plan Manager along with the required documentation for processing of your retirement.

**Plan Manager
Alabama Administrators
1717 Old Shell Road
Mobile, AL 36604
(251) 478-5412 or 1-800-221-7025
www.alabamaadministrators.com**

YOUR RETIREMENT BENEFIT

To assist you with planning your retirement, the Plan sends an annual record of hours recorded and your monthly benefit amount. You may also request this record at any time. When you are planning for retirement, the Plan will send you the value of the annuity options offered to assist with your retirement selection.

DIVORCE: If you divorce, you may want to check your beneficiary designation. A divorce does not cancel your beneficiary designation if you had your spouse as your named beneficiary. In that situation, unless you change your beneficiary, your ex-spouse will remain as your beneficiary. **To change your beneficiary, you must complete a new beneficiary designation form.**

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PARTICIPATION IN THE PLAN

An employee becomes a Participant in the Plan as of the beginning of the Plan Year during which the employee earns at least 300 Hours of Service within that Plan Year. No Hours of Service accrue toward eligibility for retirement prior to the Plan Year in which you become a Participant. [1.3(A)(5)&(B)&(D)]

HOURS OF SERVICE

Hours of Service are hours you work in Covered Employment for which you are entitled to be paid. Hours of Service may include vacation, holidays, incapacity, layoff, jury duty, military duty, or leave of absence, if you are entitled to be paid. [1.2(A)(13)]

An Employer signatory to the Collective Bargaining Agreement with Local 372 is required to make Contributions to this Pension Fund on your behalf for all Hours of Service. When you work for an Employer who pays Contributions on your behalf to the Fund, you are working in Covered Employment.

Hours worked are recorded based on the Employer Payroll Reporting Period and reported monthly or a reciprocal report. This may or may not correspond to the calendar month. The Employer's payroll period report or the reciprocal report for the month is used to determine eligibility and benefit accrual. Hours worked in a calendar month are not available and therefore not used for determining eligibility or benefit accrual.

NON-BARGAINING PARTICIPANTS

Employees of Employers who are not covered by the Collective Bargaining Agreement may participate in this Pension Plan. The terms and conditions of their participation are set forth in a separate written agreement which must be approved by the Board of Trustees. [1.2(A)(12)(d)]

WORK IN ANOTHER JURISDICTION

When you work outside the Jurisdiction of Local 372 and you want this Pension Plan to be your "Home Fund," you must register with the United Association Reciprocity System (UARS) and sign a reciprocal authorization to ensure that your hours and contributions are transferred to this Plan.

If you fail to name the Local 372 Pension Plan as your Home Fund, the pension plan in that jurisdiction is under no obligation to transfer your hours or contributions to this Pension Plan. The reciprocal plan will transfer the contribution rate received from the employer in their jurisdiction.

This Plan will record your hours worked, as reported by the reciprocal plan, regardless of the contribution rate amount received. The Pension contribution must be paid for hours to be recorded. [7.8(B)]

It is not the responsibility of Local 372, the Trustees or the Plan Manager to obtain your reciprocal hours. It is your responsibility to authorize and verify transfer of your hours worked.

Reciprocal hours will be credited to your pension record only when contributions are paid and received by this Plan. Reciprocal contributions must be received by this Plan within 12 months of the month in which the hours are worked in another jurisdiction. Late reciprocal contributions will be returned to the reciprocating pension plan and hours will not be credited to your record. [7.8(A)]

The Plan assists you in tracking hours recorded by providing an individual pension record annually, listing hours by month and employer or reciprocating pension plan. You should review this annual record carefully and contact the Plan Manager immediately if you find a discrepancy.

NEW EMPLOYERS

No credit will be given for work performed for an employer prior to the employer becoming signatory to the Collective Bargaining Agreement. Only after the employer signs the Agreement does an employee begin to work in Covered Employment. [2.3(B)]

VERIFICATION OF HOURS

The 372 Pension Plan works to assure the accuracy of records through periodic random employer payroll audits, review of pension records, and participant review of the annual individual pension record. The employee can review the annual pension record to verify accuracy and if there is a discrepancy in the hours reported, the employee may provide proof of Hours of Service by submitting pay stubs from the employer within 12 months of the month in which the hours are worked. Original pay stubs from an employer are the only evidence accepted by the Plan to prove a claim of unreported hours. Original pay stubs must be legible and include the name of the employer and employee, pay period dates, hours for which the employee was entitled to be paid and the pay rate. Any request for review must be made to the Trustees in writing.

No adjustment to the employee's record of hours will be made after 12 months from the date reciprocal hours were earned. The Plan will assume that the record is true and correct if you do report a discrepancy within 90 days of receipt of the annual individual pension record. [7.8(A)]

ANNUAL PENSION STATEMENT

Your individual pension account statement is sent to you each year following completion of the auditor's financial report or upon your request. Your pension record shows your vested status, Hours of Service earned for each Plan Year since you became a Participant and the accrued value of your monthly pension benefit.

Your annual pension statement is a valuable tool in your retirement planning. Check the accuracy of your statement annually and contact the Plan Manager immediately if you find a discrepancy.

Original pay stubs from an Employer are the only evidence accepted by the Plan to prove a claim of unreported or under-reported hours. Reciprocal hours will not be credited unless evidence is submitted within 12 months of the month in which you worked. No adjustment to the Participant's record of hours will be made after 12 months from the date the hours were earned. [7.8(A)]

VESTING

The Plan is designed to provide maximum benefits to those who work a significant number of years. The longer you work and the more hours you work, the greater the pension benefit. However, you must work a minimum number of years in Covered Employment, and earn a minimum number of Hours of Service, to be "vested" in the Plan. You must be vested in the Plan to receive a pension benefit. [2.2]

It is important that you understand how to earn service and vest your retirement benefit. This is the most important responsibility you have as a Plan Participant.

VESTING SERVICE

Vesting Service is granted at the rate of one year of Vesting Service for each Plan Year in which a Participant works at least 1,000 Hours of Service. A Plan year starts on July 1st of a calendar year and extends through June 30th of the following year. [2.2(A)(4)]

Credits given for qualified military service also count toward Vesting Service. Refer to the section on federal laws for information on credits for periods of qualified military service.

The Plan had different vesting rules prior to July 1, 1987 and required 10 years of vesting service prior to 1997 rather than five years to guarantee a retirement: see Section titled REFERENCE.

FIVE YEAR VESTING

A Participant who has earned at least 5 years of Vesting Service and at least one Hour of Service after June 30, 1997 will be eligible for Normal Retirement at age 65 years. [2.4(A)]

ANNIVERSARY VESTING

Anniversary Vesting is provided as a benefit to employees who enter the workforce at an older age. It occurs on the later of either:

1. the date a Participant attains age 65; or
2. the fifth anniversary of the date a Participant commenced Covered Employment. [3.1(A)(1)(b)]

A Participant cannot qualify for Anniversary Vesting if the Participant incurs a Termination of Participation prior to completing the requirements.

EARLY RETIREMENT VESTING

A Participant who earns a minimum of 10 years of Vesting Service will be eligible for an age reduced Early Retirement at age 62 years. [3.2(A)]

A Participant who earns a minimum of 25 years of Vesting Service will be eligible for an unreduced (no age adjustment) Early Retirement starting at age 62 years. [3.2(B)(1)]

DISABILITY RETIREMENT VESTING

A Participant who earns a minimum of nine years of Vesting Service will be eligible for an age reduced Disability Retirement at age 50 years or older if approved by Social Security for disability. A Terminated Employee with nine years of Vesting Service prior to Termination may qualify for Disability. [3.4(A)]

TERMINATION OF PARTICIPATION

A Termination of Participation occurs when you incur two consecutive One-Year Breaks-In-Service. [1.3(C)]

ONE-YEAR BREAK-IN-SERVICE

You incur a One-Year Break-In-Service during any Plan Year in which you have less than 300 Hours of Service. A One-Year Break-In-Service has no effect on Participation, provided the Participant reenters Covered Employment after incurring a One-Year Break-In-Service; in this case, the employee remains an Active Participant in the Plan. [1.2(A)(16)]

EXCEPTIONS TO A ONE-YEAR BREAK-IN-SERVICE

A One-Year Break-In-Service may be deemed not to have occurred if an employee's absence from work is attributable to any of the following:

1. continued work with an Employer immediately following Covered Employment in a category of work for which Contributions are not required.
2. total and Permanent Disability.
3. a period of qualified military service (USERRA).
4. leave of absence approved by your employer as FMLA leave (see section on FMLA).
5. approved absence for maternity or paternity including pregnancy, birth, or placement for adoption.
6. an authorized strike or lock-out.
7. a leave of absence authorized by the Trustees to perform service for the Union, a temporary reduction in the work force, educational leave, or because of illness, injury, or other cause.

