

**PLUMBERS & STEAMFITTERS LOCAL 21
BENEFIT FUNDS**

**1024 McKinley Street
Peekskill, NY 10566**

PHONE (914) 737-7220

UNION TRUSTEES

Frank R. Palen
Thomas Carey
Reinaldo Diaz
Joseph Dullea
Thomas O'Brien

FUND ADMINISTRATOR

Brendan Foley

FAX (914) 737-7299

EMPLOYER TRUSTEES

John DiMiceli
Grant Coppola
Robert Courtien
James Estabrook
Mark K. Whalen

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

September 2019

To: Plumbers and Steamfitters Local 21 ("Zone I") Pension Fund Participants, Plan Beneficiaries and Alternate Payees under a Qualified Domestic Relations Order ("QDRO")

From: The Board of Trustees

Re: Pension Fund Benefit Improvements

The Trustees are pleased to announce the adoption of benefit improvements for participants that meet certain eligibility requirements, effective January 1, 2019. The eligibility requirements and improvements are explained in detail below.

Pension Credit Accrual Rate Increase

Provided a participant earns at least 1/10th of future service pension credit on or after January 1, 2018 and retires with an annuity starting date of January 1, 2019 or later, the Normal Pension is a monthly amount of \$120.00 for each full pension credit earned on or after January 1, 1958, plus \$10.00 for each full pension credit earned before January 1, 1958.

If you have already retired with an annuity starting date on or after January 1, 2019 and you qualify for this improvement, you will receive a separate letter from the Fund Office detailing the impact on your monthly benefit.

One-Time 13th Check for Pensioners and Beneficiaries

Pensioners and beneficiaries shall receive, on a one-time basis only, a 13th check in the same amount as their regular monthly check, provided they were on the pension rolls as of December 31, 2018, and continue to be on the pension rolls as of December 1, 2019.

The 13th check will be paid on or around December 1, 2019 and will be paid in the same manner as your regular monthly benefit.

Please note, payment of this one-time 13th check shall in no way be considered a permanent benefit or evidence of a pattern of benefits.

If you have any questions about these changes, please contact the Fund Office at (914) 737-7220.