

SUMMARY OF MATERIAL MODIFICATIONS

OPEIU NATIONAL RETIREMENT SAVINGS PLAN

This notice is a Summary of Material Modifications (“SMM”) intended to notify you of an update to the OPEIU National Retirement Savings Plan (the “Plan”). This summary is intended to satisfy the requirements for issuance of a SMM under the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. 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 need another copy of the SPD or if you have any questions regarding the change to the Plan, please contact the Fund Office during normal business hours at: 80 Eighth Avenue, 20th Floor, New York, NY 10011, telephone number (877) 866-0975.

The Trustees are pleased to inform you that effective October 26, 2021, the Plan has been amended to eliminate the requirement for spousal consent for Plan distributions and loans, except as required by law.

The SPD has been amended, as set forth below, to remove the spousal consent requirement where not otherwise required by law.

I. The SPD is amended as follows:

(1) The “Retirement or Total and Permanent Disability” section on pages 9-10 of the SPD has been updated as follows:

Retirement or Total and Permanent Disability

If you retire or become totally and permanently disabled, the value of your Individual Account will be payable to you as soon as administratively possible after you submit a completed application for your benefit, including any documentation that may be required by the Plan. In order to obtain a distribution on account of retirement or disability, you must present documentary evidence satisfactory to the Plan of your retirement or disability. In the case of retirement, such evidence may include, for example, your written representation (in a form satisfactory to the Trustees) that you no longer have an employment relationship with a Contributing Employer and a representation by your most recent Contributing Employer confirming your termination of employment with the Contributing Employer.

A Participant is “totally and permanently disabled” if he or she has been deemed disabled by the Social Security Administration and has been awarded disability benefits under the Social Security Act. The Participant must present evidence of the disability award by the Social Security Administration to the Trustees (or their designee). A Participant’s date of disability shall be the date the Social Security Administration designates in its disability award letter as the date the Participant first became disabled provided, however, that if the Social Security Administration’s disability award letter does not state the date of disability and only states the date that the disabled

Participant's first Social Security disability payment shall commence, the date of disability shall be the date that is five (5) months prior to the Social Security disability award letter's date of benefit commencement.

If your Individual Account balance is \$1,000 or less (including any rollover contributions you made to the Plan and any earnings thereon) at the time benefits are first distributable under the Plan, your Individual Account balance will automatically be distributed to you without requiring an application from you or consent from your Spouse. In no event will distributions commence later than April 1 of the calendar year following the calendar year in which the Participant attains age 70½ or retires, if later (your "required distribution date").

(2) The "Termination of Employment" section on page 10 of the SPD has been updated as follows:

Termination of Employment

If you "separate from service" from all Contributing Employers for any reason other than your retirement or total or permanent disability, the value of your Individual Account will be payable to you as soon as administratively possible after you (i) submit a completed application for your benefit and, (ii) if applicable, satisfy the waiting period requirement in your Collective Bargaining Agreement as described below. You will be considered to have separated from service only if you no longer have an employment relationship with **any** Contributing Employer. If the terms of your Collective Bargaining Agreement subject you to a waiting period for distribution following your separation from service, the value of your Individual Account will be payable after the required wait time has elapsed, provided that, the above-listed requirements have been satisfied and there have been no contributions made to the Plan on your behalf during the applicable wait time. Please contact the Plan's Record-keeper to determine the distribution timing rule applicable to your Account. If your Account balance is \$1,000 or less (including any rollover contributions you made to the Plan and any earnings thereon), or you have reached your "required distribution date", the distribution of your Individual Account balance to you will automatically commence without requiring an application from you.

(3) The "How to Apply for Benefits" section on pages 12-13 of the SPD has been updated as follows:

How to Apply for Benefits

When you become eligible to receive your benefits, you may request an application by calling the Plan's Record-keeper at (877) 778-2100. Once completed, the forms must be returned to the Fund Office for a determination. Note, you may be required to furnish additional information necessary to process your application for benefits, as requested by the Plan.

If you leave your Individual Account balance in the Plan, you may elect to have the Plan commence distributions to you at any time by providing the Plan's Record-keeper advance notice of your election. The Plan's Record-keeper will then send to you the appropriate application forms to receive a distribution of your Individual Account balance (see the rules under "Forms of Payment")

above). Your Individual Account will be valued for distribution purposes, as of the date the valuation request is received in good order.

Payments will be made in accordance with the terms of the Plan and only within the limits of existing laws and regulations and are subject to the terms and conditions of those laws and regulations.

(4) The “How to Apply” subsection of the “Loans from the Plan” section on page 13 of the SPD has been updated as follows:

How to Apply

You may request a Plan loan application by calling the Plan’s Record-keeper at (877) 778-2100. Once completed, the application forms along with any required documentation must be returned to the Plan’s Record-keeper for a determination.

You will be required to execute a promissory note for the amount of the loan including interest, payable to your Individual Account and to pledge as security for the loan an appropriate portion of your Individual Account.

(5) The first paragraph of the “Hardship Eligibility” subsection of the “Hardship Withdrawals” section on page 15 of the SPD has been updated as follows:

Hardship Eligibility

On account of a hardship, the Plan allows you to elect to withdraw any dollar amount from your Elective Contributions, Matching Contributions and Profit Sharing Contributions Accounts, and earnings on these amounts under the Plan by giving prior written notice to the Plan’s Record-keeper on the applicable form within such time limit as the Trustees prescribe. This feature is designed to give you access to funds that otherwise might not be available to you which are necessary to address an immediate and heavy financial need. Except as provided below, Participants with account balances, regardless of employment status, are eligible for a loan through the Plan as described above.

II. The October 1, 2019 Summary of Material Modifications added a Section to the SPD entitled “In-Service Withdrawals”, such Section has been updated as follows:

In-Service Withdrawals

If you are working for a Contributing Employer in covered employment and have reached age 59½, you may withdraw all or part of your account balance (reduced by any unpaid loans, if applicable).

You may request an in-service withdrawal application by calling the Plan’s Record-keeper at (877) 778-2100. Once completed, the application forms along with any required documentation must be returned to the Plan’s Record-keeper for a determination.

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The Board of Trustees of the Plan 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 thereunder, in whole or in part, at any time and for any reason, in accordance with the applicable amendment procedures established under the Plan and its related Trust Agreement. The Plan's Document and the Trust Agreement are available upon request at the above address 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 arising thereunder.