The employee must apply to the Trustees for such authorization in writing no later than the last day of the Plan Year during which the absence commences.

An approved absence results in a credit of eight hours per workday for the duration of the absence, which may prevent a One-Year Break-In-Service but benefit credits and vesting service are not earned during the absence, except for absence due to qualified military service under USERRA. [1.2(A)(16)]

EFFECT OF TERMINATION ON VESTED PARTICIPANT

A Vested Participant who incurs a Termination is a Terminated Vested Participant. The value of the pension benefit is fixed at that point in time, as of the last day of the Plan Year in which the individual became a Terminated Vested Participant; the Early and Disability Retirement factor is also fixed. [2.5(A)]

EFFECT OF TERMINATION ON NON-VESTED PARTICIPANT

A non-vested Participant who incurs a Termination of Participation is no longer a Participant and cannot qualify for Anniversary Vesting.

A non-vested Participant who incurs a Termination will again be a Participant upon reentering Covered Service and earning 300 Hours of Service within a Plan year. [1.3(C)]

FULL BREAK-IN-SERVICE

A non-Vested Participant who incurs five consecutive One-Year Breaks-In-Service will incur a Full Break-In-Service.

The non-Vested Participant loses credit for all prior years of Vesting Service and forfeits rights to benefits and Participant status. [2.4]

Service and benefit credits forfeited due to a Full Break-In-Service cannot be restored.

PENSION BENEFIT VALUE

Up to this point, the Summary Plan Description has dealt with Participation and Vesting, because you must be a Vested Participant to receive a pension benefit. This section addresses how Hours of Service enhance the value of your pension benefit.

AMOUNT OF RETIREMENT INCOME

Prior to July 1, 2019 the Plan used several benefit accrual methods. The predominant method was the **Cash Balance Accrual** method. Refer to your individual retirement benefit statement for your monthly accrued pension value under the Cash Balance Accrual method.

Starting July 1, 2019, the Plan changed the accrual method to the **Benefit Unit Accrual** method.

The Benefit Unit Accrual method is based on a Benefit Unit which is 100 hours. Your Hours of Service are divided by 100 to arrive at the number of Benefit Units earned prior to retirement.

Benefit Unit values vary based on when they are earned. Refer to your individual retirement benefit statement provided to you annually or upon request for your monthly accrued pension value.

Hours Worked	Benefit Unit Value
Active Participants – Retroactive Increase for Hours Worked After June 30, 2019	\$8.00 <i>Does not apply to Terminated Vested</i>
Prior Values	
After June 30, 2019	\$6.25
After June 30, 2020	\$7.00

The Benefit Unit value can change when the Pension Plan contribution rate changes, based on investment performance or when there are other changes to the Plan. [2.6(A)]

CASH BALANCE ACCRUAL – PRIOR TO JULY 1, 2019

The Cash Balance Accrual method takes the hours worked in any year times the contribution rate in effect to determine the total contribution amount. The total contribution amount is adjusted for investment earnings based on a 3% return and the number of months from the end of the Plan year to the individual's normal retirement date. The following is an example of the Cash Balance Accrual method:

Tom is 42 years of age and will retire at age 65:

Tom works 2,000 hours in 2018 at the rate of \$4.40 per hour for a total contribution of \$8,800. The contribution is estimated to earn 3% per year for the 23-year period to his normal retirement date for a monthly benefit amount of **\$118.39**.

BENEFIT UNIT ACCRUAL – AFTER JUNE 30, 2019

Effective July 1, 2019, hours worked are converted to Benefit Units. Benefit Units are determined by dividing the total number of hours by 100 (*example: 2,080 hours equals 20 Benefit Units*). Only whole Benefit Units of 100 Hours are counted. A Unit is valued at \$8.00. [2.6(A)(2)]

Tom is 42 years of age and will retire at age 65:

Tom works 2,000 hours in 2019 and earns 20 Benefit Units. A Benefit Unit is equal to 100 hours. Each Benefit Unit has a value of \$8.00 for a monthly benefit amount of **\$160.00**.

RETIREMENT OPTIONS

The Plan offers four Retirement Options: Normal, Early, Late and Disability. The option selected determines when the Vested Participant is eligible to retire and begin receiving payments and the amount of the monthly benefit. Retirement Options are based on the Participant's age and number of years of Vesting Service.

NORMAL RETIREMENT

A Participant's Normal Retirement Date is the first day of the month following the later of age **65** years and the fifth anniversary of participation for Participants who have not incurred two consecutive One-Year Breaks-In-Service. You must apply for your pension benefit and select the Annuity Option you desire.

You may defer your normal retirement if you continue in Covered Employment, otherwise, you must retire on your Normal Retirement Date.

EARLY RETIREMENT REQUIRES YOU STOP WORKING

Early Retirement requires the Employee to have a Severance from Employment (stop working) such that the employee ceases to have any employment relationship with any Contributing Employer or related employer for at least three-monthly employer payroll reporting periods commencing with the employee's Early Retirement Date in order to be considered a "retirement." You are required to state the date on which you will cease working at the time you apply for retirement, and this date must coincide with your retirement date. [5.1(B)(2)]

IMPORTANT: If you engage in any employment with a Contributing Employer during the three-month Employer Payroll Reporting Period, regardless of whether such work is **in** or **outside** the jurisdiction of Local Union 372, immediately following your Early Retirement Date, then you will not be eligible to receive the Early Retirement until you retire at a later date and you must repay any early retirement benefit(s) received while you continued your employment.

EARLY RETIREMENT – AGE ADJUSTED

Early Retirement is voluntary. You may retire prior to the Normal Retirement Date. You may retire as early as the later of your earning 10 years of Vesting Service and reaching age 62 years. [3.2(A)]

Your monthly pension benefit is reduced for Early Retirement to account for the fact that you will receive your pension earlier and for a longer period. The monthly accrued benefit is reduced by one-half of 1% (0.5%) for each month by which the Early Retirement Date precedes the Normal Retirement Date. [3.2(B)(2)]

EARLY RETIREMENT – UNREDUCED

A participant with 25 years of service and at least age 62 years may take an Unreduced Early Retirement. In such case, the monthly accrued benefit is not reduced. [3.2(B)(1)]

NO RETROACTIVE PAYMENT

The start date for an Early Retirement is no sooner than the first day of the month following the date of the completed application for Early Retirement is filed at the office of the Plan Administrator. The Plan does not allow a retroactive Early Retirement. [5.1(B)(4)]

Start the early retirement process at least 60 days prior to your intended retirement date so as not to have a problem with the date you select.

LATE RETIREMENT

A Vested Participant may, upon qualifying for Normal Retirement, elect to postpone retirement if the individual continues in Covered Employment. You may retire effective the first day of any month after your Normal Retirement Date and this date will be known as your Late Retirement Date.

If you do not continue in Covered Employment your Normal Retirement benefit must start no later than September 1st of the Plan Year after attainment of your Normal Retirement age (age 65).

The value of a Late Retirement benefit is calculated to take into consideration the following:

1. the value of your monthly benefit,
2. an actuarial value for each year after the Normal Retirement date during which you were not receiving a benefit; and,
3. the excess, if any, of additional benefit accruals earned through Hours of Service over the actuarial adjustment. [3.3(B)(1)(c)]

REQUIRED BEGINNING DATE

Internal Revenue Code regulations require that benefits be paid at the Required Beginning Date which is April 1st of the calendar year following the calendar year in which you reach age **72** years and stop work in Covered Employment and retire.

If you are a 5% owner of an Employer, your required beginning date is the April 1st of the calendar year following the calendar year in which you reach age **72** years whether or not you are retired. [5.5(D)]

DISABILITY RETIREMENT

The Plan provides a Disability Retirement when the Participant has at least 9 years of Vesting Service, attained age 50 years or older, and receives a total and permanent disability approval from Social Security Administration. Disability Retirement also applies to Terminated Vested Participants. Retirees are not eligible even if they have returned to Covered Employment.

A Participant who is at least 50 years of age and has at least 9 years of Vesting Service may elect a Disability Retirement to start no earlier than the first of the month following the date the Trustees determine that the Participant became Totally and Permanently Disabled. Social Security entitlement is the only evidence accepted to document eligibility for Disability Retirement. [3.4(A)] [5.1(B)(5)]

A Social Security disability insurance benefit date that results in a retroactive payment of benefits will have no interest paid on the retroactive amount.

