

Pipeline Industry Annuity /401(k) Plan

## 401(k) PLAN BENEFITS

Summary Plan Description



**PIPELINE INDUSTRY ANNUITY/401(K) PLAN**

**SUMMARY PLAN DESCRIPTION**

**2024 Edition**

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# *Board of Trustees*



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*Co-Chairman*



Kelly Osborn  
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Justin Wallace



Ronnie Wise

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**INVESTMENT SERVICES**

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Suite 1000  
Kansas City, MO 64105-2342

**DIRECTOR'S STATEMENT**  
**PIPELINE INDUSTRY ANNUITY/401(K) PLAN**

To All Covered Participants:

This updated Summary Plan Description (SPD) describes the terms of the Pipeline Industry Annuity/401(k) Plan (Plan), a Taft Harley trust fund, subject to the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code of 1986. This Plan was established to benefit the members of Local Union No. 798 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO (Union) to provide you with the opportunity to save for retirement on a tax advantage basis.



This Plan is a defined contribution profit-sharing plan with a 401(k)-deferral feature. Contributions will be made on your behalf by your Employer in accordance with the Collective Bargaining Agreement or Participation Agreement and you are permitted to contribute a portion of your wages, on a pre-tax basis, pursuant to your election on your Voluntary Employee Salary Reduction Agreement. This SPD contains valuable information regarding when you may become eligible to participate in the Plan, your benefits, your distribution options, and many other features of the Plan. You should take the time to read this SPD to get a better understanding of your rights and obligations under the Plan.

We have tried to explain the provisions of the Plan as clearly as possible. However, the Plan must operate under very precise and technical rules contained in the Plan document. If the non-technical language of this SPD and the technical, legal language of the Plan document conflict, the Plan document always governs. If you wish to receive a copy of the legal Plan document, please contact the Fund Office.

This SPD describes the current provisions of the Plan and is intended to comply with applicable federal laws. The provisions of the Plan are subject to revision and may be amended or terminated. You will be notified of any changes made to the Plan and changes made to this SPD. Also remember if the facts and circumstances of a particular situation occurred before the latest Plan restatement, the provisions of the Plan in effect at the relevant date will be applied. Those provisions may be different from the Plan presently in effect and contained in this SPD.

If you have questions after reading this SPD, please call or write to the Fund Office. We hope that you will find this SPD helpful and that you and your family will enjoy the protection of the Plan for many years to come.

***Please contact the Fund Office to update your current address and contact information to ensure that you receive all required communications and timely payment of benefits. Please also update your beneficiary designation as your personal circumstances may change.***

Sincerely,  
Renée E. Vause, Director

## IMPORTANT INFORMATION ABOUT YOUR PLAN

- A. Name of Plan** - The name of this Plan is the Pipeline Industry Annuity/401(k) Plan (Plan) and is sponsored by the Board of Trustees of the Pipeline Industry Annuity/401(k) Fund. This Plan is a participant-directed profit-sharing plan with a 401(k) feature and has received a determination letter of qualification from the Internal Revenue Service.
- B. Effective Date** - The Plan was adopted March 12, 2008, with the most recent restatement of the Plan dated December 12, 2018, as amended from time to time.
- C. Federal Tax Numbers and Plan Year** - The Employer Identification Number for the Plan is 26-3051108. The Plan Number is 301. The Plan Year begins on January 1 and ends on December 31.
- D. Board of Trustees - Plan Sponsor and Administrator** - The Plan is sponsored, maintained, and administered by a joint Board of Trustees, consisting of an equal number of Employer Trustees (appointed by the Employers), and Union Trustees (appointed by the Union), with equal voting power. The Board of Trustees is the fiduciary responsible for administering the Plan in accordance with the terms of the Plan, the Agreement and Declaration of Trust and applicable law. The Board of Trustees can be contacted at the Fund Office as follows:

Board of Trustees of the  
Pipeline Industry Annuity/401(k) Plan  
P.O. Box 470950  
Tulsa, OK 74147-0950  
Telephone: 918-280-4800  
Fax: (918) 280-4899  
Email: support@pibf.org

The name and business address of the Employer and Union Trustees are:

EMPLOYER TRUSTEES	UNION TRUSTEES
Ronnie Wise 2727 North Loop West, Ste. 100 Houston, TX 77008-1050	Daniel Hendrix Business Manager Pipeliners Local Union 798 4823 S. 83 <sup>rd</sup> E. Ave. Tulsa, OK 74145-6909
Kelly Osborn 8100 Washington Avenue, Ste. 200 Houston, TX 77007-1085	Justin Wallace Financial Secretary - Treasurer Pipeliners Local Union 798 4823 S. 83 <sup>rd</sup> E. Ave. Tulsa, OK 74145-6909
Bobby Poteete 3314 56 <sup>th</sup> Street Eau Claire, WI 54703-6332	Robert Kime P.O. Box 470950 Tulsa, OK 74147-0950

**E. Type of Administration** - Although the Board of Trustees is the fiduciary responsible for the operation and administration of the Plan and is the Administrator under ERISA, Renée E. Vause, CPA, has been appointed as the Director responsible for the day-to-day administrative duties. The Director and the Fund Office staff maintain the eligibility records, accept and process Employer contributions and Elective Contributions received on your behalf, process benefit applications, inform you of any Plan changes and perform other routine administrative functions in accordance with the Trustees' direction and decisions.

Your Account is maintained with the Trust Company of Oklahoma (TCO) as the recordkeeper and investment provider. *You have access to your Account 24 hours a day, via web, mobile application or online at trustok.com. You can also speak with a participant service representative by calling (866) 239-1042 who will assist you.*

**F. Agents** - The name and address of the designated agents for service of process are:

Board of Trustees of the  
 Pipeline Industry Annuity/401(k) Plan  
 P.O. Box 470950  
 Tulsa, OK 74147-0950

Director of the  
 Pipeline Industry Annuity/401(k) Plan  
 P.O. Box 470950  
 Tulsa, OK 74147-0950



Accordingly, if legal disputes involving this Plan arise, any legal documents should be serviced on the above parties.

- G. Source of Contributions** - Contributions are made to this Plan by your Employer in accordance with the applicable Collective Bargaining Agreement or Participation Agreement in effect from time to time. Contributions are made based on your hours worked in Covered Employment. You are also permitted to make Elective Contributions by filing an election on the Voluntary Employee Salary Reduction Agreement electing to have a portion of your wages withheld from your paycheck.

You may obtain a complete list of Employers and the Union(s) participating in the Plan by written request to the Fund Office or the Union. You may also examine the list at the Fund Office by advanced written notice. A reasonable charge to cover the cost of furnishing this information will apply.

- H. Funding Medium for the Accumulation of Fund Assets** - All assets of the Plan are maintained under a trust and are subject to the terms of the Agreement and Declaration of Trust of the Pipeline Industry Annuity/401(k) Fund (Trust). Plan assets are held in the custody of and invested with TCO, the Plan's recordkeeper and investment provider. You are permitted to direct the investment of your Account in accordance with the limits and restrictions described in this SPD and other investment literature provided to you by TCO. Administrative and recordkeeping expenses are deducted quarterly from your Account and reported on your quarterly statement.

The Plan and Trust are subject to the laws of the State of Oklahoma to the extent not governed by federal law.

The benefits provided under the terms of this Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC) under Title IV of ERISA because the insurance provisions under ERISA are not applicable to this type of plan.

- I. Collective Bargaining Agreement(s)** - The Plan is maintained in accordance with the current Collective Bargaining Agreement between the Union and Employers, with subsequent renewals. You may contact the Fund Office or the Union if you would like a copy of the applicable Collective Bargaining Agreement or a listing of employee organizations or Employers contributing to the Plan. You may also examine the list at the Fund Office by advanced written notice. A reasonable charge to cover the cost of furnishing this information will apply.

