



**PLUMBERS LOCAL 98
FRINGE BENEFIT FUNDS**

P.O. BOX 159
TROY, MICHIGAN 48099-0159
(248) 641-4988 (866) 646-8919

June 2024

**PLUMBERS LOCAL 98 DEFINED BENEFIT PENSION PLAN
SUMMARY OF MATERIAL MODIFICATION**

Please read this Notice carefully.

CASH BALANCE ALLOCATION

Effective June 3, 2024, the amount of the hourly pension contribution allocated to the Cash Balance plan is as follows:

- BTJ Journeymen: \$6.00 per hour
- SRC Journeymen: \$4.50 per hour
- Working Principal: \$5.15 per hour
- Apprentices: \$2.80 per hour; \$3.00 per hour effective 7/1/24

For your reference, below is a summary of the hourly allocations to the Cash Balance plan since its adoption, which was August 5, 2019.

Date	BTJ Journeymen	SRC Journeymen	Working Principal	Apprentices
August 5, 2019-May 31, 2020	\$5.30	\$3.00	\$2.50	\$1.00
June 1, 2020-June 6, 2021	\$5.50	\$3.30	\$2.50	\$1.40
June 7, 2021-June 5, 2022	\$6.00	\$3.60	\$3.75	\$1.80
June 6, 2022-June 4, 2023	\$6.00	\$3.90	\$4.15	\$2.00
June 5, 2023-June 2, 2024	\$6.00	\$4.20	\$4.15	\$2.40
June 3, 2024 – June 30, 2024	\$6.00	\$4.50	\$5.15	\$2.80
Effective July 1, 2024	\$6.00	\$4.50	\$5.15	\$3.00

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.

The Plan was amended effective September 1, 2023, to provide a “pop-up,” or benefit increase, in the event of a post-retirement divorce. These provisions were further recently modified. Effective February 26, 2024, the Plan 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; and
- A copy of the QDRO is received by the Fund Office within 18 months of the date of the divorce (or for a divorce on or after 11/1/19 and prior to 9/1/23 the participant provides a copy of a Judgement of Divorce to the Fund Office within 6 months of 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.

PLEASE CALL THE FUND OFFICE IF YOU HAVE ANY QUESTIONS.

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