IRON WORKERS' LOCALS NO. 15 AND 424 ANNUITY FUND

Summary Plan Description
Effective August 1, 2025

Iron Workers' Locals No. 15 and 424 Annuity Fund

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(*includes the Member Self-Service Portal*)

Board of Trustees

Fund Counsel

Reid and Riege, P.C.

Fund Consultant and Actuary

The Segal Group

Fund Accountant

Novak Francella, LLC

Fund Recordkeeper

Empower Retirement or "Empower"
www.empowermyretirement.com
1-833-569-2433
The Plan Number to reference is 780552-01

The Board of Trustees consists of an equal number of employer and union representatives who serve without fees or compensation. A complete list of the employers sponsoring the Fund may be obtained by participants and beneficiaries upon written request to the Fund Office and is also available for examination.

Iron Workers' Locals No. 15 and 424
Pension, Extended Benefit, Annuity and Apprentice Training Funds
162 West Street • Building 2, Suite J • Cromwell, CT 06416 • TEL 203-238-1204 • FAX 203-639-0815

August 1, 2025

To All Participants and Beneficiaries:

The Board of Trustees of the Iron Workers' Locals No. 15 and 424 Annuity Fund (the "Fund") is pleased to provide you with this updated Summary Plan Description ("SPD") of the Iron Workers' Locals No. 15 and 424 Annuity Plan (the "Plan"). This SPD explains the basic provisions of the Plan, including participation requirements, how contributions are invested and how benefits will be paid. This SPD also presents information that must be made available to Plan participants in order to comply with the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), including a statement of your rights and protections under the law.

To make this information as clear as possible, this SPD is written in simple, straight-forward language using question and answer format. However, please be aware that the Plan's full text governs the operation and administration of the Plan. If there are any differences or any conflicts between the information in this SPD and the Plan document, the terms and conditions of the Plan will govern. The Fund's Board of Trustees has the full discretion and authority to interpret the terms and conditions contained in the Plan. You should not rely on any individual or unofficial opinion about your eligibility for participation in the Plan or any Plan benefits that you may feel are due to you.

Benefit plans can change from time to time. The descriptions in this SPD generally apply from August 1, 2025 and later, and replaces and supersedes any prior materials you have received that describe the Plan benefits. Different rules may apply before August 1, 2025. In the event the Plan is significantly amended or modified in the future, you will be provided with a written notice of any changes. You should keep all of these written notices with this SPD so you have the most current information available in one place. These periodic updates are known as a "Summary of Material Modifications" or "SMM," and any notice will be labeled as such.

Personal or family situations also change from time to time. **You should always notify the Fund Office of any change in your contact information (phone or email), your mailing address or your marital status**. Also, whenever your marital status changes for any reason, you should be sure to confirm that any Fund beneficiary designation you currently have in place with the Fund reflects your wishes. Be aware that the rule for the Fund is that it will honor the most recent, and properly completed, beneficiary designation form on file prior to your death, except where that designation is overridden by the legal requirement to pay Fund death benefits to the Spouse to whom you were married at the time of your death in situations where the Fund has been made aware of such Spouse.

Please review this SPD carefully and keep it with your other important records. If you have any questions or require any additional information regarding the Plan, call or write the Fund Office. If you are married, please share this SPD with your Spouse and if you are unmarried, please share this SPD with your Beneficiary or Beneficiaries. If you have any questions or need additional information regarding the Plan or your rights and benefits, please write or call the Fund Office at (203) 238-1204 and the Board of Trustees will provide an explanation in writing.

Sincerely,

THE BOARD OF TRUSTEES
Iron Workers' Locals No. 15 and 424 Annuity Fund

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PARTICIPATION IN THE ANNUITY PLAN

1. When will I participate in the Annuity Plan?

You will become a participant in the Annuity Plan on the day you first work at least one hour in Covered Employment for a Contributing Employer. The Fund Office will become aware of your participation in the Plan when your Contributing Employer submits its monthly hours/contribution report and makes required contributions to the Plan under a collective bargaining agreement or participation agreement.

2. What do "Account," "Covered Employment" and "Contributing Employer" mean?

"**Account**," or "**Plan Account**," for purposes of this SPD, normally refer to any one or more account(s) established in the name of each participant to which contributions are, or are required to be, made by Contributing Employers pursuant to the terms of an applicable collective bargaining agreement and/or participation agreement. Each participant's overall "Account" may include one or more of the following:

A. A Regular Account, established to maintain employer contributions properly transmitted by any Contributing Employer; and

B. A Rollover Account, established to maintain monies properly contributed by a participant by means of an Eligible Rollover Distribution, as that term is defined in the Plan (see Question 6 for more information); and

C. A Deferral Contribution Account, established to maintain deferral (i.e., 401(k)) contributions as elected by a participant on a pre-tax basis and transmitted by any Contributing Employer (see Question 4); and

D. A Matching Contribution Account, established to maintain any matching contributions which are: (1) due to a participant who is an employee of the Pension Fund (defined below) by virtue of such employee's deferral contributions, and (2) transmitted by the Pension Fund as a Contributing Employer pursuant to its participation agreement (see Question 4).

"**Covered Employment**" is

A. work covered by a collective bargaining agreement or participation agreement requiring contributions (whether employer, deferral or otherwise) to the Annuity Plan, and

B. work for which the Iron Workers' Locals No. 15 and 424 (the "Local Unions"), the Iron Workers' Locals No. 15 and 424 Pension Fund (the "Pension Fund") or the Iron Workers' Locals No. 15 and 424 Apprentice Training Fund contribute to the Annuity Plan.

With respect to work performed as an employee of the Local Unions, the Pension Fund or the Apprentice Training Fund, the terms of a participation agreement will outline work that is considered Covered Employment and any associated contributions to this Fund.

Under circumstances set forth in the Annuity Plan document, certain employees who formerly worked under a collective bargaining agreement and who continue to work in the iron working industry for a Contributing Employer may continue to participate in the Annuity Plan. These employees are designated as "alumni."

"**Contributing Employer**" means an employer who is required to contribute to the Annuity Plan pursuant to a collective bargaining agreement or participation agreement based on your work in Covered Employment.