- J. Examination of Plan Documents** - You may examine the following documents at the Fund Office during regular business hours:

- a. Trust Agreement;
- b. Plan documents and amendments thereto;

- c. Annual Report;
- d. Form 5500, and required attachments;
- e. Collective Bargaining Agreements;
- f. List of prior contributing Employers; and
- g. Documents under which the Plan was established or operated.

You may also obtain copies of these documents by making a written request to the Fund Office and paying, in advance, a reasonable copying fee. You will receive a response to your written request within an administratively reasonable period of time and after receipt of your copying fee.

## **ARTICLE I - DEFINITIONS**

The following are general and significant definitions of terms that are used under the Plan to assist in your understanding of this SPD. The actual text of the Plan includes these and other definitions in greater detail. If the term is not defined below, please refer to the Plan document, in which definitions are incorporated by reference.

**Account** means the notional account established on your behalf representing your total interest under the Plan including Employer contributions (posted to the “Employer QNEC/Safe Harbor Account”) and your Elective Contributions (posted to the “Elective Account”), amounts rolled over to this Plan from another qualified plan (posted to the “Rollover Account”), reciprocal contributions received on your behalf, and earnings and losses, less investment, administrative, and recordkeeping expenses charged to your Account.

**Annuity Starting Date** means the first date that your Account is paid to you, your spouse, or your beneficiary, after filing a completed application with the Fund Office and after approval by the Director.

**Beneficiary** means the person who is entitled to receive (or is already receiving) benefits from this Plan because of his/her written designation by the Participant or in accordance with the terms of the Plan. If no valid Beneficiary has been designated, the Beneficiary will be deemed to be the Participant’s surviving spouse; or if none, the surviving child(ren); or if none, the surviving parent(s); or if none, the surviving sibling(s); or if none, the Participant’s estate.

**Collective Bargaining Agreement** means the agreement between an Employer and the Union setting forth the amount of Employer contributions to be paid on your behalf to the Plan.

**Covered Employment** means your employment with your Employer for which contributions are required to be made pursuant to the applicable Collective Bargaining Agreement or Participation Agreement.

**Elective Contribution** means the sum of your contributions made on a pre-tax basis based on your election to reduce your wages made on the Voluntary Employee Salary Reduction

Agreement form furnished by the Fund Office. Your Elective Contributions are deducted from your paycheck and are not subject to federal income taxes, but are counted as compensation subject to social security (FICA) and Medicare and federal unemployment (FUTA) taxes.

**Employer** means an employer signatory to the Collective Bargaining Agreement or an employer entering into a Participation Agreement.

**Fund** means the assets of the Plan and Trust as the same shall exist from time to time as established in accordance with the Agreement and Declaration of Trust, as amended from time to time.

**Participant** means an employee who satisfies the eligibility conditions under the terms of the Plan and on whose behalf an Account is established and maintained. You are no longer a Participant once your Account balance has been distributed.

**Participation Agreement** means a written agreement between an Employer and the Fund Office setting forth the amount of contributions to be paid to the Plan on behalf of employees not subject to the Collective Bargaining Agreement.

**Plan Year** means the period during which the administrative and financial records of the Plan are maintained. The Plan Year is the twelve (12) month period beginning on January 1 and ending on December 31.

**Trustees or Board** means the Trustees nominated and appointed in accordance with the Agreement and Declaration of Trust which this Plan forms a part thereof, and any successor Trustee designated in the manner provided therein.

**Union** means the Pipeliners Local Union 798 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO.

**Voluntary Employee Salary Reduction Agreement** means the optional, voluntarily written agreement between you and your Employer. This agreement authorizes your Employer to deduct from your pre-tax wages an amount to be contributed to the Plan as an Elective Contribution. Your election is effective after properly filing the agreement with your Employer, the Fund Office, and TCO and remains in force until you revoke it in writing. You may download the Voluntary Employee Salary Reduction Agreement form by visiting [pibf.org](http://pibf.org).

## **ARTICLE II - ELIGIBILITY AND PARTICIPATION REQUIREMENTS**

**A. Eligibility to Participate** - You are eligible to participate in this Plan on the first date you are employed by your Employer who is required to make contributions to the Plan pursuant to the Collective Bargaining Agreement or applicable Participation Agreement, or the date reciprocal contributions are received on your behalf for work in Covered Employment.

Once you are eligible to participate in the Plan, you are 100% vested in Employer contributions and your Elective Contributions received on your behalf and allocated to your Account. You will receive quarterly statements from TCO setting forth the amount of contributions received, earnings, losses, and investment, administrative, and recordkeeping fees charged to your Account.

- B. Service with the Military** - The Plan provides for contributions and other benefits upon your return to Covered Employment after qualified military service to the extent required under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). If you enter qualified military service, please contact the Fund Office before you leave for active duty and as soon as you are reasonably able to do so after your return from qualified military service. "Qualified military service" includes active or inactive duty, training, or active duty in the United States Armed Forces, National Guard, Coast Guard, or Public Health Service.

If you are rehired by an Employer in Covered Employment following a period of qualified military service that entitles you to rights under USERRA, your qualified military service may be considered service with the Plan, and you may be entitled to contributions under the Plan. You also may be entitled to your Account if you die while on active duty. If you are entering uniformed military service, please contact the Fund Office for any questions concerning your entitlement to benefits under this Plan and your responsibilities under the law.

- C. Notification of Whereabouts of Participants** - *You should always notify the Fund Office of any changes to your name, address, phone number, email address, marital status, etc. so that we can notify you of your Account balance and changes made to the Plan from time to time. You should also verify with the Fund Office from time to time that your beneficiary designation is current and accurate.*

### **ARTICLE III - CONTRIBUTIONS AND PARTICIPANT'S ACCOUNTS**

- A. Employer Contributions** - Your Employer makes a discretionary "qualified non-elective contribution" (QNEC) to the Plan on your behalf in accordance with the Collective Bargaining Agreement or Participation Agreement in effect from time to time. In addition, your Employer may also make a flat dollar contribution for certain segments of the bargaining unit under certain circumstances in accordance with the Collective Bargaining Agreement. If the QNEC received on behalf of all Participants equals at least 3% of wages earned under the Collective Bargaining Agreement or Participation Agreement, the Plan reserves the right to classify the QNEC as a Safe Harbor Contribution. Safe Harbor Contributions satisfy certain Internal Revenue Code requirements and eliminate the need for the Plan to perform certain non-discrimination annual tests. You will receive a notice each year if the Plan classifies a portion of the QNEC as a Safe Harbor Contribution.

Contributions made by your Employer are based on the number of hours you work in Covered Employment each month and maintained and credited to your "Employer QNEC/Safe Harbor Account" when the funds are received and processed by the Fund Office. If you work for an

Employer obligated to make the flat dollar contribution under the Collective Bargaining Agreement, that contribution will be allocated to your “Employer QNEC/Safe Harbor Account” when the funds are received and processed by the Fund Office. Employer contributions will be deposited to your Employer QNEC/Safe Harbor Account within an administratively reasonable period of time.

You are 100% vested in your contributions. TCO will provide you with information on the investment options available to you, the frequency with which you can change your investment choices, and other information as further explained under Article IV, “Investment of your Account.”

