



October 2025

**Pipeline Industry Pension Fund
Pipeline Industry Benefit Fund
Pipeline Industry 401(k) Fund**

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

Board of Trustees:

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The Board of Trustees of Pipeline Industry Pension Fund, Pipeline Industry Benefit Fund, and Pipeline Industry 401(k) Fund met on August 28, 2025, and approved changes to the respective Plans as summarized below. These important pension plan, health and welfare plan, and 401(k) 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 \$265.00 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 \$176.00 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, 2025, or later. Future year accrual rates will be \$265.00 for Journeymen and \$176.00 for Helpers.
2. Retired participant members or widows who retired prior to January 1, 2025, and are in pay status on December 31, 2024, will receive a 3% increase effective January 1, 2025.
3. PIPF will issue a 13th check which will be 200% of the pension payment for participants who retired prior to January 1, 2025, and are in pay status on December 31, 2024. If the participant died before January 1, 2025, and their designated beneficiary is in pay status on January 1, 2025, the beneficiary will receive a 13th check which will be 200% of the pension payment based on their beneficiary amount. The 13th check will be equivalent to 200% of the full monthly benefit after the 3% 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 2,080 hours for 1¾ pension credits have been extended through December 31, 2027.
5. Pension credit levels for 2,200 hours for 2 pension credits will expire on December 31, 2025.

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, 2026, Stand-Alone physical therapy benefits for non-surgical physical therapy, biofeedback, or pulmonary rehab will increase from a maximum of \$50 per visit to \$100 per visit.
2. Effective January 1, 2026, Stand-Alone chiropractic benefits will increase from a maximum of \$25 per visit to \$50 per visit, up to a maximum of \$1,000 per person, per calendar year.
3. Effective January 1, 2026, Stand-Alone male sterilization benefits available for the member or dependent spouse only, will increase from a maximum of \$500 to \$1,000 for all expenses related to a vasectomy.
4. Effective January 1, 2026, the exclusion for Substance Use Disorder is removed. Covered Treatments would include treatment of alcoholism, substance abuse and/or chemical dependency at a hospital, a mental health facility, a substance abuse treatment facility, or by a physician. Treatment for smoking cessation will also be covered. Proposed treatment through an inpatient treatment program or partial hospitalization program must be pre-certified by the Plan's medical review organization.

Health Reimbursement Arrangement (HRA)

5. The Trustees have again approved the continuance of the HRA for 2026. 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 single retired members and retired widows is \$2,000 per year. HRA benefits are available for months with active, COBRA, or retiree coverage only.

Pipeline Industry 401(k) Fund

The following benefit improvements and changes will be implemented for participants and retired participants in the Pipeline Industry 401(k) Fund:

1. Default Investment Options – In early 2026, the default investment options, *Pipeline Target Retirement Fund Series*, will undergo material changes to its underlying holdings, transitioning from a fully passive strategy to a blended approach that includes both passively managed and actively managed mutual funds. Additionally, the *Pipeline Lifestyle Fund Series* are managed using the same investment philosophy. While these funds remain at a static risk level rather than adjusting as participants age, they too will reflect the same changes. TCO will provide additional details regarding these updates around year-end.
2. Expenses and Fees – Effective January 1, 2025, the distribution fee of \$50 for certain distributions increased to \$85.

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