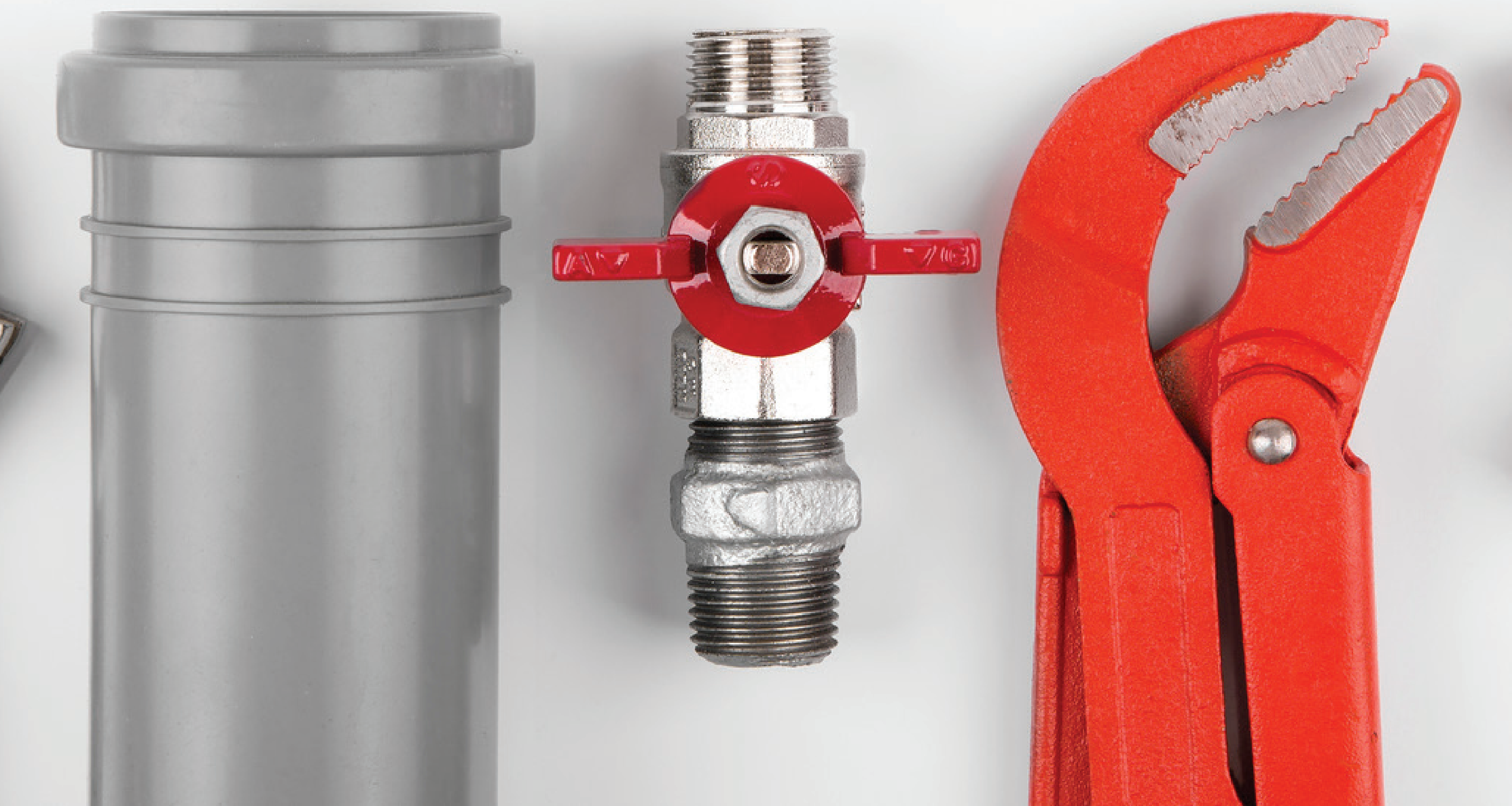
Colorado Pipe Industry Annuity and Salary Deferral Trust Fund

Summary Plan Description
2019



COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST FUND

Summary Plan Description

EFFECTIVE JANUARY 1, 2019

This explanation of the Colorado Pipe Industry Annuity and Salary Deferral Trust Fund (called the "Annuity Fund" or "the Plan" in this booklet) is no more than a brief and very general statement of the most important provisions of the Plan. No general statement such as this can adequately reflect all of the details of the Plan. Nothing in this statement is meant to interpret or extend or change in any way the provisions expressed in the Plan itself. The rights of a Participant or Beneficiary can only be determined by consulting the actual text of the Plan. The complete text of the Plan can be obtained from the Fund Office.

