

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

In response to the COVID-19 pandemic, the Board of Trustees voted to increase the monthly amount payable in the event you become under or unemployed. This change is effective for involuntary unemployment beginning the month of March 2020. To reflect this change, the second bullet point in Section B (“Partial Benefits”) in Article III (WHEN YOU CAN RECEIVE YOUR BENEFIT), of the Summary Plan Description now reads:

“Unemployment. If you are involuntarily unemployed during any calendar month and you have worked less than 60 hours in covered employment during that month, you can apply for an unemployment withdrawal of \$3,500. You must apply for this payment within the three-month period that follows your period of unemployment.”

Questions?

If you have questions about these new provisions or your benefits in general, please contact the Fund Office at 973-376-7230.

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 March 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.