3. How much will my Contributing Employer contribute for me?

The standard employer contribution amount for iron workers is set forth in the collective bargaining agreement between Contributing Employers and the Local Unions. The terms of the collective bargaining agreement currently in effect (as of June 2, 2025) require a contribution of $10.00 for each hour worked in Covered Employment.

> *Example*: An iron worker works 30 hours from Monday through Friday and 5 hours on Sunday for a Contributing Employer. He is paid straight time for his weekday work and double time for the Sunday work. His Contributing Employer will owe $300.00 (30 hours x 1 (straight time) x $10.00) for his weekday work and $100.00 (5 hrs. x 2 (double time) x $10.00) for his Sunday work, for a weekly total of $400.00 in standard contributions ($300.00 + $100.00).

The terms of the current collective bargaining agreement could *potentially* be reopened with respect to the employer contribution rates effective on and after June 1, 2026. Thus, it is possible that the applicable employer contribution rate to the Fund may change as of those dates.

Contributions for eligible employees of the Local Unions and employees of the Pension Fund or Apprentice Training Fund are set forth in participation agreements between the Local Unions or the Funds and the Annuity Fund. If you are employed by a Local Union, or the Pension or Apprentice Training Funds, you may contact the Fund Office at any time to ask if you are covered by the Annuity Fund and, if so, what employer contribution rate applies to you.

4. Can I make contributions to the Fund myself via payroll deferrals?

Generally, yes. In addition to the employer contributions required on your behalf as a result of your work in Covered Employment, you may also make additional contributions to the Plan through pre-tax payroll deductions with your Contributing Employer, which are known as "deferral contributions" or "401(k) contributions." In order to make deferral contributions, you must first obtain the correct form by contacting your Contributing Employer, the Fund's website or the Fund Office. You need to fill out the form completely and accurately, and then: (1) *provide* *the original form to your Employer* (since your Employer will be making deductions from your pay and forwarding them to the Fund Office), <u>and</u> (2) *provide a copy of the form to the Fund Office*.

Deferral contributions are beneficial for you in at least two ways. First, since you are making additional contributions to the Plan, you will likely end up with a larger overall Plan Account balance when you are eligible for a distribution. Second, because deferral contributions are deducted from your pay before you receive the money in hand, such contributions are not taxable to you as income at the time you receive your paycheck (meaning your taxable income for the relevant year is lower). Taxes will only be due when you receive your deferral contributions from your deferral contributions account in the form of a distribution.

Under the terms of the current collective bargaining agreement, an Iron Worker may elect to deduct pre-tax wages and have them deposited into his or her Deferral Contributions Account in whole-dollar increments between $1.00 and $5.00 per hour paid.

You can elect to have your Employer begin making deferral contributions on your behalf, or change or stop your applicable deferral contribution election, on the following occasions:

(i) When you first become eligible under the Plan,
(ii) When you start employment with a new Contributing Employer, or
(iii) On a biannual basis, **but only during the months of <u>March</u> and <u>September</u>**.

Please be aware that if you want to change or stop a deferral contribution election, you will again need to obtain the proper form by contacting your Contributing Employer, the Fund's website or the Fund Office.

NOTE: Employees of the Pension Fund (meaning Fund Office employees) may receive certain Matching Contributions which are deposited into a separate Matching Contributions Account. These Matching Contributions are based on the deferral contributions which are made to the Fund, and the specific terms of these Matching Contributions are governed by the Plan document and the Pension Fund's participation agreement with the Fund.

5. Are there limits on my payroll deferrals?

Yes. Your deferral contributions to this Plan (and any other tax-qualified retirement plans in which you may participate) are subject to an annual dollar limit. For the 2025 calendar year (i.e., January 1st through December 31st), the dollar limit is $23,500. This limit on deferral contributions is subject to adjustment by the IRS in future calendar years in accordance with federal tax laws. Any excess contributions—which are amounts over the annual IRS limit—must be distributed in the year you make them, but in no event later than April 15th of the following year.

In addition, depending on the overall level of deferral contributions to the Fund and the mix of participants who fall into IRS defined categories of "non-highly compensated" and "highly compensated" employees, the IRS limit noted above for those who fall into the "highly compensated" category may be set at a lower amount due to a complicated IRS nondiscrimination test. If the IRS limit is exceeded for one or more "highly compensated" employees, the Fund

Office, working with the Fund's Self-Directed Investment Program provider, will take action to make corrective distributions in a timely manner.

<u>SPECIAL RULE</u>*:* If you are at least age 50 or will turn age 50 by the end of a calendar year, you can make "catch-up" deferral contributions to the Plan during that particular calendar year. Catch-up deferral contributions are *additional deferral contributions* that would otherwise exceed applicable Plan or IRS limits. The catch-up deferral contributions are subject to all other Plan rules, and the catch-up limit for 2025 is $7,500. This limit on catch-up contributions is also subject to adjustment by the IRS in future calendar years.

> *Example*: Assume you are a participant who will attain age 50 in 2025. Under the IRS rules outlined above, you could ultimately contribute $31,000 in deferral contributions to the Plan during 2025 alone! This is the result of $23,500 (which is the limit for deferral contributions), plus $7,500 (which is the limit for catch-up deferral contributions). Remember that this does not even consider any of your employer and/or rollover contributions.

While employer contributions do not count toward the IRS limits described above, they are subject to other IRS limits. In the unlikely event you are affected by those limits, the Fund Office will contact you.

NOTE: Based on federal retirement plan legislation and IRS guidance, the Fund's Board of Trustees expect that the Plan may need to be amended in the future to address if, and how, catch-up deferral contributions will be made to the Plan for certain participants who exceed a specific income level. To the extent changes to Fund rules are necessary, the Trustees will issue an appropriate notice.

6. Can I roll over other retirement assets into a Rollover Account?

Yes. If you want to consolidate your retirement assets in one place, you may be able to roll over other retirement assets into the Plan. The Plan accepts rollovers of eligible distributions from certain other qualified retirement plans, individual retirement accounts, and individual retirement annuities, and such amounts received by the Fund are then deposited into a Rollover Account which is maintained on your behalf.

To be eligible for a rollover under current tax laws, a distribution from one of those sources has to amount to $200 or more and must be otherwise includible in gross income for Federal income tax purposes. It cannot be an amount you received as a beneficiary in the event of someone's death, nor can it be any of the following: a hardship withdrawal, a distribution required by the IRS, or a distribution made over a period of 10 years or more, your life or life expectancy, or your and your Spouse's (or beneficiary's) lives or life expectancies.

