



## Local Union 598 Plumbing & Pipefitting Industry Supplemental Pension Plan

September 2023

### RE: READ CAREFULLY!! IMPORTANT INFORMATION ENCLOSED

Dear Supplemental Pension Plan Participant:

Enclosed with this letter, you will find the following important items regarding Local 598 Supplemental Pension Plan.

- 1) Qualified Default Investment Alternative (QDIA)
- 2) Statement of Fee Disclosure
- 3) Summary Annual Report

For additional information about the Plan please visit our website at [www.UA598benefits.org](http://www.UA598benefits.org).

Sincerely,

The Local No. 598 Plumbing & Pipefitting  
Supplemental Plan Trust Administrative Office

**Register online today!** Quickly and securely register using our easy website registration process! Have your personal information at your fingertips 24 hours a day, 7 days a week! Click on "Create an Account" above to get started. You will need to know your name, date of birth, SSN or Alternate ID, and zip code as they are recorded in the Trust Office. Go to [www.ua598benefits.org](http://www.ua598benefits.org). Problems? Click on Contact Us.



# Local Union 598 Plumbing & Pipefitting Industry Supplemental Pension Plan

## Summary Annual Report for the Local Union 598 Supplemental Pension Plan

This is the summary annual report for the Local Union 598 Supplemental Pension Plan, EIN 93-1069859, Plan number 001 for the period October 1, 2021, to September 30, 2022. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits under the plan are provided by a trust (benefits are provided in whole from trust funds). Plan expenses were \$4,614,876. These included benefit payments of \$4,369,711, administrative expenses of \$245,165, and \$0 in other expenses. A total of 1061 persons were participants in or beneficiaries of the plan at the end of the plan year, although some may not have earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$97,058,866 as of September 30, 2022, compared to \$115,722,320 as of October 1, 2021. During the year the plan experienced an increase or (decrease) in its net assets of (\$18,663,454). This increase or (decrease) includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year.

The plan had total income of \$14,048,578, including employer contributions of \$6,682,220, other miscellaneous income of \$0, employee loan payments of \$136,440, employee rollovers of \$9,698 and net earnings from investments of (\$20,876,936).

### Your rights to additional information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report.

- An accountant's report
- Financial information and information on payments to service providers
- Assets held for investment

To obtain a copy of the full annual report, or any part thereof, write or call the office of Local Union 598 Supplemental Pension Plan Board of Trustees, who is the plan administrator, PMB #116, 5331 S Macadam Ave. Ste 258, Portland, OR, 97239, (800) 205-7002. These portions of the report are furnished without charge.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will



## Local Union 598 Plumbing & Pipefitting Industry Supplemental Pension Plan

be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions or the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

Trustees, Local Union 598 Supplemental  
Pension Plan  
Plan Sponsor  
5331 S Macadam Ave Ste 220  
Portland, OR 97239  
93-1069859

and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to:

U.S. Department of Labor  
Employee Benefits Security Administration  
Public Disclosure Room  
200 Constitution Avenue, N.W. Room  
N-1513  
Washington, DC 20210

You can obtain at no charge the Plan's annual report on the website of the Department of Labor using the Plan's employer identification number (EIN) listed above: [www.efast.dol.gov/welcome.html](http://www.efast.dol.gov/welcome.html)

**Local Union 598**  
**Supplemental Pension Plan**

**Annual Statement of Disclosures**

---

**General Plan Information**

**Excessive Trading.**

While the plan permits you to change the investment of your balance each day, it is not designed or intended to be a brokerage account or trading account. Trading in and out of funds on a daily basis can disrupt appropriate management of the plan's investment options and causes increased transactional costs and losses to participants who do not engage in such activity. In the event that a participant engages in excessive trading, the plan may restrict the number of transactions that the participant may engage in. Alternatively, the plan or the manager of the investment option may impose a fee for such trading. Please see the Investment Comparative Chart for details on the excessive trading rules for each of the plan's investment options.

**Voting and Tender Rights.**

You do not have the right to exercise voting, tender, and similar rights related to the plan's investment options. These rights will be exercised by the Plan Sponsor.

**Your Right to Direct Investments.**

The plan offers a menu of investment options that allow you to create a diversified portfolio that meets your individual needs. You are able to elect how your account balance and future contributions are invested among the plan's investment options. This election can be made through the plan's website at [www.yourplanaccess.net/nwps](http://www.yourplanaccess.net/nwps) or through the voice response system at 844.922.4015, Provider ID 6789.

