



September 2026

**Pipeline Industry Pension Fund
Pipeline Industry Benefit Fund**

***Important Information to the Membership
Summary of Material Plan Modifications***

Board of Trustees:

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Renée E. Vause

The Board of Trustees of Pipeline Industry Pension Fund and Pipeline Industry Benefit Fund met on August 27, 2026, and approved changes to the respective Plans as summarized below. These important pension plan and health and welfare plan changes will affect active participants, spouses, children, and retirees.

Pipeline Industry Pension Fund

The following pension improvements and changes will be implemented for participants earning pension credits and retired participants in the Pipeline Industry Pension Fund (PIPF):

1. Increase the accrual rate retroactive for all Journeyman participants' past years to \$280.00 provided the participant does not have a break in service of two years or more and increase the Helper rate for all Helper participants to \$186.00 provided the participant does not have a break in service of two years or more. This benefit increase is retroactive for anyone retiring January 1, 2026, or later. Future year's accrual rates will be \$265.00 for Journeymen and \$176.00 for Helpers, unless a higher amount is approved by the Trustees annually.
2. Retired participant members or widows who retired prior to January 1, 2026, and are in pay status on December 31, 2025, will receive a 5% increase effective January 1, 2026.
3. PIPF will issue a 13th check to participants who retired prior to January 1, 2026, and are in pay status on December 31, 2025. If the participant died before January 1, 2026, and their designated beneficiary is in pay status on January 1, 2026, the beneficiary will receive a 13th check based on their beneficiary amount. The 13th check will be equivalent to the full monthly benefit after the 5% increase is added.

IMPORTANT DISCLAIMER

Pension benefit increases are approved only when the actuarial consultants have confirmed that the Pipeline Industry Pension Fund is in a sound financial position and any improvement will not jeopardize the long-term goals of the Plan. A 13th check is a one-time benefit, not an ongoing benefit, and is based entirely on the Fund's circumstances at the time. Participants/retirees/beneficiaries should not assume that the same or similar benefit will be approved in any future years.

4. Pension credit levels for 2,200 hours for 2 pension credits were set to expire at the end of 2025, but have been approved for January 1, 2026, through December 31, 2027.
5. In accordance with the provisions of the Plan prior to January 1, 2013, a retiree age 62 or older could work and receive their monthly pension benefit as an In-Service Distribution; however, accruals earned while working were limited or offset based on the benefit payments received, and in most cases the retiree did not receive the full accruals for continued work. The Trustees have again temporarily suspended this offset rule, extending it through December 31, 2028. If you are a retiree age 62 or older receiving an In-Service Distribution, you may continue to receive your monthly pension check and earn the full accrual of benefits based on the hours worked, with no offset for payments received, through December 31, 2028.

Pipeline Industry Benefit Fund

The following benefit improvements and changes will be implemented for participants and retired participants in the Pipeline Industry Benefit Fund (PIBF):

1. Effective January 1, 2027, the hearing aid benefit will increase from \$1,000 every five calendar years, to \$2,000 every three calendar years. This benefit is available to Active participants only. COBRA participants, dependents, and retirees are not eligible for this benefit.
2. Effective January 1, 2027, the maximum dental care benefits will increase from \$1,000 to \$2,000 per person every calendar year. The \$100 dental deductible per person per calendar year remains the same. This benefit is available to Active and COBRA participants and dependents. Retirees are not eligible for this benefit.
3. Effective January 1, 2027, the maximum vision care benefits will increase from \$200 to \$600 per person every calendar year. This benefit is available to Active and COBRA participants and dependents. Retirees are not eligible for this benefit.
4. Effective January 1, 2027, the Lasik eye surgery benefit is increased from \$1,000 to \$2,000. This is a one-time only benefit and is available to Active and COBRA participants only. Dependents and retirees are not eligible for this benefit.
5. Effective January 1, 2027, the maximum benefit for a prescription lens insert for welding hoods is increased from \$75 to \$150 per calendar year. This benefit is available to Active and COBRA participants only. Dependents and retirees are not eligible for this benefit.

6. The option for active participants to opt out of the PIBF plan that was originally effective January 1, 2025, and set to expire December 31, 2026, has been made permanent. This is available one time only, with the option to opt back in one time only, and can be done for individual dependents; however, if the participant opts out, all dependents must opt-out as well. Forms to opt-out or opt-in to the Plan are posted on the PIBF website under the “H&W Benefits” tab, “PIBF Forms,” “H&W” section. Additional criteria to opt-out or opt-in, including proof of minimum essential coverage, are detailed on the form.

Health Reimbursement Arrangement (HRA)

7. The Trustees have again approved the continuance of the HRA for 2027. The HRA benefit will continue to be \$4,000 per year for active members for single or family coverage. Active members on COBRA will continue to be \$4,000 per year for single or family coverage. Separate coverage for spouses and children who are on COBRA is \$2,000 per year. The HRA amount for a retired member with covered dependents is \$4,000 per year and for single retired members and retired widows is \$2,000 per year. HRA benefits are available for months with active, COBRA, or retiree coverage only.

COBRA Coverage

8. Effective March 1, 2027, COBRA rates will be as follows:

- Single Coverage \$745 per month
- Family Coverage \$2,000 per month

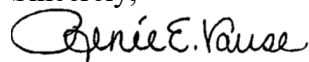
Updated Notice of Privacy Practices

Please note that the Pipeline Industry Benefit Fund has updated the Notice of Privacy Practices effective February 16, 2026. This revised notice can be found at www.pibf.org.

REMINDER OF GRANDFATHERED HEALTH PLAN STATUS: *The Plan is a group health plan that believes it is a “grandfathered health plan” under the Patient Protection and Affordable Care Act (the “Affordable Care Act”). As permitted by the Affordable Care Act, a grandfathered health plan can preserve certain basic health coverage that was already in effect when that law was enacted. Being a grandfathered health plan means that your plan may not include certain consumer protections of the Affordable Care Act that apply to other plans (for example, the requirement for the provision of preventive health services without any cost sharing). However, grandfathered health plans must comply with certain other consumer protections in the Affordable Care Act (for example, the elimination of lifetime limits on benefits).*

Questions regarding which protections apply, and which protections do not apply to a grandfathered health plan and what might cause a plan to change from grandfathered health plan status can be directed to the Fund office, at the address and telephone number listed on page 1. You may also contact the Employee Benefits Security Administration, U.S. Department of Labor at 1-866-444-3272 or www.dol.gov/ebsa/healthreform. This website has a table summarizing which protections do and do not apply to grandfathered health plans.

Sincerely,



Renée E. Vause

Director