

VERY IMPORTANT NOTICE TO PARTICIPANTS OF THE LOCAL UNION NO. 373 PENSION PLAN <u>Important Information Regarding Your Pension Fund Benefits</u>

This document is a Summary of Material Modifications (“SMM”) intended to notify you of an important change made to the plan of benefits of the Local Union No. 373 Pension Plan (the “Plan”). You should take the time to read this SMM carefully and keep it with the copy of the summary plan description (“SPD”) that was previously provided to you. If you have any questions regarding these changes to the Plan, please contact the Fund Office at (845) 534-9522.

Date: June 2026

To: All Participants in the Local Union No. 373 Pension Plan

From: The Board of Trustees

The Board of Trustees of the Local Union No. 373 Pension Plan is pleased to announce an increase in the pension accrual rate for service on or after January 1, 2026 and a cost of living adjustment for all pensioners in pay-status as of January 2026 in the amount of 2.5%.

The following sections of the Summary Plan Description are revised as follows:

Normal Pension

43. How much is the Normal Pension?

For Participants who incurred a break in service as of January 1, 2026, the Normal Pension is a monthly benefit equal to the sum of: (1) \$57.50 for each year of uninterrupted Pension Service earned prior to January 1, 2025, plus (2) \$62.50 for each year of uninterrupted Pension Service earned on and after January 1, 2025. It is based on the total Pension Service that you have earned as of your Normal Pension Date.

For Participants who did not incur a break in service as of January 1, 2026, the Normal Pension is a monthly benefit equal to the sum of: (1) \$57.50 for each year of uninterrupted Pension Service earned prior to January 1, 2015, plus (2) \$62.50 for each year of uninterrupted Pension Service earned on and after January 1, 2015. It is based on the total Pension Service that you have earned as of your Normal Pension Date.

However, if you suffer a break in service (See questions 33 and 38) your benefit amount will be frozen at the amount in effect just before the start of your 3 consecutive Break Years. If you return to covered employment your frozen pension benefit will be added to any additional benefit you may earn.

DATE OF DETERMINATION	UNIT MONTHLY PENSION BENEFIT	
Before 1986	Determined by the plan provisions of the Plan of Benefits in effect at the particular date of determination	
	For Pension Credit earned before January 1, 2025	For Pension Credit earned on and after January 1, 2025
1/1/86 – 2/28/88	\$34.00	-
3/1/86 – 9/30/89	\$35.85	-
10/1/89 – 8/31/90	\$41.00	-
9/1/90 – 6/30/92	\$45.00	-
7/1/92 – 8/31/97	\$50.00	-
9/1/97 – 12/31/97	\$55.00	-
1/1/98 – 7/31/98	\$56.00	-
8/1/98 – 12/31/14	\$57.50	-
1/1/15 – 12/31/24	\$57.50	-
1/1/25 – 12/31/25	\$57.50	\$62.50
	For Pension Credit earned before January 1, 2015	For Pension Credit earned on and after January 1, 2015
1/1/26 - present	\$57.50	\$62.50

Receiving Your Pension

65. Are there any circumstances under which my pension payments can be reduced, suspended, or forfeited? Are there any circumstances under which my pension payments can be increased?

Once you become eligible for a Normal or Early Pension, the payments are non-forfeitable except in the event of insolvency or as permitted under Federal law.

The Trustees may periodically adopt a cost-of-living adjustment for active pensioners. Effective January 1, 2026, the Trustees adopted a 2.5% cost-of-living adjustment for all pensioners receiving a pension benefit as of January 1, 2026.

As always, if you have any questions regarding these Plan changes, please contact the Fund Office at (845) 534-9522.

Sincerely,

THE BOARD OF TRUSTEES

Local Union No. 373 Pension Plan

This SMM is intended to provide you with an easy-to-understand description of certain changes to the Plan. While every effort has been made to make this description as complete and as accurate as possible, this SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. Except to the extent that this SMM modifies the Plan, if any conflict should arise between this summary and the Plan, or if any point is not discussed in this SMM or is only partially discussed, the terms of the Plan will govern in all cases.

The Board of Trustees (or its duly authorized designee), reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason (with respect to any employee, former employee, spouse, dependent or other individual), in accordance with the applicable amendment procedures established under the Plan and the Agreement and Declaration of Trust establishing the Plan (the "Trust Agreement"). The Trust Agreement and the full Plan documents are at the Fund Office and may be inspected by you free of charge during normal business hours. No individual other than the Board of Trustees (or its duly authorized designee) has any authority to interpret the Plan documents, make any promises to you about benefits under the Plan, or to change any provision of the Plan. Only the Board of Trustees (or its duly authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters, legal and/or factual, arising under the Plan.