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April 2022

Dear Plan Participants, Participating Local Unions and Contributing Employers:

The Trustees of the United Association National Pension Fund (“Fund”) are very pleased to announce that, effective January 1, 2022, the Fund is making two significant benefit improvements, as further explained below and in the enclosed Summary of Material Modifications (SMM).

As we notified you last fall, for the current Plan Year beginning July 1, 2021, the Fund has been certified as being in “safe” status due to its funding percentage of 87.3% for the current plan year. This important development gave us the ability to make benefit improvements, which the Fund had been barred by law from doing while it was in “endangered” status.

At this time, we have determined to make the following changes to the Plan:

1. We are removing the 35-year maximum on pension credit that a Participant can accrue toward retirement for Participants retiring on or after January 1, 2022. For those Participants, there will be no limit on the number of years of Future Service Credit that can be accrued from work in Covered Employment.
2. For those Participants who have been participating at a non-standard level of credit, we are moving them up to a standard level of credit, effective January 1, 2022. This means, as shown on the enclosed SMM, that those groups whose benefit level has been less than 100% are being moved up to a 100% level of benefit.

While we have to make benefit improvements cautiously to maintain the Fund’s strong financial footing, we believe these particular improvements will encourage greater Fund participation and future growth. As the Fund continues to grow and thrive, we will continue to look for opportunities to make additional improvements to the Plan.

Please review the enclosed SMM for more details about these changes. If you have any questions, you may contact the Fund Office via the Fund’s website: <https://uanpf.org/contact/>; by mail at the following address: United Association National Pension Fund, 103 Oronoco Street, Alexandria, VA 22314-2047; or by calling 1.800.638.7442.

Sincerely,

The Board of Trustees

ADMINISTRATOR: Toni C. Inscoc



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



Summary of Material Modifications to the Plan

April 2022

The following Summary of Material Modifications (SMM) is intended to notify you in plain language 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 full text of the Plan on the Internet at <https://uanpf.org/wp-content/uploads/2021/07/Plan2014-8thAmendment02-2021.pdf>. You may also request a hard copy of the full text of the Plan by contacting the Fund Office.

Prospective Removal of 35-Year Maximum on Pension Credit

The Plan's 35-year maximum amount of Pension Credit will not apply to any individual with an Effective Date of Benefits on or after January 1, 2022.

Prospective Increase of Non-Standard Groups to Standard Benefit Level

Participants from some local unions have accrued benefits from the Plan at lower levels than the standard level of benefits. Effective for credit accrued on or after January 1, 2022, all such participants will be increased to the standard level of benefits.

This benefit improvement affects the following groups whose pre-January 1, 2022 percentage benefit level is listed below (and in Appendix B to the Plan):

<u>Local</u>	<u>Description</u>	<u>Percentage Benefit Level pre-Jan. 1, 2022</u>	<u>Percentage Benefit Level on/after Jan. 1, 2022</u>
8	Building Trades work	94%	100%
26	Former Local 631 Pacific Ship Repair and Fab. Agreement	78%	100%
M041	Montana State Hospital Agreement	76%	100%

<u>Local</u>	<u>Description</u>	<u>Percentage Benefit Level pre-Jan. 1, 2022</u>	<u>Percentage Benefit Level on/after Jan. 1, 2022</u>
50 FBO	Benefit Fund Office	59%	100%
55	See Description in App. B of UANPF Plan	81%	100%
3R55	Repair, Remodeling and Residential Agreement	81%	100%
C055	Cuyahoga County Engineers Agreement	87%	100%
C250 (DC 16)	Refrigeration and Air Conditioning Agreement	95%	100%
295	Halifax Area Master Plumbers Association	91%	100%
421	Former Locals 96 and 785 Building Trades work only	88%	100%
460	Building Trades work	77%	100%
693	Building Trades work	83%	100%
760	Health and Welfare Fund Office	39%	100%
766	Building Trades work	62%	100%
DC 16	Building Trades work	77%	100%

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 español: 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