**B. Elective Contributions Pursuant to the Voluntary Employee Salary Reduction Agreement -**

Pursuant to the Collective Bargaining Agreement, you are permitted to defer a portion of your wages as a pre-tax Elective Contribution by filing a Voluntary Employee Salary Reduction Agreement with the Fund Office. If you elect to make pre-tax Elective Contributions, then your taxable income is reduced by the amount of your Elective Contributions, so you pay less in federal income taxes. Later, when you receive a distribution of your “Elective Account,” you will pay the taxes on those deferrals and the earnings thereon. Wages withheld from your paycheck each payroll period as Elective Contributions are counted as compensation for purposes of social security (FICA), Medicare, and federal unemployment (FUTA) taxes. You are 100% vested in your Elective Contributions, which will be maintained in your Elective Account and reported on your quarterly statement.

In the event the Collective Bargaining Agreement is amended to permit Roth contributions, you will be able to designate a portion of your Elective Contributions as post-tax contributions on the Voluntary Employee Salary Reduction Agreement. In most cases, Roth contributions and earnings thereon are not subject to federal income taxes when distributed to you.

- 1. Deferral procedure** – The amount you elect to defer will be deducted from your wages after you file your Voluntary Employee Salary Reduction Agreement form with the Employer, the Fund Office, and TCO, which you may download from the Plan’s website at [pibf.org](http://pibf.org). You may elect to defer a portion of your wages as soon as you are eligible to participate in the Plan. Your election will become effective during the first payroll period after your election is received by the Employer. Your election will remain in effect until you modify or terminate it, which you can do at any time. Your change, modification, or revocation will be effective during the first payroll period after it is received by the Employer. Please allow the appropriate time to process your deferral election.
- 2. Deferral Limit** - As a Participant, you may elect to defer any amount of your wages each payroll period instead of receiving that amount in cash. Your total deferrals for any taxable year may not exceed the dollar limit which is set by law. The limit for 2024 is \$23,000. After 2024, the dollar limit may increase based on cost-of-living adjustments.
- 3. Catch up contributions** - If you are age 50 or over (or will attain age 50 before the end of a calendar year), then you may elect to defer additional amounts (called “catch up

contributions”) to the Plan as of January 1st of that year. The additional amounts may be deferred regardless of any other limitations on the amount that you may defer to the Plan. The maximum “catch-up contribution” that you can make in 2024 is \$7,500. After 2024, the maximum may increase based on cost-of-living adjustments.

- 4. Annual Limitations** - Total contributions made to the Plan (QNEC and Elective Contributions) cannot exceed the lesser of \$69,000 for 2024 or 100% of your annual compensation.

Generally, if any of the annual dollar limits are exceeded, then the excess will be returned to you or the QNEC contribution forfeited, in order for the Plan to avoid adverse tax consequences. You will be notified by TCO if your Elective Contributions have exceeded the annual dollar limitations. Excess contributions plus earnings thereon will be returned to you by April 15<sup>th</sup> of the calendar year after the year the contributions were made. Income tax consequences may apply to the amount of any refund you receive.

The provisions of the Plan will govern when you are able to receive a distribution of your Elective Account. Elective Contributions and Safe Harbor Contributions are generally not permitted to be distributed before age 59-1/2. However, distributions are generally permitted upon death, disability, retirement, separation from service, or in the event of a hardship.

- C. Participant Rollover Accounts** - Any amount you rolled over from another qualified retirement plan, either as a transfer or as a direct rollover, will be credited to your Rollover Account. You are always 100% vested in any funds that are rolled over and maintained in your Rollover Account. However, the provisions of this Plan will govern when you are able to receive a distribution from your Rollover Account. Since there are certain requirements that must be satisfied before you can transfer or directly rollover funds from another qualified retirement plan to this Plan, please contact the Fund Office for additional details and restrictions that may apply.
- D. Reciprocal Transfers** - If you have funds contributed on your behalf to another retirement plan pursuant to the terms of a Collective Bargaining Agreement while working in another jurisdiction, you can have those funds transferred to this Plan and maintained in your Account. Transfers of reciprocal contributions to this Plan will be made automatically through the United Association Reciprocity System (UARS), which amounts will be credited to your Account once the funds are received and processed by the Fund Office. To transfer contributions while working in another jurisdiction, you should obtain the necessary reciprocal form from the reciprocal fund and elect to transfer contributions received by the reciprocal fund to this Plan. If you do not make the proper election with the reciprocal fund, your contributions will not be transferred. Transferred contributions from the reciprocal fund to this Plan will be subject to the terms of this Plan.

If you are a member of another local union and have contributions made to this Plan on your behalf, those funds will automatically be transferred through UARS from this Plan to your

qualified reciprocal plan. You should contact the Fund Office to obtain the necessary forms to have your funds transferred to your qualified reciprocal plan. Otherwise, the contributions made on your behalf will be credited to your Account and subject to the terms of this Plan.

Please contact the Fund Office if you have questions concerning reciprocal transfers.

#### **ARTICLE IV – INVESTMENT OF YOUR ACCOUNT**

Employer contributions and your Elective Contributions made to the Plan are held in a trust and maintained in your Account. You are permitted to direct the investment of the funds credited to your Account among the various investment options offered by the Plan. You are solely responsible for making all investment decisions for your Account.

The Trustees intend to comply with the requirements under ERISA §404(c) and the Department of Labor regulations qualifying as an “ERISA §404(c) plan.” This means that since you decide how to invest the contributions made on your behalf, the Trustees and other fiduciaries are *not* responsible for any investment losses attributable to your investment decisions and directions, and you are responsible for the investment results, including both earnings and losses attributable to your investment decisions. Your Account is segregated, meaning that you do not share in the investment performance of other Participants. Allowing participant-directed investments, the Trustees are relieved of any liability for losses experienced as a result of your investment decisions.

**A. Investment Information** - Before making your decision, you should consider the broad range of investment alternatives offered by TCO, develop your retirement goals, and decide how much risk you are willing to undertake, as explained in detail in your enrollment and investment materials. Please visit [pibf.org](http://pibf.org) to review the investment education material provided by TCO. The Trustees encourage you to read all investment materials carefully, log in to your online account, and monitor the performance of your investment selection. You will be given the following investment information required under ERISA §404(c):

- *General Information* - General investment information, instructions, and limitations.
- *Administrative Expenses* - An explanation of fees and expenses for services provided on a plan-wide basis that may be charged to your individual Account.
- *Individual Expenses* - An explanation of fees and expenses for services provided on an individual basis that may be charged to your individual Account.
- *Fees Actually Charged* - The dollar amount and description of administrative and recordkeeping fees and expenses *actually* charged to your Account. Administrative and recordkeeping fees are charged quarterly to your Account based on a flat rate.
- *Specifics for Each Investment Option* - Specific identifying, performance, fee and expense, and benchmark information for each investment option.

- *Website and Glossary* - Website information for each investment option and glossary of terms.

**B. Investment Options** - When you enroll in the Plan, an explanation of your investment options will be available online. TCO selected a variety of investment options that are intended to permit you to structure an investment portfolio to meet your retirement needs. You can change your investment options at any time. Investment options are monitored on a regular basis by TCO and are subject to change from time to time. You will be notified of any changes to the investment options offered.

The investment options have different investment objectives, which are explained in the disclosure materials periodically provided to you by TCO. In addition, you can request prospectuses and other information available for the various investment options. The different investment options provide a range of risk, liquidity, and investment return opportunities. The Trustees do not recommend any investment over any other. All materials provided to you are for educational purposes and are not intended as investment advice. You will need to consider which investments meet your objectives. Your selection of options should take into account your personal financial situation including your total assets and investments both in and out of the Plan and how long you intend to have the funds invested. If you need more information or would like a copy of the investment-related materials, please contact TCO.