DISABILITY BENEFIT AMOUNT AND PAYMENT

The amount of your benefit is the amount equal to the monthly pension value you have accrued based on the benefit formula in effect on the date of your Social Security disability start date reduced by one-half of one percent (0.5%) for each of the first 36 months by which the disability date precedes the Normal Retirement Date and by one-fourth of one percent (0.25%) for each additional month by which the Disability Retirement Date precedes or would have preceded the Normal Retirement Date. [3.4(B)]

Should your disability status under Social Security terminate, your Disability Retirement will continue at the reduced amount for your lifetime.

RETIREMENT DATE

Normal Retirement Date: the first of the month following the month in which you reach age 65 and are Vested. However, if your birthdate is the first day of the month, that is your Normal Retirement date.

Early Retirement Date: the first of the month following the month in which your written application is filed and approved by the Trustees. [5.1(B)(4)]

Disability Retirement Date: the first of the month following the later of the last date worked in covered employment or the date Social Security determines your disability started, as determined by the Trustees (*can pay for the required 5-month waiting period*). [5.1(B)(5)]

BENEFIT START DATE

The benefit start date may be after the requested retirement effective date due to the time it takes to process. It may take from 30 to 90 days to collect documents and hours (especially reciprocal hours) required to start your pension. The retiree's first check will be retroactive to include all monthly benefit payments during the interim. If a delay is due to the Plan's administrative process, there will be an interest adjustment for late payment.

ANNUITY OPTIONS

There are several Annuity Options available which determine the amount of your monthly benefit and the amount and duration of continuation of your benefit after your death. Some annuity options are based on your age, the age of your Eligible Spouse and the percentage of payments you choose to be continued. When you apply for retirement, the Plan Manager will provide you with the monthly pension amount for each Annuity Option so that you may consider which option is best for you and your spouse (if married).

You will select the annuity option you desire at the time you complete the retirement application.

In all cases, the percentage of retirement benefits paid to you is based on the total accrued monthly pension value, adjusted first for the Retirement Option (Early, Normal, Late or Disability), then for the Annuity Option you select.

The percentage of your accrued monthly pension value can also be reduced by a Qualified Domestic Relations Order if a court allocates a portion of your benefit to an alternate payee and the Domestic Relations Order is accepted by the Trustees.

The selection or rejection of an optional form of Retirement Income will be final and binding upon the Participant on the date Retirement Income starts.

[5.2(C)]

LIFE ANNUITY

The Life Annuity is a monthly pension starting on your retirement date and ending with the last monthly payment immediately preceding the date of your death. The Life Annuity is paid for your lifetime only; there is no death benefit. This is also referred to as the Normal Form of Payment. [1.2(A)(15)]

ANNUITY OPTION IF YOU ARE MARRIED

If you are married at the time you retire, your retirement benefit is payable in the form of a Joint & 50% Survivor Annuity, with your Eligible Spouse as your beneficiary. You and your spouse may elect, in writing, not to receive your retirement benefit in this form. Please refer to the sections titled “Waiving the Joint & 50% Survivor Annuity” and “Required Application Dates.” [1.2(A)(22)]

JOINT & 50% SURVIVOR ANNUITY

The Joint and 50% Survivor Annuity will provide a reduced benefit to you for your life and, when you die, 50% of your monthly benefit amount will be paid to your surviving spouse for life. This method of payment will provide a smaller payment than the Life Annuity, as payments are made beyond your date of death if your spouse outlives you.

If you and your spouse elect not to receive this or any other Joint & Survivor Annuity, your spouse must sign a written statement witnessed by a notary, waiving her right to receive a benefit.

WAIVING THE JOINT & SURVIVOR ANNUITY

If you and your Eligible Spouse elect not to have retirement benefits paid in the form of a Joint and Survivor Annuity, you must notify the Trustees, in writing, at least 30 days before the date on which you plan to retire, but in no event earlier than 180 days prior to the date your benefit payments are to begin.

You must sign a statement stipulating that you do not want your retirement benefit paid in this manner and your spouse must sign a waiver of her right to receive this benefit, with her statement witnessed by a notary. If you have a spouse and these statements are not signed, the benefit will automatically be paid in the form of a Joint and 50% Survivor Annuity.

If you and your spouse waive the Joint and Survivor Benefit, you may select any annuity option offered by the Plan.

OTHER JOINT & SURVIVOR ANNUITY OPTIONS

There are other Joint & Survivor annuity options available offering a different continuation amount including: **66 $\frac{2}{3}$ %**, **75%** or **100%** of your monthly benefit, whichever amount you choose. [5.3(A)]

POP-UP BENEFIT

The Pop-Up benefit restores the accrued monthly pension amount prior to adjustment for the Joint & Survivor annuity option if your spouse predeceases you. Retirements on or after 7/1/2020 are eligible to select this benefit. Example: John retires at age 62 with 25 years of service. He selects the Joint & 50% option which reduces his retirement from \$2,500 to \$2,300 monthly and the spouse benefit at his death would be \$1,150. John also selects the Pop-Up Benefit which further reduces his amount to \$2,288.50 (*an \$11.50 reduction*). His spouse predeceases John and under the Pop-Up Benefit his monthly retirement benefit will “pop-up” to \$2,500. The restored benefit amount starts the first of the month following the death of the spouse. [5.3(A)]

LIFE ANNUITY PLUS PERIOD CERTAIN

Under this option payments are guaranteed for five years (60 payments) whether you live to receive them, and the monthly amount is reduced in recognition of the fact that payments are guaranteed. If you die before all payments have been made, the remaining payments will be made to your beneficiary. If your beneficiary dies before all the guaranteed payments have been made, the remaining payments will be made to your beneficiary’s beneficiary, unless you have otherwise provided in your beneficiary designation. [5.3(A)]

DETERMINING YOUR BENEFIT PERCENTAGE

The monthly amount of your benefit will be based on the annuity option you select. Prior to retirement you may request, and the Plan Manager will provide the monthly pension benefit for each annuity option to assist you with your retirement.

REQUIRED APPLICATION DATES

You are encouraged to apply for your retirement benefit at least 30 days before the date on which you plan to retire but no earlier than 180 days prior to the date on which you expect to receive your first benefit. Your spouse's waiver of the right to a Joint & 50% Survivor Annuity is effective for no more than 180 days and no less than 30 days prior to the date your retirement benefit starts. You are required to make a written application with the Plan Manager's office.

PROVISIONS AFFECTING YOUR BENEFIT

SELECTION OF A BENEFICIARY

The selection of any annuity option is final and binding after the initial retirement benefit is paid.

If you select a Joint & Survivor Annuity, and your spouse dies before your initial benefit is paid, the Joint & Survivor Annuity is automatically cancelled. Your pension benefit will be paid under the Life Annuity unless you select another Annuity Option.

If you are legally separated or have been abandoned by your spouse, and you can provide proof of legal separation or abandonment, you are not required to provide spousal approval in order to select a form of payment other than the Joint & 50% Survivor Annuity.

If you select a Joint & Survivor Annuity option and you and your spouse divorce, you may not change the annuity option selected or change the beneficiary, even if you remarry. In the case of divorce, at the time of your death your divorced spouse will receive the benefit to which she would have been entitled had you remained married, even if she remarries.

If you select a Joint & Survivor Annuity and your spouse dies, you may not change the Annuity Option selected or name another beneficiary.

If you select the Life Annuity Plus Period Certain with your spouse as beneficiary, and you divorce, you may not change the annuity option selected, but you may select a new beneficiary, provided a Qualified Domestic Relations Order has not been filed which restricts your ability to change your beneficiary. You may also name a new beneficiary if your beneficiary predeceases. [5.3(C)(2)]

If you divorce, your beneficiary designation will not change unless you fill out and file a new beneficiary designation form with your new beneficiary listed.

In the case of a deceased Participant who failed to name a beneficiary, the order of determining the beneficiary will be the Participant's:

1. Surviving spouse.
2. Children, equally.
3. Surviving parents, equally.
4. Estate.
5. As determined by the Board of Trustees. [6.3]

RIGHTS OF DIVORCED SPOUSE

In the event of divorce, your former spouse may have the right to receive a portion of your retirement benefit directly from the Plan.

In connection with a divorce, property settlement or other legal action, a court may order a portion of your retirement benefit be paid to an "alternate payee," including your former spouse, child or dependent.

The Plan will recognize this court order and make direct payments to another individual only if the court order is a "Qualified Domestic Relations Order" (QDRO), as determined by the Trustees.

