

Plumbers and Pipefitters Local No. 396 Pension Fund

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SUMMARY OF MATERIAL MODIFICATION

February 2022

To: All Plan Participants

We are happy to report that the Board of Trustees has made an important change to the Early Retirement Benefit. The change is explained in detail below.

Unreduced Early Retirement Benefit

Effective July 1, 2022, the Plan was amended to add an Unreduced Early Retirement Benefit for Active Participants who retire on or after July 1, 2022 at age 62 or later with at least thirty (30) Years of Credited or Vesting Service.

Before this change, the only available early retirement benefit was the Reduced Early Retirement Benefit in which Participants who reached age 52 and had completed at least ten (10) Years of Credited or Vesting Service could receive their benefit prior to age 65 but with a reduction of 6% per year applied to their benefit earned after June 30, 2009 for each year it began prior to age 65.

For early retirements commencing on or after July 1, 2022, if you have reached age 62 or later with at least thirty (30) Years of Credited or Vesting Service, you are eligible to receive the Unreduced Early Retirement Benefit and the benefit that you earned after June 30, 2009 will not be reduced by 6% per year for early retirement.

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