Please note that these investments are not insured by the Federal Deposit Insurance Corporation (FDIC). The FDIC insures most bank deposits, but it does not insure investments offered by brokerage firms.

**C. Selecting your Investment Option** - Until you make your initial investment selection, your contributions will be invested in the “default investment,” as explained under Section D below. You may make your initial investment selection by completing and signing the appropriate investment forms and delivering your selection to TCO, the Plan’s recordkeeper, at the address on the form or you may do so online by visiting [trustok.com](http://trustok.com). You can change your investment direction at any time. TCO will execute your investment direction as soon as administratively feasible, usually the same day or the next business day, depending on the time of your direction. You can access your account by visiting [trustok.com](http://trustok.com) or by downloading the TCO app.

**D. Default Investment Options** – If you do not make an investment election as described above, contributions made on your behalf will be invested in the “default investment” option selected by the Trustees. The Trustees have chosen the *Pipeline Target Retirement Fund Series*, which are funds based on your time horizon of an assumed retirement target date that is on or near age 65. Each year you will receive a Qualified Default Investment Alternative (QDIA) Notice explaining how to make your investment choices and the default options when you fail to make an investment choice.



- E. Statement of Account** - Your Account will be updated each business day to reflect any contributions, investment earnings, or losses on each fund in which you are invested. Contributions made on your behalf will be deposited in your Account with TCO after the contributions are received by the Fund. You will receive your benefit statement on a quarterly basis, showing the contributions made on your behalf, your earnings, losses, and investment, administrative, and recordkeeping expenses charged to your Account. Please review all statements received from TCO and report any errors as soon as possible. If you have not received your statement, please log into [trustok.com](http://trustok.com), or call the Fund Office.
- F. Expenses and Fees** - Your quarterly benefit statement will also disclose all recordkeeping and administrative fees charged to your Account. While you maintain an Account, you will also be charged a quarterly administrative fee of \$21.75. Your Account may be subject to a \$50.00 fee when you receive a distribution. The total amount of fees charged to your Account will be reflected in your quarterly account statement received from TCO. Any distribution from your Account will be net of total fees. In the event your Account balance is less than the total fees and expenses charged, including the distribution fee, you will not receive a distribution from your Account. Fees and expenses charged to your Account are subject to change. Please call the Fund Office if you would like a current fee schedule.
- G. Cybersecurity Tips** – To protect your Account from fraud, you should register, set up, and routinely monitor your Account. Registering and setting up your Account online may prevent cybercriminals from assuming your online identity. You should also use complex passwords (numbers, letters, and special characters) that are unique to your Account and change your password from time to time. You should also adopt multifactor authentication by entering a code to be sent in real-time by text or email. Additionally, your online computer hygiene is important. You should keep your personal contact information current, be wary of free WiFi networks, beware of phishing attacks aimed at tricking you into sharing your personal information or passwords, and use trustworthy antivirus software. *Please refer to the DOL’s “Online Security Tips” under Quicklinks on the Plan’s website at [pibf.org](http://pibf.org).*

## **ARTICLE V – DISTRIBUTION OF BENEFITS**

You are entitled to receive a distribution of your Account balance upon the occurrence of certain events as described below. You must consent to the distribution of your Account and properly file an application with the Fund Office. You will receive the value of your Account as of your Annuity Starting Date, the date your distribution is to commence. Upon receipt of a properly completed application, your distribution will be made to you within a reasonable period of time after approval by the Director. You should consult a qualified tax professional before you receive a distribution of your Account. Please contact the Fund Office to receive the appropriate forms or log onto [pibf.org](http://pibf.org).

You are entitled to receive a distribution of your Account balance, with the consent of your Spouse, if married, net of administrative and recordkeeping fees, upon the occurrence of certain events as described below.

- A. Normal Retirement** - You may retire on or after your attainment of age 62, your Normal Retirement Age.
- B. Early Retirement** - You may retire on or after your attainment of age 55, your Early Retirement Age. If you receive your distribution before you reach age 59½ you may be required to pay an extra 10% tax on the amount of your distribution.
- C. Disability Retirement** - If you suffer a Total and Permanent Disability, you are entitled to receive a Disability Retirement benefit. You are considered to have suffered a Total and Permanent Disability if:
1. The Social Security Administration has determined that you are entitled to a Social Security Disability Benefit; or,
  2. You have provided competent medical evidence showing that you are unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or to be of at least 12 months duration.

You must submit the necessary documentation as required by the Trustees to support your Total and Permanent Disability. If you return to work after receiving a Disability Retirement benefit, you must receive a determination from the Social Security Administration to receive any subsequent Disability Retirement benefit.

- D. In-Service Distributions** - You are permitted to receive a distribution of your Account *once* each Plan Year while you continue to work in Covered Employment, provided you have attained age 59 ½.
- E. Termination of Covered Employment** - You may request a distribution of your Account and file an application, after:
1. You have ceased working in Covered Employment in any capacity in the plumbing and pipefitting industry for at least 24 consecutive months; or,
  2. You have ceased working in Covered Employment in any capacity in the plumbing and pipefitting industry for at least 3 consecutive months, provided you have not received a distribution due to termination more than twice during your lifetime.

## **ARTICLE VI - HARDSHIP DISTRIBUTIONS**

**Hardship distributions** - If you suffer a serious financial hardship, you may withdraw a portion of your Elective Account and your Employer QNEC/Safe Harbor Account and earnings thereon by filing the appropriate forms with the Fund Office. To receive a hardship distribution, you must

satisfy certain conditions. Your hardship distribution will reduce your Account balance that will be available to you at the time of your retirement.

**A. Qualifying hardship expenses** - A hardship distribution may be made to satisfy certain immediate and heavy financial needs that you have. Generally, a hardship distribution may only be made for payment of the following:

- Expenses for medical care (described in Section 213(d) of the Internal Revenue Code) previously incurred by you, your Spouse, or your dependent that are necessary for you, your Spouse, or your dependent to obtain medical care. (Health Reimbursement Arrangement funds must be exhausted first)
- Costs directly related to the purchase of your principal residence (excluding mortgage payments).
- Tuition and related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for yourself, your Spouse, or your dependent.
- Amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- Payments for burial or funeral expenses for your deceased parent, Spouse, children, or other dependents.
- Expenses for the repair of damage to your principal residence without regard to the limit on casualty losses that are deductible for income tax purposes under IRC 165(h).
- Expenses directly incurred for the repair or replacement of the Participant's work-related vehicles, welding machine, or any equipment related thereto, provided the equipment is necessary to perform any tasks or duties of your employment.
- Expenses arising from federally declared disasters, such as your expenses and losses (including loss of income) attributable to that disaster, provided your principal residence or place of employment was in an area FEMA designates as qualifying for individual assistance.

Your beneficiary, for this purpose, is someone you designate under the Plan to receive your death benefit who is not otherwise your Spouse or dependent.

**B. Conditions** - If you have suffered any of the above types of events, a hardship distribution can only be made if you attest and agree that all of the following conditions are satisfied:

1. The distribution is not in excess of the amount of your immediate and heavy financial need. The amount of your immediate and heavy financial need may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution.
2. You have obtained all distributions, other than hardship distributions currently available under the Plan.
3. You attest that your distribution is on account of the type of event that constitutes a hardship as described above due to an immediate and heavy financial need, the amount of your distribution is not more than the amount to satisfy such financial need and that you have no alternative means to satisfy your financial need.

**C. Account restrictions** - If you receive a hardship distribution, the amount will be considered income to you for federal tax purposes, and you may be subject to a 10% excise tax.

**D. Spousal Consent** - If you wish to receive a hardship distribution in a single lump sum payment, your Spouse, if you are married, must first waive the annuity form of payment and consent to the lump sum hardship distribution.