The Plan has a written procedure for notifying you of the receipt of such a court order and for determining if the court order is a QDRO. Refer to the section on federal laws for information on the procedure for determining a "Qualified Domestic Relations Order."

The alternate payee may not receive payments from the Plan until the earliest time you would otherwise qualify. If you are eligible for Early Retirement, the payment of court-ordered benefits to the alternate payee may begin while you are still working.

The alternate payee may not select a Joint & Survivor Annuity naming a current spouse as beneficiary.

A QDRO cannot be recognized by the Plan until you or your former spouse files it with the Trustees. When you retire you will be asked to submit any divorce decree to verify the existence of a former spouse's rights.

In the case of divorce, the Plan Manager is required to provide you and your spouse with information when requested concerning the amount and provisions of your retirement benefit. When such a request is made of the Plan Manager both parties will be notified.

NO SUSPENSION OF BENEFIT FOR A RETURN TO WORK

The Pension Plan does not have a Suspension of Pension rule. A retiree who returns to work will continue to receive the monthly pension benefit. The only exception to this is for Early Retirement.

Early Retirement requires that the retiree stop work in Covered Employment for a period of three monthly Employer Reporting Periods starting on the Early retirement date. This Separation from Employment is required by the IRS to validate an Early Retirement. A return to work may void Early Retirement.

RECALCULATION OF PENSION BENEFIT FOR A RETURN TO WORK

A retiree who returns to work in Covered Employment may apply for a recalculation of the pension benefit upon termination of employment. You must apply for a “re-retirement” the same as when you initially retired. The Plan has two methods to calculate the benefit for a return to work after retirement:

- 1) Prior to July 1, 2019, Hours of Service during the period of a return to work will be valued based on the benefit accrual system in effect at the time the hours are worked. Any benefit accrued will be reduced (but not below zero) by the actuarial equivalent of benefits paid during the period of the return to work.
- 2) On and after July 1, 2019, a Retiree that returns to work after the Normal Retirement Age (age 65 years) in the jurisdiction of Local Union 372 for a Contributing Employer and earns at least 501 hours in a Plan Year will be eligible to receive the greater of the benefit provided in number one above or the following: [5.5(E)(1)]

The hours worked during the period of employment will be calculated based on the benefit formula in effect without offset for the Actuarial Equivalent of benefits paid to the Retiree. The benefit amount to commence on the later of: a) July 1, 2019; b) the date the Retiree stops work and makes application for re-retirement. The benefit under this provision is not retroactive and no benefit will be paid prior to July 1, 2019.

You may select an Annuity Option specific to this portion of your retirement benefit if the recalculation date precedes your Normal Retirement Date.

The Annuity Option may not change once you have reached your Normal Retirement Date unless your beneficiary predeceases you in which case any additional benefit will be in the form of a Life Annuity.

Each period of re-employment will be calculated separately. The amount of any additional benefit will be added to the amount earned prior to each return to employment to arrive at the new monthly benefit.

You may re-retire when you stop working or on your anniversary date of the original retirement. In either case you must request re-retirement by filing a written application for retirement with the Plan Manager. [5.5(E)]

DEATH OF A RETIREE WHO HAS RETURNED TO WORK IN THE TRADE

Any additional pension benefit earned during the return to work will be provided based on the actuarial equivalent of the original annuity option selected at retirement based on a start date of the first of the month following the date of death.

PRE-RETIREMENT DEATH BENEFITS

The Plan offers pre-retirement death benefits based on the status of the individual.

NON-VESTED PARTICIPANT

If you die before becoming Vested, there is no death benefit payable to your spouse or other beneficiary, and upon your death you will forfeit all benefits under the Plan. [4.1(A)]

VESTED PARTICIPANT

If you die after becoming Vested and you have an Eligible Spouse, your spouse is entitled to receive a Qualified Pre-Retirement Survivor Annuity (QPSA) as follows:

A monthly benefit equal to the Joint & 66⅔% Survivor benefit, with payments beginning on the earliest retirement date for which the deceased Participant was qualified, but not later than the Normal Retirement Date. The Spouse may elect to start an actuarially equivalent monthly benefit as early as the first of the month following the death of the Vested Participant. The QPSA will be paid to the Eligible Spouse for life. [4.2(A)(2)]

LUMP-SUM DEATH BENEFIT

A Vested Participant that does not have an Eligible Spouse at the time of death will have the pre-retirement death benefit paid in a lump-sum amount to the named beneficiary. The lump-sum death benefit pays an amount determined based on the hours recorded for each Plan year and the table of values, see Section titled REFERENCE. [4.1]

Individuals receiving a retirement benefit from the Pension Plan are not eligible.

POST-RETIREMENT DEATH BENEFIT

If at the time of your retirement you selected an Annuity Option such as any of the Joint & Survivor Benefits (50%, 66 $\frac{2}{3}$ %, 75% or 100%), or the Life Annuity Plus Period Certain (60 payments), your surviving spouse, or another beneficiary under the Period Certain Annuity, is your contingent annuitant in the event of your death.

The contingent annuitant must notify the Plan Manager of your death filing the required application and information for any survivor benefit.

FILING A CLAIM FOR BENEFITS

This section explains the steps you must follow to file a claim for benefits under the Plan and the appeal procedure in the event your application is denied.

INITIAL APPLICATION

To apply for a benefit, you must obtain the necessary application from the Plan Manager. The Plan Manager will provide information on the Retirement Options and the value of your monthly benefit under each of the Annuity Options, as well as instructions on completing the application form. You should contact the Plan Manager not more than 180 days and not less than 30 days in advance of your retirement date to receive this information. You will need to provide the following items:

1. copy of your birth certificate or other certified proof of age,
2. copy of your spouse's birth certificate or other certified proof of age (if married),
3. copy of your marriage license or other proof of marital status (if married),
4. copy of your divorce decree (if divorced) and a copy of any applicable Domestic Relations Order.

You should complete the entire application form and return the signed form, along with all other materials required, to the Plan Manager no earlier than 180 days and no later than 30 days in advance of your requested start date. If you have questions about the application, contact the Plan Manager.

APPLICATION FOR BENEFIT

Your application will be considered filed when the Plan Manager has received the completed and signed application form and all other information required to process your application.

The spouse or beneficiary must file an application for the pre-retirement death benefit with a certified death certificate.

TIME LIMITS ON DECISIONS

Unless special circumstances exist, you will be informed of the Trustees' decision regarding your application within 90 days of the date the application is filed with the Plan Manager.

Within the 90-day period, you will receive either your initial retirement benefit approval or a notice that:

1. explains the special circumstance requiring a delay in the initial decision; and,
2. sets a date, no later than 180 days after the application is filed with the Plan Manager, by which you can expect to receive a decision.

If you have not received a response to your claim for benefits within 90 days of your application, you have the right to file an appeal with the Board of Trustees.

DENIAL OF A CLAIM FOR BENEFITS

If your application is denied, in whole or in part, you will receive a notice from the Plan Manager that will:

1. state the specific reason(s) for the denial,
2. provide a reference to the appropriate Plan provisions in the legal Plan Document upon which the denial is based,
3. describe any additional material or information necessary for review of the claim; and,
4. explain the appeal procedure to have your claim for benefits reconsidered.

The Trustees' decision to deny your claim in whole or in part is the final decision unless you appeal the denial by following the appeal procedure.

APPEAL PROCEDURE

If you are not satisfied with the initial decision on your claim, you have the right to appeal for a review of your claim for benefits. You, your beneficiary, or an authorized representative, including an attorney, may appeal any denial of a claim for benefits by filing a written request for review by the Trustees. The appeal procedure is as follows:

- 1) you must file a written request for review by the Trustees within 60 days of the date your claim for benefits was denied or 180 days for a disability claim,
- 2) you may appoint a representative to handle your appeal,
- 3) if the denial included a description of material or information required for review, you must provide the information, or explain in writing why it cannot be provided,
- 4) you have the right to review documents relevant to the denial of your claim at the office of the Plan Manager,
- 5) you have the right to include with your written appeal any information you feel supports your position, including your written comments on the issues that you want the Board of Trustees to consider in reviewing their decision. Mail your appeal to: Trustees, Local 372 Pension Plan, c/o Alabama Administrators, 1717 Old Shell Road, Mobile, AL 36604.

TRUSTEES' DECISION ON REVIEW

The Trustees will review your claim and any information you provide and will respond within 60 days. If the Trustees require additional time to review your appeal, you will be notified in writing that an additional 30 days will be required.

The Trustees will provide a decision no later than 90 days after your written appeal was received.

