

IMPORTANT NOTICE TO ALL PARTICIPANTS

SUMMARY OF MATERIAL MODIFICATIONS

November 2019

This Summary of Material Modifications (“SMM”) is to notify you of an important change to the Boston School Bus Drivers Deferred Retirement and Savings Plan (the “Plan”). Because this SMM reflects changes in your Summary Plan Description (“SPD”), you should keep this SMM with your copy of the SPD.

CHANGES TO PLAN RULES ON HARDSHIP DISTRIBUTIONS

Effective January 1, 2019, the Plan was amended to allow Participants seeking hardship distributions to apply under the following modified rules:

1. A Participant who has incurred a hardship as determined by the Administrator may elect to receive a distribution of a portion of their vested interest (including investment earnings) from any Plan Sub-Account; and
2. A Participant who has incurred a hardship as determined by the Administrator is not required to apply for Plan loans prior to the submission of a Hardship Application; and
3. A Participant who has incurred a hardship as determined by the Administrator is not required to suspend elective deferral contributions to the Plan following a hardship distribution.

AUTOMATIC INCREASE OF DEFAULT ELECTION

The Collective Bargaining Agreement ratified in 2018 provided for increases in the rates of Matching Contributions effective beginning in July 2018. Accordingly, the Plan has been amended to automatically increase the default amount deducted from pay to four percent (4%) for Participants who previously had either (1) not made any affirmative election to participate in the Plan or (2) made an affirmative election to contribute at a rate other than four percent of pay.

Participants may continue to change any election in accordance with the Plan’s regular administrative procedures (including an election to not participate in the Plan). If you wish to modify your election or opt-out of the Plan, please contact your payroll manager.

Questions

If you have any questions or require a copy of the Plan’s SPD, please contact the Administrator:

25 Colgate Road, 3rd Floor
Roslindale, MA 02131

The Plan’s SPD and other Plan resources, forms and information are available for download at:

www.USW8751.org/resources

This Summary of Material Modifications (“SMM”) explains an important change to the Plan as described above. This SMM cannot modify the terms of the formal Plan document. If there are inconsistencies between this SMM and the Plan document, the formal Plan document will control. This SMM does not provide tax advice regarding your benefits. If you have questions on how your benefits will be taxed, please consult an attorney or tax advisor.