

Pipe Fitters' Local 597
WELFARE & RETIREMENT FUNDS

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To all Eligible Persons:

The Trustees of the Pipe Fitters' Retirement Fund, Local 597, are pleased to provide you with a new Summary Plan Description (SPD) booklet that replaces the previous edition. The following is a list of significant changes made to the SPD since it was last printed in 2015:

1. Effective May 25, 2017, the Plan was amended to provide for the different methodologies in calculating the 100% Joint and Survivor Pension and the 75% Joint and Survivor Pension depending on whether the Participant's pension is a non-Disability or Disability Pension. (Sections 6.01(C) and (D)).
2. Effective April 1, 2018, the Plan's disability claims and appeals procedures were amended to comply with Department of Labor regulations. (Section 8).
3. Effective January 1, 2022, the Accrual Rate increased from \$76.00 to \$82.00. (Section 5.02).
4. Effective January 1, 2023, the Plan was amended to comply with the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) and the Securing a Strong Retirement Act (SECURE 2.0 Act) by extending the minimum distribution age from age 70 ½ to age 73, as applicable.
5. Effective January 1, 2024, the Plan was amended to comply with the SECURE 2.0 Act by increasing the small benefit cash-out limit from \$5,000 to \$7,000. (Section 10.03).
6. Effective January 1, 2024, the Plan was amended to reduce the Pension Year requirement for apprentices to earn Pension Credits from ten Pension Years to five Pension Years. (Section 2.10).
7. Effective January 1, 2024, the Plan was amended to reduce the Pension Year Requirement for Disability Pensions from 15 to 10 Pension Years. (Section 5.08).
8. Effective January 1, 2025, the Accrual Rate increased from \$82.00 to \$88.00. (Section 5.02).
9. Effective January 1, 2025, the Plan was amended to add the U.A. Employment Exception to the Break-In-Service rules. (Section 5.03).

Important terms used throughout this notice are capitalized and defined in the Plan. Please keep this notice with your other important papers and share this information with your family. If you have questions about any information contained in this notice, you should contact the Fund Office.