

DATE: February 2026
TO: All Participants in the Cornell Hart Pension Plan
FROM: Board of Trustees
RE: **Summary of Material Modifications to the April 1, 2018 Summary Plan Description – PLEASE READ.**

Introduction

The Employee Retirement Income Security Act requires a Summary of Material Modifications be distributed to describe any material change to the information in the April 1, 2018 Summary Plan Description. This document is a Summary of Material Modifications to the April 1, 2018 Summary Plan Description. If you cannot locate your April 1, 2018 Summary Plan Description, call the Administrative Office at (800) 547-4457 and request a copy.

Changes to the April 1, 2018 Summary Plan Description

The major change to the April 1, 2018 Summary Plan Description is that Roth contributions have been added in 2026. This means you can choose to make standard pre-tax 401(k) contributions or you can make after-tax Roth contributions. You can also make both, but the legal limit is the combined total of your contributions.

Standard pre-tax 401(k) contribution accounts are subject to tax when there is a distribution. Distribution of Roth accounts are not subject to income tax if you meet the Roth rules.

Catch up contributions for participants who make more than \$145,000 from a single employer can only be Roth contributions. Participants with incomes below this amount may make catch-up contributions that are standard 401(k) or Roth.

You may also convert all or a portion of your 401(k) account to a Roth account by taking an in-service rollover and paying taxes now. Contact the Trust Office if you are interested in this option.

Your employer should have the new forms that you can use to designate Roth contributions.

Conclusion

If you have any questions regarding this Summary of Material Modifications, contact the Trust Office at www.cornellbenefits.org.