

# IRONWORKERS LOCAL 11

# BENEFIT FUNDS & TRAINING FACILITY

BUILT ON TRUST, FOUNDED ON SERVICE

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## SUMMARY OF MATERIAL MODIFICATIONS TO THE IRON WORKERS LOCAL 11 ANNUITY FUND

*Please Keep This With Your Summary Plan Description*

Due to the economic impact of the Coronavirus pandemic, the Board of Trustees voted to increase the holdback on withdrawals and transfers of your account balance from 10% to 20%. This change is effective for distributions made on or after April 1, 2020 (and with respect to related applications). 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 20% 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 20% 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 made to the Annuity Fund effective April 1, 2020. You should keep this Summary of Material Modifications together with your Summary Plan Description (and other Summaries of Material Modifications) 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.*

March 31, 2020