

**PLUMBERS & STEAMFITTERS LOCAL 21
BENEFIT FUNDS**

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**SUMMARY OF MATERIAL MODIFICATION
TO THE
PLUMBERS AND STEAMFITTERS LOCAL 21 ANNUITY FUND**

September 2021

To: Plumbers and Steamfitters Local 21 Annuity Fund Participants

From: The Board of Trustees

Re: Annuity Fund COVID-19 Related Plan Changes

The Trustees of the Plumbers and Steamfitters Local 21 Annuity Fund (the "Fund" or the "Plan") want to inform you of a change to temporarily extend the period on withdrawals as it pertains to Terminated Employment relating to the ongoing COVID-19 Coronavirus pandemic.

**TEMPORARY EXTENSION OF THE PERIOD ON WITHDRAWALS PERTAINING TO
"TERMINATION OF EMPLOYMENT"**

In response to the ongoing COVID-19 Coronavirus pandemic, the Trustees have made a temporary change to the old rule below:

Old rule: If, during the period January 1, 2020 through June 30, 2021, you have fourteen (14) consecutive days during which the Fund receives no Employer Contributions on your behalf, you will be considered "terminated" and will be eligible to apply for a distribution of up to \$50,000 from your Participant Account.

New rule: If, during the period July 1, 2021 through March 31, 2022, you have fourteen (14) consecutive days during which the Fund receives no Employer Contributions on your behalf, you will be considered "terminated" and will be eligible to apply for a distribution of up to \$50,000 from your Participant Account.

Summary of Material Modification

This notice is a Summary of Material Modifications (an "SMM") intended to notify you of important changes made to the plan of benefits of the Plumbers and Steamfitters Local 21 Annuity Fund.

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 may be directed to the Fund Administrator at (917-737-2166). You may also contact the Employee Benefits Security Administration, U.S. Department of Labor at 1-866-444-3272.