

IRONWORKERS LOCAL 11
BENEFIT FUNDS & TRAINING FACILITY
BUILT ON TRUST, FOUNDED ON SERVICE

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Date: March 2nd, 2026

To: All Active Participants of the Iron Workers Local 11 Welfare Fund and their Covered Dependents
All COBRA Participants

From: The Board of Trustees

Re: Modification of Plan Provisions regarding assignment of Vacation benefits to secure Annuity loan

The Board of Trustees has made the following benefit changes to the Iron Workers Local 11 Welfare Fund, effective January 1, 2026.

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

Article XVIII. Vacation Benefits, Section B How Your Vacation Benefit is Calculated is amended, as follows (**bolded language has been added**):

B. How Your Vacation Benefit is Calculated

The monetary value of your Vacation Benefit is the total Vacation Benefits contributed from your wages plus earnings and less administrative expenses.

1. What Else Might Affect the Amount of Your Benefit?
 - a. If you have a loan from the Iron Workers Local 11 Annuity Fund **and you elected to assign your Vacation benefit to the Annuity Fund to secure your loan** and you fail to make the current payment (due on January 1st, April 1st, July 1st and October 1st), the amount of the loan payment will be deducted from your Vacation Benefits.
 - b. Vacation Benefits will be withheld for Welfare Fund claims paid in error due to failure to timely notify the Fund Office of dependent changes (divorce, loss of dependent status, etc).

Questions? If you have questions about this new provision or your benefits in general, please contact the Fund Office Claims Department at 973-376-7230.

ERISA Information

Plan Sponsor: Board of Trustees of the Iron Workers Local 11 Welfare Fund
Sponsor's EIN #: 22-6041517
Plan Number: 501

This announcement will serve as a Summary of Material Modifications to the Iron Workers Local 11 Welfare Fund. Its purpose is to inform you about important changes that will be made to the Welfare Fund effective January 1, 2026. 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 Welfare Fund benefits.

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