If you are interested in rolling over an eligible distribution into the Plan, contact the Fund's Self-Directed Investment Program provider, Empower Retirement, LLC or "Empower," by calling 1-833-569-2433 for information on whether your distribution is eligible. Empower can also tell you how to do a direct rollover so that you may avoid automatic tax withholding.

Other important items to consider if you want to take a distribution from your Rollover Account:

- The Plan's distribution rules which apply to a Regular Account also apply to a Rollover Account.
- If you take a partial withdrawal from your Rollover Account, payment will be drawn from your investment option(s) in proportion to how your Rollover Account is divided among them.
- Withdrawals from your Rollover Account will be subject to any applicable taxes and penalties, if applicable.
- Once you have withdrawn money from your Rollover Account, you may not subsequently return it to the Plan.
- To apply for a withdrawal from your Rollover Account, contact the Fund Office.

7. Is there anything else I should know about contributions to my Regular Account and/or Deferral Contribution Account?

Yes. We want you to know that the Fund Office receives contributions (both employer contributions and deferral contributions) from Contributing Employers at various times throughout a calendar month. Contributions received are then forwarded to the administrator of the Self-Directed Investment Program (see Questions 8 through 17) for deposit into the appropriate Account at specified times during the month. The Fund Office's current practice is to forward contributions received once per week. Before forwarding contributions, the Fund Office must verify the amount as correct and the contributions must be available for a sufficient time to have cleared through the banking system. Also keep in mind that if your Contributing Employer is late or delinquent in making required contributions on your behalf to the Plan, then those contributions will *not appear* in your applicable Account until they are received by the Fund Office and subsequently processed by the administrator of the Self-Directed Investment Program.

A separate account ("Account," see Question 2) is set up in the records of the Plan's Self-Directed Investment Program provider for each participant. The provider will allocate amounts received by the Fund Office (whether Employer Contributions, Deferral Contributions, Rollover Contributions, etc.) into the applicable Account for each participant.

Here are a few additional rules regarding contributions that sometimes arise in specific situations:

(1) *Military Service*

If you are receiving employer contributions under the terms of a collective bargaining agreement in a position which is not temporary, you leave Covered Employment solely to enter military service in the Armed Forces of the United States after giving appropriate advance notice to your Contributing Employer, you serve not more than five years, and you Return to Work (as that term is defined in the Plan and explained generally below) in Covered Employment under applicable Plan rules within the following time frames after your honorable discharge,

Less than 31 days	Within 1 day after discharge (allowing travel time plus 8 hours)
31 through 180 days	Within 14 days after discharge
More than 180 days	Within 90 days after discharge or as otherwise required by law

then you will be entitled to receive contributions to the Plan based on your military service. You should request these contributions as soon as possible after your return from the military. Such contributions would be based on the average number of monthly hours you had worked in Covered Employment over the twelve (12) full calendar months immediately preceding the month in which you began your military service. For purposes of the rules above, the term "Return to Work" means that you either: (1) earn at least 500 hours in Covered Employment during the twelve (12) consecutive full calendar months after you return from military service as outlined above, or (2) you maintain active registration with a Local Union as being available for work in Covered Employment during the twelve (12) consecutive full calendar months after you return from military service as outlined above, and you accept work as referred.

Under applicable federal law, the term "military service" generally means the performance of duty on a voluntary or involuntary basis under competent authority in the Army, Navy, Air Force, Marines, Coast Guard or Reserves, and also includes the Army and Air National Guards when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of the Public Health Service and any other category of persons designated by the President in a time of war or emergency.

If you meet the above rules after your return from military service, you may also make up any missed <u>deferral (401(k)) contributions</u> for the time you were in the military. Such "make up" deferral contributions must be made by the end of the repayment period, which is up to three (3) times the length of your military service, to a maximum of five (5) years. As a simple example, if you are in the military for 1 year and meet the above requirements with respect to returning to work in Covered Employment, you will have up to 3 years after your military service ends to make any make-up deferral contributions.

Please note that these make-up deferral contributions cannot exceed the IRS limit for the year for which you are making them, but will not affect your compliance with a subsequent year's limit.

There are other Plan rules which will apply, and in all instances the Plan will comply with applicable federal law for veterans, which is the Uniformed Services Employment and Reemployment Rights Act of 1994.

(2) *Overall Limit on Contributions*

There are additional limits imposed by the Internal Revenue Code on the maximum amount that may be allocated to your Fund Account each Plan Year. If these limits affect you, you may not be able to have as much allocated to your Account as the terms of the collective bargaining agreement and/or the Plan would otherwise provide. These limits change from time to time. If you wish to know whether these limitations may apply to you, please contact the Fund Office.

(3) *Working in Another Jurisdiction*

If you are going to perform work as an iron worker outside of the jurisdiction of the Local Unions (i.e., you will be working in an "outside local"), you should contact the Fund Office to see if the Fund has any reciprocal arrangements with the outside local and, if so, how the arrangements work. For your information, reciprocal arrangements generally permit employer contributions made on your behalf for your work in the outside local's jurisdiction to be transferred directly to this Plan, and those arrangements *may* permit deferral (401(k)) contributions to be transferred as well (assuming the outside local's defined contribution annuity plan has a 401(k) feature as well). In the absence of such an arrangement, any Employer contributions and/or deferral contributions that are made on your behalf in the outside local's jurisdiction would stay in that outside local's defined contribution annuity plan, and would be subject to the rules of that plan.

INVESTMENT OF CONTRIBUTIONS AND YOUR ACCOUNT

The Fund, with assistance from the administrator of the Self-Directed Investment Program, currently Empower Retirement, LLC or "Empower," will establish your Account(s) to hold any contributions (meaning employer contributions, your deferral contributions, and any rollover amounts described in Question 6) received by the Fund Office and properly made to the Plan on your behalf. Your contributions will be placed into an applicable Account on your behalf, and your Account will then receive any future contributions made on your behalf, and it will also reflect any income, expenses/administrative charges, and investment gains or losses thereon.

You should also know that the "Plan Number" assigned by Empower to our Plan is: **780552-01**. What follows next are a number of "Questions and Answers" regarding the Fund's Self-Directed Investment Program.