You will be notified in writing of the Trustees' decision and the specific reason for their decision within 5 days of the Trustees' decision. If the Trustees' decision is to deny your claim for a benefit, this written notice will include:

1. the specific reason(s) for the denial,
2. reference to the specific Plan provisions upon which the denial is based,
3. a notice of your right to receive information and copies of documents relevant to your claim for a benefit, even if such information was not relied upon in making the determination; and,
4. a statement of your rights under ERISA.

The decision of the Trustees is final and binding and is intended to be upheld as neither arbitrary nor capricious if challenged in court.

If you are not satisfied with the Trustees' decision, you have the right to file a civil suit in a court of competent jurisdiction. See the section titled Your Rights Under ERISA for additional information. You must have completely complied with the appeal procedure to the Board of Trustees prior to filing suit.

No legal action may be commenced against the Plan, Plan Manager or the Board of Trustees, individually or collectively, more than **365** days after the date of the Trustees' final decision on the appeal. [6.15]

YOUR RIGHTS UNDER ERISA

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

Examine, without charge, documents governing the Plan, including contracts, collective bargaining and other agreements and copies of documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions. Examination of these documents may be made at the Plan office during business hours, provided you have given reasonable prior written notice and specified what materials you wish to inspect.

Obtain copies of documents governing the Plan and other relevant Plan information upon written request to the Trustees.

Receive a summary of the Plan's annual financial report. The Trustees are required to furnish each participant with the Annual Funding Notice.

Subject to limitation allowed by law, obtain a copy of any periodic actuarial report, a copy of any quarterly, semi-annual, or annual financial report prepared by an investment advisor or other fiduciary or a copy of the application filed with the Secretary of Treasury requesting an extension of amortization periods under Section 304 of ERISA and the determination of such Secretary pursuant to such application. Requested reports must be in possession of the Plan for at least 30 days before the Plan Manager is required to furnish the reports. These reports must be requested in writing and are not required to be given more than once every 12 months. The Plan Manager may make a reasonable charge for copies.

Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement age and, if so, what your benefit would be at Normal Retirement age if you stop working under the Plan now.

If you do not have a right to a pension, the statement will show how many more years you have to work to earn a right to a pension. This statement must be requested in writing and the Plan is not required to provide this statement more than once a year and must provide it free of charge.

In addition to creating rights for Participants, ERISA imposes duties upon the people who are responsible for the operation of your 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 to which you are entitled for exercising your rights under ERISA.

If your claim for benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. If you are not satisfied with the action on your claim, you have the right to have the Board of Trustees review and reconsider your claim in accordance with the Plan’s claim appeal procedures.

Under ERISA, there are steps you can take to enforce your rights. If you properly request materials that the Plan is required by law to provide to you, and do not receive them within 30 days, you may file suit in a federal court. Before taking such action, you should check with the Trustees to make sure your request was correctly made and received. If you are still unable to get the information you want, you may take legal action. In this case, the court may require the Plan 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 Plan’s control.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in federal court. However, before exercising this right, you must exhaust all the claim review procedures provided under the Plan and then proceed only upon the advice of your attorney. If you feel that the Plan fiduciaries may be misusing the Plan’s money or discriminating against you for asserting your rights under ERISA, 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. If you lose, the court may order you to pay these costs, for example, if it finds your claim is frivolous.

If you have questions, contact the Plan. If you have questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S.

Department of Labor, listed in the telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, Public Disclosure Room, 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.

GOVERNMENT PROTECTION OF BENEFITS

Your retirement benefits are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

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

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

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

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

For more information about the PBGC, contact the PBGC’s Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C., 20005-4026 or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000, or visit: www.pbgc.gov.

FEDERAL LAWS AFFECTING YOUR BENEFITS

ELIGIBLE SPOUSE BENEFIT

If you are married, federal law requires that your Eligible Spouse be involved in the process of retirement and the selection of an Annuity Option.

Under the Retirement Equity Act of 1984, if you are married and vested, your spouse is automatically entitled to a Joint & 50% Survivor Annuity.

If you are married and do not wish the Joint & 50% Survivor Annuity, your spouse must consent in writing to waive the right to receive the Joint & 50% Survivor Annuity; a notary public or an authorized representative of the Trustees must witness the spouse's signature. You may at that time name a beneficiary other than your spouse.

REQUIRED BEGINNING DATE AT AGE 72

The Trustees are required to start paying your pension benefits no later than April 1st of the calendar year following the calendar year in which you have both reached age 72 years and retire. Payments may begin even if you have not filed an application for retirement. [5.5(D)]

If you are a Participant who also owns more than 5% of a business that contributes to the Plan, your benefit payments will start on the April 1st of the calendar year following the calendar year in which you have reached age 72 years, even if you have neither retired nor filed an application.

If you have not filed an application for a benefit at the time mandated retirement payment must be made, you will be retired based on the Joint & 50% Survivor Annuity, unless you do not have an Eligible Spouse or have filed a waiver within 180 days of the date your payments must begin.

MAXIMUM RETIREMENT BENEFITS

In no event may your annual retirement benefit exceed the legal limit allowed under Internal Revenue Code section 415 and regulations issued by the Secretary of the Treasury.

LUMP SUM PAYMENT OF A SMALL BENEFIT

If the lump-sum value of your total retirement benefit (as determined by the Plan's actuary) is less than \$1,000, the Trustees shall direct that a lump-sum payment be made to you in full settlement of all benefits due under the Plan. [5.4]

DIRECT ROLLOVER OF ELIGIBLE DISTRIBUTION

Your monthly retirement benefit under this Plan cannot be paid in a single lump-sum and would not be an eligible rollover distribution.

The Local 372 Pension Plan does not accept rollover distributions from any other pension plan and does not make rollover distributions to another plan.

WITHDRAWAL OF FUNDS IS NOT PERMITTED

Under a defined benefit pension plan, federal law does not permit withdrawal of contributions for any reason. Money contributed on your behalf may be paid only in the form of a retirement annuity or death benefit.

DISTRIBUTION UNDER A QDRO QUALIFIED DOMESTIC RELATIONS ORDER

Generally, your benefits under this Plan are payable to you or your spouse or a designated beneficiary in the event of your death. In certain cases, if you divorce, the court may order that a portion or all your benefits are payable to your former spouse or children (referred to in the court order as "alternate payees"). If the Trustees determine that the order is a "Qualified Domestic Relations Order," as defined below, payments will be made to the alternate payee(s) as required by that order. [6.6(B)]

A QDRO is a court order granting an alternate payee the right to receive some or all of a Participant's benefit. The order must satisfy **all** the following requirements:

1. it must contain the names and last known mailing addresses for the Participant and each of the alternate payees,
2. it must set forth a specific dollar amount or percentage of the Participant's benefits that are assigned to each of the alternate payees,
3. it must describe the period to which it applies, that is, the period of the marriage, start and end dates,
4. it must specify that it applies to the Local 372 Pension Plan,
5. it may not require this Plan provide any type or form of benefits it does not otherwise provide,
6. it may not require the Plan to pay more in benefits than it would if the order did not exist,
7. it may not require the Plan to pay the same benefits to an alternate payee that have been assigned to another alternate payee either in this or a prior QDRO.

When the Plan receives a Domestic Relations Order (DRO), the Plan Manager will notify you and each named alternate payee that the court order has been received. Within 60 days of receipt of the court order, you and each alternate payee will be notified of the Trustees' determination whether the court order is a Qualified Domestic Relations Order. If a decision is made that the order is not a QDRO, the notice will include an explanation of why this determination was made.

If the court order is determined to be a QDRO, you and each alternate payee will be notified of the determination and the amount of the alternate payee's benefit as determined by the Pension Plan's Actuary based on the terms of the QDRO and the Plan rules. The alternate payee (now considered a Participant in the Pension Plan) will receive this Summary Plan Description.

The alternate payee will not be eligible to receive a pension benefit until the date upon which you would qualify for Early Retirement regardless of whether you elect Early Retirement.

An individual or their attorney attempting to establish a QDRO may contact the Plan for assistance and the Plan's sample QDRO.

UNIFORMED SERVICES EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT (USERRA)

Effective December 12, 1994, USERRA requires this Plan give you pension credit (i.e. Hours of Service) for certain service performed while you are in the United States Army, Navy, Air Force, Marines or Coast Guard (or any Reserve or National Guard components of any of these), in the commissioned corps of the United States Public Health Service, or in any other category of persons designated by the President of the United States in a time of war or emergency.