The Plan's Trust Agreement provides that the individual Employers shall not be required to make any further payments or contributions to the cost of operation of the Fund or of the Plan, except as may be provided in the Collective Bargaining Agreement, written agreement, and the Trust Agreement.

Only the full Board of Trustees is authorized to interpret the plan of benefits described in this booklet. Only the Board of Trustees may give binding answers, and then only if you have furnished full and accurate information concerning your situation. No Employer or Union, nor any representative of any Employer or Union, is authorized to interpret this Plan on behalf of the Board -- nor can such person act as an agent of the Board of Trustees.

COLORADO PIPE INDUSTRY ANNUITY AND SALARY DEFERRAL TRUST FUND

DEAR PARTICIPANT:

We are happy to provide this booklet describing the provisions of your Annuity Fund. This summary is written in simple, non-technical language, and is intended to help you understand how the Fund will benefit you. This Summary Plan Description is not meant to interpret, extend, or change the provisions of the Annuity Fund in any way.

The "QUESTIONS AND ANSWERS" which follow are intended to only highlight some of the features of the Annuity Fund. In all cases, the actual text of the Annuity Fund governs all aspects of participation, eligibility, benefit payments, loans and in general any aspects of the administration of the Annuity Fund. A copy of the actual text of the Annuity Fund can be obtained at the Fund Office.

We suggest that you share this booklet with your family, particularly your spouse, since they may have an interest in the Plan. We also suggest that you keep this booklet for future reference and let your family know where it is being kept. It contains information concerning what may be substantial sums of money to which you or your Beneficiary may be entitled.

If you have any questions about the Plan or desire any additional information, please contact the Fund Office.

Sincerely yours,

BOARD OF TRUSTEES

SOME QUESTIONS AND ANSWERS ABOUT YOUR PLAN

1. Q. How do I become a Participant in the Annuity Fund?

A. All members of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada (AFL-CIO) ("U.A.") who are actively employed and are covered by a Collective Bargaining Agreement through one of the U.A. local unions in Colorado have the option of participating in the Annuity Fund. To participate, you must designate an amount of money per hour worked that you wish to contribute to the Annuity Fund, which may be $.50 to $11.00 (in $.50 increments) per hour worked under the Collective Bargaining Agreement. For Participants who are age 50 or older, the maximum amount of elective deferrals is $14.00 per hour. Your designation must be made on a form which will be provided by the Plan Administrator. Your Employer will be required to deduct your designated contribution from your wages and remit it to the Trustees of the Annuity Fund for deposit in your Individual Account. Your election to participate in the Annuity Fund, and a designation of an hourly contribution amount, shall be governed by the Annuity Fund Rules and Regulations as adopted by the Trustees of the Annuity Fund and subject to change in their discretion.

If you are working for an Employer who is required to make an hourly contribution to the Annuity Fund because of a Collective Bargaining Agreement, you will automatically become a Participant in the Annuity Fund.

A salaried officer, business representative, training coordinator, or an office staff employee of the Union or Joint Apprentice Committee, or other affiliated labor organization may be a Participant, if a written agreement and regulations adopted by the Board of Trustees provide for contributions by the employer of such officer, business representative, training coordinator, or office staff employee to the Annuity Fund.

You become a Participant in the Plan on the date that the Annuity Fund receives contributions on your behalf.

You may not participate in the Plan if you are self-employed, whether as a sole proprietor or partner, or if you are an active participant in any other 401(k) plan.

2. Q. When may I start and stop making contributions to the Annuity Fund?

A. You may start making contributions as soon as you begin working for an Employer under a Collective Bargaining Agreement and complete the paperwork designating the amount of money per hour worked that you wish to contribute. You may stop contributing, by notifying your Employer and the Fund Office in writing that you elect to terminate making contributions as of the end of any payroll period. Also, you may change the amount of your elective contribution by submitting a new authorization form to your Employer and to the Fund Office. The change will become effective at the beginning of the next payroll period. You may also change the amount of your elective contribution at any time you change Employers.

3. Q. When will my participation in the Annuity Fund terminate?

A. A Participant terminates participation in the Plan in the month in which all benefits have been paid to or on behalf of the Participant from the Participant's Individual Account.

4. Q. How will I know how much money I have in the Annuity Fund?

A. If you are a Participant, you will receive statements at least quarterly, showing any Employer contributions paid on your behalf, the amount of contributions you have made and the value of your Individual Account.

5. Q. What is an Individual Account?

A. The term "Individual Account" describes how much money you would be entitled to receive from the Annuity Fund if you were entitled to a payout at any time. Your Individual Account is set up as of the next Valuation Date in which any contributions are received on your behalf.

