

SUMMARY OF MATERIAL MODIFICATIONS

NEW YORK HOTEL TRADES COUNCIL AND HOTEL ASSOCIATION OF NEW YORK CITY, INC. PENSION FUND

This notice is a Summary of Material Modifications (“SMM”) intended to notify you of an update to the New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund (the “Plan” or “Fund”). This summary is intended to satisfy the requirements for issuance of a SMM under the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. You should take the time to read this SMM carefully and keep it with the copy of the Summary Plan Description (“SPD”) that was previously given to you. If you need another copy of the SPD or if you have any questions regarding the change to the Plan, please contact the Fund Office during normal business hours at: 305 West 44th Street, New York, NY 10036, telephone number (212) 586-6400 ext. 4125.

The Trustees are pleased to inform you that effective January 1, 2019, the Plan has been amended to increase the amount per Pension Credit for employees who are in Covered Employment on or after January 1, 2019.

The SPD is amended as follows:

(1) The “Regular Pension” section on page 13 of the SPD has been updated as follows:

(1) Regular Pension.

To receive a Regular Pension you must:

- **Work in Covered Employment until at least age 65**
- **Be Vested**

Your Regular Pension benefit will be calculated using the monthly benefit rate in effect when you separated from Covered Employment. If you earned more than twenty-five (25) Pension Credits and left Covered Employment after July 1, 2001, your monthly benefit amount will be the total of the basic maximum monthly pension in the chart below, plus a Supplemental Pension Amount if you earned more than twenty-five (25) Pension Credits.

For purposes of determining the amount of your Regular Pension benefit, you are considered to have separated from Covered Employment on your last day of Covered Employment that is followed by the earlier of:

(1) A one-year Break in Service; or

- (2) The first day of the month as of which your pension becomes payable, whichever is sooner.

Participants receiving a Regular Pension will receive the following monthly amount for each full Pension Credit earned, up to a maximum of 25 Pension Credits:

If Your Last Day of Covered Employment Was Between:	The Basic Amount for Each Pension Credit Will Be:	Your Basic Maximum Monthly Pension Benefit Will Be
July 1, 1995 and June 30, 2003	\$30.00	\$750.00
July 1, 2003 and June 30, 2004	\$34.00	\$850.00
July 1, 2004 and June 30, 2005	\$38.00	\$950.00
July 1, 2005 and December 31, 2018	\$40.00	\$1,000.00
On or after January 1, 2019	\$60.00	\$1,500.00

Example: If you are 65 and have earned 22 Pension Credits and wish to retire on a Regular Pension in **2018**, your benefit per month would be:

$$\$40.00 \times 22 = \$880.00 \text{ per month}$$

Example: If you are 65, have earned 22 Pension Credits and wish to retire on a Regular Pension in **2019 after having worked in Covered Employment on or after January 1, 2019**, your benefit per month would be:

$$\$60.00 \times 22 = \$1,320.00 \text{ per month}$$

If you incur a one-year Break in Service and later return to Covered Employment before your pension becomes payable, for purposes of calculating your benefit, only the additional Pension Credits you earned after you returned to Covered Employment will be based on any higher accrual rate that may be in effect.

However, if you earn at least three (3) additional Pension Credits after you return to Covered Employment, your entire pension will be calculated at the higher accrual rate.

For a complete listing of Pension Rates and their effective dates, see Appendix D on page 36.

Supplemental Pension Amounts

Participants leaving Covered Employment after July 1, 2001 – who did not retire before that date – earn an additional Pension benefit equal to \$20 for each full Pension Credit in excess of 25, up to a maximum of 40 Pension Credits.

Participants leaving Covered Employment after January 1, 2019 – who did not retire before that date – earn an additional Pension benefit equal to \$60 for each full Pension Credit in excess of 25, up to a maximum of 40 Pension Credits.

Example: If you are 65 and have earned 40 Pension Credits and wish to retire on a Regular Pension in **2018**, your benefit per month would be:

Basic Pension Amount:	$\$40 \times 25 = \$1,000$
	– PLUS –
Supplemental Pension Amount:	$\$20 \times 15 = \300
	= \$1,300 total per month

Example: If you are 65 and have earned 40 Pension Credits and wish to retire on a Regular Pension in **2019** after having worked in Covered Employment on or after January 1, 2019, your benefit per month would be:

Basic Pension Amount:	$\$60 \times 25 = \$1,500$
	– PLUS –
Supplemental Pension Amount:	$\$60 \times 15 = \900
	= \$2,400 total per month

Supplemental Pension Amounts are available to all pension types except the Age and Service Pension.

