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NATIONAL PENSION FUND
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Summary of Material Modifications to the Plan

January 2024

The following Summary of Material Modifications (SMM) is intended to notify you of material changes made to the Full Text of the Plan Rules ("Plan") (Restated Effective January 1, 2014). In the event of any conflict between the information in this SMM and the Plan, the Plan will govern. You can review the Fund's Summary Plan Description and/or the Plan on the Fund's website at https://uanpf.org/about/plan-documents/. You may also request a hard copy of either document by contacting the Fund Office.

Removal of Annual Maximum on Future Service Credit

The amount of future service credit you earn is based upon the number of hours you work in covered employment each calendar year. For calendar years before 1999, you could earn a maximum of one year of future service credit for 1500 or more hours of work. For calendar year 1999, you could earn a maximum of 1.1 years of future service credit for 1800 or more hours. For calendar years 2000 through 2023, you could earn a maximum of 1.2 years of future service credit for 2100 or more hours.

Starting in calendar year 2024, there is no longer a maximum of 1.2 years of future service credit that you can accrue per year. Also, the threshold number of hours of work needed to accrue 1.2 years of future service credit is reduced from 2100 to 2080. Instead of an annual maximum, you accrue an additional 0.1 year of future service credit for each additional 300 hours of work above 2080. The years of future service credit accrued per hours of work in the calendar year -- for work in or after 2024 -- is shown in the following table:

In or after 2024:	
Hours of Work in Covered Employment During Calendar Year	**Years of Future Service Credit**
For each additional 300 hours in excess of 2,380	Additional 1/10
2,380 – 2,679	1 3/10
2,080 – 2,379	1 2/10
1,800 – 2,079	1 1/10
1,500 – 1,799	1
1,350 – 1,499	9/10
1,200 – 1,349	8/10
1,050 – 1,199	7/10
900 – 1,049	6/10
750 – 899	5/10

ADMINISTRATOR: Toni C. Inscoe
TRUSTEES: Mark McManus, Patrick H. Kellett, Michael A. Pleasant, Smitty G. Belcher, Michael W. Gossman, Kevin T. Armistead

Hours of Work in Covered Employment During Calendar Year	Years of Future Service Credit
600 – 749	4/10
450 – 599	3/10
300 – 449	2/10
150 – 299	1/10
Less than 150	0

Conclusion

As always, if you have any questions about the above changes or about your benefits from the Fund, please review the information available on the Fund's website, https://uanpf.org/, or contact the Fund Office, in writing at 103 Oronoco Street, Alexandria, VA 22314 or by telephone at 1-800-638-7442.

En espanol: si tiene alguna pregunta sobre el Plan, por favor escriba al Administrador del Plan, 103 Oronoco Street, Alexandria, VA 22314. También puede llamar a la Oficina del Fondo al 1-800-638-7442, extensión 3333.

Sincerely,

The Board of Trustees of the United Association National Pension Fund