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.

In light of the catastrophic impact the Coronavirus pandemic has had on the hospitality industry, the Trustees are pleased to inform you that the Plan has been amended effective November 1, 2021, to temporarily reduce the Hours of Service in Covered Employment requirement for eligibility for the Plan’s Age and Service Pension for a Pension Effective Date in Calendar Years 2021 and 2022 only.

NOTE: Please remember that the amount of the Age and Service Pension is a flat dollar amount, and is not based on the number of Pension Credits you have earned. If you have more than 25 Pension Credits, the additional credits are not taken into account for your Age and Service Pension amount.

The SPD is amended by the addition of the underlined paragraph below:

To retire on an Age and Service Pension, you must meet these requirements as of your last day of Covered Employment:

- Be at least age 55
- Have at least 25 Pension Credits (with this Plan)
- Be credited with at least 1,000 Hours of Service in Covered Employment in the Calendar Year immediately before the year of your Pension Effective Date
Notwithstanding the above, for Age and Service Pensions effective in Calendar Years 2021 and 2022 only, you must be credited with at least 325 (instead of at least 1,000) Hours of Service in Covered Employment in the Calendar Year immediately before the year of your Pension Effective Date. This rule applies only for Age and Service Pensions that are effective in Calendar Years 2021 and 2022. The Plan’s regular rules apply for Age and Service Pensions effective after December 31, 2022.

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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.