

IRONWORKERS LOCAL 11

BENEFIT FUNDS & TRAINING FACILITY

BUILT ON TRUST, FOUNDED ON SERVICE



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SUMMARY OF MATERIAL MODIFICATIONS

Date: December 9, 2019

To: All Participants of the Iron Workers Local 11 Annuity Fund

From: The Board of Trustees

Re: **Decrease of Holdback on Withdrawals and Transfers**

The Board of Trustees voted to decrease the holdback on withdrawals and transfers of your account balance from 25% to 10%. This change is effective January 1, 2020. To reflect this change, the CALL-OUT in Article II (HOW THE PLAN WORKS), Section D (Determining the Value of Your Account) of the Summary Plan Description now reads:

CALL-OUT: Please note that all withdrawals and transfers shall be subject to a 10% holdback of your account balance as of your last quarterly valuation. The withheld balance shall be paid at the end of the second month following the calendar quarterly valuation in which the withdrawal was requested, proportionately adjusted for gains and losses, if any.

Also, Article IX (Frequently Asked Questions), Question "When are benefits paid?" now reads:

Q: When are benefits paid?

A: If your benefit is paid in one lump sum, payment is usually made within 30 days after your completed application is received and approved. Please note that all withdrawals and transfers shall be subject to a 10% holdback of your account balance as of your last quarterly valuation. The withheld balance shall be paid at the end of the second month following the calendar quarterly valuation in which the withdrawal was requested, proportionately adjusted for gains and losses, if any.

If your benefit is paid as a monthly annuity, payment is made at the beginning of each month.

This Notice contains important information concerning your Annuity Fund benefits. You should keep this Summary of Material Modifications together with your Summary Plan Description (SPD). The two documents should be read together for an accurate description of your current Annuity Fund benefits. You may want to mark the appropriate pages in your SPD that are affected by this Notice.

ERISA Information

Plan Sponsor: Board of Trustees of the Iron Workers Local 11 Annuity Fund
Sponsor's EIN #: 51-6135653
Plan Number: 001

This announcement will serve as a Summary of Material Modifications to the Iron Workers Local 11 Annuity Fund. Its purpose is to inform you about important changes that will be made to the Annuity Fund effective January 1, 2020. You should keep this Summary of Material Modifications together with your Summary Plan Description at all times for an accurate description of your current Annuity Fund benefits.

This announcement highlights certain features of the Iron Workers Local 11 Annuity Fund. Full details are contained in the Summary Plan Description and other documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.