

PLUMBERS' RETIREMENT SAVINGS FUND LOCAL 130, U.A.

UNION TRUSTEES

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*****IMPORTANT ANNOUNCEMENT*****

Dear Contributing Contractor:

I am writing on behalf of the Board of Trustees of the Plumbers' Retirement Savings Fund, Local 130, U.A. ("Plan") which is pleased to announce that beginning in January 2024, a new "401(k) feature" will be added to the Plan. This means that participants in the Plan will be able to voluntarily defer a portion of their own compensation into the Plan, which provides a new opportunity for participants to save more for their retirement!

This new 401(k) feature was added to the Plan after it was approved by the Local 130 Union and signatory Contractors through bargaining. The following **updated FAQs** are meant to assist signatory Contractors with the implementation of this new feature.

Who is eligible to defer compensation into the Plan?

- Only covered employees who are receiving Contractor contributions to the Plan on their behalf may participate in the Plan and are entitled to make elections to defer their own compensation. This means that not all employee classifications are immediately eligible to make elective deferrals.

Currently, the following classifications must complete the following service requirements pursuant to the terms of the CBA and Wage Sheet *before* participating in the Plan and being eligible to make elective deferrals and receive Contractor contributions:

- Plumbing Apprentices – first year
- Metal Trades- M0 and Mc classifications – first three months
- Irrigation- I0 classification - first year
- Tech Engineers- TT1 Trainee - first six months

How will members elect to defer compensation into the Plan?

- Eligible employees must provide their Contractor with an Election Form from the Fund Office before the Contractor may begin deducting salary deferrals from the employee's paycheck. A new Election Form will be required anytime the employee changes or terminates their deferral election. The deferral election should continue until the employee elects to change or terminate the election.

A copy of the Enrollment and Deferral Election Form sent to participants is enclosed.

When should Contractors begin deducting salary deferrals after receiving the Election Form?

- Elections (whether an initial election, or an election change) should be implemented the first pay period following the Contractor's receipt of the Election Form. For newly hired employees, their deferral elections should be processed and implemented as soon as administratively feasible following receipt of their Election Form.

In what increments may employees defer their compensation?

- For *hourly* employees covered by the CBA with the Union, the Election Form will indicate the amount, per hour, of their deferral. Deferrals can only be made in increments of \$.50 per hour (e.g., \$.50, \$1.00, \$1.50, \$2.00, \$5.00, etc.) and are pre-tax.

Non-hourly employees covered by the CBA with the Union may defer an amount per pay period on a pre-tax basis as elected on the Election Form.

Eligible employees may defer up to the annual limits set by the Internal Revenue Service, for 2024, that limit is \$23,000.

What compensation is subject to deferrals?

- Regular compensation, including overtime and holiday pay, is subject to deferrals. Bonuses, reimbursements, and any other fringe benefits are excluded from deferrals.

Where and when do I remit the deferrals to the Fund Office?

- The employee deferrals are remitted to the Fund Office pursuant to the same terms and conditions as other Fringe Benefit Fund contributions as set forth in the CBA.

In order to comply with all remittance requirements of the U.S. Department of Labor, Contractors must submit the employee deferrals to the Fund Office on a timely basis. Like other delinquent contributions, late remittances will be subject to interest and penalties.

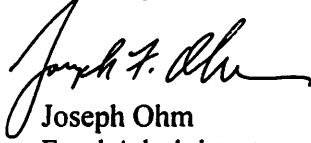
How often may employees change their deferral election?

- Employees may terminate their election at any time. Contractors should notify the Fund Office when an employee has terminated their deferral election.

Employees may increase or decrease their deferral election only once per year following the release of the new wage rate. This election period will generally run from late May through June. Employees must submit a new Election Form to their Contractor from the Fund Office. The employee's new election should be implemented the first pay period following receipt of the new Election Form. Election Forms received by the Fund Office after July 1 will not be accepted absent extenuating circumstances. Employees will need to wait until the following June to make a new election or increase/decrease their election.

Copies of the Deferral and Enrollment Election Forms are available from the Fund Office. Please contact the Fund Office if you have questions about this update.

Sincerely,

A handwritten signature in black ink, appearing to read "Joseph Ohm", written in a cursive style.

Joseph Ohm
Fund Administrator

Plumbers' Retirement Savings Fund, Local 130, UA

401(k) Enrollment and Deferral Election Form as of January 1, 2024

Print or type all information. **This election form must be returned to your Employer and the Fund Office.**

EMPLOYER NAME

DATE OF HIRE

Enroll Here

1

Get started on saving for retirement by filling out your personal information.

YOUR FIRST NAME, MI, LAST NAME

SOCIAL SECURITY #

DATE OF BIRTH

STREET ADDRESS

CITY, STATE

ZIP

EMAIL ADDRESS

TELEPHONE #

Save Here

2

Your hourly pre-tax contribution

Choose your pre-tax contribution amount, subject to the limits set forth below.

Please Note: 1) Changes or new elections for current employees will be recognized after the next June 1st following receipt of a new election form. For example, an election change in March 2024 will not be effective until after June 1, 2024. Election Forms will not be accepted after July 1st. 2) New eligible employees may enroll following receipt of a new election form; and 3) You can elect to stop deferring at any time by writing \$0 in the box below. You should notify your Employer and the Fund Office if you stop deferring.

Enter the dollar amount of pay that you elect to contribute as a pre-tax contribution. This amount will be a flat dollar amount that will be deducted each week.

I hereby elect to have pre-tax contributions made to the Fund and authorize my Employer to withhold the amount of pay indicated above for each contribution period after the effective date of this authorization, provided I have met the eligibility requirements under the Plan. I understand and agree that this election will continue in effect until changed by my completion of a new "401(k) Deferral Election Form".

If my pre-tax contributions in any year exceed those permitted by the IRS, the excess (plus any credited earnings) may be returned to me as taxable income.

Authorization

I hereby authorize my Employer to implement my elections, as indicated on this form. I understand that reasonable procedures will be followed to confirm that my instructions are genuine.

I certify that the address and information provided on this form are correct.

YOUR SIGNATURE

DATE

IMPORTANT!!

A COPY OF THIS DEFERRAL ELECTION FORM MUST BE RETURNED TO YOUR EMPLOYER AND THE FUND OFFICE. Email: 401k@ualocal130funds.com or mail to: Plumbers' Retirement Savings Fund, Local 130, UA, 1340 W. Washington Blvd., Third Floor Chicago, IL 60607