

PIPEFITTERS' ASSOCIATION

Local Union 537

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December 19, 2022

Re: Local 537 Annuity Fund – Explanation of "Lifetime Income Disclosure"

Brothers and Sisters,

The Board of Trustees of the Local 537 Annuity Fund understand that there has been confusion regarding the recent mailing you received regarding your benefits with the Annuity Fund—the "Lifetime Income Illustration". The purpose of this letter is to explain what this document is and to assure you that **there has been no change to the Annuity Fund or its rules for receiving benefits, including benefits paid to a spouse or beneficiary after a participant's death.**

The Lifetime Income Illustration is a new disclosure form that is **required** by the federal government. It is a one-size-fits-all document that summarizes what could happen in various **hypothetical** situations. But this document does not make any change to your benefits with the Annuity Fund.

We understand that one hypothetical situation in the letter has caused a great deal of confusion. The document discusses the option of receiving a "single life annuity" benefit from the Fund, where no payments are made to the participant's spouse after death. Please note that this benefit option would only apply to a participant who voluntarily chose, in writing, to receive it and waive any spousal or survivor benefits. The "single life annuity" is not a common benefit form. However, all annuity funds are required by the federal government to summarize what a participant would receive in this rare, hypothetical situation.

If you have questions regarding your benefits with the Annuity Fund, please contact the Fund Office at 617-787-5550.

In Solidarity,



Daniel T. O'Brien

Business Manager/Financial Secretary Treasurer

Pipefitters Local 537