

**FIRST SUMMARY DESCRIPTION OF MATERIAL MODIFICATION OF THE
OPERATIVE PLASTERERS LOCAL NO. 7 PENSION PLAN
2020 SUMMARY PLAN DESCRIPTION**

EFFECTIVE OCTOBER 5, 2021

INTRODUCTION

This document is designed to describe modifications to the Operative Plasterers Local No. 7 Pension Plan (hereinafter “Plan”). This document should be read in conjunction with the Summary Plan Description (hereinafter “SPD”) which was provided to you previously dated December 1, 2020. Information contained in this Summary Description of Material Modification (hereinafter “Summary Description”) supersedes what is contained in the SPD. However, this Summary Description changes only the provisions to which it specifically refers, and any other provisions in the SPD have not been materially modified. The changes outlined in this Summary Description of Material Modification are effective October 5, 2021.

EXTENSION OF HARDSHIP DISTRIBUTION PROVISIONS

The Board of Trustees have decided to continue two hardship distribution provisions which were set to expire on December 31, 2021. Effective October 5, 2021, the Trustees amended the Plan to continue, on a trial basis, to permit a participant to receive a hardship distribution to assist with paying for the purchase of a principal residence and to pay for casualty damages sustained to a principal residence that are not covered by insurance. These provisions were set to expire on December 31, 2021 but the Trustees decided to continue both provisions. Therefore, through December 31, 2022, participants may continue to obtain a hardship distribution for purchase of a principal residence in an amount limited to twenty percent of the home’s fair market value as evidenced by the valuation on a county auditor’s website or a written appraisal. Also effective on a trial basis through December 31, 2022, participants may continue to obtain a hardship distribution to pay for uninsured casualty losses to their principal residence. Participants will only be entitled to these hardships once per lifetime.

Accordingly, effective October 5, 2021, Section F of Article VI of the SPD is deleted and amended to read as follows:

A. What Types Of Hardships Qualify For A Hardship Withdrawal?

Hardship withdrawals are permitted only in limited circumstances. The Trustees may, in their discretion, permit hardship withdrawals with respect to only the following:

- (a) Payments necessary to prevent the threatened eviction from or foreclosure on your principal residence; or
- (b) Medical expenses incurred by you, your Spouse or dependents to the extent that such expenses are deductible for federal income tax purposes and are not subject to reimbursement through insurance or other coverage; or
- (c) Payments for burial or funeral expenses for the Participant’s deceased parent, Spouse, children or dependents;

- (d) Payments necessary to self-pay your health care contributions to keep coverage under your Union Health Plan.
- (e) Effective through December 31, 2022, payments for the purchase of a principal residence.
- (f) Effective through December 31, 2022, payments necessary to fix uninsured casualty losses to your principal residence.

The hardships set forth in paragraphs (e) and (f) above are available on a temporary basis and are currently set to expire on December 31, 2022. Contact the Third Party Administrator for the availability of these hardships after December 31, 2022.

For hardships to cover self-payments under your Union Health Plan, the Plan will allow the amount of the necessary contributions to be directly transferred from the Plan to the Union Health Plan if you request the distribution to be made. You must sign and submit an authorization form to the Third Party Administrator in order to transfer the appropriate amount of your Credit Account directly to the Union Health Plan in order to keep your current health coverage. Your Spouse must also provide written consent for your Hardship Withdrawal request from your Credit Account to self-pay health care contributions into the Union Health Plan.

CONCLUSION

This Summary Description changes only the provisions to which it specifically refers, and any other provisions in the SPD have not been materially modified.

Board of Trustees
Operative Plasterers Local No. 7 Pension Plan