(2) The “Administrative Information” section on page 32 of the SPD has been updated to read as follows:

Fund Administrator:

Dr. Robert Greenspan
Chief Executive Officer
New York Hotel Trades Council and
Hotel Association of New York City, Inc. Employee Benefit Funds
305 West 44th Street
New York, NY 10036

Co-Counsel:

Pitta LLP
120 Broadway, 28th Floor
New York, NY 10019

Kane Kessler, P.C.
666 Third Avenue, 23rd Floor
New York, NY 10017

Independent Account:

MSPC Certified Public Accountants and Advisers, P.C.
340 North Avenue
Cranford, NJ 07016

(3) The “Additional Information” section on page 33 of the SPD has been updated to read as follows:

BOARD OF TRUSTEES

UNION TRUSTEES

<p>PETER WARD, President NY Hotel and Motel Trades Council 709 Eighth Avenue New York, NY 10036-5498</p>	<p>KUBA BROWN, President and Business Manager Local 94-94A-94B 331-337 West 44th Street New York, NY 10036-5498</p>
<p>CHRIS CUSACK, President and Business Manager Local 43U, Local 1 709 Eighth Avenue New York, NY 10036-5498</p>	<p>LYNN HOFFARD, Vice President Local 6 709 Eighth Avenue New York, NY 10036-5498</p>
<p>JAMES DONOVAN, Executive Vice President Local 6 709 Eighth Avenue New York, NY 10036-5498</p>	<p>RICHARD MAROKO, Vice President NY Hotel and Motel Trades Council 709 Eighth Avenue New York, NY 10036-5498</p>

EMPLOYER TRUSTEES

<p>ROBERT LAFFERTY Regional Director / Human Resources Highgate Hotels – c/o Row NYC 700 Eight Avenue New York, NY 10036</p>	<p>VIJAY DANDAPANI, Chairman of the Board Hotel Association of New York City, Inc. 34 E. 51st Street, 8th Floor New York, NY 10022</p>
<p>GEORGE GREENE VP, Labor Relations, No. America Starwood Hotels and Resorts 871 Seventh Avenue New York, NY 10019</p>	<p>SAM GRABUSH Vice President of Operations Highgate Hotels 870 870 Seventh Avenue, 2nd Floor New York, NY 10019</p>

<p>GUS CECCHINI Marriott Hotels Eastern Region 9737 Washington Blvd. Suite 320 Gaithersburg, MA 20878</p> <p>STEVE BATTÀ JW Marriott Essex House General Manager 160 Central Park South New York, NY 10019</p> <p>MICHAEL J. D'ANGELO Hyatt Park Avenue @ Grand Central Terminal Area Director Labor Relations – Eastern Region 109 East 42nd Street New York, NY 10017</p>	<p>DANIEL COSTELLO Counsel Hilton Worldwide 7930 Jones Branch Drive McLean, VA 22102</p> <p>FRED GRAPSTEIN Sr. Vice President Vornado Hotels / NY Pennsylvania 401 Seventh Avenue New York, NY 10001</p>
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(3) Appendix D on page 36 has been updated to read as follows:

Pension Rates:	
If Your Last Date of Covered Employment is Between:	Your Amount Per Pension Credit (up to 25) Would Be:
June 1, 1968 and May 31, 1973	\$2.40
June 1, 1973 and September 30, 1974	\$3.20
October 1, 1974 and November 30, 1978	\$4.00
December 1, 1978 and May 31, 1979	\$4.60
June 1, 1979 and May 31, 1980	\$5.40
June 1, 1980 and May 31, 1981	\$6.00
June 1, 1981 and May 31, 1982	\$7.20
June 1, 1982 and May 31, 1983	\$8.60
June 1, 1983 and May 31, 1985	\$10.00
June 1, 1985 and May 31, 1986	\$10.50
June 1, 1986 and May 31, 1987	\$11.00
June 1, 1987 and May 31, 1988	\$11.50

June 1, 1988 and July 31, 1990	\$12.00
August 1, 1990 and July 31, 1991	\$14.00
August 1, 1991 and July 31, 1992	\$16.00
August 1, 1992 and July 31, 1993	\$18.00
August 1, 1993 and July 31, 1994	\$20.00
August 1, 1994 and January 31, 1995	\$22.00
February 1, 1995 and June 30, 1995	\$24.00
July 1, 1995 and June 30, 2003	\$30.00
July 1, 2003 and June 30, 2004	\$34.00
July 1, 2004 and June 30, 2005	\$38.00
July 1, 2005 and December 31, 2018	\$40.00
On or after January 1, 2019	\$60.00

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The Board of Trustees of the Fund or its duly authorized designee, reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Fund, or any benefits provided thereunder, in whole or in part, at any time and for any reason, in accordance with the applicable amendment procedures established under the Fund and its related Trust Agreement. The Fund’s Document and the Trust Agreement are available upon request at the above address and may be inspected by you free of charge during normal business hours.

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 Fund, or to change any provision of the Fund. 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 Fund and decide all matters arising thereunder.