

## **Annuity Trust Summary of Material Modification**

Date of Notification: **August, 2022**

To: All Annuity Plan Participants

Please note the following Plan changes which have taken effect **thus far in calendar year 2022**.

### **General Purpose Loans Effective 2/1/2022**

Effective February 1, 2022, a Participant who has had an Individual Account for three (3) years or more may apply to the Trustees for a loan of not less than Five Thousand Dollars (\$5,000) which, together with the balance of any existing loan or loans, will not exceed the lesser of \$50,000 or 50% of the amount of his Individual Account as of the last Valuation Date. In the case of multiple loans, the amount the Participant can borrow is further reduced by the highest outstanding loan amount during the 12-month period immediately preceding the current loan application.

As of February 1, 2022, the interest rate for a loan will be the prime rate as listed in the Wall Street Journal on the first day of the month in which the loan is requested, plus one percent (1%). The interest rate shall be fixed for the duration of the loan. Loans granted at different times may bear different interest rates.

Repayments are required in equal monthly installments over a period of not more than five (5) years for **general purpose loans**. However, if the purpose of the loan is for the original purchase of the Participant's residence, the maximum period of repayment is ten (10) years.

Loans are subject to all other applicable Plan rules.

### **Board of Trustees**

The Board of Trustees is currently comprised of the following individuals:

<b>Iron Workers Local Union No.</b>	<b>Union Trustees</b>	<b>Employer Trustees</b>
22	John Whitaker	Scott Hermesch
44	David Baker	Mark Douglas
70	James Stiles	Mark Bishop
147	Jeff King	Robert Fruchey
172	Benton Amburgey, Jr.	Craig Wanner
290	Jeffrey S. Bush, Sr.	John Hesford
292	Robert Kara	Ronald Fisher
769	Russell Montgomery	Scott Massie
787	Bradley Winans	Clinton Suggs

Sincerely,

**BOARD OF TRUSTEES**

*This SMM is intended to provide you with an easy-to-understand description of certain changes to the Plan. This SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this SMM and the Plan, or if any provision or feature is not discussed in this SMM or is only partially discussed, then the terms of the Plan will govern in all such cases.*

*The Board of Trustees reserves the right to amend the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with applicable law, the amendment procedures established under the Plan, and the Trust Agreement.*

*The Board of Trustees (or its duly-authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.*