

Pipe Fitters' Local 597
WELFARE & RETIREMENT FUNDS

UNION TRUSTEES
Christopher A. Hernandez
Dennis M. Hahney
Timothy Gillooley
Joseph A. Vellenga, Jr.

NICHOLE M. LINHARDT, ADMINISTRATOR

45 North Ogden Ave. ♦ Chicago, Illinois 60607
ph 312.633.0597 ♦ fax 312.829.7787
www.funds597.org

EMPLOYER TRUSTEES
Marc A. Pittas
Kathleen H. McCauley
Brian Helm
John Rayburn

August 2024

Dear Participants:

The Trustees of the Pipe Fitters' Retirement Fund, Local 597 are pleased to announce the following changes to the plan of benefits:

- Effective January 1, 2025, the accrual rate per pension credit will increase from \$82.00 to \$88.00 for all Active participants. This means for every 900 hours a person works in a calendar year they will receive 1 pension credit worth \$88. If you work 1800 hours you will receive 2 pension credits, 2250 hours is worth 2.5 pension credits, and so on. Every 90 hours worked earns 1/10th of a pension credit.
- All pensioners, disability pensioners, and surviving spouses from Local 597 and all merged Locals receiving benefits as of November 1, 2024, shall receive a bonus pension check on November 15, 2024 conditioned upon their continued status in Retirement.
- Effective January 1, 2025, all pensioners, disability pensioners, and surviving spouses from Local 597 and all merged Locals receiving pension benefits as of December 31, 2024, will receive a 7.3% increase in their monthly benefit.
- All pensioners, disability pensioners, and surviving spouses in pay status will receive a letter from the Fund Office in December notifying you of your new benefit amount.

Please keep this notice with your Summary Plan Description (SPD) booklet for future reference. If you have any questions, please call the Fund Office.

Sincerely,

Board of Trustees

PIPE FITTERS' RETIREMENT FUND, LOCAL UNION 597

Summary of Material Modification

Accrual Rate Increases to \$88

The Accrual Rate will increase from \$82.00 to \$88.00 January 1, 2025 for all Active Participants.

2024 Bonus Pension Payment

All pensioners, disability pensioners and surviving spouses from Local 597 and all merged Locals who are receiving benefits as of November 1, 2024, shall receive a bonus pension payment on November 15, 2024, conditioned upon their continued status in Retirement. Alternate Payees receiving benefits pursuant to a QDRO are not eligible for this bonus payment.

In the event a Participant returns to Covered Employment during the twelve-calendar month period following November 1, 2024, the Participant shall be obligated to return the value of the bonus pension payment to the Fund. If the Participant does not return the value of the bonus payment, the amount owed will be deducted from any subsequent benefit payments.

Increase in Monthly Benefit

Effective January 1, 2025, all pensioners, disability pensioners, and surviving spouses from Local 597 and all merged Locals receiving benefits as of December 31, 2024, will receive a 7.3% increase in the amount of their monthly benefit. Alternate Payees receiving benefits pursuant to a QDRO are not entitled to this increase.