

SUMMARY OF RETIREMENT PLAN INFORMATION

PLUMBERS & PIPEFITTERS LOCAL 396 PENSION PLAN

This is a summary of certain information in the Annual Report of the Plumbers & Pipefitters Local 396 Pension Plan (the Plan) for the Plan year July 1, 2020 through June 30, 2021. The Plan has filed its Annual Report, Form 5500, with the Employee Benefits Security Administration, U.S. Department of Labor as required under the Employee Retirement Income Security Act of 1974 (ERISA).

As required by ERISA Section 104(d), the following information is provided with respect to the 2020 (June 30, 2021) Plan year:

1. The following are the hourly contribution rates to the Plan: \$11.00 for every hour the employee was paid from June 1, 2021 through June 30, 2021, \$10.75 for every hour the employee was paid from August 1, 2020 through May 31, 2021, and \$10.50 for every hour the employee was paid from June 1, 2019 through July 31, 2020.
2. Under the Plan, employees with 10 or more years of service (5 or more years of service beginning July 1, 1999), are entitled to monthly pension benefits beginning at normal retirement age (65) equal to \$20.00 for each year of credited service earned through June 30, 1980, plus \$100.00 for each year of credited service from July 1, 1980 through June 30, 2002, plus \$80.00 for each year of credited service from July 1, 2002 through June 30, 2009, plus \$70.00 for each year of credited service thereafter, subject to a maximum of \$2,930 per month.
3. The number of employers obligated to contribute to the Plan during the Plan year ended June 30, 2021 was 51.
4. The following employer contributed more than 5% of the total contributions to the Plan for the Plan year ended June 30, 2021: Alcon Mechanical, McCarl's, Inc., Prout Boiler Heating and Welding, and Western Reserve Mechanical.
5. There were no participants under the Plan on whose behalf no contributions were made by an employer as an employer of the participant for the Plan year ended June 30, 2021 and each of the two preceding Plan years.
6. The Plan was certified as being in Endangered Status as defined by the Pension Protection Act of 2006 (PPA) for the plan year ended June 30, 2021. In an effort to improve the Plan's funding situation, the Board of Trustees adopted and the Bargaining Parties approved a Rehabilitation Plan. The Rehabilitation Plan includes benefit reductions and contribution rates increases. You may get a copy of the Plan's Rehabilitation Plan, any update to such plan, and the actuarial and financial data that demonstrate any action taken by the Plan toward fiscal improvement by contacting the Plan Administrator.
7. No employers withdrew from the Plan during the 2020 (June 30, 2021) Plan year.
8. The Plan did not receive a transfer of assets and liabilities during the Plan year, nor was it the subject of any merger. The Plan did not use the shortfall method (as such term is used in Section 305 of ERISA).

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, the summary plan description, and any summary of material modifications of the plan, upon request. Recipients are not entitled to receive more than one copy of these documents during a twelve-month period, and the plan administrator may charge a reasonable amount to cover costs of copying, mailing, and furnishing these materials.

To obtain a copy of the full annual report, the summary plan description, and any summary of material modifications of the plan, write or call the office of the Board of Trustees of Plumbers & Pipefitters Local 396 Pension Plan, the plan administrator, 3660 Stutz Drive, Suite 101, Canfield, Ohio, 44406, phone (330) 270-0453.

Board of Trustees
Plumbers & Pipefitters Local 396 Pension Plan