#### **ARTICLE VII - OPTIONAL FORMS OF PAYMENT**

**A. Automatic Forms of Payment** - Your Account will be paid to you depending on your marital status on your Annuity Starting Date. If you are married, your Account will be paid as a 50% joint and survivor annuity, and if you are single, your Account will be paid as a single life annuity as follows:

1. **50% or 75% Joint and Survivor Annuity (Automatic Form for Married Participants)**. - If you are married at the time of your Annuity Starting Date, your Account will be paid in the form of a joint and survivor annuity. A joint and survivor annuity is an annuity payable to you immediately over your lifetime, equal to the actuarial equivalent of your Account as of your Annuity Starting Date. Upon your death, your Spouse will receive a monthly benefit for life equal to 50% of the benefit you were receiving at the time of your death. Alternatively, you may choose a 75% qualified optional survivor annuity, which is a level monthly benefit payment over your lifetime, equal to the actuarial equivalent of your Account as of your Annuity Starting Date. If your Spouse survives you, your Spouse will receive monthly benefit payments equal to seventy-five (75%) percent of the monthly payment you received while you were alive for as long as your Spouse lives.
2. **Single Life Annuity (Automatic Form for Single Participants)** - If you are not married on your Annuity Starting Date, your Account will be paid in the form of a single life annuity

payable in monthly payments over your life, equal to the actuarial equivalent of your Account as of your Annuity Starting Date. No benefits will be paid at your death.

Your monthly annuity will be provided under a commercial annuity purchased on your behalf based on the amount of your Account balance as of your Annuity Starting Date. The Fund Office will explain the 50% joint and survivor annuity or life annuity requirements to you in greater detail at the time of your retirement.

You may waive the joint and survivor annuity or the single life annuity and elect to receive your benefits in another form of payment as described below. If you are married, your Spouse must irrevocably consent, in writing, to your waiver of the joint and survivor annuity and your election of another form of payment no more than one hundred and eighty (180) days before and no earlier than thirty (30) days before your payments are to begin (your Annuity Starting Date), unless you, with the consent of your Spouse, waive the 30-day period. This written consent must be done in the presence of a Notary or a Plan Representative. You may revoke your application and waiver any time before receipt of your distribution.

**B. Waiver of Annuity Form of Payment and Election of Optional Form of Payment** - If you elect to waive the joint and survivor annuity with the consent of your Spouse, or waive your single life annuity if not married, you may elect to receive one of the following alternative forms of payment:

1. Lump sum payment.
2. Partial lump sum payments payable no more frequently than twice per calendar year.
3. A partial lump sum payment and fixed monthly, quarterly, semi-annual, or annual installments of at least \$200 paid until exhaustion of your Account. The remainder of your Account balance at your death will be paid to your Beneficiary.
4. The purchase of a joint and survivor annuity in an amount that is not less than 50% or greater than 100% of the amount of the annuity payable during the joint lives of you and your spouse, provided the joint and survivor annuity elected equals the actuarial equivalent of your Account, which will be provided by a commercial annuity purchased on your behalf based on your Account balance as of your Annuity Starting Date.
5. The purchase of an annuity provided fixed monthly installments of at least \$200 payable over a fixed period. The remainder of your Account balance at your death will be paid to your Beneficiary.

#### **ARTICLE VIII - DEATH BENEFITS**

**A. Death Benefits Payable to Spouse** - If you are married and die before you receive your Account balance, your Spouse is entitled to a pre-retirement survivor annuity that will begin

within a reasonable time after your death. Upon your death, your Spouse is entitled to an annuity, which is purchased on his or her behalf from a commercial insurer, payable over his or her life in an amount equal to the actuarial equivalent of your Account as of your Spouse's Annuity Starting Date. If your Account balance does not exceed \$7,000, your Account will be paid to your Spouse, without consent, within an administratively feasible period of time after your death.

If your Spouse does not elect payment of benefits upon your death or does not elect a later commencement date, the payment of death benefits will be paid to your Spouse at the time you would have attained age 62. Your Spouse is encouraged to consult with a qualified tax professional before any election is made and to immediately contact the Fund Office upon your death.

Your Spouse will also have the option to waive the pre-retirement survivor annuity and elect to receive your Account in one of the optional forms of distribution described under Article VII, as of your Spouse's Annuity Starting Date. At the time of your death, the Fund Office will furnish your Spouse with the appropriate forms necessary to elect the form of payment that best suits your Spouse's needs.

- B. Waiver of the Pre-Retirement Survivor Annuity** - You, with the consent of your Spouse, may waive the pre-retirement survivor annuity before your death. Generally, the period during which you and your Spouse may waive this survivor annuity begins as of the first day of the Plan Year in which you reach age 35 and ends when you die. If you, with the consent of your Spouse, waive the pre-retirement survivor annuity, your Account will be paid in a lump sum payment as of your Spouse's Annuity Starting Date. The Fund Office will provide you with a detailed explanation of the pre-retirement survivor annuity form of payment and alternative payment options available. This explanation will be given to you during the period of time beginning on the first day of the Plan Year in which you reach age 32 and ending on the first day of the Plan Year in which you reach age 35.
  
- C. Death Benefits Payable to Non-Spouse Beneficiary** - If you are not married at the time of your death, or if your Spouse waives the pre-retirement survivor annuity and consents to the non-Spouse beneficiary, your Account, will be paid to your designated beneficiary pursuant to the optional form of benefit elected within a reasonable period after your death. If your Account balance does not exceed \$7,000, your Account will be paid to your beneficiary, without consent, within an administratively feasible period of time after your death. Your beneficiary designation should be made in writing on a form provided by the Fund Office. You may change your designation by filing a written notice of such a change with the Fund Office. However, if you are married, you must have your Spouse's consent to the change. Please contact the Fund Office or visit [pibf.org](http://pibf.org) for a copy of the beneficiary designation form.

If you are not married and there is no beneficiary designated by you, or if your beneficiary predeceases you, your Account will be paid first to your children to be shared equally, and if

none, to your parents, and if none, to your siblings to be shared equally, and if none, to your estate.

If you designate a former spouse as beneficiary, from whom you are legally divorced on the date of your death, such designation of your former spouse as beneficiary will be null and void unless you otherwise designate your former spouse as beneficiary through a Qualified Domestic Relations Order or the designation of your former spouse postdates your date of divorce. (See discussion for the requirements of a Qualified Domestic Relations Order.)

At the time of your death, the Fund Office will furnish your beneficiary with the appropriate forms. Your beneficiary is encouraged to consult with a qualified tax professional before any distribution election is made and to contact the Fund Office immediately after your death.

- D. Time of Payment of Death Benefit** – Generally, your entire Account balance upon your death will be paid to your beneficiary no later than December 31st of the calendar year containing the tenth anniversary of your death unless your Spouse elects a pre-retirement survivor annuity. If your Spouse is your designated beneficiary, then payment of your Account balance may be delayed until the year in which you would have attained age 73 (age 72 before 2023). Your beneficiary should contact the Fund Office as soon as possible to file the appropriate forms to receive a distribution and distribution options.

#### **ARTICLE IX – POSTPONEMENT OF YOUR DISTRIBUTION**

- A. You may postpone your retirement and defer receipt of your Account balance** – Until you file an application with the Fund Office and consent to your distribution, the Trustees will assume that you are deferring receipt of your Account. However, you must receive your Required Minimum Distribution of your Account no later than April 1<sup>st</sup> of the calendar year following the calendar year you attain age 73 (age 72 before 2023). Please contact TCO if you have any questions pertaining to when you must begin to receive your Required Minimum Distributions and the amount thereof. You should contact the Fund Office if you wish to delay receipt of your retirement benefits before age 73 or for more information on how this deferment will affect you.