---

**Administrative Expenses**

**Estimated Plan Expenses Rate.**

It is estimated that your account will be charged 0.04% to pay the Plan Expenses. This estimate is based on the expected charges that will be incurred by the plan and the amount of these charges that have been historically paid by the Plan Sponsor or from a portion of the Total Annual Operating Expenses of the plan's investment options.

---

**Individual Expenses**

**Distribution Fee.**

This fee is charged to any participant that requests a distribution from the plan. The fee is \$50.00.

**Installment Fee.**

This fee is charged to any participant that elects to have installment payments from the plan. The fee is \$150.00 and is charged annually.

**Loan Initiation.**

This fee is charged to any participant that elects to take a loan from the plan. The fee is \$125.00.

**Local Union 598**  
**Supplemental Pension Plan**

**Investment Comparative Chart**

This document includes important information to help you compare the investment options under your retirement plan. For more information regarding contents of this notice please contact your Plan Administrator.

Additional investment information including more performance information is available at the website addresses shown below. To request and obtain paper copies of the information available on those websites please contact the Plan Administrator.

Keep in mind that the cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings, but is only one of many factors to consider when you decide to invest in an option. Visit the Department of Labor's website for an example of the long-term effect of fees and expenses at:

<https://www.dol.gov/agencies/ebsa/key-topics/retirement/retirement-plan-fee-disclosures>

**Performance and Expense Information**

The table below shows how plan investment alternatives have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Website(s). A glossary of terms used in this notice may be found at:

<http://www.nwp401k.com/glossary-of-investment-related-terms/>

Plan Investment (Inception Date) Benchmark Fund Information Link	Avg. Annual Total Returns As of 05/31/2023			Annual		
	1yr.	5yr.	10yr./Life	Gross/Net Expense Ratio As a %	Per \$1,000	Trade Restrictions
<b>** UNDEFINED ASSET CLASS **</b>						
T. Rowe Price Retirement Balanced I (TRPTX) (09/29/2015)	-1.01 %	4.10 %	*5.22 %	0.34%/0.34%	\$3.40/\$3.40	1
Morningstar Moderately Conservative Targ	-1.34 %	3.55 %	4.12 %	N/A	N/A	
<a href="https://www.troweprice.com">https://www.troweprice.com</a>						
<b>Stable Value / Money Market</b>						
T. Rowe Price Stable Value A (09/12/1988)	1.97 %	1.98 %	1.95 %	0.30%/0.30%	\$3.00/\$3.00	1
Morningstar US Cash T-bill TR USD	3.38 %	1.49 %	0.91 %	N/A	N/A	
<a href="https://content.schwabplan.com/funddetail/TSVA.pdf">https://content.schwabplan.com/funddetail/TSVA.pdf</a>						
<b>Fixed Income</b>						
Fidelity US Bond Index (FXNAX) (05/04/2011)	-2.18 %	0.83 %	1.36 %	0.03%/0.03%	\$0.25/\$0.30	2
Morningstar US Core Bd TR USD Hdg	-2.07 %	0.80 %	1.36 %	N/A	N/A	
<a href="https://www.institutional.fidelity.com">https://www.institutional.fidelity.com</a>						
Metropolitan West Total Return Bond Plan (MWTSX) (07/29/2011)	-2.94 %	0.97 %	1.54 %	0.36%/0.36%	\$3.60/\$3.60	3
Morningstar US Core Bd TR USD Hdg	-2.07 %	0.80 %	1.36 %	N/A	N/A	
<a href="https://www.tcw.com/">https://www.tcw.com/</a>						
PIMCO Real Return Fd Instl (PRRIX) (01/29/1997)	-4.52 %	2.67 %	1.60 %	0.47%/0.47%	\$4.70/\$4.70	N/A
Morningstar US TIPS TR USD	-4.42 %	2.48 %	1.64 %	N/A	N/A	
<a href="https://www.pimco.com">https://www.pimco.com</a>						
<b>Target Date Funds</b>						
T. Rowe Price Retirement 2010 I (TRPAX) (09/29/2015)	-0.91 %	4.23 %	*5.58 %	0.34%/0.34%	\$3.40/\$3.40	1
Morningstar Lifetime 2010 TR USD	-1.86 %	3.60 %	3.99 %	N/A	N/A	
<a href="https://www.troweprice.com">https://www.troweprice.com</a>						
T. Rowe Price Retirement 2015 I (TRFGX) (09/29/2015)	-0.78 %	4.52 %	*6.14 %	0.36%/0.36%	\$3.60/\$3.60	1
Morningstar Lifetime 2015 TR USD	-2.27 %	3.62 %	4.16 %	N/A	N/A	
<a href="https://www.troweprice.com">https://www.troweprice.com</a>						
T. Rowe Price Retirement 2020 I (TRBRX) (09/29/2015)	-0.61 %	4.86 %	*6.83 %	0.37%/0.37%	\$3.70/\$3.70	1
Morningstar Lifetime 2020 TR USD	-2.49 %	3.73 %	4.41 %	N/A	N/A	
<a href="https://www.troweprice.com">https://www.troweprice.com</a>						

