

NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS BENEFIT FUNDS

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SUMMARY OF MATERIAL MODIFICATIONS IMPORTANT INFORMATION REGARDING RETIREE WELFARE COVERAGE ELIGIBILITY RULES FOR ACTIVE PARTICIPANTS WORKING IN OUTSIDE CONSTRUCTION AND SHOP EMPLOYMENT

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”) as set forth on page 8 of the April 1, 2022 Welfare Fund’s Summary Plan Description (“SPD”) applicable to Active Participants Working in Outside Construction and Shop Employment.

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 eligibility conditions described below 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

Retirees who receive a monthly benefit from the New York City District Council of Carpenters Pension Fund (the “NYCDCC Pension Fund”) and who satisfy the following requirements qualify for Retiree Welfare coverage.

Effective March 1, 2025, in order to qualify for Retiree Welfare coverage, your employer(s) must have contributed to the Welfare Fund for you as an Active Employee, you must be at least 55 years old, and you must satisfy one of the following two requirements:

1. You have earned at least 30 Vesting Credits from the NYCDCC Pension Fund as of the effective date of your pension; or
2. You have earned at least 20 Vesting Credits from the NYCDCC Pension Fund and were covered by the Welfare Fund as an Active Employee for any 24 months during the 60-month period immediately preceding the effective date of your benefit payments from the NYCDCC Pension Fund.

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.