6. Q. What is a Valuation Date?

A. In order to reflect investment earnings and market value, the value of each Individual Account will be determined on a daily basis, which is referred to as a Valuation Date. The value is fixed daily by combining the following factors to determine the value of your account: contributions; investment income, gain, or loss; Participant loans; hardship withdrawals; and the expenses of running the Fund.

7. Q. May I choose how the money in my Individual Account is invested?

A. Yes. The money in your Individual Account will be invested with the Annuity Fund's investment advisor: Wells Fargo. The Plan is "participant-directed," which means that you may elect to invest a percentage of the total contributions on your behalf into one or more of the investment vehicles which have been selected by the Trustees and investment advisors. In addition, you may change your investment choices and transfer your money after it is invested, from one investment vehicle to another. Your investment directions and transfers are subject to various rules which may be established by Wells Fargo or the Board of Trustees. The Plan may change investment advisors if the Trustees determine that the advisor is no longer suitable for the Plan, or for another reason. You will be notified of such a change and advised of your new investment options.

If you do not elect to direct your contributions, Wells Fargo will automatically invest your contributions in the Vanguard Target Retirement Fund appropriate to your age and expected retirement date. The Vanguard Target Retirement Funds (Currently, 2015 through 2065 in five year increments) are designed to provide varying degrees of long-term appreciation and capital preservation based on the individual participant's age and expected retirement date. If Wells Fargo does not have your age or expected retirement date, and you do not make an election as to how you want your contributions invested, Wells Fargo will invest your contributions in the Today Fund. There are no penalties or restrictions on changing investment options, so you may move your money to another plan investment option at any time. There may be a redemption fee for certain mutual funds if traded on a short-term basis.

The Plan is intended to comply with Section 404(c) of ERISA (the Employee Retirement Income Security Act). If the Plan complies with this Section, then the fiduciaries of the Plan, including the Board of Trustees, will be relieved of any legal liability for any losses which are the direct and necessary result of the investment directions that you give. You must follow procedures in giving investment directions. If you fail to do so, then your investment directions need not be followed.

You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well as losses can occur. The Board of Trustees will not provide investment advice or guarantee the performance of any investment you choose.

8. Q. What determines the amount of money in the Individual Account at any time?

A. First, of course, is the amount of contributions that are paid on your behalf. This money, along with contributions in all other Individual Accounts, is invested in Participant-directed investments in accordance with policies established by the Board of Trustees of the Annuity Fund. Accordingly, any interest or dividends received are added to contributions; changes in the market value of investments also result in increases or decreases in the value of the Individual Account. Investment, administrative and processing expenses are deducted from your Individual Account accumulation periodically Investment and custodial expenses are periodically charged pro rata to each Participant in relation to the size of each Participant's Individual Account. Plan administrative expenses are charged equally to each Participant on a quarterly basis. In addition, some types of expenses may be charged only to some Participants based upon their use of a Plan feature or receipt of a plan distribution (*e.g.* flat fees for loans, hardship distributions or QDRO processing). Finally, loans, hardship distributions and QDRO distributions are deducted from your Individual Account. The accumulated value of contributions and gains or losses thereon, net of expenses and distributions, determines the amount of each Individual Account at any Valuation Date.

9. Q. What is the exact amount of money I will get when my account is terminated?

A. The amount of money you will receive when your account is terminated will be the balance of your Individual Account as of the date your application for benefits is received by Wells Fargo, plus any contributions received on your behalf since that date, less any loans and hardship withdrawals granted you since that date.

10. Q. What do I do if the quarterly statement does not show contributions from an Employer for whom I worked under a Collective Bargaining Agreement requiring Annuity Fund Contributions?

A. It is very important that you carefully check the statement that you receive from the Fund Office and notify the Fund Office in writing immediately if there is any error or omission. Your Individual Account will not be credited for contributions due with respect to your work until the contributions have been received by the Fund. The failure to give prompt written notice to the Fund Office of any delinquency in such contributions may harm the Fund's collection efforts and could result in a loss to you.

11. Q. When can I receive the money in my account?

A. You can receive the money in your account at any one of the following six times:

(1) **At Retirement --**

You are eligible to receive the money in your Individual Account on your Normal Retirement Date, which is the date you attain age 65. Also, receipt of a pension from the Plumbers and Pipefitters National Pension Fund will establish your Retirement status (retirement under the National Pension Fund may start as early as age 55).

(2) **When You Have a Severance from Employment --**

Regardless of your age, you may apply for payment of the money in your Individual Account if you cease to be employed by a Participating Employer and have not worked in the plumbing and pipefitting industry under a Collective Bargaining Agreement for at least six (6) months. If you receive payments before age 59½, additional taxes may apply, except when you separate from service after attainment of age 55.

