

NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS BENEFIT FUNDS

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SUMMARY OF MATERIAL MODIFICATIONS

IMPORTANT INFORMATION REGARDING YOUR HEALTH BENEFITS

Effective March 1, 2025

This document is a Summary of Material Modifications ("SMM") intended to notify you of an important change made to the Retiree Welfare eligibility rules of the NYC District Council of Carpenters Welfare Fund (the "Welfare Fund" or "Fund") as set forth on pages 3 and 4 of the Addendum (dated April 1, 2022) to the Welfare Fund's Summary Plan Description ("SPD") applicable to the following individuals: active and retired employees of the District Council, the Local Unions, the NYCDCC Benefit Funds, the Hollow Metal Funds, and CCA Metro (collectively, the "Related Organizations").

Please read this SMM carefully and keep it with a copy of the Welfare Fund's SPD that was previously provided to you. If you have any questions regarding these changes, please contact the Fund Office.

The following eligibility conditions apply to anyone who has not already applied for Retiree Welfare coverage to become effective on or before March 1, 2025.

Eligibility for Retiree Welfare Coverage

Effective March 1, 2025, in order to qualify for Retiree Welfare coverage once you begin receiving a pension from the **Officers' Pension Plan**, your employer must have contributed to the Welfare Fund on your behalf while you were an Active Employee, and you must meet one of the following two requirements:

1. you have at least 30 Vesting Credits with the Officers' Pension Plan; or
2. you have at least 15 years of continuous "Service" with the Officers' Pension Plan, immediately preceding the date you reach age 55.

This SMM is intended to provide you with an easy-to-understand description of certain changes to the Welfare Fund's benefits. The Board of Trustees (or its duly authorized designee) reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Welfare Fund, or any benefits provided under the Welfare Fund, in whole or in part, at any time and for any reason, in accordance with the applicable amendment procedures established under the Welfare Fund. No individual other than the Board of Trustees (or its duly authorized designee) has any authority to interpret the Welfare Fund, make any promises to you about benefits under the Welfare Fund, or to change any provision of the Welfare Fund. 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 Welfare Fund and decide all matters, legal and/or factual, arising under the Welfare Fund.