**Local Union 598**  
**Supplemental Pension Plan**

**Investment Comparative Chart**

Plan Investment (Inception Date) Benchmark Fund Information Link	Avg. Annual Total Returns As of 05/31/2023			Annual		Trade Restrictions
	1yr.	5yr.	10yr./Life	Gross/Net Expense Ratio As a %	Per \$1,000	
<b>T. Rowe Price Retirement 2025 I (TRPHX)</b> (09/29/2015) Morningstar Lifetime 2025 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	-0.51 %	5.29 %	*7.50 %	0.39%/0.39%	\$3.90/\$3.90	1
	-2.55 %	3.93 %	4.78 %	N/A	N/A	
<b>T. Rowe Price Retirement 2030 I (TRPCX)</b> (09/29/2015) Morningstar Lifetime 2030 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	-0.28 %	5.69 %	*8.09 %	0.41%/0.41%	\$4.10/\$4.10	1
	-2.41 %	4.26 %	5.28 %	N/A	N/A	
<b>T. Rowe Price Retirement 2035 I (TRPJX)</b> (09/29/2015) Morningstar Lifetime 2035 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	0.02 %	6.04 %	*8.60 %	0.42%/0.42%	\$4.20/\$4.20	1
	-2.02 %	4.68 %	5.84 %	N/A	N/A	
<b>T. Rowe Price Retirement 2040 I (TRPDX)</b> (09/29/2015) Morningstar Lifetime 2040 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	0.19 %	6.37 %	*9.04 %	0.43%/0.43%	\$4.30/\$4.30	1
	-1.56 %	5.08 %	6.31 %	N/A	N/A	
<b>T. Rowe Price Retirement 2045 I (TRPKX)</b> (09/29/2015) Morningstar Lifetime 2045 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	0.47 %	6.64 %	*9.28 %	0.44%/0.44%	\$4.40/\$4.40	1
	-1.24 %	5.31 %	6.55 %	N/A	N/A	
<b>T. Rowe Price Retirement 2050 I (TRPMX)</b> (09/29/2015) Morningstar Lifetime 2050 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	0.49 %	6.65 %	*9.29 %	0.45%/0.45%	\$4.50/\$4.50	1
	-1.12 %	5.35 %	6.58 %	N/A	N/A	
<b>T. Rowe Price Retirement 2055 I (TRPNX)</b> (09/29/2015) Morningstar Lifetime 2055 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	0.44 %	6.63 %	*9.26 %	0.46%/0.46%	\$4.60/\$4.60	1
	-1.17 %	5.29 %	6.52 %	N/A	N/A	
<b>T. Rowe Price Retirement 2060 I (TRPLX)</b> (09/29/2015) Morningstar Lifetime 2060 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	0.44 %	6.65 %	*9.24 %	0.46%/0.46%	\$4.60/\$4.60	1
	-1.25 %	5.20 %	6.46 %	N/A	N/A	
<b>T. Rowe Price Retirement 2065 I (TRFKX)</b> (10/13/2020) Morningstar Lifetime 2060 TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	0.49 %	N/A	*4.99 %	0.46%/0.46%	\$4.60/\$4.60	1
	-1.25 %	5.20 %	6.02 %	N/A	N/A	
<b>Domestic Equity</b>						
<b>BlackRock Equity Dividend Instl (MADVX)</b> (11/29/1988) Morningstar US Large Value TR USD <a href="https://www.blackrock.com">https://www.blackrock.com</a>	-3.79 %	7.52 %	9.01 %	0.68%/0.68%	\$6.80/\$6.80	N/A
	-0.71 %	7.85 %	8.82 %	N/A	N/A	
<b>Fidelity 500 Index (FXAIX)</b> (05/04/2011) Morningstar US Large Cap TR USD <a href="https://www.institutional.fidelity.com">https://www.institutional.fidelity.com</a>	2.91 %	11.00 %	11.98 %	0.02%/0.02%	\$0.15/\$0.20	2
	4.71 %	11.44 %	12.26 %	N/A	N/A	
<b>Fidelity Total Market Index (FSKAX)</b> (09/08/2011) Morningstar US Large Cap TR USD <a href="https://www.institutional.fidelity.com">https://www.institutional.fidelity.com</a>	1.94 %	9.95 %	11.36 %	0.02%/0.02%	\$0.15/\$0.20	2
	4.71 %	11.44 %	12.26 %	N/A	N/A	
<b>T. Rowe Price Diversified Mid-Cap Growth (PRDMX)</b> (12/31/2003) Morningstar US Mid Core TR USD <a href="https://www.troweprice.com">https://www.troweprice.com</a>	5.01 %	8.88 %	11.11 %	0.87%/0.87%	\$8.70/\$8.70	1
	-4.19 %	7.83 %	9.80 %	N/A	N/A	
<b>Vanguard Selected Value Inv (VASVX)</b> (02/15/1996) Morningstar US Mid Core TR USD <a href="https://www.vanguard.com">https://www.vanguard.com</a>	-3.25 %	6.78 %	8.52 %	0.38%/0.38%	\$3.80/\$3.80	4
	-4.19 %	7.83 %	9.80 %	N/A	N/A	
<b>International / Global Equity</b>						
<b>American Funds EuroPacific Gr R6 (RERGX)</b> (05/01/2009) Morningstar Global Markets ex-US GR USD <a href="https://www.capitalgroup.com">https://www.capitalgroup.com</a>	1.10 %	2.91 %	5.51 %	0.47%/0.47%	\$4.70/\$4.70	N/A
	-1.16 %	2.79 %	4.80 %	N/A	N/A	

