

**SUMMARY OF MATERIAL MODIFICATIONS TO THE
IRON WORKERS LOCAL 404 ANNUITY FUND
SUMMARY PLAN DESCRIPTION**

The Board of Trustee of the Local 404 Annuity Fund is pleased to announce, that effective as of November 1, 2022, participants may take a loan from their account *for any reason*, subject to the following rules:

Eligibility. When you have had an Individual Account for three years or more, you may (provided your spouse consents) take a loan not exceeding the lesser of \$50,000 (reduced by the outstanding balances of loans in the prior 12 months) or 50% of the amount in your Individual Account.

Interest. Simple interest will be charged on all loans. The exact rate will be determined on the date that your loan is processed. The interest rate equals the prime rate as published in the Wall Street Journal, plus 2 percentage points.

Repayments. Loan repayments shall be made on a monthly basis (due by the 15th of each month). The initial loan payment is due on the 15th day of the first month following a period of one month from the date the loan was granted.

When you apply for a loan, you will have the option of repaying the loan either through debit ACH or by check (using a coupon booklet).

The loan and interest must be entirely repaid within a five-year period for all loans. A loan will mature also upon the occurrence of your retirement, death, and total and permanent disability.

Default. A loan will be in default if a required payment is not made by the first day of the last day of the calendar quarter following the calendar quarter the payment was due.

If you default on a loan, you will not be eligible to take another one from the Fund.

Maximum Number of Loans. You may not have more than two (2) loans outstanding at any time.

If you wish to apply for a loan, you may do so by contacting Empower asking for an application.

Please review this language carefully and keep this information with your Summary Plan Description.