


*Plumbers, Pipe Fitters & MES
Local Union No. 392 Pension Fund*

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TO ALL PARTICIPANTS:

November 2017

The Trustees of the Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan (“Plan”) have amended the death benefit provisions under the Plan effective January 1, 2018. Please keep this notice with your Summary Plan Description (“SPD”) booklet for future reference.

Previously, the return of contributions death benefit as described on page 25 of the SPD was based on a guaranteed level equal to the participant’s contributions with interest at the rate of 5% compounded annually. Effective for deaths occurring on or after January 1, 2018, the death benefit will be based on a guaranteed level equal to the participant’s contributions without interest being applied.

Death Benefit Prior to Retirement

You are eligible for a death benefit prior to retirement if you are an Active Participant and you are not eligible for the Qualified Pre-Retirement Survivor Annuity. Your beneficiary will receive monthly payments equal to your accrued benefit until the total payments equal your contributions.

Death Benefit When Single Life Annuity Applies

If you elect the single life annuity and die before reaching the guaranteed level, your beneficiary will receive monthly payments in the same amount until the total payments to you and your beneficiary equal your contributions.

Death Benefit When Joint and Survivor Annuity Applies

If you elect any of the joint and survivor benefits and you and your surviving spouse die before total payments reach the guaranteed level, your beneficiary will continue to receive monthly payments until the total payments to you, your spouse, and/or your beneficiary equal your contributions.

This announcement is intended to be a Summary of Material Modifications and comply with the notice requirements under federal law. If you have any questions about these benefit improvements, please contact the Fund Office.

Sincerely,

Board of Trustees