(3) **When You Have Participated in the Plan for At Least Two Years and Have Attained Age 59½ --**

If you have participated in the Plan for at least two years and you have attained age 59½, you may apply for payment of the money in your Individual Account even if you are still working under a Collective Bargaining Agreement.

(4) **If You Are Totally and Permanently Disabled --**

Regardless of your age, if you are totally and permanently disabled, and entitled to a Social Security Disability Benefit, you may apply for the money in your Individual Account.

(5) **If You Die Prior to Becoming Eligible to Receive, or Having Fully Received, Your Benefits under the Plan --**

If you die, and have been legally married to your surviving spouse for one year or more, any money in your Individual Account will be paid to your surviving spouse, unless your spouse consents to another Beneficiary receiving all or a portion of your Individual Account. If you are not married, or if you have not been married to your spouse for one year or more on the date of your death, or if your spouse has consented, then you may designate another Beneficiary to receive all or part of your Accumulated Share. If you and your spouse die at the same time, your Accumulated Share will be paid to your designated Beneficiary. Accumulated Share means the amount payable from an Individual Account on a Valuation Date less any outstanding loans and accrued loan interest due from the Employee.

(6) **If You Suffer Financial Hardship --**

The Board of Trustees may distribute up to one hundred percent (100%) of your Individual Account attributable to your salary reduction election in the event of immediate and heavy financial need. This hardship distribution is not in addition to your other benefits, and will therefore reduce the value of the benefits you will receive at normal retirement. In order to obtain a hardship distribution, you must represent in writing to the Board of Trustees that you need a distribution to meet an immediate and heavy financial need, which must fall under one of the following categories:

a. Medical expenses (as defined by Internal Revenue Code § 213(d)) which are incurred by you or your family or your beneficiary.

b. Purchase of your principal residence. This does not include making mortgage payments on your principal residence.

c. Payment of tuition for the next semester or quarter of post-secondary education for you or your family or your beneficiary.

d. To prevent eviction from your principal residence or foreclosure on the mortgage of your principal residence or that of your family or beneficiary.

e. Payment for burial or funeral expenses for your deceased parent, spouse, children, or dependents (as defined in Internal Revenue Code Section 152).

f. Expenses for the repair of damage to your principal residence that would qualify as a casualty deduction (under Section 165 of the Internal Revenue Code).

In your written declaration to the Board of Trustees, you must state that your immediate and heavy financial need cannot be relieved through reimbursement or compensation by insurance or otherwise, by a reasonable liquidation of your assets, or by borrowing from commercial sources on reasonable commercial terms. Your application for a hardship withdrawal must be made using forms which are available through your Local Union or the Plan Administrator. Your hardship distribution may not be in excess of the amount of your immediate and heavy financial need, and may only be made if you consent in writing to the distribution. 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. You will not be allowed to make any contributions for six (6) months after receiving a hardship distribution.

12. Q. When must I begin taking a Required Minimum Distribution?

A. Unless you elect earlier payment, distribution of your benefits will begin no later than April 1st of the calendar year following the calendar year in which you turn 70½ or retire, whichever is later. You are required to begin taking a minimum amount ("distribution") from your account every year beginning on a date no later than April 1 following the calendar year in which you reach age 70½ unless you remain actively employed following age 70½, in which case you may defer commitment of benefits until you retire. If you do not take out at least the required minimum amount in any year after you reach age 70½, or in any year after you retire after reaching age 70½, the Internal Revenue Service will assess a penalty that is equal to 50 percent of the difference between the minimum amount you were supposed to take out and the actual amount you took out. The required minimum distribution amount is obtained by dividing the value of your Account as of the end of the preceding year by the distribution period in the Uniform Lifetime Table found in the IRS Regulations, using the Participant's age on his birthday in the distribution year. If your only beneficiary is your spouse, then the Minimum Distribution Amount is obtained by dividing the value of the Account as of the end of the preceding year by the longer of the distribution period in the Uniform Lifetime Table, using your age on your birthday in the year, or the distribution period in the Joint and Last Survivor Table in the Regulations, using the ages as of your and your spouse's birthdays in the year.

13. Q. How do I designate a Beneficiary for my Individual Account?

A. You may designate a Beneficiary on a form provided by the Annuity Fund. You may also change the Beneficiary at any time. Remember, if you are legally married and wish to designate someone other than your spouse as Beneficiary, you must obtain the written consent of your spouse witnessed by a notary public or Annuity Fund representative.

14. Q. What happens if I have not designated a Beneficiary?

A. If you should die before you become eligible to receive benefits from the Annuity Fund, and if you have not designated a Beneficiary, your Accumulated Share, if any, will be paid to your surviving lawful spouse; or if none, to your surviving children; or if none, to your surviving parents; or if none, to your estate.

