

PLUMBERS' PENSION FUND LOCAL 130, U.A.

UNION TRUSTEES

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May 30, 2024

*****IMPORTANT BENEFIT IMPROVEMENT NOTICE*****

PLUMBERS' PENSION FUND, LOCAL 130, U.A. **SUMMARY OF MATERIAL MODIFICATIONS**

Dear Participant:

The Trustees of the Plumbers' Pension Fund, Local 130, U.A. (Pension Fund) are pleased to announce the following new benefit improvements to the Plan. These improvements are effective for retirement dates on or after June 1, 2024:

Increase in the Benefit Accrual Rate

A Participant whose Retirement Date begins on or after June 1, 2024, and who completes at least one (1.00) hour of service in Covered Employment on or after June 1, 2024, will receive a Pension Benefit Accrual Rate of \$180.00 for each **full** Pension Credit earned on or after June 1, 2024. This is an increase of \$20.00 from the current Pension Benefit Accrual Rate of \$160.00.

Increase in Bonus Credit Rate

Currently, an Active Participant receives a **full** Bonus Credit by working at least 1,500 hours in Covered Employment during a Fiscal Year. A Participant earns additional **full** Bonus Credits by working in Covered Employment up to 1,800 hours, 2,100 hours and 2,200 hours – for a maximum of 4 Bonus Credits in a Fiscal Year. Each Bonus Credit is worth \$10.00.

Effective June 1, 2024, any **full** Bonus Credits you earn working in Covered Employment after that date will be worth \$20.00 each.

BONUS CHECK

All Pension Fund participants who received a pension benefit as of June 1, 2024 shall receive an additional one-time bonus check in the amount of **\$1,778.00** to be distributed on or about July 15, 2024. **If you are receiving your monthly benefit by Direct Deposit, you will receive your Bonus Check by Direct Deposit as well. If you have Federal Withholdings deducted from your monthly pension benefit, you will have Federal Withholdings deducted from your Bonus Check also.**

Should you have any questions regarding this SMM, please contact the Fund Office at (312) 829-1262.
Sincerely,

Board of Trustees
Plumbers' Pension Fund, Local 130 U.A.

This announcement serves as a Summary of Material Modifications (SMM) for the Plumbers' Pension Fund, Local 130, U.A. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the Plan document language will govern. Please keep this SMM with your Summary Plan Description (SPD) for future reference.