However, in order to receive pension credit under the Plan for your military or other service as described above, you must have been working in Covered Employment immediately prior to entering such service and you must return to Covered Employment within the time period specified in the law. You may obtain the Plan's policy on credit for qualified military service and other information by contacting the Plan Manager prior to your departure for military service. Information about the federal law USERRA can be found at: www.servicemembers.gov.

FAMILY AND MEDICAL LEAVE ACT (FMLA)

The FMLA is a federal law that requires the Plan to allow you credit for a period of absence from work for certain reasons without counting that absence as a break in your service.

Under the FMLA, the reasons for absence are limited to a:

1. leave of absence taken for incapacity due to pregnancy, prenatal medical care or childbirth,
2. leave of absence taken to care for the employee's child after birth or placement for adoption or foster care,
3. leave of absence taken to care for your spouse, son, daughter or parent with a serious health condition,
4. leave of absence taken when you are unable to perform your job because of a serious health condition; or,
5. leave of absence taken under the military family leave entitlements of the FMLA.

Please note that only your Employer can determine whether to grant FMLA leave, and this is not a determination made by the Trustees. The Trustees' authority extends only to determining whether you are eligible for a grace period for the duration of the leave so that you will not incur a Break-In-Service.

You are required to notify the Trustees of absence from work due to FMLA, in writing, preferably in advance of the absence, but absolutely during the Plan Year in which the absence takes place.

FMLA leave may result in the credit of hours for the sole purpose of avoiding a One-Year Break-In-Service and does not result in the credit of hours for vesting or accrual of benefits.

PLAN TERMINATION

The Board of Trustees fully intends to maintain the Plan on a sound actuarial basis. Although there are certain legal minimum annual contributions which must be made in order to maintain the Plan, neither your Employers, your Union, the Trustees, nor any of their officers, agents, or employees may guarantee that contributions will be made. All contributions will be placed in the Trust Fund and all benefits under the Plan will be paid from the Fund in accordance with the legal Plan documents. Any person having any claim under the Plan should look to the assets of the Trust Fund for satisfaction.

The Board of Trustees intends to continue the Plan indefinitely, but must reserve the right to amend the Plan, to change the method of providing benefits, or to terminate the Plan if that should ever be necessary. In such a case, you will be notified of any changes that have to be made and the reason behind any such decision.

Remember, however, that no amendment will be made to the Plan that would deprive you, any Retiree or any beneficiary of any rights or benefits you had already earned. Under the law, no amendment or change can be made that would divert any part of the Plan's Trust Fund to a purpose other than for the exclusive benefit of you or your beneficiaries.

If the Plan must be terminated, you will become 100% vested in the normal retirement benefit you had already earned as of the Plan's termination date (to the extent funded as of such date). This is true regardless of how much service you may have had in the Plan at that time.

Whether you eventually receive all or part of your Plan benefit depends on whether there is enough money in the Trust Fund to pay for it and, if not, whether the Pension Benefit Guaranty Corporation insures the benefit. The law sets priorities as to how the money in the Trust Fund will be used to provide the following benefits in the order as listed below, until the money is used up.

First: Benefits for those who have received Plan benefits for at least three years before termination, and then for those who could have started receiving benefits at least three years before termination. Benefits in these instances will be based on any Plan provision in effect during the five years prior to termination that would produce the lowest amount. The maximum for those who have received benefits for at least three years would be based on the lowest benefit payment received during that three year period.

Second: all other benefits that are insured by the Pension Benefit Guaranty Corporation.

Third: vested benefits that are not insured by the Pension Benefit Guaranty Corporation.

Last: any other benefits earned in the Plan. This includes those benefits that became vested only because of Plan termination.

Prior to the distribution, the distribution method will be submitted for approval to the PBGC, a corporation within the Department of Labor, and the Internal Revenue Service. No assets of the Trust Fund will revert to the Contributing Employers. [7.2]

PLAN MERGER

The Trustees intend to continue this Plan and not merge it with another Plan; however, the Trustees may, in the future, determine it is in the best interest of the Plan's Participants to merge the Plan with another pension plan. In the event this happens, you will not receive a benefit after the merger that is any less than the benefit you would have received on the date prior to the merger. [7.4]

NON-TRANSFERABILITY OF BENEFITS

Trust assets are used exclusively to provide benefits to you and your beneficiaries. Assets may not be used for any other purpose. This applies both to the employers and to you, because you cannot assign, transfer or attach your benefits nor use them as collateral. The only exception is in the case of a Qualified Domestic Relations Order. [6.6(A)]

PARTICIPANT'S RIGHTS IN THE TRUST FUND

No portion of the Trust may be diverted to a purpose other than for the exclusive benefit of Participants and beneficiaries. No Participant or other person shall have any interest in or right to Trust assets except in the form of a retirement, disability, or survivor benefit.

PENSION PLAN ADMINISTRATION

The Board of Trustees administers the Plan and acts as the Plan fiduciary. The Board is the legal Plan Administrator and has authority to make the rules and regulations necessary for the day-to-day operations of the Plan. The Trustees have full authority and discretion to interpret all provisions of the Plan and their decisions are final. Benefits under this Plan will be paid only if the Plan Administrator decides that the applicant is entitled to a benefit.

No Employer or Union is authorized to interpret the Plan on behalf of the Board of Trustees, nor can an Employer or Union act as an agent of the Board.

The Board of Trustees has contracted with a Plan Manager to handle routine requests regarding eligibility rules, benefits and claims procedures, and to file government reports and handle administrative activities under Plan provisions.

In the case of a dispute, conflict or procedural issue, the Plan Manager will refer such matter to the Board of Trustees for final determination.

As required by law, an independent auditor examines the Fund's financial records every year and certifies their accuracy, completeness, and fairness. The Trustees are required to submit annual financial statements and other reports to the U.S. Department of Labor and the Internal Revenue Service.

LEGAL PLAN DOCUMENTS

This booklet provides a summary of the Plan documents. It has been written in a more clear, understandable, and informal language than the legal documents of the Plan.

Please refer to the legal Plan Document and the Trust Agreement, which are the official Plan documents, for more extensive information.

In the event there are discrepancies between what is written in this Summary Plan Description and the legal Plan documents, the official documents shall take precedence over this booklet.

You may examine the Plan Document and the Trust Agreement, as well as the Plan's annual financial report, by requesting an appointment in writing to the Plan Manager. If you would rather have a copy of these documents, send a written request to the Plan Manager. The Plan may charge a reasonable fee for copies.

The participant or beneficiary may receive from the Plan Manager, upon written request, information as to whether an employer or employee organization is a sponsor of the Plan and if so the sponsor's address.

Participants will receive an Annual Funding Notice concerning the Plan's status under the Pension Protection Act. It will provide financial information required by the Act and the Plan's status: safe, endangered, or critical. Information concerning any benefit reductions required for an endangered or critical status will be sent to all Participants.

You will receive a summary of the annual financial report each year at no charge. You will also receive at no charge an annual statement of the current accrued value of your individual pension.

When changes are made to the Plan that may affect future eligibility and benefits, every attempt is made to notify you as soon as possible. The law requires that you be notified within 210 days of the close of the Plan Year in which such a change was made.

PARTICIPANT'S RESPONSIBILITY

Each Participant is responsible for providing to the Trustees information the Board considers necessary or desirable for the purpose of administering the Plan and its provisions. Payment of benefits to a Participant is conditioned upon the Plan receiving promptly the full, true and complete information necessary to establish the facts upon which benefits are based. You are responsible for the following:

1. notifying the Plan Manager of your correct address and telephone number.
2. completing beneficiary designation forms and updating forms, as necessary.
3. reviewing your annual pension record. If you have questions or concerns regarding the information contained in the record, you must contact the Plan Manager immediately.
4. registering with the UARS to ensure hours and contributions from outside the Jurisdiction of Local 372 are transferred to this Plan.
5. completing the required forms approved by the Trustees when making a claim for benefits. All forms may be obtained from the Plan Manager.
6. in the event of divorce, where the former spouse is awarded a portion of the pension, the Participant must file with the Trustees to affect a Qualified Domestic Relations Order (QDRO). Failure to file a Domestic Relations Order (DRO) with the Plan may result in your having a financial liability to comply with the DRO.
7. if you divorce, your beneficiary designation will not change unless you fill out and file a new beneficiary designation form with your new beneficiary listed.
8. retirees are required to inform the Plan upon a return to work in Covered Employment.

Any notice of information which, according to the terms of the Plan, must be filed with the Trustees shall be deemed to be filed at the time it is received by the Plan Manager. Any notice must be filed at: Alabama Administrators, 1717 Old Shell Road, Mobile, AL 36604.