15. Q. How will my Individual Account balance be paid out?

A. You may elect to receive your Accumulated Share in a lump sum or other form of payment which may be authorized by the Board of Trustees.

You may use the lump sum payment to purchase an annuity from an insurance company. The amount of your monthly benefit will be determined by the insurance company based on your Individual Account balance upon retirement.

If your account balance is less than $1,000, it will be paid to you, or if you die before payment, to your surviving spouse or Beneficiary, in a lump sum payment. A distribution of less than $5,000, but more than $1,000, will be automatically transferred to an Individual Retirement Account ("IRA") at Wells Fargo unless you elect to roll the distribution over to another eligible plan or elect to receive the distribution directly.

16. Q. What happens if I withdraw the money in my Individual Account and then become eligible for additional contributions on my behalf?

A. If you have received a distribution of your Accumulated Share because of a separation from covered employment, after you have not worked in covered employment in the plumbing and pipefitting industry for six (6) months, and then you return to covered employment under a Collective Bargaining Agreement, and are otherwise eligible to participate in the Annuity Fund, an Individual Account will again be established for you. Likewise, if you receive a hardship withdrawal, you may continue to participate in the Annuity Fund, although you will not be permitted to make any employee contributions for six (6) months after receiving a hardship distribution. Likewise, if you receive a lump sum distribution of your account upon retirement and subsequently you return to Covered Employment and are otherwise eligible to participate in the Fund, an Individual Account will again be established for you.

17. Q. Do I have to pay tax on the money in my Individual Account?

A. That depends. The amount credited to your Individual Account is not considered taxable income to you until you actually receive the money. When you are paid money from your Individual Account other than as a loan, the money must be reported as taxable income. Also, if you default in the repayment of a loan from your Individual Account, the balance of the loan becomes a distribution from the Plan and is subject to tax.

However, in some instances, you may be able to roll over the money in your Individual Account into your personal IRA or into another qualified retirement plan. A payment that is eligible for rollover can be received in two ways. You can have all or any portion of your payment either (1) paid in a direct rollover or (2) paid to you. This choice will affect the tax you owe.

If you choose a direct rollover:

(1) your payment will not be taxed in the current year and no income tax will be withheld;

(2) your payment will be made directly to your IRA or, if you choose, to another qualified retirement plan that accepts your rollover, and

(3) your payment will be taxed later when you take it out of the IRA or the qualified retirement plan.

If you choose to have your benefit paid to you:

(1) you will receive only eighty percent (80%) of the payment, because federal law requires that the Fund withhold twenty percent (20%) of the payment and send it to the Internal Revenue Service as income tax withholding to be credited against your taxes.

(2) your payment will be taxed in the current year unless you roll it over (you may be able to use special tax rules that could reduce the tax you owe; however, if you receive the payment before age 59½ you also may have to pay an additional ten percent (10%) tax),

(3) you can roll over the payment by paying it to your IRA or other qualified retirement plan that accepts your rollover within 60 days of receiving the payment, and the amount will not be taxed until you take it out of the IRA or other qualified retirement plan; and

(4) if you want to rollover one hundred percent (100%) of the payment to an IRA or another qualified retirement plan that accepts your rollover, you must find other money to replace the twenty percent (20%) that was withheld (if you roll over only eighty percent (80%) that you received, you will be taxed on the twenty percent (20%) that was withheld and that is not rolled over).

Federal law requires the Fund Office to provide you with a timely "Special Tax Notice Regarding Plan Payments" which describes your rights and obligations regarding rollovers and withholding requirements.

When you terminate your account, you could be dealing with substantial amounts of money. It is, therefore, very important that you discuss with a competent tax advisor the manner in which you should take the money out of your Individual Account. There can be important tax advantages in the way these payments are made to you. Advice of this nature, which cannot be provided by the Fund Office, could result in significant tax savings.

18. Q. Is there a maximum amount of Employee contributions that can be made each Plan Year to the Annuity Fund?

A. Yes. The contributions in any taxable year may not exceed a dollar limit which is set by law. For example, the limit on elective deferral contributions for the year 2019 is $19,000; the limits are be indexed for inflation (in $500 increments) each year. The Fund Office will inform you of the maximum amount of contributions that may be made for the current year and you may obtain the contribution limit information on the Wells Fargo retirement plan website. Your elective deferral will be automatically terminated and suspended when the total amount of contributions deposited to your account meets the maximum legal limit for any Plan Year. Any amounts contributed in excess of the maximum limitation, plus any income and minus any loss allocable to such excess contributions, will be distributed to you no later than April 15. You will be required to pay income tax on any distribution of excess contributions and income.

