

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

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

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

October 27, 2023

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 information is meant to assist signatory Contractors with the implementation of this new feature.

Who is eligible to defer compensation into the Plan?

- Only employees who are receiving Contractor contributions to the Plan on their behalf are entitled to make elections to defer their own compensation.

How will members elect to defer compensation into the Plan?

- Your *hourly* employees covered by the CBA with the Union will provide you with an Election Form that 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.

Your *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.

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?

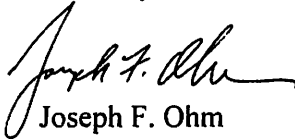
- Employees may terminate their election at any time. Contractors should notify the Fund Office when an employee has terminated their deferral election.

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 commence 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.

For newly hired employees, their deferral elections should be processed and implemented as soon as administratively feasible following receipt of their Election Form.

Copies of the Election Forms will be available from the Fund Office. Please contact the Data Center at 312-970-1122 if you have questions about this matter.

Sincerely,


Joseph F. Ohm
Fund Administrator