

**SUMMARY OF MATERIAL MODIFICATION
TO THE
STEAMFITTERS' INDUSTRY SUPPLEMENTAL RETIREMENT PLAN**

December 2019

TO: All Participants of the Steamfitters' Industry Supplemental Retirement Plan

This document is a Summary of Material Modification ("SMM") intended to notify you of changes made to the Steamfitters' Industry Supplemental Retirement Plan ("the Plan") regarding the definitions of **(1) Termination Date** and **(2) Termination of Participation**. These changes modify the criteria for when you are deemed to have "ceased to engage in Covered Employment" and are eligible to apply for a termination benefit.

You should keep this SMM with your Summary Plan Description ("SPD") for ease of reference. The changes described in this document are effective September 19, 2019.

Effective September 19, 2019, "**Termination Date**" means the earliest of the dates on which the Employee (a) retires (b) dies, (c) becomes totally and permanently disabled, or (d) ceases to engage in Covered Employment. For this purpose, an Employee will be considered to have ceased to engage in Covered Employment on the last day of the *second* consecutive calendar quarter for which no Employer Contributions are received on his account. However, if the Employee *has* engaged in Covered Employment since the end of such *second* calendar quarter and prior to his Termination Date, he will not be considered to have ceased Covered Employment.

Effective September 19, 2019, "**Termination of Participation**" means that an Employee's participation in the Plan ends when the Employee's account has been fully distributed. If an Employee ceases to engage in Covered Employment for any reason, his participation shall continue solely for the purposes of investing and receiving the benefits payable from his account. For this purpose, an Employee will be considered to have ceased to engage in Covered Employment on the last day of the *second* consecutive calendar quarter for which no Employer Contributions are received on his account. However, if the Employee *has* engaged in Covered Employment since the end of such *second* calendar quarter and prior to his Termination Date, he will not be considered to have ceased Covered Employment.

Should you have any questions regarding this change or about any aspect of your employee benefit programs, please contact the Fund Office at (212) 465-8888.

The Trustees of the Steamfitters' Industry Supplemental Retirement Plan

Patrick Dolan, Jr.
Patrick Daly
Daniel Mulligan

Anthony Saporito
Michael Russo
Peter C. Vrankovic

This SMM is intended to provide you with an easy-to-understand description of certain changes to the Plan. While every effort has been made to make this description as complete and accurate as possible, 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 point is not discussed in this SMM or is only partially discussed, the terms of the Plan will govern in all cases.

The Board of Trustees of the Steamfitters' Industry Supplemental Retirement Plan (or its duly authorized designee) reserves the right, in its sole and absolute discretion, to amend or modify the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with the applicable amendment procedures established under the Plan and the Declaration of Trust establishing the Plan.

No individual other than the Board of Trustees (or its duly authorized designee) has any authority to interpret the plan documents, make any promises to you about benefits under the Plan, or to change any provision of the Plan. Only 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.