



# Joint Plumbing Industry Board Plumbers Local Union No.1 Trust Funds



**Welfare Fund • Trade Education Fund • Additional Security Benefit Fund • 401(k) Savings Plan**

**Michael Apuzzo**, Co-Chairman - Labor

**Walter Saraceni**, Administrator

**Eugene S. Bocchieri** Co-Chairman - Management

**October 2017**

Re: New 401(k) Recordkeeper

## **Dear Plumbers Local Union No. 1 401(k) Savings Plan Participant:**

We want to inform you of some exciting news and changes to the Plumbers Local Union No. 1 401(k) Savings Plan. Over the past several months, we have conducted a thorough evaluation of 401(k) service providers. After much consideration, we are excited to announce that, effective on or about December 8, 2017, Prudential Retirement® will replace GEMGroup with respect to recordkeeping services for the 401(k) Plan.

## **Why Prudential**

With the growth of our 401(k) Plan over the last 15 years, we've determined that a broader array of tools and services would be beneficial to plan participants. Prudential provides administrative and investment management services for nearly 7,800 organizations and serves over 4 million participants and annuitants. Prudential is a recognized leader in the retirement plan market and offered the best proposal to assist us in delivering solid benefits for our plan going forward.

## **Preparations for your account transition**

There is no action required on your part. Later this month, you'll receive a comprehensive packet about the transition and the resources available to you through Prudential. It will describe activities that you may need to consider before the transition period begins and the important dates and deadlines by which they must be completed. To ensure all information transfers accurately from GEMGroup (now Zenith American) to Prudential, a brief "blackout period" will be required during which certain transactions will be placed on hold. This will occur sometime in late-November, but you will be notified of the exact days as soon as the blackout period is confirmed.

## **Investment Managers, Asset Allocation and Investment Advice**

As stated above, recordkeeping services are changing from GEMGroup to Prudential. In addition, investment advisory services will change from NorthStar Retirement Advisors to Prudential Retirement in partnership with Morningstar Investment Management, LLC effective on or about December 8, 2017. There will be no change to the investment manager lineup and your current asset allocation.

## The move to Prudential brings various enhancements such as:

- **A transition website.** Accessible whenever and wherever it's convenient for you. Our "transition website" will be available this month and will be your one-stop shop for all the news and information you'll need throughout the transition.
- **E-everything.** Look forward to the convenience of account management, financial education and a wide variety of retirement planning tools with a single online resource center beginning in December 2017.
- **Personalized service.** You'll also have access to:
  - Onsite help from Prudential retirement counselors
  - A new, toll-free phone service, available 24 hours a day, 7 days per week
  - Knowledgeable representatives to answer your questions or help with transactions

## Questions

Prudential Retirement representatives will be onsite at our Annual Benefit Fair on Wednesday, October 18, 2017. Please stop by the Prudential table for additional information on the upcoming transition.

Prudential will conduct informational meetings beginning in December. Representatives will be available at the Fund Office to answer questions and show you how to use your new account tools.

Sincerely,

Plumbers Local Union No. 1  
Employee 401(k) Savings Plan

## Board of Trustees

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