CONTRIBUTIONS TO THE TRUST FUND

The Plan provides that each Employer will make Contributions to the Trust Fund. The contribution amount is stated in the Collective Bargaining Agreement between the Employer and Local 372 or other written agreement accepted by the Trustees.

The minimum contributions to the Trust Fund for each year are determined by the Plan's actuary, using standards set forth in the Employee Retirement Income Security Act of 1974 (ERISA).

Plan benefits are provided solely from Trust assets. Employees and Plan Participants are not required nor permitted to make contributions to the fund.

PLAN INVESTMENTS

Contributions are paid into the Trust in accord with the Collective Bargaining Agreement. The Trustees have adopted an investment policy statement and employ a professional financial consultant to oversee the investments and ensure the funds are managed in adherence to the investment policy.

TAXES ON BENEFIT PAYMENTS

There are considerable tax advantages in the use of a trust fund. The fund pays no taxes on the income it earns or on any gains in the market value of its investments. And while funds are accumulating to provide Participants a future benefit, you owe no income tax on these investments until you receive benefits from the Plan.

Federal income taxes may be required to be withheld from your monthly retirement benefit in accord with the Internal Revenue Code unless you make a written election to the contrary prior to the start of benefit payments on an election form available from the Plan Manager. Whether you have elected to have tax withheld from your monthly retirement benefit or not, you may change your election at any time by contacting the Plan Manager.

Federal laws governing lump-sum distributions require that a mandatory 20% be withheld for lump-sum payments under the Plan that would qualify for a direct roll-over.

You should consult with a financial advisor or accountant concerning how and to what extent your pension benefit will be subject to federal and state taxes. The Plan Manager, Trustees, or employees of Local 372 may not provide you with any information concerning the extent to which your pension benefit will be subject to taxes.

RECOVERY OF OVERPAYMENT

It is possible that a pension benefit may be overpaid due to a calculation error or a system problem or for some other reason. If a mistake is made in the calculation of a Pension benefit or an overpayment results from any other reason, whether attributable to the Participant, Beneficiary, Eligible Spouse or any other person or corporation associated with the Pension Plan, the Pension Plan has the right to be reimbursed. Benefit payments may be reduced to correct for a mistake, and the amount of any overpayment made to or on behalf of the Participant, Beneficiary or Eligible Spouse shall be deducted from the next succeeding benefit payments until such overpayment is recovered by the Pension Plan.

The retiree is required to notify the Plan Manager if the monthly benefit amount is different from the amounts stated in the original application. The retiree must notify the Plan of any overpayment. [6.14]

BENEFIT PAYMENT MANAGER

The Trustees contract with the Plan Manager to pay the monthly pension benefits. The Plan Manager provides for wire transfer of benefits to your financial institution or will provide a paper check. Payments are made on the first of the month for each month due. The Plan cannot ensure your payment will be received on the first of any month unless benefits are paid through electronic deposit.

The Plan Manager is also responsible for withholding of federal taxes and issuance of the annual IRS Form 1099-R.

Alabama Administrators – (251) 478-5412

PROOF OF CONTINUED EXISTENCE

You may be required to evidence that you remain eligible to receive a monthly benefit. In such case, you will receive a registered certification to be returned to the Trustees within 60 days for you to continue to receive benefits. Failure to file the certification within 60 days results in a suspension of your pension benefit until proof of continued existence is provided to the Trustees. [6.9]

If you elect to have your pension benefit direct deposited to your bank account, your spouse or beneficiary should be notified that they must report your death to the Plan immediately to avoid a continuation of your retirement benefit.

GENERAL INFORMATION

The information provided in this section will assist you in understanding the general administration of the Plan and in contacting the appropriate individuals concerning your rights and benefits.

TYPE OF PLAN

This Plan is a Taft-Hartley multi-employer defined benefit pension plan.

OFFICIAL NAME

Tuscaloosa Plumbers and Steamfitters
Local 372 Pension Plan

EMPLOYER IDENTIFICATION NUMBER

63-0267566

PLAN NUMBER

002

PLAN YEAR

The records of this Plan are kept on the basis of a Plan Year which begins on July 1st of a calendar year and ends on June 30th of the following year.

PLAN ADMINISTRATOR

The Plan is provided through and administered by the Board of Trustees of the Tuscaloosa Plumbers and Steamfitters Local 372 Pension Trust and Plan. The names of the Trustees are as follows:

Employer Trustees	Union Trustees
Scott Nichols Greg Howell Jerry Manning	Tim May Charles Strickland Billy Snyder

The Trustees may be contacted at:

Board of Trustees
Tuscaloosa Plumbers and Steamfitters
Local 372 Pension Trust and Plan
c/o Plan Manager
Alabama Administrators
1717 Old Shell Road
Mobile, AL 36604

AGENT FOR SERVICE OF LEGAL PROCESS

The agent for legal process is as follows:

Plan Manager
Alabama Administrators
1717 Old Shell Road
Mobile, AL 36604

PLAN SPONSOR

This is a multi-employer benefit plan, established and maintained under a Collective Bargaining Agreement between the following organizations:

Plumbing, Heating, and Cooling Contractors
Association of Tuscaloosa, Alabama
2645 18th Street
Tuscaloosa, AL 35403

And

Board of Trustees – Tuscaloosa Plumbers and
Steamfitters Local 372 Pension Trust and Plan
9410 Hwy 82 East
Duncanville, AL 35456

A copy of the Collective Bargaining Agreement and listing of Employers may be obtained by a Participant or beneficiary upon written request.

PLAN MANAGER

Certain administrative duties have been delegated by the Board of Trustees to the Plan Manager:

Alabama Administrators

A Division of Gulf States Consultants &
Administrators, Inc.
1717 Old Shell Road
Mobile, AL 36604

In Alabama: (251) 478-5412
Outside Alabama: (800) 221-7025

FUNDING MEDIUM USED FOR ASSETS

Assets are held in trust by the Board of Trustees. The primary investment of such funds is currently money market funds, common stock, real estate and equity mutual funds, corporate bonds and government securities. The custodian of assets is U.S. Bank.

PAYMENT OF PENSION BENEFITS

Defined Benefit Plan pension benefits are paid monthly through electronic deposit to your personal checking or savings account, deposited the first day of each month. Upon your request, benefit checks can be mailed to your home address, in which case checks are mailed in anticipation they will arrive during the first week of each month. The Plan cannot ensure your payment will be received on the first of any month unless benefits are paid through electronic deposit. You may change your form of deposit, including financial institution account numbers, by contacting the Plan Manager.

DEFINITIONS

Certain words and terms have a specific meaning and are capitalized when used in this Summary Plan Description. Knowledge of these terms will help you in understanding the provisions and benefits of the Plan.

Some terms are defined within the text:

ANNIVERSARY VESTING	2
ANNUITY OPTIONS	5
AMOUNT OF RETIREMENT INCOME	3
BENEFIT UNIT ACCRUAL	4
CASH BALANCE ACCRUAL	4
DISABILITY RETIREMENT	5
EARLY RETIREMENT	4
FULL BREAK-IN-SERVICE	3
HOURS OF SERVICE	1
LATE RETIREMENT	5
NON-BARGAINING PARTICIPANTS	1
NORMAL RETIREMENT	4
ONE-YEAR BREAK-IN-SERVICE	2
PAST VESTING SERVICE	20
PRE-RETIREMENT DEATH BENEFIT	8
REQUIRED BEGINNING DATE	5
TERMINATION OF PARTICIPATION	2
TERMINATED VESTED PARTICIPANT	3
VESTING SERVICE	2

ACTIVE PARTICIPANT: An employee who has not incurred a Termination of Participation that is, not having two consecutive Plan years with less than 300 hours of service credited or being retired.

ACTUARIAL EQUIVALENT: The method used to determine equality of value of the amounts expected to be received under different forms of payment. The actuary determines equivalency using an appropriate Mortality Table as required.

ANNUITY: An annuity is guaranteed lifetime income that reduces the likelihood that you'll run out of money in retirement. Income from an annuity is predictable, steady, and cannot be outlived. An Annuity provided by the Pension Plan is guaranteed by the assets of the Pension Fund and is not an insurance product.

BENEFIT UNITS: One Benefit Unit is granted for each 100 hours worked (Hour of Service). A Participant may also be granted Benefit Units for Hours of Service for qualified military service. Only full benefit units are used for a benefit calculation, no credit for fractional hours.

