

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

*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: July 2024

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

From: The Board of Trustees

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The Board of Trustees of the Local Union No. 373 Pension Plan is announcing a clarification to the description of the calculation of the Early Pension benefit under the Plan.

Question #46 of the SPD will be revised as follows:

**46. How is my Early Pension calculated?**

You start by calculating the amount of your monthly pension benefit as if you had reached your Normal Pension Date.

If you are at least age 62 when you retire, your Early Pension amount is equal to the Normal Pension amount.

If you retire prior to attaining age 62, you reduce the Normal Pension amount by 1/2 of 1% for each whole calendar month that your Early Pension Date precedes the first day of the month immediately following your 62nd birthday. For the purposes of determining the number of whole calendar months preceding the date the participant turns age 62, if a participant was born before the 15<sup>th</sup> of the month, the first of that month shall be treated as the participant’s birthday for the purposes of calculating the reduction. For participants who were born on or after the 15<sup>th</sup> of the month, the first day of the following calendar month shall be treated as the participant’s birthday for the purposes of calculating the reduction.

For example, John Smith was born on February 20, 1969. Mr. Smith’s earliest unreduced retirement date is March 1, 2031. If Mr. Smith were to retire early on March 1, 2024, the number of whole calendar months would be calculated from March 1, 2024 through March 1, 2031 (i.e., Mr. Smith’s 62nd birthday rounded up). The number of whole calendar months would be 84.

Instead, if Mr. Smith was born on February 7, 1969, the earliest unreduced retirement date would still be March 1, 2031, but the number of whole calendar months would be calculated from March 1, 2024 through February 1, 2031 (i.e., Mr. Smith's 62nd birthday rounded down). The number of whole calendar months would be 83.

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.