**Local Union 598**  
**Supplemental Pension Plan**

**Investment Comparative Chart**

<b>Plan Investment</b> (Inception Date)  Benchmark Fund Information Link	<b>Avg. Annual Total Returns</b>  As of 05/31/2023			<b>Annual</b>		<b>Trade Restrictions</b>
	<b>1yr.</b>	<b>5yr.</b>	<b>10yr./Life</b>	<b>Gross/Net Expense Ratio</b>  As a %	<b>Per \$1,000</b>	
<b>Fidelity Total International Index (FTIHX)</b> (06/07/2016)  Morningstar Global Markets ex-US GR USD  <a href="https://www.institutional.fidelity.com">https://www.institutional.fidelity.com</a>	-1.41 %	2.24 %	*5.06 %	0.06%/0.06%	\$0.60/\$0.60	2
	-1.16 %	2.79 %	6.56 %	N/A	N/A	
<b>Alternatives</b>						
<b>Cohen &amp; Steers Instl Realty Shares (CSRIX)</b> (02/14/2000)  Morningstar US Real Estate PR USD  <a href="https://www.cohenandsteers.com">https://www.cohenandsteers.com</a>	-12.52 %	6.45 %	7.17 %	0.76%/0.75%	\$7.60/\$7.50	5
	-18.34 %	0.09 %	1.35 %	N/A	N/A	
<b>PIMCO Commodity Real Ret Strat Instl (PCRIX)</b> (06/28/2002)  Morningstar Moderately Aggressive Target  <a href="https://www.pimco.com">https://www.pimco.com</a>	-26.82 %	3.90 %	-1.81 %	0.88%/0.76%	\$8.80/\$7.60	N/A
	-1.26 %	5.38 %	6.79 %	N/A	N/A	

**Fund Note and Restriction Descriptions:**

\*: Performance provided is Life of Plan Investment as the Plan Investment has been in existence for less than 10 years.

**1:** Market Timing Restriction. A sell transaction of \$5,000 or greater will result in a block from making a purchase transaction of \$5,000 or greater for the next 30 days.

**2:** Market Timing Restriction. Allowed 1 sell transaction in the amount of \$1 or greater followed by 1 purchase transaction of \$1 within 90 days of the sell transaction. The second round trip in the same 90 day period will be allowed but cause a subsequent purchase block for the next 85 days.

**3:** Market Timing Restriction. Allowed 2 round trip of 1 sell transaction in the amount of \$1 or greater followed by a purchase transaction of \$1 within 30 days of the sell transaction. Any additional sell transaction of \$1 or greater followed by a purchase transaction within the same 30 day period will have the purchase transaction blocked.

**4:** Market Timing Restriction. A sell transaction of \$1 or greater will result in a block from making a purchase transaction of \$1 or greater for the next 30 days.

