

SUMMARY OF MATERIAL MODIFICATIONS

TO THE IRON WORKERS LOCAL 11 PENSION FUND

Please Keep This With Your Summary Plan Description

The Board of Trustees of the Pension Fund have agreed to increase the Fund’s accrual rate, effective with respect to regular retirements on or after January 1, 2023. This increase (from \$110 to \$120 for pension credits earned in 2010 or later) is reflected in the revised pension table below (which is part of Article III. WHEN YOU CAN RETIRE AND HOW MUCH YOU WILL RECEIVE, Section A “Regular Pension”).

If You Retire...	Your Benefit Level Is...
<p>On or after January 1, 2023 (and you earn at least one-quarter of a Pension Credit in the calendar year immediately before January 1, 2023 or in any calendar year thereafter), for credits earned in 2010 or later</p>	<p align="center">\$120</p>
<p>On or after January 1, 2007 and before January 1, 2023 (and you earn at least one-quarter of a Pension Credit in the calendar year immediately before January 1, 2007 or in any calendar year thereafter)</p>	<p align="center">\$110</p>
<p>Between January 1, 2003 and December 31, 2006 (and you earn at least one-quarter of a Pension Credit in the calendar year immediately before January 1, 2003 or in any calendar year thereafter)</p>	<p align="center">\$105</p>
<p>Between July 1, 1999 and December 31, 2002 (and you earn at least one-quarter of a Pension Credit in the calendar year immediately before July 1, 2000 or in any calendar year thereafter)</p>	<p align="center">\$100</p>
<p>Between July 1, 1998 and June 30, 1999 (and you earn at least one-quarter of a Pension Credit in the calendar year immediately before July 1, 1998 or in any calendar year thereafter)</p>	<p align="center">\$85</p>
<p>Between July 1, 1996 and June 30, 1998 (and you earn at least one-quarter of a Pension Credit in the calendar year immediately before July 1, 1996 or in any calendar year thereafter)</p>	<p align="center">\$70</p>

In addition, the Board has agreed to decrease the early retirement reduction factor from 6% annually to 3% annually, also with respect to participants who retire on or after after January 1, 2023. To reflect this change, paragraph 2(b) of Article III, Section C “Early Retirement Pension” is revised to read:

- b) If you start your payments before age 62, the monthly amount will be reduced to account for the longer period of time over which they’re likely to be paid.
- If you retire prior to January 1, 2023, then, with respect to Pension Credits earned prior to January 1, 2010, the reduction is 0.25% for each month (3% for each year) that your early retirement date precedes your 62nd birthday. For Pension Credits earned on or after January 1, 2010, the reduction is 0.5% for each month (6% for each year) that your early retirement date precedes your 62nd birthday. Your monthly amount will be rounded up to the next highest multiple of \$0.50.
 - If you retire on or after January 1, 2023, then, with respect to all Pension Credits, the reduction is 0.25% for each month (3% for each year) that your early retirement date precedes your 62nd birthday.

This notice contains important information concerning your Pension 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 Pension 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 Pension Fund
Sponsor’s EIN#: 22-6243387
Plan Number: 001

This announcement will serve as a Summary of Material Modifications to the Iron Workers Local 11 Pension Fund. Its purpose is to inform you about important changes made to the Pension Summary Plan Description.

This announcement highlights certain features of the Iron Workers local 11 Pension 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 Plan document language will govern. The Trustees reserve the right to amend, modify or terminate the Plan at any time.