

SUMMARY OF MATERIAL MODIFICATIONS

Notice of Changes to the

METAL TRADES BRANCH LOCAL 638 WELFARE FUND

To: All Participants

From: Board of Trustees of the Metal Trades Branch Local 638 Welfare Fund

Date: September 2023

This document is a Summary of Material Modifications (“SMM”) intended to notify you of important updates, effective September 12, 2023, to the Summary Plan Description (“SPD”) concerning your participation in the Metal Trades Branch Local 638 (the “Welfare Fund”) plan of benefits. You should take the time to read this SMM carefully and keep it with your copy of the SPD. If you have any questions regarding these changes, please contact the Fund Office at (212) 465-8888.

Retiree Health Coverage

Active Participants who continue to work until age 62 and then retire (as that term is defined in Metal Trades Branch Local 638 Pension Fund) while eligible for Welfare Fund benefits, continue to be eligible for retiree coverage. Retiree coverage under the Welfare Fund includes health, dental and life insurance coverage. If you are eligible to receive retiree coverage, the benefits will continue through the first of the month you reach age 65 or until you become eligible for Medicare.

Currently to be eligible for early retiree coverage under the Welfare Fund, you must meet the following requirement:

- Be eligible for active Welfare Fund benefits on the day before retirement by virtue of employment or COBRA.

Effective for retirement dates on or after September 12, 2023, the above eligibility requirement for retiree coverage is changing. In order to be eligible for retiree coverage, Active Participants must meet following requirements *at the time of retirement*:

- Earned at least fifteen (15) years of credited service under the Metal Trades Branch Local 638 Pension Fund.
- Be eligible for active Welfare Fund benefits for a minimum of forty-eight (48) out of sixty (60) months prior to retirement by virtue of employment, COBRA, or participation in the Welfare Fund Disability Status Program (“DSP”); and
- Be eligible for active Welfare Fund benefits on the day prior to the retirement effective date.



Please note, an eligible dependent who has not yet attained age 65 and loses coverage based on your loss of retiree coverage may elect to continue health coverage through COBRA. For more information about COBRA, please refer to the section of the SPD entitled "Continuation of Coverage (COBRA)" starting on page nineteen (19).

Please note that these changes are prospective only and become effective for retirements on or after September 12, 2023. If you have already retired and are receiving this benefit, you will continue to receive retiree coverage through the first month you attain age 65 or until you become eligible for Medicare.

Please feel free to contact the Fund Office at (212) 465-8888, option 4 with any questions you may have.

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This SMM is intended to provide you with an easy-to-understand description of certain changes to the Metal Trades Branch Local 638 Welfare Fund plan of benefits (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. If any conflict should arise between this SMM 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 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, 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 is 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 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 has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.