If you postpone your distribution until age 73, your Account will be subject to adjustment for investment earnings, gains, or losses. Consequently, the amount of your Account on your postponed distribution date could be more or less than the value of your Account as of your Normal Retirement Age. The Trustees do not guarantee the investment performance of your Account and your Account could lose money.

If you elect to receive your Account rather than postpone the distribution, you will be subject to immediate federal, state (if applicable), and possibly the 10% premature distribution tax (unless you are at least age 59½ or qualify for an exception) and you will lose the opportunity

to accumulate earnings on your Account on a tax-deferred basis for retirement unless you roll over the distribution to an IRA or qualified retirement plan. This means that by taking the distribution earlier, you could end up with a much lower retirement income than if you leave the assets in the Plan (or directly roll your distribution to an IRA or other qualified plan) to build tax-deferred for your retirement. This could be the result even if you invest (instead of spending) the amount of your distribution that you have left after payment of taxes.

**B. Consequences of Failing to Defer Your Distribution** - Your decision whether to take your distribution at your Normal Retirement Age or earlier or to defer receipt of your distribution, has tax implications.

1. **Loss of pre-tax growth** - If you take your distribution early (and do not roll over the distribution): (1) you must include the amount of your distribution in your gross income during the year you receive your distribution; and (2) you lose the opportunity to defer taxation on any earnings on your Account and to earn additional pre-tax earnings on the earnings themselves (referred to as compounding of pre-tax earnings). The longer you delay the distribution, the longer the period you have to accumulate more earnings in your Account.
2. **Potential 10% additional tax** - If you are not at least age 59½ and you receive your distribution, the taxable portion of the distribution will be subject to a 10% penalty tax in addition to any federal income tax, unless an exception applies. Deferring the distribution until you attain age 59½ avoids this 10% penalty. Your potential tax liability will be more fully explained at the time you elect to receive your distribution.
3. **Rollover benefits** - If you roll over the distribution (either by a direct rollover or by receiving the distribution and rolling over the distribution within 60 days of receipt), you will continue to receive the benefits of retirement plan growth. Your rollover alternatives will be more fully explained at the time you elect to receive your distribution.
4. **Potential investments and fees** - Some investment choices under the Plan may not be generally available on similar terms outside the Plan. Fees and expenses (including administrative or investment-related fees) outside the Plan may be different from fees and expenses that apply to your Account. Please contact TCO to obtain additional information on (1) the general availability of investment options inside the Plan; and (2) the fees and expenses that apply to your Account.

#### **ARTICLE X - TAX TREATMENT OF DISTRIBUTIONS**

You must include your distribution from the Plan in your taxable income in the year in which you receive the distribution. If you receive your distribution before you reach age 59½, you may be required to pay an extra 10% tax on the amount of your distribution unless you qualify for an exception. Furthermore, a portion of your distribution, 20% of your lump-sum distribution, will be withheld for federal income tax purposes. However, if you rollover your distribution to an



Individual Retirement Account (IRA) or another qualified plan, you may defer the income tax consequences on your distribution to a later time. At the time of your distribution, the Fund Office will furnish you with the necessary information explaining these rules in more detail.

- A. Rollover of Distributions** - You may rollover all or a portion of your distribution to a traditional IRA or another qualified retirement plan upon receipt of your distribution in a lump sum payment. This will result in no tax being due until you begin withdrawing funds from the traditional IRA or other qualified retirement plan. The rollover of the distribution, however, must be made within strict time frames, normally within sixty (60) days after you receive your distribution. Under certain circumstances, all or a portion of a distribution may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to rollover all or a portion of your distribution, the direct rollover option described below would be a suitable choice.
- B. Direct Rollovers** - Generally, you may request that a direct transfer or rollover of all or a portion of your lump-sum distribution be made to either a traditional IRA or another qualified retirement plan willing to accept the transfer. A direct rollover or transfer will result in no federal income tax being due until you withdraw funds from the traditional IRA or other qualified retirement plan, nor will federal income taxes be withheld at the time of the direct transfer or rollover. Like the rollover described above, under certain circumstances, all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the lump sum distribution rather than request a direct transfer, then 20% of the lump sum distribution amount will be withheld for federal income tax purposes.

Whenever you receive a distribution from the Plan, the Fund Office will furnish you with an explanation of the tax consequences associated with the payment of your lump-sum distribution. However, the rules that determine whether you qualify for favorable tax treatment are very complex. You are encouraged to consult with a qualified tax professional before you receive your distribution to address your particular concerns.

- C. In-Plan Roth Rollovers and Transfers** - You are permitted to roll over or transfer all or a portion of your Account balance, converting from a pre-tax basis to a post-tax basis, to a separate In-Plan Roth Rollover Account. You can request a rollover/transfer of your pre-tax Account to an In-Plan Roth Rollover Account even if you continue to work or are not otherwise eligible for a distribution. Your election is irrevocable, and you *will* be subject to income taxes at the time of the rollover or transfer is made. You may obtain a copy of the In-Plan Roth Rollover-Conversion/Transfer Election Form by contacting the Fund Office or downloading the form from the Plan's website at [pibf.org](http://pibf.org). Your spouse, if married, is not required to consent to your rollover/conversion, and you will not be subject to the 10% excise tax if you are younger than age 59 ½. If you are under age 59 ½ at the time of the rollover or conversion, you may be subject to additional penalties if you withdraw the amounts converted before age 59 ½.

## ARTICLE XI - QUALIFIED DOMESTIC RELATIONS ORDER

Generally, your interest in your Account may not be sold, used as collateral for a loan, given away, or otherwise transferred. In addition, your creditors may not attach, garnish, or otherwise interfere with your Account. However, pursuant to federal law under the Internal Revenue Code, the Internal Revenue Service can levy your Account in certain circumstances. Another exception to this general rule is a Qualified Domestic Relations Order.

A Qualified Domestic Relations Order (QDRO) is a judgment, decree or order, including approval of a property settlement agreement that relates to the provisions of child support, alimony payments or marital property rights of a spouse, former spouse, child or other dependent of a Participant. It is made pursuant to a state's domestic relations laws.

A domestic relations order is a QDRO if:

1. It creates or recognizes the existence of an "Alternate Payee's" right to, or assigns to an Alternate Payee the right to, receive all or a portion of your Account;
2. Specifies certain required information; and
3. Does not alter the form or amount of benefits to which you are entitled.

An Alternate Payee is your spouse, former spouse, child, or other dependent who is recognized by a domestic relations order as having a right to receive all or a portion of your Account prior to the distribution of your Account by the Plan.

A QDRO must clearly specify the following information:

1. The name and last known mailing address of the Participant;
2. The name and last known mailing address of the Alternate Payee(s) covered by the Order;
3. The amount or percentage of your Account to be paid to the Alternate Payee or the manner in which said amount or percentage is to be determined;
4. The commencement date, the number of payments, or the period to which the QDRO applies; and
5. The name of this Plan to which the QDRO applies.

To constitute a QDRO, a domestic relations order must clearly specify all of this information. Failure to do so renders the order merely a domestic relations order and is unenforceable against this Plan. Therefore, any person who desires to be named as an Alternate Payee in a judgment

or decree, or any Participant whose Account is subject to a QDRO should obtain legal assistance and have his or her legal counsel contact the Fund Office for a copy of the Plan's guidelines and procedures to assist in the preparation of a QDRO. Please refer to the QDRO procedures and guidelines for a more detailed explanation. Your account will be subject to a fee from TCO for review of a QDRO.

