

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

Pursuant to the SECURE 2.0 Act, the Board of Trustees have decided to increase the age that you must begin taking distributions from your account from age 70 ½ to age 73. This applies to participants who turn age 72 on or after January 1, 2023. To reflect this change, the following provisions of the summary plan description are revised to read, as follows:

In the DISTRIBUTION OF ACCOUNTS section, Distribution of Benefits Upon Late Retirement:

You may continue working past your Normal Retirement Age. Upon your Late Retirement, you will be entitled to 100% of your Account balance. Payment of your Late Retirement benefits will begin as soon as practicable following your actual retirement. In all cases, distributions will begin automatically following the later of your Late Retirement Date or April 1st following the end of the year in which you reach age 73. (This applies to participants who reach age 72 on or after January 1, 2023. For other participants, distributions will begin automatically following the later of your Late Retirement Date or April 1st following the end of the year in which you reach age 70 ½.)

In the BENEFIT PAYMENT OPTIONS section, Other Distribution Rules:

If you elect to delay the payment of your Account, there are other rules which generally require minimum payments to begin no later than the April 1st following the year in which you reach age 73, unless you continue to work past normal retirement age and elect to receive Late Retirement benefits. (This applies to participants who reach age 72 on or after January 1, 2023. For other participants, distributions will begin automatically following the later of your Late Retirement Date or April 1st following the end of the year in which you reach age 70 ½.) You should contact the Plan Administrator if you feel you may be affected by this rule.

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

ERISA Information

Plan Sponsor: Iron Workers Local Union No. 404 Annuity Fund

Sponsor's EIN#: 25-1754959

This announcement will serve as a Summary of Material Modifications to the Iron Workers Local Union No. 404 Annuity Fund. Its purpose is to inform you about important changes made to the Summary Plan Description.

This announcement highlights certain features of the Iron Workers Local Union No. 404 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 Plan document language will govern. The Trustees reserve the right to amend, modify or terminate the Plan at any time.

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