BOARD OF TRUSTEES: The joint employer/union Board of Trustees is the legal Plan Administrator. Three employer trustees are appointed by the Association and three union trustees are appointed by the Union. The Board has the authority and discretion to make the rules and regulations governing the Plan, and to interpret Plan provisions. Decisions of the Trustees are binding upon the Plan and its Participants.

COLLECTIVE BARGAINING AGREEMENT: The written agreement negotiated between Local 372 and the Association, or an employer, which governs the working conditions, wages, benefits, and other matters in connection with work performed in the Jurisdiction of Local 372.

CONTRIBUTIONS: The payment an Employer is obligated to make to the Trust Fund on behalf of an employee, according to the terms of the Collective Bargaining Agreement or other written agreement between an Employer and the Trustees.

CONTRIBUTING EMPLOYER - EMPLOYER: Any employer required to make Contributions to this Plan according to the terms of the Collective Bargaining Agreement or other written agreement between Local 372 and an Employer.

COVERED EMPLOYMENT: Any employment for which an Employer is required to make contributions to the Trust Fund on behalf of an Employee pursuant to the terms of a collective bargaining agreement or other approved written agreement. Covered Employment also includes employment by an Employee of Local 372, the Joint Board of the Plumbing and Steamfitting Industry, or the Tuscaloosa County Apprenticeship Committee. Covered Employment also includes employment outside the jurisdiction of Local 372 when said employment is covered by the National Reciprocal Agreement and reciprocal transfer of contributions is paid to the Pension Fund in a timely manner.

ELIGIBLE SPOUSE: Your spouse to whom you have been married at least one year ending on the earlier of your retirement date or on the date of your death. The term legal spouse does not include a common law spouse or any other union that cannot be evidenced by a marriage certificate issued by the appropriate state or other jurisdiction where the union occurred. [1.2(A)(10)]

Employer Payroll Reporting Period: The employer monthly report is based on the employer's weekly payroll periods which may or may not correspond to the calendar month. Hours worked for a calendar month are not available.

FUND: The Trust Fund established by an Agreement and Declaration of Trust between Local 372 and the Association. The Trust Fund provides the funding for this Plan.

HOME FUND: The member's designation of the Local 372 Pension Plan to receive reciprocal contributions, when a member registers on UARS and is eligible to have hours and contributions reported to this Plan.

JURISDICTION OF LOCAL 372: The geographical area recognized by the Secretary of Labor and under the Collective Bargaining Agreement as the territorial jurisdiction of Local 372.

LOCAL 372: The Plumbers and Steamfitters Local Union #372 of Tuscaloosa, Alabama.

PARTICIPANT: One who is qualified as follows:

1. an employee that starts in Covered Employment,
2. an employee who has completed the requirements for a vested retirement income (Vested Participant),
3. an employee who has not incurred two consecutive One-Year Breaks-In-Service (Active Participant),
4. any Retiree; or,
5. any person entitled to receive benefits in the future as the beneficiary of a deceased Participant.

PLAN: The Tuscaloosa Plumbers and Steamfitters Local 372 Pension Plan.

PLAN ADMINISTRATOR – TRUST ADMINISTRATOR: The Board of Trustees of the Tuscaloosa Plumbers and Steamfitters Local 372 Pension Trust and Plan.

PLAN MANAGER: The administrative manager hired by the Board of Trustees to conduct the day-to-day activities of the Plan, according to the terms and conditions established by the Trustees in the legal Plan documents.

PLAN YEAR: The 12 month period from July 1st through June 30th of any given year.

RECIPROCAL – RECIPROCAL CONTRIBUTIONS: Any transfer of assets on behalf of a Participant from another qualified pension plan participating in the National Reciprocal Agreement. Such rollover may be termed as a contribution but is not the same as the term "Contribution" as relates to amounts required by the collective bargaining agreement.

RETIREE: An individual who is receiving pension benefits under this Plan, usually as a former employee. In some cases, this term may also include the beneficiary of a former employee.

SEVERANCE FROM EMPLOYMENT: Under IRS Code Section 401(a) and 409A and Private Letter Ruling 201147038 requires a Severance from Employment for certain situations such as, to qualify for an Early Retirement. The Pension Plan has established that a Severance from Employment is a period of three consecutive Employer Payroll Reporting Periods starting from the Retirement date during which no work is performed with a contributing Employer or any related employer that is a member of a controlled group. Failure to represent and comply with the severance from employment rule will result in the Early Retirement becoming null and void requiring repayment of any Early Retirement benefits paid.

TERMINATION: Two consecutive Plan Years with less than 300 Hours of Service earned. Prior to July 1, 2020, a Termination occurred based on a single (1) One-Year Break-in-Service. [1.3(C)]

TOTAL AND PERMANENT DISABILITY: A physical or mental condition that qualifies a Participant as eligible for a federal Social Security disability benefit as evidenced by a Social Security entitlement certificate or other written verification.

TRUST FUND: An Agreement and Declaration of Trust effective October 1, 1969, between Local 372 and the Association established the Plumbers and Steamfitters Local Union No. 372 Pension Fund, which provides the funding for the Plan. The Trust may be amended and restated.

UARS: United Association Reciprocity System used to administer the National Reciprocal Agreement.

VESTED PARTICIPANT: A Vested Participant has a guaranteed right to a pension benefit by virtue of meeting the service requirements under the Plan.

REFERENCE

VESTING & COVERED EMPLOYMENT

Prior to July 1, 1987 the plan used vesting service schedules based on the number of hours worked in a Plan year. After July 1, 1987 the Plan's requirement for a Year of Vesting Service is 1,000 hours credited in a Plan year.

Prior to July 1, 1997 the Plan required 10 years of vesting service to guarantee a retirement benefit. After July 1, 1997 the Plan requires 5 years of vesting service and one hour of service earned on or after July 1, 1997 or the 5th anniversary of participation and reaching the normal retirement date before a 1 year break-in-service to guarantee a retirement benefit.

PAST VESTING SERVICE & BENEFIT

Past Vesting Service applies to Covered Hours of Service through June 30, 1987. Benefit Years of Service for purposes of the Past Service Benefit may not exceed a maximum of 25 years. No Past Benefit Years of Service will be credited after June 30, 1987.

The Past Service Benefit is the portion of your Normal Retirement Benefit earned as of June 30, 1987 and is equal to \$23.00 multiplied by the total Benefit Years of Service earned as of June 30, 1987.

Additional information about your Vested status under the Plan and your monthly retirement benefit can be obtained by contacting the Plan Manager.

TERMINATION OF PARTICIPATION

A Termination of Participation occurs when you incur two consecutive One-Year Breaks-In-Service. Prior to July 1, 2020, a Termination occurred based on a single (1) One-Year Break-in-Service. [1.3(C)]

PRE-RETIREMENT LUMP-SUM DEATH BENEFIT TABLE OF VALUES

EFFECTIVE PERIOD	VALUE
Prior to July 1, 1988	\$0.17
July 1, 1988 through June 30, 1996	\$0.25
July 1, 1996 through December 31, 1997	\$0.50
January 1, 1998 through June 30, 2003	\$0.75
July 1, 2003 through June 30, 2004	\$0.85
July 1, 2004 through June 30, 2006	\$0.90
July 1, 2006 through June 30, 2008	\$1.10
July 1, 2008 through June 30, 2009	\$1.25
July 1, 2009 through June 30, 2010	\$1.50
July 1, 2010 through June 30, 2012	\$1.67
July 1, 2012 through June 30, 2013	\$1.85
July 1, 2013 through June 30, 2015	\$1.97
July 1, 2015 through June 30, 2016	\$2.07
July 1, 2016 through June 30, 2020	\$2.20
July 1, 2020 through June 30, 2021	\$2.45
July 1, 2021 and thereafter	\$2.70
Future years are valued at fifty percent of the amount established in the Collective Bargaining Agreement	

AUTHORITY OF BOARD OF TRUSTEES

The Pension Plan is governed by the Board of Trustees which is made up of representatives of the Union and Employer Association appointed to manage the Pension Plan. The Board of Trustees is the Pension Plan administrator, and each Trustee is a fiduciary to the Trust and Plan. The Trustees are responsible for designing and managing the Plan and maintaining the financial integrity of the Pension Plan. The Trustees have full discretionary authority to make determinations with respect to eligibility, benefits, policies, procedures, and all matters concerning and related to the Pension Plan, Trust and specifically including the payment of benefits. All questions, controversies, appeals, or other matters concerning the Pension Plan are under the authority of and will be decided by the Board of Trustees. Any decision by the Board of Trustees shall be final and binding. The eligibility rules and benefits may be changed by majority vote of the Trustees. The Trustees have the power and authority to make additional rules and regulations as may be required.