

Plumbers and Pipefitters Local No. 396 Pension Fund

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SUMMARY OF MATERIAL MODIFICATION

June 2024

To: All Plan Participants

We are happy to report that the Board of Trustees have made several important improvements to your pension benefits. The benefit improvements are explained in detail below.

Effective July 1, 2023, the Plan was amended to allow for a proration of the \$100 multiplier for hours worked in excess or in short of 1,400 hours. Meaning if you work more than 1,400 hours, your multiplier will be increased. For years that you work less than 1,400 hours, your multiplier will be reduced. Examples of the benefit changes are set forth below:

If you worked 1,400 hours at the journeyman contribution rate, you would receive a benefit of \$100 calculated as follows: $(1,400 \text{ hours} \div 1,400) \times \$100 = \underline{\$100}$.

However, if you worked 1,680 hours at the journeyman contribution rate, you would receive a benefit of \$120 calculated as follows: $(1,680 \text{ hours} \div 1,400) \times \$100 = \underline{\$120}$.

The more hours you work, the higher the multiplier and the greater your benefit.

Also, for retirements occurring from June 30, 2023, through June 30, 2024, the definition of Credited Future Service was revised to ensure that retirees will receive the **greater** of the benefit you would have received under the prior method or the new method with the prorated hours. For retirements occurring during this period, the Plan will perform both calculations and you will receive the **higher** of the two benefits.

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