

**PLUMBERS & STEAMFITTERS LOCAL 21  
BENEFIT FUNDS  
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Peekskill, NY 10566**

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**November 15, 2021**

**To: All Participants of the Plumbers and Steamfitters Local 21 Pension Fund (“Zone 1 Pension Fund”)  
All Participants of the Plumbers and Steamfitters Local 21 Zone 2 Pension Fund (“Zone 2 Pension Fund”)**

**From: The Board of Trustees**

**Re: Plumbers and Steamfitters Local 21 Pension Funds Merger**

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The Board of Trustees of the Plumbers and Steamfitters Local 21 Zone 2 Pension Fund (“Zone 2 Pension Fund”) and the Board of Trustees of the Plumbers and Steamfitters Local 21 Pension Fund (“Zone 1 Pension Fund”) approved the merger of the Zone 2 Pension Fund into the Zone 1 Pension Fund effective January 1, 2022. This merger is designed to bring all members of the UA Local Union No. 21 (the “Union”) together into one pension fund and harmonize the pension benefits across the membership. The anticipated cost-savings and efficiencies experienced through the merger will allow the Trustees to ensure the continued provision of pension benefits to all members of the Union.

In terms of your pension benefit, participants in both the Zone 1 and Zone 2 Pension Funds will continue to receive the same level of benefits accrued before the merger; no participant’s or beneficiary’s accrued benefit will be lower immediately after the merger. For pensioners who are currently receiving a pension benefit and vested participants who do not work in Covered Employment on or after January 1, 2022, there will be no change in your pension benefit, including in the administration of benefits which will be handled by the same Fund Office personnel that currently administer your pension fund benefits.

For active participants who work in Covered Employment on or after January 1, 2022, the benefit accruals after the merger will be based on the terms of the Zone 1 Pension Fund; not the Zone 2 Pension Fund. As a result, for former participants of the Zone 2 Pension Fund, there will be differences in the types of pension benefit and forms of benefit payment available as well as changes to the former Zone 2 Pension Fund Disability Pension. A Summary of Material Modifications describing the changes is enclosed for your reference. If you are currently a participant in the Zone 2 Pension Fund, a separate notice describing the changes to your Disability Pension benefits is also enclosed.

For the sake of transparency, the Board of Trustees are providing the enclosed Summary of Material Modification to all Zone 1 Pension Fund and former Zone 2 Pension Fund participants. However, please note there is only one single change that impacts Zone 1 Pension Fund participants, and only for those who are not in pay status as of December 31, 2021. This change in administrative practice is a slight improvement and concerns the calculation of a participant's age. It is described briefly below, and in more detail on page 6 of the Summary of Material Modification notice.

This means that if you are currently a participant, pensioner or beneficiary in the Zone 1 Pension Fund, nearly all terms of the Zone 1 Pension Fund are exactly the same after the merge as immediately prior to the merge including but not limited to all accrued benefits to date, the current accrual rate (\$120.00 per Pension Credit) and the number of hours you must work in order to earn a Pension Credit (800 hours in a calendar year). As mentioned above, the single change impacting Zone 1 Pension Fund participants concerns the administrative practice of determining a participant's age. That is, for retirements beginning January 1, 2022, a participant's age will be determined based on the first of the month containing their birthday as opposed to the first of the month following the month containing their birthday. This change may be viewed as a very slight improvement for current participants of the Zone 1 Pension Fund.

If you have any questions about your benefits following the merger, please feel free to contact the Fund Office.

Sincerely,

A handwritten signature in black ink, appearing to read "Brendan Foley". The signature is fluid and cursive, with a large loop at the end of the last name.

Brendan Foley  
Fund Administrator

cc: Board of Trustees