



PLUMBERS LOCAL 98 FRINGE BENEFIT FUNDS

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SUMMARY OF MATERIAL MODIFICATION PLUMBERS LOCAL 98 DEFINED BENEFIT PENSION FUND

SEPTEMBER 2023

This Notice contains important information about changes to the Plumbers Local 98 Defined Benefit Pension Plan (the Plan). Please review this notice carefully and in its entirety. Please keep this notice with your Summary Plan Description (SPD) for future reference.

PLAN CHANGE: POP-UP AS A RESULT OF DIVORCE AFTER RETIREMENT FOR LEGACY BENEFITS

If a Pensioner is single at the time of retirement, the legacy retirement benefit is paid in the form of a single life annuity. If the Pensioner is married at the time of retirement, this benefit is paid as a joint and survivor annuity. Under a joint and survivor annuity, the monthly benefit paid to a married Pensioner is less than the monthly benefit paid to a single Pensioner because it continues to be paid after their death to a Surviving Spouse.

Currently, if a participant and their Spouse divorce after the date of Pensioner's retirement, the Pensioner's benefit cannot be recalculated. Effective September 1, 2023, the Plan has been amended to provide a "pop-up," or benefit increase, in the event of a post-retirement divorce. This amendment provides that if a Pensioner and their Spouse divorce after the date the Pensioner's retirement benefits commence, then the Participant's benefit will "pop up" to the amount that would have been payable under the single-life annuity form of payment if all of the following conditions are satisfied:

- A qualified domestic relations order (QDRO) is entered waiving the right of the Surviving Spouse to receive any survivor benefit;
- A copy of the QDRO is received by the Fund Office within 18 months of the date of the divorce; and
- The Surviving Spouse (ex-Spouse) is alive on the date the QDRO is received by the Fund Office.

This pop-up benefit will begin on the first of the month following the month in which the QDRO is received by the Fund Office, so long as the above conditions are satisfied. No retroactive benefit increases will be provided.