

**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

The Board of Trustees of the Local Union No. 373 Pension Plan is announcing a change to the Plan concerning the suspension of benefits for participants who enter the Plan on or after January 1, 2025 and engage in Disqualifying Employment following their retirement.

**IMPORTANT: THIS CHANGE ONLY APPLIES TO PARTICIPANTS WHO ENTER
THE PLAN ON OR AFTER JANUARY 1, 2025.**

The Summary Plan Description is revised to add the following questions in Section 1:

Retirement and Suspension of Benefits

89. What Is Retirement?

When you stop working in Covered Employment and begin receiving a pension benefit from the Plan, you are considered to be in retirement. While you are retired, you will receive monthly pension checks unless you resume work in Disqualifying Employment. Whether you are working in Disqualifying Employment depends upon your age and the type of work.

90. What Is Disqualifying Employment?

Before Age 65. Disqualifying Employment is any kind of employment in the United States. If you perform any kind of work, your pension benefit will not be paid for the month or months in which you worked.

After Age 65. Disqualifying Employment is employment which, if it had been performed for an employer under a collective bargaining agreement with Local 373, would have been covered by such collective bargaining agreement for such work (whether covered by a union or non-union, whether in self-employment or employed, whether actually working or supervising such work, whether contributions are required to be made to the Plan or not) in the geographic area covered under the jurisdiction of the UA Local 373. Your pension benefit will not be paid for any month in which you work 40 hours or more in this type of employment. You must notify the Fund Office within 15 days following your return to such employment.

Except for these limitations, you will be free to perform any other work, without affecting your pension. If you need assistance in determining whether a job is considered to be Disqualifying Employment, please contact the Fund Office.

91. What Happens If You Were Paid Pension Benefits While You Were Working In Disqualifying Employment?

If you were paid a benefit during any month in which your benefits should have been suspended under the above rules, to the extent permitted under the law, the Plan will deduct that amount from your future benefit payments once your payments from the Plan resume.

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.