8. What is the Self-Directed Investment Program?

It is a program which gives you (or your beneficiary) the ability, and the responsibility, to exercise control over how your contributions and Plan Account is invested. Many years ago, the Fund's Trustees implemented a "Self-Directed Investment Program" under which you (or your beneficiary) can determine how to invest your contributions and Plan Account by choosing from among a broad range of investment alternatives. This program is designed to constitute a Plan as described in Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (known as "ERISA"), and Title 29 of the Code of Federal Regulations Section 2550.404c-l. As such, the Trustees and other fiduciaries of the Plan may be relieved of liability for any losses which are the direct and necessary result of investment instructions given by you or your beneficiary.

9. How are investments chosen for my Account; what are the investment alternatives and can they change?

The Trustees, with assistance from an independent consultant, have selected several investment funds from which you may choose when investing your contributions and Plan Account. Overall, there are currently twenty-five (25) investment alternatives which have different investment concentrations, levels of risk and associated fees. A brief description of the various investment funds currently offered by the Plan, along with their general description, are listed in **EXHIBIT 1** which is located at the end of this SPD. If one or more of the Fund's investment alternatives change in the future, you will receive an appropriate written notice which describes the change and what, if any action, you should consider taking.

At the time this SPD was printed, you can also get investment fact sheets for all of the investment options listed in **EXHIBIT 1**, investment performance information (including gross and net expense ratios) and prospectuses by going to the Empower website (www.empowermyretirement.com), clicking on the "Fund Information" tab at the top of the webpage, and then entering the Fund's Empower ID number, which is: 780552-01, in the "Group ID / Plan Number" box and clicking "Continue."

You should know that the Trustees may add or delete the particular investment alternatives offered under the Plan and may also change the entity that administers the Self-Directed Investment Program. However, as long as the Self-Directed Investment Program is in effect, you will always have at least three (3) investment alternatives from which to choose. These alternatives will provide you with diversified options and materially different risk and return characteristics.

In addition, please keep in mind that Empower is an independent and separate legal entity, which is not otherwise affiliated with, or under the control of, the Fund or the Trustees.

10. How do I change the investment of my contributions or Plan Account?

Currently, the Self-Directed Investment Program allows you to change either the way your new contributions are invested, or the way your Plan Account is invested, or both, on a daily basis. Based on information from Empower, we understand that this can be done via telephone, the Internet (www.empowermyretirement.com) or the Empower mobile app. The telephone number for Empower's participant services is 1-833-569-2433 (8:00 a.m. through 10 p.m., Monday through Friday, and Saturdays from 9:00 a.m. to 5:30 p.m.; all times are Eastern time).

In making changes to your Account or how future contributions are to be allocated within your Account, you must act in accordance with the procedures established by Empower or the Trustees, and any applicable investment alternative governing document, such as a prospectus. You are not permitted to violate any otherwise applicable rules of your selected investment option(s), such as engaging in excessive trading. Because excessive changes can disrupt management of an investment fund and ultimately result in increased fees, Empower may impose certain limits on your ability to make investment changes. If you violate these limits, you will be subject to any applicable rules of the particular investment option. As an example, your trading privileges in that investment option may be subject to suspension.

Notice of any change may be given to Empower via telephone at 1-833-569-2433, using the Empower mobile app, and/or at its website www.empowermyretirement.com in accordance with its established procedures. As noted above, the applicable "Plan Number" assigned to our Plan is 780552-01. Under applicable federal regulations, as long as the Self-Directed Investment Program is in effect, you will be able to change investments at least once every quarter.

11. How will I know what the value of my Account is?

Currently, your Plan Account is valued daily, and Empower has set up a toll-free number, Internet web site, and mobile app (see Question 10, above) for you to use to find out the applicable value. Written reports detailing the activity in your Account will be sent to you at least quarterly, and Empower also permits you to elect to receive electronic reports in lieu of written reports. Empower will also provide you with a "Lifetime Income Statement" at least once a year, as required by applicable federal law.

Finally, whether you are in a QDIA option because of the "default" rules noted in Question 13 or you take active control of your Account by making an investment election, remember that the value of your Account will fluctuate over time based on the performance of your particular investment option(s), along with any associated expenses.

12. Where can I get information about investment expenses?

When you first become a participant, you will be provided with a "Welcome Kit" from Empower which provides detailed information about the then-current investment alternatives, including their investment objectives, risk and return characteristics, and the type and diversification of assets in the portfolio of that investment alternative. Included will be a description of any transaction fees, the investment management and other operating and administrative expenses or fees for that investment alternative, as well as any sales loads, redemption or exchange fees, commissions, etc. You will also receive the value of the shares or units of the investment alternatives, as well as historical investment performance information, net of expenses. Administrative expenses of running the Plan are separate from these fees, and such administrative expenses will be charged to Accounts as described in Question 18.

Periodically, you will be provided with updated information (such as investment results and fees) regarding the Fund's investment alternatives, or you can request it directly from Empower or obtain it through Empower's website (see Question 10). All these materials will provide you with necessary information on how to register your investment choices, ask questions and change investment choice in the future. Any additional questions can be directed to the Fund Office, and Fund representatives will assist you on who to contact. You should read and review all of this information carefully before making any investment decisions.

13. How will my contributions and Account be invested if I fail to make any type of investment election?

Although Empower, or any successor, and the Fund make all of the investment options and information described above available to you, *it is your responsibility to register your investment choices for all of your contributions and your Plan Account*. If you do not make any investment election regarding how your contributions and Plan Account should be invested, those monies will be placed in a "default" investment option for you. Based on final regulations issued by the U.S. Department of Labor ("DOL"), the Fund's Trustees, acting on the advice of their investment professional, selected the Plan's "default" investment option. This option was, and is, intended to be a "qualified default investment alternative" or QDIA under the DOL regulations. Here are the basic rules:

(a) If you are a new Plan participant who has not yet provided investment instructions to Empower; or

(b) If Fund records show you are a participant, beneficiary or alternate payee who has had the opportunity to give investment instructions to Empower but you have never done so,

then contributions received on your behalf on will be defaulted to the **Manning & Napier Pro-Blend Conservative Term** investment option.

