

LABORERS LOCAL UNION NO. 754 PENSION PLAN

SUMMARY OF MATERIAL MODIFICATIONS

To: Eligible Participants under the Laborers Local Union No. 754 Pension Plan

From: Board of Trustees

Date: July 1, 2023

Re: Changes to the Laborers Local Union No. 754 Pension Plan

This document is a Summary of Material Modification (“SMM”) intended to notify you of important changes to the benefits provided to you under the Laborers Local Union No. 754 Pension Plan (the “Plan”). 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 have any questions regarding these changes to the Plan, please contact the Fund Office at 215 Old Nyack Turnpike Chestnut Ridge, New York 10977 or (845) 425-0210.

The Trustees are pleased to announce the following change in the Pension Plan.

The Monthly Normal Pension Benefit attributable to each year of pension service for active plan participants for service earned on or after July 1, 1957 and whose effective date of pension is on or after July 1, 2023 is raised to \$76.00 (up from \$72.50) effective July 1, 2023. Please remember “frozen benefits” are not affected by this increase.

All participants who were in pay status as of June 30, 2023 will receive an increase in their monthly benefit payable of 2.5% beginning on July 1, 2023.

If you have any questions regarding this plan change, please contact the Plan Office.

Sincerely

The Trustees