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## Summary of Material Modifications to the Plan For Participants Whose Home Local is Local 1

January 2024

The following Summary of Material Modifications (SMM) is intended to notify you of material changes made to the Full Text of the Plan Rules (“Plan”) (Restated Effective January 1, 2014). In the event of any conflict between the information in this SMM and the Plan, the Plan will govern. You can review the Fund’s Summary Plan Description (SPD) and/or the Plan on the Fund’s website at <https://uanpf.org/about/plan-documents/>. You may also request a hard copy of either document by contacting the Fund Office.

Participants whose Home Local is Local 1 have a different accrual schedule from that set forth in the Fund’s Plan and SPD. That is because the agreement providing for the 1999 merger of the Local 1 Pension Fund into the National Pension Fund provided for a more favorable accrual schedule for Local 1 Participants in return for a “set aside” of a portion of employer contributions. When the Fund’s accrual schedule is modified, the Local 1 accrual schedule is adjusted proportionally.

### Removal of Annual Maximum on Future Service Credit

The amount of future service credit you earn is based upon the number of hours you work in covered employment each calendar year. For calendar year 1999, you could earn a maximum of 1.1 years of future service credit for 1500 or more hours of work. For calendar years 2000 through 2023, you could earn a maximum of 1.2 years of future service credit for 1750 or more hours of work.

Starting in calendar year 2024, there is no longer a maximum of 1.2 years of future service credit that you can accrue per year. Instead of an annual maximum, you accrue an additional 0.1 year of future service credit for each additional 250 hours of work above 1750. The years of future service credit accrued per hours of work in the calendar year -- for work in or after 2024 -- is shown in the following table:

<b>In or after 2024:</b>	
<b>Hours of Work in Covered Employment During Calendar Year</b>	<b>Years of Future Service Credit</b>
For each additional 250 hours in excess of 2,000	Additional 1/10
2,000 – 2,249	1 3/10
1,750 – 1,999	1 2/10
1,500 – 1,749	1 1/10

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<b>Hours of Work in Covered Employment During Calendar Year</b>	<b>Years of Future Service Credit</b>
1,250 – 1,499	1
1,125 – 1,249	9/10
1,000-1,124	8/10
875 - 999	7/10
750 - 874	6/10
625 - 749	5/10
500 - 624	4/10
375 - 499	3/10
250 - 374	2/10
150 – 249	1/10
Less than 150	0

**Conclusion**

As always, if you have any questions about the above changes or about your benefits from the Fund, please review the information available on the Fund’s website, <https://uanpf.org/>, or contact the Fund Office, in writing at 103 Oronoco Street, Alexandria, VA 22314 or by telephone at 1-800-638-7442.

*En español: si tiene alguna pregunta sobre el Plan, por favor escriba al Administrador del Plan, 103 Oronoco Street, Alexandria, VA 22314. También puede llamar a la Oficina del Fondo al 1-800-638-7442, extensión 3333.*

Sincerely,

The Board of Trustees of the United Association National Pension Fund