Note that long-term participants who have never made an investment election and had contributions placed in the Plan's earlier QDIA options may have monies in either two or three investment options. The Plan's earlier QDIA options were: (a) the MassMutual US Government Money Market option, for the time frame prior to March 1, 2008, and (b) the Manning & Napier Pro-Blend Moderate Term option, for the time frame March 1, 2008 through March 31, 2016.

The Trustees continue to retain the right to change the Plan's QDIA option in the future. If you ever need any information about the Plan's QDIA, such as the investment mix, return information, risk or expenses, please contact Empower.

14. If I am in the Plan's QDIA, can I elect to move money out of it at any time?

Yes! You have the ability to make an investment election and transfer amounts in your Account to any other Fund investment option or combination of options. There are no restrictions, penalties or fees when you make such an election. However, you should be aware that any individual Fund investment option may have specific rules which govern its operation as to any investor. As a common example, a mutual fund may impose an overall restriction on the number of transactions (transfers in and out) an investor in that fund may make in a set time frame (e.g., 30 days, 90 days) to prevent excessive trading. In addition, keep in mind that some investment options have higher fees than others (for example, an investment option which mirrors the Standard & Poor's (S & P) 500 will likely have a lower fee than an investment option which is actively managed).

15. What happens if a Plan investment option is eliminated?

From time to time, the Fund may need to eliminate one or more investment options due to performance, personnel turnover, etc. If the Fund needs to take such action, we will give you as much advance notice as possible, and we will let you know what will happen to monies currently in that option. In the event that you have monies in an investment option that is being eliminated, and you do not act promptly after receiving the notice, the portion of your Account invested in the eliminated option will be automatically transferred to a replacement or comparable option.

16. What will be the value of my Account when I retire?

As stated above (See Question 11), written reports detailing the activity in your Account will be sent to you at least quarterly, and Empower also permits you to elect to receive electronic reports in lieu of written reports. Regarding the value of your Account when you retire, your own investment choices under the Self-Directed Investment Program will determine to a large extent how much you have available from your Plan Account when you retire or otherwise take a distribution. There are also other variables, and a few examples are the Plan's administrative expenses, whether you receive one or more In-Service Distribution(s) from your Account (see Questions 55 through 64), and whether your Account becomes subject to an IRS levy or a specialized court order known as a QDRO (see Question 67). Of course, the values of your investment choices are subject to fluctuation, so it is impossible to know for sure how much will be in your Account at a future date.

17. What if I am an inexperienced investor? Does the Fund's Self-Directed Investment Program provider offer investment advice?

The Self-Directed Investment Program was designed to allow you to exercise independent control over your overall Fund Account as an important part of your retirement finances. If you take steps to be informed, you are more likely to plan properly for retirement. Empower, or any successor, will provide you, on request, general information about investing and items to consider generally as you prepare for retirement. The Fund's Trustees also hold periodic educational seminars to afford you the opportunity to learn more about investing and the Plan's investment alternatives. You may also wish to consider hiring your own professional investment advisor.

In addition, effective in February of 2025, Empower (through an affiliate, Empower Advisory Services, LLC) will begin offering Fund participants and beneficiaries access to a feature called Empower Advisory Services. This feature allows both free, point-in-time Online Investment Advice, as well as a professionally managed service through a program called "My Total Retirement" for a fee (the fee any individual will pay will depend on his or her overall Account balance). With Online Investment Advice, you can get advice and recommendations on which investment option(s) to utilize at no cost to you, and you can make your own choice on whether to implement such advice and recommendations. If you choose to affirmatively opt-in to Empower's My Total Retirement program, an Empower investment advisor will work with you to develop a personalized savings and investment strategy to help prepare you for retirement. Enrollees in the My Total Retirement program are also provided with ongoing monitoring and management of their investments by Empower advisors. For further information on these Empower services, and applicable fees under the My Total Retirement program, please call 1-833-569-2433.

Please remember that while the Fund makes Empower Advisory Services available to you, all of the applicable services are being provided by Empower and its affiliate(s) in a fiduciary capacity. If you elect to utilize any Empower Advisory Services, then you are making your own independent decision to do so. To be perfectly clear, neither the Fund, nor the Board of Trustees, is providing any investment advisory services.

PAYMENTS FROM THE ANNUITY PLAN

18. When will I be vested in my Account? Must I keep the Fund informed of my address?

From the start of your participation in the Fund, as a general rule, you are always 100% vested in the value of the contributions properly made and allocated to your Account, after adjustment for net investment results (i.e., earnings or losses), administration fees and expenses. This means that you have full ownership rights in your vested interest, but it may be subject to a lien issued by the Internal Revenue Service, a state court order which meets the requirement of a Qualified Domestic Relations Order (QDRO – see Question 67) or other specific court orders permitted by the Internal Revenue Code.

Further, all Fund participants and beneficiaries have an affirmative obligation to keep the Fund informed of their current mailing address. If you move and do not notify the Fund of your new address, the Fund will make reasonable attempts to find you. However, if you cannot be located after such a reasonable search and enough time passes, under Plan rules your Account can be forfeited and used to pay the Fund's reasonable expenses. If, at some later time, you reestablish contact with the Fund, your Fund Account can be reinstated, but your Account will only be reinstated to the value of such Account on the date of forfeiture; meaning it would not be credited or debited with any net investment earnings or losses for the period of time the Fund did not know where you were.

Also, despite the fact that you have full ownership rights in your vested Account as described above, the Fund is required to comply with strict Internal Revenue Service (IRS) rules governing when you can take a distribution from your Account. To be clear, your Account with the Fund is not a bank account where money can be withdrawn at any time and for any reason, and outside of In-Service Distributions, you must generally either retire or otherwise separate from service in the Iron Working Trade or Craft to be eligible to take a distribution from the Fund. See Question 56 for information on how to take an In-Service Distribution. These rules are in place to ensure that your Account with the Fund is used for its intended purpose, which is typically to provide a stream of income during retirement. All distributions from the Fund must comply with these IRS rules to avoid penalties or adverse tax consequences.

We also want to be clear that being vested in your Account *is not protection against investment losses*. If the investment option(s) chosen, or defaulted, for your overall Account should lose value because of poor investment results, that loss of value will be reflected in your Account balance. A portion of the administrative expenses of operating the Plan are also subtracted from your Account at regular intervals, and at the time this SPD was prepared that amount was $17.00 on a quarterly basis. The timing and amount of the Plan's administrative expense charge is subject to change in the future.

