

## IMPORTANT NOTICE

### Summary of Material Modifications

**To:** All Participants  
**From:** Board of Trustees of the Steamfitters' Industry Pension Fund  
**Date:** December 2021  
**Re:** Important Information regarding your Benefits

*This notice concerning pension rights under the Steamfitters' Industry Pension Plan (the "Plan") is a Summary of Material Modifications ("SMM") intended to notify you of important changes made to the plan of benefits of the Steamfitters Industry Pension Plan. Please attach this SMM to your Summary Plan Description ("SPD") for future reference. If you have lost or misplaced your copy of the SPD, you may request another copy from the Fund Office. Questions regarding this SMM can be directed to the Fund Administrator at (212) 465-8888. You may also contact the Employee Benefits Security Administration, U.S. Department of Labor at 1-866-444-3272.*

1. Effective January 1, 2022, the Trustees have amended the Plan to increase the accrual rate per Year of Service during and after 1984 through 2021 from \$112 to \$130. This increase applies to a Participant who is first applying for a Pension, or to a Pensioner who applies for a Pension attributable to any additional Years of Service, on or after January 1, 2022, provided the Participant was credited with at least one (1) Year of Service during the three (3) Plan Years immediately preceding January 1, 2022.
2. Effective January 1, 2022, the Trustees have amended the Plan to increase the accrual rate per Year of Service during and after 2022 from \$112 to \$145. This increase applies to a Participant who is first applying for a Pension provided the Participant was credited with at least one-half (1/2) Year of Service beginning January 1, 2022, or later, or to a Pensioner who applies for a Pension attributable to any additional Years of Service, after January 1, 2022, provided the Participant was credited with at least one (1) Year of Service during January 1, 2022, or later.
3. Effective January 1, 2022, the Trustees have amended the Plan to increase the requirement for earning a Year of Service from 550 hours to 1,000 hours, except for a Participant's first and last Years of Service for which the requirement will remain 250 hours.



4. Effective January 1, 2022, the Trustees have amended the plan to allow a Participant, who has not yet first applied for a Pension, to be credited with one-half (1/2) of one (1) credited Year of Service with 550 hours in Covered Employment in any Plan Year 2022 and thereafter.
5. Effective January 1, 2022, the Trustees have amended the Plan to increase the requirement in order to earn an additional Year of Service in the Plan subsequent to initial retirement. A participant will need to work a minimum of 1,000 hours in Covered Employment over a calendar year.
6. Effective January 1, 2022, the Trustees have amended the Plan to allow all pensioners, surviving spouses, beneficiaries, and alternate payees in pay status as of January 1, 2022 to receive a one-time 13<sup>th</sup> check. This bonus check is not an accrued vested, or permanent benefit, and is not to be considered evidence of a pattern of benefits.

### EXAMPLES

**Example 1.** Joe worked in Covered Employment, and earned a Year of Service each year, from 1994 through 2023. He retires at age 62 on January 1, 2024 with 30 Years of Service. Joe's benefit is calculated as follows:

28 Years of Service X \$130.00 =	\$3,640.00
2 Years of Service X \$145.00 =	290.00
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30 Years of Service	
<b>Joe's Monthly Benefit</b>	<b>= \$3,930.00</b>

**Example 2:** Matt worked in Covered Employment from 1994 through 2023 and plans to retire at age 62 on January 1, 2024. However, in 2022 he only worked 600 hours. The old rules required a minimum of 550 hours to earn a Year of Service and, had that not changed, Matt would have earned one (1) Year of Service for 2022. However, the new rules that take effect on January 1, 2022 require a minimum of 1,000 hours to earn a Year of Service, but allow for one-half (1/2) Year of Credited Service to be earned for 550 hours worked. Since Matt worked 600 hours in 2022, he receives one-half (1/2) credit for the year. He retires with 29.5 years of service. His benefit is calculated as follows:

28 Years of Service X \$130.00 =	\$3,640.00
1.5 Years of Service X \$145.00 =	217.50
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29.5 Years of Service	
<b>Matt's Monthly Benefit</b>	<b>= \$3,857.50</b>

**Example 3.** Tom plans to retire at age 62 on January 1, 2024. However, Tom worked in Covered Employment from 1994 through 2017, having earned 24 years of Credited Service. He left Covered Employment for four years, from 2018 through 2021, but returned in 2022 and earned an additional two (2) Years of Service by working 1,000 hours. Because Tom separated from Covered Employment from 2018 through 2021, he did not meet the requirement of earning one (1) of the three (3) years prior to the accrual rate increase on January 1, 2022. His benefit is calculated as follows:

24 Years of Service X \$112.00 =	\$2,688.00
2 Years of Service X \$145.00 =	290.00
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26 Years of Service	
<b>Tom's Monthly Benefit</b>	<b>= \$2,978.00</b>

**Example 4.** Arthur retired in December 2020. Arthur, as a Pensioner returned to work in 2021 and worked 750 hours in Covered Employment. Arthur earned an additional pension credit. Arthur returns to work in Covered Employment in 2022 and works 800 hours. Based on the new requirement Arthur does not earn an additional pension credit. Arthur returns to work in Covered Employment in 2023 and works 1,000 hours. Based on the new requirement, Arthur earns a Pension credit for 2023.

\*1/2 Credits are not applicable to additional years of service.

Arthur's benefit is calculated as follows:

1 Year of Service 2021 X \$130.00 =	\$ 130.00
0 Year of Service 2022 X 0.00 =	0.00
1 Year of Service 2023 X 145.00 =	145.00
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2 Years of Service	
<b>Arthur's Monthly Benefit</b>	<b>= \$275.00</b>

**ERISA Information**

**Plan Sponsor:** Board of Trustees of the Steamfitters' Industry Pension Fund  
27-08 40<sup>th</sup> Avenue, 2<sup>nd</sup> Floor Long Island City, NY 11101-3725

(212)465-8888, option 3.

**Sponsor's EIN Number:** 13-6149680

**Plan Number:** 001

**Plan Year:** January 1-December 31

This SMM is intended to provide you with an easy-to-understand description of certain changes and/or clarifications to the Plan. While every effort has been made to make this description as complete and as accurate as possible, this SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this SMM and the Plan, or if any point is not discussed in this SMM or is only partially discussed, the terms of the Plan will govern in all cases.

The Board of Trustees or its duly authorized designee, reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with the applicable amendment procedures established under the Plan and the Agreement and Declaration of Trust establishing the Plan (the "Trust Agreement"). The Trust Agreement is available at the Fund Office and may be inspected by you free of charge during normal business hours.

No individual other than the Board of Trustees (or its duly authorized designee) has any authority to interpret the Plan documents, make any promises to you about benefits under the Plan, or to change any provision of the Plan. Only the Board of Trustees (or its duly authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.

**THE TRUSTEES OF THE  
STEAMFITTERS' INDUSTRY PENSION PLAN**

**Michael Mulvaney (Co-Chairman)**

**Anthony Saporito (Chairman)**

**Daniel Mulligan**

**Michael Russo**

**James Sheeran Jr.**

**Peter Vrankovic**