

## SUMMARY OF MATERIAL MODIFICATIONS

This is a summary of recent material modifications relative to the Plumbers & Pipefitters Local Union No. 396 Security Plan. Please note that while there may have been other material modifications made during this period, to the extent you were previously notified of those changes we have not included them in this notice.

### **Beneficiary Designation**

Effective February 9, 2023, for all current and future designated beneficiaries, a spousal beneficiary designation will be revoked upon divorce or dissolution of marriage between the participant and his or her spouse. Additionally, if the participant fails to execute a valid beneficiary form, or the beneficiary is deceased, the “personal representative” is removed as a class of individuals entitled to said payments. Specifically, under these circumstances, any such payment shall be made to the participant’s first surviving of the following: 1) his or her spouse; 2) his or her surviving children; 3) his or her surviving sisters and brothers; and 4) if none, those persons entitled to his or her estate under the intestate laws of the State in which the participant resides.

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As always, we, the Board of Trustees, continuously strive to provide you and your family with the best benefits and security available. If you should have any questions or wish to receive further information concerning the mentioned changes, please contact the Funds’ office.

Dated: February 2023

*This SMM is intended to provide you with an easy-to-understand description of certain changes to the Plan. This SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this SMM and the Plan, or if any provision or feature is not discussed in this SMM or is only partially discussed, then the terms of the Plan will govern in all such cases.*

*The Board of Trustees reserves the right to amend the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with applicable law, the amendment procedures established under the Plan and the Trust Agreement.*

*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 Plan and decide all matters arising under the Plan.*