19. When may I receive payments from the Plan?

You will be eligible to receive payments from the Annuity Plan as of the last day of the month after:

A. You qualify for Normal Retirement, or

B. You qualify for Early Retirement, or

C. You qualify for Disability Retirement, or

D. You qualify for Service Retirement, or

E. You become a Terminated Participant, or

F. You qualify for a Service Separation.

You also may receive a portion of your Account if you qualify for an In-Service Distribution. See Questions 55 through 64 for more details on In-Service Distributions, as they are subject to very specific eligibility and distribution rules. You will NOT automatically start receiving your benefit when you become eligible for it. You must apply for your Annuity Plan benefits with the Fund Office. When you would like to receive a distribution of your Annuity Fund Account, contact the Fund Office. The Fund Office staff will go over your optional form(s) for payment and have you (and your Spouse, if applicable) complete the appropriate paperwork.

20. Are there circumstances which could cause me to lose monies in my Account?

Yes, in addition to potential losses through your chosen or defaulted investment option(s), administrative expenses of the Plan will be charged against your Account (See Question 18). A QDRO (see Question 67), an Internal Revenue Service levy, and orders from certain governmental agencies, all can direct that some or all of your benefits be paid to third parties.

In addition, there are limits imposed by law on the maximum amounts which may be allocated to your Account each Plan Year. If these limits affect you, you may not be able to have as much allocated to your Account as the terms of the Plan would otherwise provide. If you wish to know whether these limitations may apply to you, please contact the Executive Director.

21. Do I have to pay federal or state income tax on amounts I receive from the Annuity Fund?

Since the tax law is constantly changing, you should check with your own tax advisor or other financial professional to help you understand the tax consequences of *any* Plan distribution. The brief summary provided below is based on our understanding of the tax law as of the date this SPD was prepared and is not intended to render any tax or legal advice. Keep in mind that it is smart to be prepared for your tax obligations and you may incur tax penalties at the federal and/or state level if you do not have enough withheld from your distribution.

Under certain circumstances, you may defer payment of taxes by "rolling over" all or part of a lump sum payment or certain installment payments to an Individual Retirement Account (also known as an IRA) or another qualified retirement plan that accepts rollovers. An Internal Revenue

Service (IRS) Form 1099-R will be issued by Empower on behalf of the Annuity Fund for all distributions, even those that are rolled over.

Here are some general rules about income tax withholding that may apply to you. Note that the Fund is not able to honor state income tax withholding elections for those who live outside of Connecticut. The rules below were in effect when this SPD was prepared, and they are subject to change:

- 20% federal tax must be withheld from all lump sum distributions (whether your full Account balance(s) or some portion thereof) that are not rolled over. You have no choice regarding the 20%, but you may choose to withhold at a higher percentage by filing a properly completed IRS Form W-4R with the Fund.

- 20% federal tax must be withheld from installment payments if they will be made for less than 10 years. Again, you have no choice regarding the 20%, but you may choose to withhold at a higher percentage by filing a properly completed IRS Form W-4R with the Fund.

- If you elect installment payments to be made for 10 or more years, the Plan's Life Annuity option, or the Joint and Survivor Annuity option (all of which are considered "periodic payments" under complex IRS rules), then you must submit a properly completed IRS Form W-4P to the Fund in order for the Fund, or your annuity provider (if applicable), to determine your appropriate federal income tax withholding amount. If an IRS Form W-4P is not provided or it is completed incorrectly, then federal income tax must be withheld from such installment or Annuity option payments as if your filing status is "single" with no adjustments.

- For residents of Connecticut, please be aware of the following rules which are described more fully in Form CT-W4P:

  - Connecticut requires income tax withholding on certain "lump sum distributions," which Connecticut defines as any distribution: (a) greater than $5,000, or (b) more than 50% of your overall Account balance, *whichever is less*. Be aware that an In-Service Distribution will normally qualify as such a lump sum distribution if it exceeds $5,000.

  - Subject to changes in Connecticut law and the two exceptions in the bullet below, if you receive a lump sum distribution, the Fund must withhold 6.99% from such distribution, unless you provide the Fund Office with a properly completed Form CT-W4P on which you indicate a different withholding percentage (e.g., 0% withholding).

  - Connecticut does not require withholding from a lump sum distribution in two situations: (1) your distribution is being rolled over or transferred to another tax-qualified vehicle, such as an IRA via a Direct Rollover (see Question 22), or (2) if any portion of your distribution was previously subject to tax (an example would include after-tax contributions in a Rollover Account), in which case that specific portion would not be taxed again.

- For a "periodic payment" (examples would include installment payments, a Joint and Survivor Annuity or a Life Annuity from the Fund) the Fund is <u>not</u> required to withhold Connecticut income tax, and as a result, the Fund <u>would not withhold any amount</u>. You could elect voluntary withholding by submitting a properly completed Form CT-W4P to the Fund Office.

Please contact the Fund Office if you need any of these forms. We also wish to note that they are all available online, at the following links (as of the date this Application was prepared):

IRS Form W-4P: https://www.irs.gov/pub/irs-pdf/fw4p.pdf
IRS Form W-4R: https://www.irs.gov/pub/irs-pdf/fw4r.pdf
Form CT-W4P: https://portal.ct.gov/-/media/drs/forms/2025/wth/ct-w4p_1224.pdf

22. What is a Direct Rollover?

If you receive a distribution from the Plan in a lump sum, you generally can roll over all or a portion of the distribution to an individual retirement account or annuity ("IRA"), to another qualified employer plan, to a Section 403(b) annuity, or to a Section 457(b) governmental plan. This is known as a "Direct Rollover" and will result in tax not being due until you begin withdrawing funds from the IRA, the qualified employer plan, the Section 403(b) annuity or the Section 457(b) governmental plan. The rollover of the distribution, however, must be made within strict time frames (normally within 60 days after you receive your distribution). Moreover, if your distribution is eligible for rollover treatment and you do not elect to have a Direct Rollover of your distribution made to an IRA, to another qualified employer plan, to a Section 403(b) annuity or to a Section 457(b) governmental plan, mandatory 20% Federal income tax withholding will apply to the distribution. In addition, under certain circumstances, all or a portion of a distribution may not qualify for rollover treatment. For example, the Fund's Joint and Survivor Annuity and Life Annuity options do not qualify for Direct Rollover treatment.

