



SUMMARY OF MATERIAL MODIFICATIONS

Date of Notification: April 2023

To: All Annuity Plan Participants

This is a summary of recent material modifications relative to the Annuity Fund. Please note that while there may have been other material modifications made during this period, to the extent you were previously notified of those changes we have not included them in this notice.

Required Minimum Distributions

Consistent with a new law, the **SECURE Act 2.0**, the required beginning date for legally-required minimum distributions from the Plan was delayed for Participants turning age 72 after December 31, 2022 and age 73 before January 1, 2033. In such a case, the “Required Beginning Date” will be the April 1 of the calendar year following the later of the calendar year in which the Participant: (1) Reaches **age 73** (further increased to age 75 if the Participant attains age 74 after December 31, 2032) or, (2) ceases work in Covered Employment and retires (if the Participant elected to defer commencement of benefits).

Board of Trustees

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

Iron Workers Local Union No.	Union Trustees	Employer Trustees
22	John Whitaker	Scott Hermes
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.