## **ARTICLE XII - FILING A BENEFIT APPLICATION**

**Application for Retirement, Disability, Death, or Termination of Employment** - You, or your Spouse or beneficiary upon your death, may request an application from the Fund Office requesting the payment of your Account or by logging onto the Plan's website at [pibf.org](http://pibf.org). Your application, including any required documents, must be properly completed in order to receive a distribution of your Account. The Fund Office will review your application for benefits in accordance with the terms of the Plan. Within a reasonable period of time after receipt of your application, but no later than ninety (90) days from receipt of your application, or 45 days if for a claim for Disability, the Fund Office will advise you of the determination of your benefit application. If the Fund Office determines that additional time (no more than an additional 90 days, provided the notice of extension was made within the initial 90-day period; or two additional 30-day periods if the claim is for a Disability, provided the notice of extension was made within the initial 45 day period) is needed to process your benefit application due to special circumstances, the Fund Office will send you written notice of the extension and the circumstances requiring the extension and the date the Plan expects to render the determination of your benefits.

If the Fund Office denies your application for benefits, you will receive a written explanation with the following information:

- A. The specific reasons the Fund Office denied your application;
- B. Reference to the specific provisions of the Plan on which the determination is based;
- C. A description of any additional material, documents or information necessary for you to appeal your denial and why the additional information is necessary;
- D. A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.
- E. If your Disability claim is denied, specific reference to the rule, guideline, protocol, or other similar criterion that was relied on in making the denial or a statement that a copy of the rule, guideline, protocol, or other similar criterion will be provided upon request at no charge.
- F. If your Disability claim is denied, you will be provided with a discussion of the Fund Office's

decision, including an explanation of the basis for disagreeing with your treating health care professional or evaluating vocational professional; and will be provided with the opportunity to view the findings of the medical or vocational experts whose advice was obtained by the Fund Office.

- G. If your Disability claim is denied based on a medical necessity or experimental treatment or similar exclusion or limit, the Fund Office will provide you with an explanation of the scientific or clinical judgment; or a statement that the explanation will be provided upon request, free of charge.

### **ARTICLE XIII - APPEALING A DENIED BENEFIT APPLICATION CLAIMS PROCEDURES**

**A. Filing a Claim for Review after a Denied Application** – If you filed your application and it was denied by the Fund Office, you may file your written claim for review or appeal with the Trustees as follows:

1. You must file your written claim for review no later than sixty (60) days, or no later than one hundred and eighty (180) days if a Disability claim, after you have received written notification of the denial of your benefit application. If you do not file a written request for review in a timely manner, the Fund Office's initial decision will become final and binding.
2. You may submit written comments, documents, records, and other information relating to your claim for benefits.
3. You will be provided, upon request and free of charge, reasonable access to, and copies of all documents, records, and other information relevant to your claim for benefits. If you have a Disability claim, the names of any medical or vocational experts whose advice was obtained will be provided.
4. Your claim for review will be given a full and fair review. This review will consider all comments, documents, records, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.
5. If your claim for review is for a Disability, the Trustees will not give deference to the initial denial, relying on consultation from an appropriate health care professional with appropriate medical training and who was not subordinate to the health care professional who was consulted.

**B. Claim Review Procedures** - The Trustees will provide you with written notification of the benefit determination on review. The Trustees will review your request no later than the next scheduled meeting of the Board of Trustees following receipt of your request to review the claim unless such request is filed with the Fund Office within thirty (30) days before the date of the Trustees' meeting. In such case, the decision will be rendered no later than the date of

the second meeting following receipt of the request to review. If special circumstances and an extension of time for processing your claim are necessary, the Trustees will notify you and advise you of the reasons for the extension and the date the Trustees expect a decision to be rendered. The extension will not be later than the third meeting of the Trustees from the receipt of the request to review. You will be advised of the Trustees' decision on your reviewed claim no later than five (5) days after the determination is made by the Trustees.

If the Trustees deny your appeal and claim for review, they will notify you in writing. The notification will include:

1. The specific reasons for the denial.
2. Reference to the specific Plan provision on which the denial is based.
3. A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records, and other information relevant to your claim of benefits.
4. The Trustees will demonstrate that they complied with the administrative process and regulations under ERISA.
5. A description of the time limits applicable to such procedures, including a statement of your right to bring a civil action under ERISA Section 502(a), including the date on which such a limitations period expires for the claim.
6. If your Disability claim is denied, specific reference to the rule, guideline, protocol, or other similar criterion that was relied on in making the denial or a statement that a copy of the rule, guideline, protocol, or other similar criterion will be provided upon request at no charge.
7. If your Disability claim is denied based on a medical necessity or experimental treatment or similar exclusion or limit, the Trustees will provide you with an explanation of the scientific or clinical judgment; or a statement that the explanation will be provided upon request, free of charge.
8. You may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office.

The Trustees' decision on review of your appeal, or an initial decision on a claim that is not timely appealed, is final and binding. The filing of a lawsuit or taking legal action to obtain benefits under the Plan may not be taken unless you have fully complied with and have timely exhausted your claim under the procedures described above.

- C. Legal Action** - If you have a claim for benefits, enforcement of your rights under the terms of the Plan, or clarification of your rights to future benefits under the terms of the Plan, which is denied upon review by the Trustees, in whole or in part, you may take legal action after you have exhausted the review process, but no later than one (1) year from the date of the final written notification by the Trustees. You may not initiate any legal action after the expiration of the one-year period.

#### **ARTICLE XIV - EXCLUSIVE AUTHORITY**

The Trustees have full and exclusive authority in their sole discretion to interpret the terms of the Plan and to determine all questions of eligibility, methods of providing or arranging for benefits, the amount and distribution of benefits and other related matters. The Trustees also have full power to construe and interpret the provisions of the Agreement and Declaration of Trust for this Plan. Any such determination and any such construction adopted by the Trustees in good faith shall be binding on all Participants and Beneficiaries.

#### **ARTICLE XV - AMENDMENT AND TERMINATION**

The Board of Trustees has the right to amend this Plan at any time and eliminate benefits. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than for your exclusive benefit as a Participant. Additionally, no amendment will cause any reduction in the amount credited to your Account. This does not mean, however, that your Account will not be decreased due to investment losses. You will be notified of any amendments or modifications made to the Plan from time to time.

The Board of Trustees expects to continue this Plan indefinitely but reserves the right to terminate or merge with the Plan as it sees fit. If this Plan is terminated or merged, you are 100% vested in your Account balance. If the Plan is terminated, you will receive your Account balance in the manner permitted within a reasonable period of time after the date of termination. If the Plan is merged into another Plan, the terms of the merger will govern the distribution of your Account. You will be notified of any termination or merger of the Plan.

#### **ARTICLE XVI - ERISA RIGHTS**

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

Examine, without charge, at the Fund Office and other specified locations, such as work sites and union halls, all documents governing the Plan, including insurance contracts, Collective Bargaining and Participation Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U. S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

Obtain, upon written request, copies of documents governing the operation of the Plan, including insurance contracts and Collective Bargaining and Participation Agreements, and copies of the latest annual report (Form 5500 Series) and the updated Summary Plan Description. The Fund Office may make a reasonable charge for the copies. You may address your request to the Director at the Fund Office.

Receive a summary of the Plan's annual financial report. The Trustees are required by law to furnish you with a copy of the summary annual report.

Obtain a statement telling you whether you have a right to receive a benefit at Normal Retirement Age, and if so, the amount of your benefit if you stopped working. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan will provide this statement free of charge.

