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

November 2026

To: Plumbers and Steamfitters Local 21 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. The eligibility requirements and improvements are explained in detail below.

Pension Credit Accrual Rate Increase

Provided a participant earns at least one-tenth ($1/10^{th}$) of a future service pension credit on or after January 1, 2026 and retires with an annuity starting date of January 1, 2027 or later, the Normal Pension is a monthly amount of $140.00 for each full pension credit earned on or after January 1, 1958. For former Plumbers and Steamfitters Local 21 Zone 2 Pension Fund participants, this $140.00 rate applies for future service pension credit earned on or after January 1, 2022.

For example: Suppose you are age 62 and you retire with 35.2 pension credits. If you earned at least one-tenth ($1/10^{th}$) of a future service pension credit on or after January 1, 2026 and retire with an annuity starting date of January 1, 2027, the monthly amount of your benefit will be **$4,928.00** ($140.00 x 35.2). Under the current rate of $130.00, your monthly benefit would have been $4,576.00 ($130.00 x 35.2).

Important Note about Breaks-in-Service: A participant that separates from covered employment for three or more years shall have his monthly Normal Pension amount determined on a pro-rated basis. The amount of the Normal Pension based on pension credits earned before the separation shall be determined under the terms of the Plan in effect at that time. In the same manner, the amount of the Normal Pension based on pension credits earned after the separation shall be determined under the terms of the Plan in effect after his return to covered employment. The final benefit amount will be the sum of the two amounts.

One-Time 13th Check for Pensioners and Beneficiaries

Pensioners and beneficiaries shall receive, on a one-time basis only, a 13^{th} check in the same amount as their regular monthly check, provided they were on the pension rolls as of December 1, 2026, and continue to be on the pension rolls as of the date of payment. The 13^{th} check will be paid on or around December 18, 2026.

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