

**SUMMARY OF MATERIAL MODIFICATION**

**TO THE**

**STEAMFITTERS' INDUSTRY PENSION PLAN**

December 2018

To: The Steamfitters Industry Pension Plan Participants, Plan beneficiaries and Alternate Payees under a Qualified Domestic Relations Order ("QDRO")

From: The Board of Trustees of the Steamfitters' Industry Pension Fund

The purpose of this announcement is to inform you of the changes made to the Steamfitters Industry Pension Fund regarding: (1) the timing of Total and Permanent Disability, (2) the determination of Partial Disability, and (3) the Condition for the Continued receipt of any Disability Pension under Section 3.6 of the Plan.

*This "Summary of Material Modification ("SMM")" describes these changes. Please keep this SMM with your copy of the Summary Plan Description ("SPD") for future reference. If you have lost or misplaced your copy of the SPD, you can contact the Fund Office for another copy.*

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Please note the following revisions to the single sum payment option that are effective as of January 1, 2019.

If you retire during the 2019 Plan Year and elect the Single Sum payment option, the amount of your single sum benefit payable in 2019 will be based **on the greater value** of the benefit based on:

1. the 2018 August actuarial interest rate published in September 2018, along with the mortality table and assumption prescribed for 2019 required by the Pension Protection Act of 2006; or
2. the 2018 October actuarial interest rate published in November 2018 along with the mortality table and assumption prescribed for 2019 required by the Pension Protection Act of 2006.

If you retire in the 2020 Plan Year, or in a later Plan Year, and elect the Single Sum payment option, the amount of your single sum benefit payable will be based on the August actuarial interest rate in the preceding calendar year (published in September of that year), along with the mortality table and assumption required for the applicable later calendar Plan year by the Pension Protection Act of 2006.

Examples:

1. If you retire in 2020, the 2019 August actuarial interest rate published in September 2019 will be used, along with the mortality table and assumption prescribed for the applicable later calendar year required by the Pension Protection Act.

If you retire in 2021, the 2020 August actuarial interest rate published in September 2020 will be used, along with the mortality table and assumption prescribed for the applicable later calendar year required by the Pension Protection Act.

If you have any questions about these changes, please contact the Fund Office at the address and phone number indicated above.