19. Q. What if I fail to apply for my Account Balance?

A. If the Administrator is able to locate you, benefit payments will be made to you no later than April 1 of the calendar year following your reaching age 70½. If the Administrator is unable to locate you, taxes will be paid on mandatory distributions and a notice will be sent to your last-known address.

20. Q. Can I borrow some of the money in my Individual Account?

A. Yes. When you have an Individual Account, you may request the Board of Trustees to grant you a loan for any purpose, for a minimum amount of $1,000 up to an amount which is the lesser of 50 percent of your Individual Account balance (minus any amounts subject to a qualified domestic relations order) or $50,000 as of the preceding Valuation Date, reduced by the outstanding balance of prior Fund loans to you in the past year.

21. Q. How does this loan affect my Individual Account Balance?

A. While you have any outstanding loan, the balance in your Individual Account will be reduced by the amount you owe. Any adjustments to your account for investment earnings will be based on this reduced amount. For example: If your Individual Account is $6,000 and you have an outstanding loan of $2,500, your Individual Account has $3,500 of investable assets at that point in time.

22. Q. How many loans may I have at one time?

A. You are permitted to have no more than five outstanding loans at any time. The total outstanding balance of all loans together cannot exceed the lesser of $50,000 or 50 percent of the amount in your Individual Account.

23. Q. Do I have to pay interest on my loan?

A. Yes. The Internal Revenue Service requires that a reasonable interest rate be charged on loans. The rate of interest to be charged shall be established by the Board of Trustees, plus a loan origination fee. The loan will cost you the amount of interest you have to pay, plus the origination fee.

24. Q. How must I repay my loan?

A. The loan and accrued interest must be entirely repaid within five years in 60 equal monthly installments, starting the first day of the first month beginning after the date of the loan, unless it is a loan approved for the purpose of purchasing a principal residence, which may be repaid over ten years, in 120 monthly installments.

25. Q. What is the application procedure for termination of my account or for loans?

A. All applications must be in writing and filed with the Board of Trustees at the Fund Office.

26. Q. Do I have to pledge or assign security for my loan?

A. Yes. At the time that you apply for a loan, you will be required to sign and deliver to the Fund Office an acceptable assignment of security in an amount equal to the outstanding balance of the loan plus accrued interest, as collateral to secure repayment of your loan, accrued interest, and related expenses. The assignment may be included on the loan application form.

27. Q. What recourse do I have if I disagree with the denial of my application?

A. The appeal procedure is described on page 15 of this booklet. This procedure is an excerpt from the actual Plan Document of the Colorado Pipe Industry Annuity and Salary Deferral Trust Fund.

28. Q. May I sell, transfer or assign my benefits to another person or a creditor?

A. Neither you nor any Beneficiary can sell, transfer, or assign any of the benefits payable by the Plan. However, your benefits shall be subject to the Internal Revenue Service provisions for garnishment of Individual Accounts for income tax purposes under the Internal Revenue Code and also subject to qualified domestic relations orders pursuant to a State domestic relations law.

29. Q. Are Plan Documents available to Participants and Beneficiaries?

A. Yes. Copies of the Trust Agreement, Plan and any Plan Amendments, statements of assets and liabilities and income and expenses of the plan, and a summary of the annual report are available at the Fund Office during regular business hours, and upon written request will be furnished by mail.

In addition, copies of the Collective Bargaining Agreements and a full annual report (Form 5500) are available for inspection at the Fund Office during regular business hours and upon written request will be furnished by mail upon payment of reasonable charges. You should, therefore, find out what that charge will be before writing and asking for copies of these documents.

30. Q. May I transfer or "rollover" from another investment account into the Fund?

A. Yes, provided that the transfer is of a distribution from another eligible retirement plan under Internal Revenue Code Section 402, the transfer is made within the first 60 days after you receive the distribution from the other plan, and is before April 1st of the calendar year following the calendar year in which you attain age 70½. To make a rollover contribution, you must complete the paperwork provided by the Fund Office and establish to the satisfaction of the Board of Trustees that the money you wish to transfer is an eligible rollover distribution from a qualified retirement plan.

31. Q. Does the Board of Trustees have the right to amend or terminate the Plan?

Yes. The Trustees may amend the Plan at any time in their discretion, to further the interests of Participants and Beneficiaries, or for any other reasons in accordance with the Trust Agreement. No amendment or modification may reduce any benefits which have been promised or are expected based on the Plan's provisions existing prior to amendment. Further, the Plan may be amended or terminated as a result of a change in one or more of the Collective Bargaining Agreements which require contributions to the Plan. Your rights upon termination will be governed by the Plan documents in effect at the time of termination, and you will receive your Individual Account balance valued at the time of termination.