Further information about Direct Rollovers and the procedures for accomplishing a Direct Rollover will be provided to you by the Fund Office or the Fund's Self-Directed Investment Program Provider before a distribution is made from the Plan which is eligible for Direct Rollover treatment. We strongly encourage you to consult a qualified tax advisor regarding the advantages and disadvantages of a Direct Rollover in your specific situation.

23. Are there tax penalties if I withdraw from my Account prior to age 59-½? Are there tax penalties if I wait to take a withdrawal from my Account until I am older than my Required Beginning Date?

A distribution to you from the Plan before you attain age 59-½ could result in an additional tax equal to 10% of the amount of the distribution as noted above in Question 21. This additional tax is not imposed if the distribution is made on account of your death or disability, or if made under a specialized court order known as a QDRO (see Question 67). Payments under the Joint and Survivor Annuity or Life Annuity will not incur the additional 10% tax, but payments as a lump sum, including an In-Service Distribution, likely will.

If the 10% additional tax applies to you, *please be aware that it is your responsibility to report and pay the tax when you file your federal income tax return*. The Fund is not otherwise responsible for notifying you of the 10% additional tax or for taking any other action. Again, nothing in this SPD is intended to be tax or financial planning advice. The Fund encourages you to consult with your tax advisor because your situation may involve other rules or tax laws may change.

In addition, you <u>must</u> also begin to withdraw monies from your Account by your "Required Beginning Date," as required under Section 401(a)(9) of the Internal Revenue Code. Your Required Beginning Date is determined by your birthdate and the <u>*earliest date*</u> it can be under current law is the April 1st of the calendar year following the calendar year in which you turn 70 ½. Your Required Beginning Date may also be based on your attainment of a later age (specifically age 72, 73 or 75), depending on your date of birth. If you have not commenced receiving your Plan benefits by the time you reach your Required Beginning Date, the Fund will be required to commence distribution of your benefit in accordance with Plan rules *even if you are still actively working at that time*. Under current law, you may incur very substantial penalties if you delay payments beyond that date. Please contact the Fund Office for more information regarding what your specific Required Beginning Date is.

24. If I am otherwise eligible to receive a Fund distribution, am I *required* to take it?

In general, the answer is no. The Plan is structured around a normal retirement age (usually age 65) and the expectation that benefits will commence at that age. Despite that, you may choose to apply for benefits earlier than your normal retirement age, if you are eligible under the Disability, Early Retirement, Service Retirement / Separation or Terminated Participant rules, *or* you may choose to wait until your normal retirement age or later (but not later than your Required Beginning Date). Of course, there are other provisions of the Plan which let you access your Account prior to your normal retirement age, for example the In-Service Distribution rules (see Question 56).

You should be aware of the possible advantages and disadvantages of your choice to access your overall Account balance at the earliest possible time. For example, if you elect to receive your benefits on a Disability, Early Retirement, Service Retirement / Separation or Terminated Participant basis at the time you are first eligible for them, then any amounts received will be subject to taxation at that time. On the other hand, if you elect to receive your benefits at a later date, the amounts that remain in your Account have the potential to increase in value and it would not be subject to tax until that future date. Of course, the possibility also exists that you could defer your benefits to a future date and the amounts in your Account will decrease; namely, if your investment option or options do not have positive investment results.

This is not the only information you should consider when choosing your payment form or to receive your benefits, if eligible. Other factors you might want to take into account in deciding how much a particular payment option or benefit commencement date is worth to you personally, in comparison to other forms in which your benefits can be paid or other times at which your benefits can commence, your overall health, your other sources of income (e.g., whether you are entitled to a vested monthly pension from the Iron Workers' Locals No. 15 and 424 Pension Fund and/or Social Security benefits), the resources available to your Spouse, if applicable, or family after you die, and the availability of life and/or health insurance. You may want to consult a financial advisor when you make these important decisions.

QUALIFYING FOR PAYMENTS DUE TO RETIREMENT OR SEPARATION FROM THE IRON WORKING TRADE OR CRAFT

25. What is Normal Retirement?

In order to qualify for Normal Retirement from the Fund, you must

A. reach age 65, and

B. no longer engage in Covered or Non-Covered Employment (see Questions 2 and 33).

26. What is Early Retirement?

In order to qualify for Early Retirement from the Fund you must

A. be eligible for early retirement from the Iron Workers' Locals No. 15 and 424 Pension Fund (currently, you must be age 55 and have 10 Pension Credits under Pension Fund rules), and

B. no longer engage in Covered or Non-Covered Employment (see Questions 2 and 33).

27. What is Disability Retirement?

In order to qualify for Disability Retirement from the Fund, you must be permanently and totally disabled. This means that

A. You are unable to work as an iron worker, or in any comparable employment, by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long continued and indefinite duration, and

B. Your disability has been continuous for a period of six (6) months and began while you were in Covered Employment or within 30 days after you left Covered Employment, and

C. Subject to applicable law, your disability is not, directly or indirectly, a result of (1) military service, (2) engaging in a felonious criminal act, (3) injuries sustained while legally intoxicated or under the influence of drugs, (4) an intentionally self-inflicted injury, (5) declared or undeclared war or any enemy action, or (6) injuries suffered in Non-Covered Employment, and

D. You worked in Covered Employment and contributions were received for you for at least 100 hours in one of the two Plan Years (July 1 - June 30) before the Plan Year in which you became disabled.

In reviewing your claim of disability, the Trustees may make any necessary investigations and may require additional physical examinations or diagnostic tests, performed by a doctor selected and paid for by the Trustees. Also, for purposes of the rule in B, above, the Plan will not consider you to have "left" Covered Employment if you are continuously registered with either Local Union 15 or Local Union 424 as available for work and you have been accepting work in Covered Employment when offered.

28. What is Service Retirement?

In order to qualify for Service Retirement from the Fund, you must either:

A. have been eligible for a Service Pension from the Iron Workers' Locals No. 15 and 424 Pension Fund (the "Pension Fund") prior to July 1, 2017, or

B. on and after July 1, 2017, be eligible for either a "Rule of 85" or "Rule of 89" Pension from the Pension Fund (as determined under the Pension Fund rules).

