

PLUMBERS & STEMFITTERS LOCAL UNION 52 PENSION PLAN
P.O. BOX 211105
MONTGOMERY, AL 36121-1105
334-272-0240

RE: Vesting Rules for the Plumbers & Steamfitters Local Union 52 Pension Plan

For Participants who commence participation in the Plan on or after January 1, 2014, you must complete three (3) Years of Service with the Plan in order to have a 100% Vested Interest in your Participant Account. A Year of Service is a 12-consecutive month period (January-December) during which an Employee is credited with at least 1,000 Hours of Service. However, the three (3) years required for vesting do not have to be worked consecutively, as long as you return to Covered Service (i.e. work for an Employer who contributes to this Plan on your behalf) and work sufficient Hours of Service to receive Years of Service before incurring (5) five One-Year Breaks in Service. If however, you incur **five (5)** One-Year Breaks in Service before reaching the (3) three Years of Service required for vesting, your Participant Account will be permanently forfeited to the Plan.

During the Vesting Period, Contributions will remain in the Local 52 Pension Hour Bank account. Vesting hours are calculated on December 31st of each year, based on the number of hours received during that calendar year (January 1st-December 31st).

After becoming 100% vested in the Plan:

- an account will be established in your name with the investment company contracted by the Plan.
- all monies received on your behalf will then be deposited into a default account based on your age.
- the Plan is self-directed, so you may choose your investments among the funds available in the Plan.
- You will receive quarterly statements.