32. Q. If I am age 50 or older, may I make catch-up contributions to the Annuity Fund?

Yes. Individuals age 50 or older may elect to make additional deferrals ("catch-up contributions") to the Annuity Plan. In order to make catch-up contributions, you must have reached age 50 by the end of the Plan Year for which the contribution is designated, and you must have contributed the maximum elective deferrals permitted for that year. The maximum catch-up contribution that an eligible participant may make in 2019 is $6,000. The maximum amount is indexed and adjusted each year by the IRS.

RIGHT OF APPEAL AND DETERMINATION OF DISPUTES

If at any time you feel that you are entitled to benefits, you may make a claim for benefits by submitting an application in writing to the Board of Trustees. No Participant, Beneficiary or other person shall have any right or claim to benefits under the Annuity Fund, or any right or claim to payments from the Annuity Fund, other than as specified in the Plan. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Fund shall be resolved by the Board under and pursuant to the Plan, and its decision of the dispute, right or claim shall be final and binding upon all parties thereto, subject only to such judicial review as may be in harmony with federal labor policy.

1. Any person whose application for benefits under the Plan has been denied in whole or in part, or whose claim to benefits or against the Fund is otherwise denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time not exceeding 90 days may be required by special circumstances. If so, notice of such extension, indicating what special circumstances exist therefor and the date by which a final decision is expected to be rendered, shall be furnished the claimant prior to the expiration of the initial 90-day period. The extension cannot be more than 90 days from the end of the initial 90-day period. The notice of denial shall set forth in a manner calculated to be understood by the claimant (1) the specific reason or reasons for the denial; (2) specific reference to pertinent Plan provisions on which the denial is based; (3) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and (4) appropriate information as to the steps to be taken if the claimant wishes to submit his or her claim for review.

2. Any such person may petition the Board for a review of the denial. A petition for review shall be in writing, shall state in clear and concise terms the reason or reasons for disputing the denial, shall be accompanied by any pertinent documentary material not already furnished to the Fund, and shall be filed by the claimant or his duly authorized representative with the Administrator of the Fund within 60 days after the petitioner received notice of the denial. The claimant or his duly authorized representatives shall be permitted to review pertinent documents and submit issues and comments in writing.

3. Upon good cause shown, the Board shall permit the petition to be amended or supplemented and shall grant a hearing on the petition before a hearing panel consisting of at least one Employer Trustee and one Employee Trustee to receive and hear any evidence or argument. The failure to file a petition for review within such 60-day period or the failure to appear and participate in any such hearing, shall constitute a waiver of the claimant's right to review of the denial, provided that the Board may relieve a claimant of any such waiver for good cause if application for such relief is made within one hundred twenty (120) days after the date shown on the notice of denial.

4. A decision by the Board shall be made promptly and not more than 60 days after the Board's receipt of the petition for review, unless special circumstances require an extension of time for processing, in which case notice of such extension shall be furnished to the claimant prior to the expiration of the 60-day period. A decision shall be rendered as soon as possible, but not later than 120 days after receipt of the petition for review. The petitioner shall be advised of the Board's decision in writing. The decision shall include specific reasons for the decision, written in

a manner calculated to be understood by the petitioner and specific references to the pertinent Plan provisions on which the decision is based.

5. The denial of an application or claim as to which the right to review has been waived or the decision of the Board with respect to a petition for review, shall be final and binding upon all parties, including the applicant, claimant or petitioner and any person claiming under the applicant, claimant or petitioner, subject only to judicial review as provided in paragraph 1 above The provisions of this section shall apply to and include any claim or right asserted under the Plan or against the Fund, regardless of the basis asserted for the claim, regardless of when the act or omission upon which the claim is based occurred, and regardless of whether or not the claimant is a "Participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

INFORMATION REQUIRED BY ERISA

1. NAME OF PLAN

The name of the Plan is: Colorado Pipe Industry Annuity and Salary Deferral Trust Fund.

2. TYPE OF PLAN

The Plan is a defined contribution plan within the meaning of ERISA which is not a plan covered by the plan termination insurance provisions of ERISA. Accordingly, the benefits of the Plan are not insured under Title IV of ERISA.

