



**Plumbers & Pipefitters Local 396
Pension Fund
33 Fitch Boulevard
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SUMMARY OF MATERIAL MODIFICATION

October 2021

To: All Plan Participants

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

- Effective July 1, 2021, the Plan was amended to increase the benefit multiplier to \$100 for all years and completed quarter years of Credited Service earned on or after July 1, 2021.
- Effective July 1, 2021, the Plan was amended to reinstate the sixty (60) month guarantee as the Normal Form of Benefit for any retirement on or after July 1, 2021.
- Effective July 1, 2021, the Plan was amended to remove the benefit cap in its entirety retroactively for any Participant who completes an Hour of Service after July 1, 2021 and retires on or after July 1, 2021. This means that if you work an Hour of Service and retire after July 1, 2021, your pension benefit will no longer be subject to a maximum benefit amount.
- Effective July 1, 2021, the Plan was amended to reinstate the “pop-up” option for the Joint and Survivor Annuity Benefit for any retirement on or after July 1, 2021.
- Effective July 1, 2021, the Plan was amended to clarify the procedures to be followed for delayed or missed benefit payments. Under the Plan as amended, the remedy shall be a make-up payment equal to the missed payment(s) plus interest, provided that the Fund Office determines that the Participant, Alternate Payee, or Beneficiary was otherwise eligible for the benefit as of the date of the first delayed payment.
- Effective July 1, 2021, the Plan was amended to eliminate the prohibition against Terminated Vested Participants from receiving an Early Retirement Benefit from the Plan.
- Effective July 1, 2021, the Plan’s definition of Actuarial Equivalent was amended as reflected in Plan Amendment 2021-2.

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