

PLUMBERS & PIPEFITTERS LOCAL 94 RETIREMENT FUND

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TO: PLUMBERS & PIPEFITTERS LOCAL 94 RETIREMENT FUND PARTICIPANTS AND BENEFICIARIES

FROM: THE BOARD OF TRUSTEES

DATE: MARCH 7, 2025

RE: IMPORTANT CHANGES TO YOUR RETIREMENT FUND ACCOUNT

Dear Participants and Beneficiaries,

We are writing to advise you of important changes that will be made to your account with the Plumbers & Pipefitters Local 94 Retirement Fund (“Fund”). You will be receiving a notice from John Hancock related to some investment changes being made to the Fund. These changes will decrease the investment fee charged by many of the mutual fund options available to you through the Fund and John Hancock. In connection with these investment changes, the Fund will be implementing a new method to collect the expenses needed for the Fund’s operations. Once these changes are implemented, each participant will have the same administrative fee deducted from your Retirement Fund balance on a quarterly basis. Effective beginning July 1, 2025, there will be a \$60 quarterly administrative fee assessed to each participant account. Notwithstanding this charge, over time, you may see cost savings as a result of this change.

The Fund has historically paid a portion of its expenses through revenue sharing arrangements with mutual funds. Basically, the Fund’s mutual fund options shared some of the investment management fees that they earned on your investments with the Fund. The Fund then used these fees to pay its expenses. These fees are deducted from investment earnings in each participant’s account rather than a direct charge against its balance.

The Department of Labor is strongly urging all defined contribution retirement accounts to pay administrative costs directly through fund participants, on an equal basis. Such a funding mechanism eliminates the possibility of revenue sharing arrangements. The Fund Trustees have agreed to make this change on the advice of their professionals.

Please understand that while the method by which the Fund pays its expenses will change, the Fund’s overall expenses will not. Stated another way, the Fund’s operational expenses will remain consistent, they will just be paid differently. Moreover, once this change is made, you may see a reduction to the investment management fees charged on your investments, which will increase your investment earnings. Under this new arrangement, all Fund participants will pay an equal share of the Fund’s operation, regardless of their account balance. Likewise, you will be able to see how much you are paying towards the Fund’s operational costs more easily.

Please contact the Fund’s Administrative Office if you should have any questions on this transition.