

Plumbers and Pipefitters Local No. 396 Pension Fund

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SUMMARY OF MATERIAL MODIFICATION

April 2023

To: All Plan Participants

We are happy to report that the Board of Trustees has made an important change related to the recalculation of a retired Participant's benefit following suspension. The change is explained in detail below.

Recalculation of Pension Benefits following a Suspension of Benefits

If your pension benefits are suspended as a result of working in Disqualifying Employment, your benefits will resume beginning the first month after you inform the Fund Office that the period of re-employment has been terminated. Previously, additional contributions received on your behalf while working in Covered Service during the suspension were not eligible to be used to increase your monthly pension benefits.

Effective as of March 20, 2023, the Board of Trustees amended the Plan so if you are a pensioner who returns to Covered Service and earns additional Credited Service, the additional contributions received on your behalf will be used to increase your monthly pension benefits granted on the date of your original retirement. Specifically, your pension benefit will be recalculated and adjusted on the July 1 following your return to Covered Service. The benefit calculation will be based on your current age and will include any additional accruals earned during the prior Plan Year. This amount will be added to the benefit paid prior to the suspension.

If your benefit is suspended and resumed within the same Plan Year, the monthly payment will be the amount calculated as of the prior July 1, until benefits are recalculated and subsequently adjusted the following July 1.

If you die during a period of benefit suspension, any joint and survivor annuity in effect prior to the benefit suspension, as well as any benefit that follows a retired Participant's death, will remain in effect.

This announcement is intended to be a summary of material modifications. If you have any questions about these changes, please contact the Fund Office.

Sincerely,

Board of Trustees