3. PLAN ADMINISTRATOR, INFORMATION, AND TRUSTEES

The Plan is administered by the Board of Trustees composed of an equal number of Employee and Employer representatives. Its name, address (which is the official Fund Office), telephone number, Employer Identification Number (EIN) and Plan Number are as follows:

Name:	Board of Trustees Colorado Pipe Industry Annuity and Salary Deferral Trust Fund
Address:	c/o Welfare & Pension Administration Service, Inc. 7525 SE 24th Street, Suite 200 Mercer Island, WA 98040 800-257-2168 206-505-9727 (FAX) *Mailing Address:* PO Box 34203 Seattle, WA 98124-1203
EIN:	84-6041803
Plan Number:	002

The names and addresses of the principal place of business of each of the members of the Board of Trustees are:

The administration of the Plan is carried out in part by the Fund Office and in part by Wells Fargo. Contact information for both the Fund Office and Wells Fargo is located on page 20. The Board of Trustees also employs other personnel including consultants, actuaries, attorneys, accountants, etc. All Plan benefits are provided directly from the Trust Fund. Routine inquiries concerning your account, benefits, online access, new loans, age 59 ½ withdrawals, hardship distributions, and similar questions should be directed to the Wells Fargo Retirement Service Center at the contact information provided below under "Participant Benefit Account

Information" on page 20. For information regarding and application for termination distributions, contact your Local Union office.

A complete list of the employers and employee organizations sponsoring the Plan may be obtained by Participants and Beneficiaries upon written request to the Plan Administrator, and is available for examination by Participants and Beneficiaries.

4. AGENT FOR SERVICE OF LEGAL PROCESS

The name and address of the person designated as agent for service of legal process is:

Daniel Lacomis, Esq.
Spencer Fane LLP
1700 Lincoln St., Suite 2000
Denver, CO 80203
303-592-8316
303-839-3838 (FAX)

The service of legal process may also be made upon a Plan Trustee or the Plan Administrator.

5. COLLECTIVE BARGAINING AGREEMENTS

The Plan is maintained in accordance with Collective Bargaining Agreements. The Fund Office will provide any Plan Participant or Beneficiary, upon written request, information as to whether a particular Employer is contributing to this Fund with respect to the work of the Participants in the Fund and if the Employer is a contributor, the Employer's address. The Fund Office will provide a copy of any of the Collective Bargaining Agreements which are available for examination by Participants and Beneficiaries.

The Trust Agreement provides that individual Employers shall not be required to make payments or contributions to the cost of operation of the Fund or of the Plan, except as may be provided in the Collective Bargaining Agreements, written agreements or the Trust Agreement.

6. FISCAL YEAR

The Fiscal Year of the Fund is the twelve-month period ending December 31, which is also the Plan Year.

FUND OFFICE:

Welfare & Pension Administration Service, Inc.
7525 SE 24th Street, Suite 200
Mercer Island, WA 98040
800-257-2468
206-505-9727 (FAX)

Mailing Address:
PO Box 34203
Seattle, WA 98124-1203

LEGAL COUNSEL:

Daniel Lacomis, Esq.
Spencer Fane LLP
1700 Lincoln St., Suite 2000
Denver, CO 80203
303-592-8316
303-839-3838 (FAX)

PLAN CUSTODIAN / RECORD KEEPER / PORTFOLIO MANAGER:

Wells Fargo Bank, N.A.
1525 West W.T. Harris Blvd.
Charlotte, NC 28262
800-669-5812

PARTICIPANT BENEFIT ACCOUNT INFORMATION:

Wells Fargo Retirement Service Center
1-800-728-3123
www.wellsfargo.com/retirementplan

STATEMENT OF ERISA RIGHTS

As a Participant in this Plan, you are entitled to certain rights and protections under Section 515 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), 29 U.S.C. § 1145. ERISA provides that all Plan Participants shall be entitled to:

RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS

Examine, without charge, at the Fund Office and the union halls, all Plan documents, including Collective Bargaining Agreements and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions. Copies of all Plan documents and other Plan information may also be obtained upon written request to the Fund Office; a reasonable charge may be made for the copies.

Receive a summary of the Plan's annual financial report. The Board of Trustees is required by law to furnish each Participant with a copy of this summary annual report.

Insofar as required by applicable government regulations you may also obtain a statement telling you whether you have a right to receive an annuity at normal retirement age if you stop working under the Plan now. If you do not have a right to an annuity, the statement will tell you how many more hours you have to work to get a right to an annuity. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

PRUDENT ACTIONS BY PLAN FIDUCIARIES

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of this 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 an annuity benefit or exercising your rights under ERISA. If your claim for benefits is denied, or ignored, in whole or in part, you have the right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time limits, as described elsewhere in this booklet.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request certain materials required to be furnished by the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require that you be provided with the materials and paid up to $110 a day until you receive them, unless the materials were not sent because of reasons beyond the Board's control. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

ASSISTANCE WITH YOUR QUESTIONS

If you have any questions about your Plan, you should contact the Board of Trustees in care of 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 Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of Employee Benefits Security Administration.

031H 8/2019