**5:** Market Timing Restriction. Allowed 2 round trip of 1 sell transaction in the amount of \$1 or greater followed by a purchase transaction of \$1 within 60 days of the sell transaction. Any additional sell transaction of \$1 or greater followed by a purchase transaction within the same 60 day period will have the purchase transaction blocked.



## QUALIFIED DEFAULT INVESTMENT NOTICE

### Local Union 598 Supplemental Pension Plan



As a participant in the Local Union 598 Supplemental Pension Plan you may choose to invest contributions made to your account in a number of investment options. Should you fail to make an investment selection, any contributions made to your account will be invested in the default option selected for the Plan.

If you have completed an investment election form at any time since becoming an eligible participant, no action is required on your part. However, if you have not and would like to avoid having your contributions initially invested in the default fund you should request a copy of enrollment materials to review your options. It is important that you make your selections prior to the deposit of any contributions, as failure to do so will result in the contribution being invested in the default fund. Note that if some or all of your contributions to the Plan are invested in the default fund that does not mean that you give up your right to direct your assets.

If you have already been defaulted, you may change the way future contributions and/or your existing account balance are invested at any time by going to the Plan website ([www.yourplanaccess.net/nwps/](http://www.yourplanaccess.net/nwps/)). There is no transaction fee for making an exchange from the default fund into the other investment options available in the Plan. You can obtain information about the investments available in the Plan by visiting the Plan's website. Select "Performance" on the main menu then "Investment Information". Here you can view a list of the available options along with links to additional fund and performance information.

#### Information About the Default Investment Options:

The default options selected for the Plan are the T. Rowe Price Retirement Date Funds. These consist of several funds with varying target dates and investment objectives. If you fail to make an investment selection, your account will be automatically invested in the available fund with the target date that most closely matches your anticipated retirement age under the terms of the Plan.

Each fund in this series is designed for investors who plan to retire in, or close to, the year designated in the fund's name. Depending on the proximity to its target date, each fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. Each fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity income and balanced funds over time as it approaches and passes its target date. For example, the 2060 Fund, a fund with more years before its target date, will emphasize more growth than a fund closer to its target date such as the 2025 Fund. In this way, each fund seeks to balance total return and stability over time.

Investments in each fund are subject to the risk that the allocation strategy of the fund will not meet the investor's retirement goals. For investors who are close to, or in retirement, each fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets at a time when the investor may need to withdraw funds. For investors who are farther from retirement, there is a risk that a target date fund's allocation may over-emphasize investments designed to ensure capital conservation and current income, which may prevent the investor from achieving his or her retirement goals. In addition, investments will be subject to the risks that relate to the stock and bond investments.

**Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so you may lose money. You should carefully consider the objectives, risks, charges and expenses of any investments in your plan. This and other important information is contained in the funds' prospectuses, which are available from your plan's financial representative and on the Web at [www.yourplanaccess.net/nwps/](http://www.yourplanaccess.net/nwps/).**

Please read the prospectus carefully before investing.

#### Expense and Fee Disclosure:

There is no sales charge for purchasing shares. Shown below is the most recently reported expense ratio. The expense ratio below may not reflect certain waivers of the advisor's fees.

TICKER	FUND NAME	Expense Ratio
TRPAX	T. Rowe Price Retirement 2010 I	0.34% (as of 5/31/2023)
TRFGX	T. Rowe Price Retirement 2015 I	0.36% (as of 5/31/2023)
TRBRX	T. Rowe Price Retirement 2020 I	0.37% (as of 5/31/2023)
TRPHX	T. Rowe Price Retirement 2025 I	0.39% (as of 5/31/2023)
TRPCX	T. Rowe Price Retirement 2030 I	0.41% (as of 5/31/2023)
TRPJX	T. Rowe Price Retirement 2035 I	0.42% (as of 5/31/2023)
TRPDX	T. Rowe Price Retirement 2040 I	0.43% (as of 5/31/2023)
TRPKX	T. Rowe Price Retirement 2045 I	0.44% (as of 5/31/2023)
TRPMX	T. Rowe Price Retirement 2050 I	0.45% (as of 5/31/2023)
TRPNX	T. Rowe Price Retirement 2055 I	0.46% (as of 5/31/2023)
TRPLX	T. Rowe Price Retirement 2060 I	0.46% (as of 5/31/2023)
TRFKX	T. Rowe Price Retirement 2065 I	0.46% (as of 5/31/2023)

To learn more about the Plan's investment alternatives and the procedures for changing your plan investments, go to [www.yourplanaccess.net/nwps/](http://www.yourplanaccess.net/nwps/) to access your account or dial toll free 888-700-0808 to speak to a customer service representative.