In addition to creating your rights, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate and administer your Plan are the Board of Trustees and are called "fiduciaries" of the Plan. The Board of Trustees has a duty to operate and administer the Plan prudently and in the best interest of you and other 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 benefit from this Plan or exercising your rights under ERISA.

If your application for your benefit under the Plan is denied in whole or in part, you must receive a written explanation of the reason for the denial and be able to obtain copies of documents relating to the decision without charge. You have the right to have the Trustees review and reconsider your application, all within a certain time schedule as further explained above.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request Plan materials or documents and do not receive them within thirty (30) days, you may file a suit in Federal court. In such a case, the court may require the Trustees to provide the materials and pay you up to one hundred and ten dollars (\$110) a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Trustees.

If you have an application/claim for benefits under the Plan that is denied or ignored, in whole or in part, you may file suit no later than one (1) year from the denial. In addition, if you disagree with the Trustees' decision or lack thereof concerning the qualified status of a domestic relations order or child support order, you may file suit in Federal court. However, you may file suit only after you have exhausted the Plan's internal review process. You and your beneficiaries can obtain, without charge, a copy of the qualified domestic relations order (QDRO) procedures from the Fund Office.

If the Trustees or other fiduciaries misuse the Fund's money, or 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 the court costs and legal fees. If

you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

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

You may also call the EBSA's Toll-Free Employee & Employer Hotline at 1-866-444-EBSA (3272); visit the EBSA website at <http://www.dol.gov/ebsa>; or write to the EBSA's Office of Participant Assistance, U.S. Department of Labor, 200 Constitution Avenue, NW, Suite N-5625, Washington, DC 20210.



### **Checklist — Things for You to Do:**

- ❑ *Let us know where you are.* Keep the Fund Office informed of any change in your mailing address to ensure you receive all communications.
- ❑ *Inform the Fund Office if your marital status changes.* Your marital status affects the type of benefits you and your beneficiary are entitled to receive. Contact the Fund Office if you would like to change your beneficiary designation.
- ❑ *Notify the Fund Office if you are thinking about retirement.* The Fund Office can tell you what information you will need and help you file your application. You will need to provide copies of certain documents, such as birth certificates, marriage licenses, and divorce decrees.
- ❑ *Keep your work records.* Your work in Covered Employment is an important factor in determining the value of your Account. You can protect yourself by comparing your own work records to the quarterly statements you receive from TCO. Try to keep pay vouchers, payroll check stubs, and other evidence of your employment you may receive until you are sure you have been credited for that work and notify the Fund Office immediately of any discrepancy.
- ❑ *Designate a Beneficiary.* For the protection of the person(s) you want to receive your Account balance upon your death, be sure you have designated your beneficiary in writing and filed your designation with the Fund Office. If your beneficiary dies before you, or if you want to change your beneficiary for any other reason, please contact the Fund Office to obtain the applicable form. If you do not have a written designation on file with the Fund Office, your beneficiary will be decided based on the terms of the Plan.
- ❑ *Ask the Fund Office.* You should contact the Fund Office with any questions you have about the Plan and your rights and benefits under it. You should also contact the Fund Office regarding any disagreement or doubts you may have concerning your records. Remember, only information in writing signed on behalf of the Board of Trustees can be considered official.

**THIS SPD IS A SIMPLE DESCRIPTION OF THE TERMS OF THE PLAN. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THIS SPD AND THE ACTUAL PROVISIONS OF THE PLAN, THE ACTUAL PROVISIONS OF THE LEGAL PLAN DOCUMENT WILL GOVERN.**

**THIS SPD IS GENERAL IN NATURE AND A BRIEF STATEMENT OF THE MOST IMPORTANT PROVISIONS OF THE PLAN. THIS GENERAL SPD DOES NOT ADEQUATELY REFLECT ALL OF THE DETAILS OF THE PLAN. NOTHING IN THIS SPD IS INTENDED TO INTERPRET, EXTEND OR CHANGE IN ANY WAY THE PROVISIONS OF THE PLAN ITSELF. THEREFORE, YOUR RIGHTS CAN ONLY BE DETERMINED BY CONSULTING THE PLAN DOCUMENT. YOU MAY INSPECT A COPY OF THE PLAN DOCUMENT AT THE FUND OFFICE DURING BUSINESS HOURS.**

## ONLINE SECURITY TIPS

You can reduce the risk of fraud and loss to your retirement account by following these basic rules:

### • REGISTER, SET UP AND ROUTINELY MONITOR YOUR ONLINE ACCOUNT

- Maintaining online access to your retirement account allows you to protect and manage your investment.
- Regularly checking your retirement account reduces the risk of fraudulent account access.
- Failing to register for an online account may enable cybercriminals to assume your online identity.

### • USE STRONG AND UNIQUE PASSWORDS

- Don't use dictionary words.
- Use letters (both upper and lower case), numbers, and special characters.
- Don't use letters and numbers in sequence (no "abc", "567", etc.).
- Use 14 or more characters.
- Don't write passwords down.
- Consider using a secure password manager to help create and track passwords.
- Change passwords every 120 days, or if there's a security breach.
- Don't share, reuse, or repeat passwords.

### • USE MULTI-FACTOR AUTHENTICATION

- Multi-Factor Authentication (also called two-factor authentication) requires a second credential to verify your identity (for example, entering a code sent in real-time by text message or email).

### • KEEP PERSONAL CONTACT INFORMATION CURRENT

- Update your contact information when it changes, so you can be reached if there's a problem.
- Select multiple communication options.

### • CLOSE OR DELETE UNUSED ACCOUNTS

- The smaller your on-line presence, the more secure your information. Close unused accounts to minimize your vulnerability.
- Sign up for account activity notifications.

### • BE WARY OF FREE WI-FI

- Free Wi-Fi networks, such as the public Wi-Fi available at airports, hotels, or coffee shops pose security risks that may give criminals access to your personal information.
- A better option is to use your cellphone or home network.

### • BEWARE OF PHISHING ATTACKS

- Phishing attacks aim to trick you into sharing your passwords, account numbers, and sensitive information, and gain access to your accounts. A phishing message may look like it comes from a trusted organization, to lure you to click on a dangerous link or pass along confidential information.



- Common warning signs of phishing attacks include:
  - » A text message or email that you didn't expect or that comes from a person or service you don't know or use.
  - » Spelling errors or poor grammar.
  - » Mismatched links (a seemingly legitimate link sends you to an unexpected address). Often, but not always, you can spot this by hovering your mouse over the link without clicking on it, so that your browser displays the actual destination.
  - » Shortened or odd links or addresses.
  - » An email request for your account number or personal information (legitimate providers should never send you emails or texts asking for your password, account number, personal information, or answers to security questions).
  - » Offers or messages that seem too good to be true, express great urgency, or are aggressive and scary.
  - » Strange or mismatched sender addresses.
  - » Anything else that makes you feel uneasy.

- **USE ANTIVIRUS SOFTWARE AND KEEP APPS AND SOFTWARE CURRENT**

- Make sure that you have trustworthy antivirus software installed and updated to protect your computers and mobile devices from viruses and malware. Keep all your software up to date with the latest patches and upgrades. Many vendors offer automatic updates.

- **KNOW HOW TO REPORT IDENTITY THEFT AND CYBERSECURITY INCIDENTS**

- The FBI and the Department of Homeland Security have set up valuable sites for reporting cybersecurity incidents:
  - » <https://www.fbi.gov/file-repository/cyber-incident-reporting-united-message-final.pdf/view>
  - » <https://www.cisa.gov/reporting-cyber-incidents>





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**Plan benefits are subject to modification. For the latest version of our 401(k) plan benefits, please visit our website: [www.pibf.org](http://www.pibf.org)**