In either case, you must also no longer engage in Covered or Non-Covered Employment (see Questions 2 and 33).

29. What is a Terminated Participant?

You will become a Terminated Participant on the first day of the month after you have gone twelve (12) consecutive months without working in Covered or Non-Covered Employment (see Questions 2 and 33). Please note that you will lose your status as a Terminated Participant as of the day you return to work, as outlined in Question 32.

30. What is a Service Separation?

You may qualify for a Service Separation distribution if your Account balance is $7,000 or less and you have either gone twelve (12) consecutive months without working in Covered or Non-Covered Employment (see Questions 2 and 33), or you accept a position with a non-profit organization outside of the United States.

The Plan also provides for Service Separations in other very specific situations, and regardless of your Account balance, where you have not worked in Covered or Non-Covered Employment for set periods and time, including when: (i) you have moved out of Connecticut and joined another Ironworkers local union in your new State, (ii), you have a medically-documented serious medical condition or terminal illness, (iii) you are unable to work due to legal restraint (incarceration), or (iv) you are a "traveler" who has a home fund which is a "Cooperating Fund" (i.e., any defined contribution plan sponsored by an Ironworkers' local union *other than* this Plan) and you have gone three (3) consecutive months without working in Covered or Non-Covered Employment. If you believe you might qualify for a Service Separation due to one of the four reasons listed above, please contact the Executive Director for more information. Again, in order to qualify for a Service Separation distribution, you must not have returned to work as discussed above in Question 29, and in Question 32.

31. What if I leave the Iron Working industry or move to another part of the country?

If you leave the Iron Working industry permanently, or move to another part of the country, but do not qualify for Normal, Early, Service or Disability Retirement, you will be entitled to receive the money in your Account, but not right away. You will be eligible for payment from the Annuity Plan when you do become eligible for one of those retirement benefits or when you become a Terminated Participant (see Question 29) or qualify for a Service Separation (see Question 30).

32. What employment restrictions apply to distributions?

Assuming you otherwise qualify, you may receive a distribution only if you are no longer engaging in the Iron Working Trade or Craft through Covered or Non-Covered Employment and, in certain situations, have not engaged in any Non-Covered Employment on or after November 1, 1997.

Keep in mind that the Fund does allow certain In-Service Distributions to those eligible Fund participants who are engaging solely in Covered Employment. See Question 56 for more details.

33. What are Covered and Non-Covered Employment? What is The Iron Working Trade or Craft?

Covered Employment is described in Question 2. Non-Covered Employment is work in the Iron Working Trade or Craft for an employer who is not signatory to a collective bargaining agreement with respect to that work. Non-Covered Employment also includes acting as an officer, director, or supervisor of, or being an owner of an interest in, such a non-signatory employer, except in certain very limited circumstances. The term also includes any self-employment, whether as a partner, proprietor or otherwise, in the Iron Working Trade or Craft.

The Iron Working Trade or Craft is all of the kinds of work claimed for the iron worker under the standard collective bargaining agreements the sponsoring locals (Locals 15 and 424) have with the employer associations. A listing of such work is in Article III of the current collective bargaining agreement, and you may obtain a copy of that listing by contacting the Fund Office.

34. Are there specific work restrictions for certain distributions?

Yes. As described in Question 32, the general rule is that you may not receive a distribution if you are still engaging in the Iron Working Trade or Craft through Covered or Non-Covered Employment.

In addition, if you engage in Non-Covered Employment in excess of the hours listed below *at any time* on or after November 1, 1997, the following restrictions apply:

- For forty (40) or more hours in a calendar month in either Connecticut or any of the Department of Labor's "Standard Metropolitan Statistical Areas" which include Connecticut (including parts of Massachusetts, Maine, New Hampshire, New Jersey, New York and Pennsylvania), you will not be eligible for a Normal

Retirement, Early Retirement or Service Retirement from the Fund until you stop working in such Non-Covered Employment; or

- For eight (8) hours or more in a month *anywhere* in the United States, you will not be eligible for an Early Retirement, Service, Terminated Participant or Service Separation distribution from the Fund for *five (5) years* from the end of the month in which you stop working in such Non-Covered Employment. This rule applies only to Employer Contributions received and any earnings accrued on and after November 1, 1997, plus any Deferral Contributions received and any earnings accrued on and after October 1, 2018; or

- For eight (8) hours or more in a month *anywhere* in the United States, you will not be eligible for an In-Service Distribution (see Questions 55 through 64) from the Fund for *five (5) years* from the end of the month in which you stop working in such Non-Covered Employment.

FORM OF PAYMENTS AT RETIREMENT OR SEPARATION FROM THE IRON WORKING TRADE OR CRAFT

35. How will payment be made to me?

If your overall Account value is $7,000 or less at the time of distribution, you *must* receive payment in a single lump sum. No spousal consent is required in these situations.

If your overall Account value exceeds $7,000 at the time of distribution, you will receive payment:

A. If you are married, as a Joint and Survivor Annuity unless you and your Spouse elect a lump sum, installments, or another available payment form; or

B. If you are not married, as a Life Annuity or, if you so elect, in a lump sum, installments, or another available payment form.

Also, in a number of the questions that follow, there are various payment forms known as an "Annuity." In general, a distribution from the Plan that is payable over your lifetime (for example, a Life Annuity) or payable over two lifetimes (for example, the 50% Joint and Survivor Annuity), will require the purchase of an annuity contract from an insurance company. If you and your Spouse, if married, elect one of these payment forms, then the applicable value of your Account to be paid in that form will be applied to purchase a nontransferable annuity contract. Any applicable monthly payments due under such annuity contract would then be paid directly to you, and / or your Spouse, as applicable, from the insurance company <u>with no further involvement from the Plan</u>.

36. What is a Joint and Survivor Annuity?

If you are married, and your overall Account balance exceeds $7,000, your Account balance will be applied to the purchase of a Joint and Survivor Annuity unless you elect otherwise and your Spouse consents. A Joint and Survivor Annuity will be payable through a contract issued by an insurance company providing you with monthly payments for the rest of your life. Upon your death, the Joint and Survivor Annuity will continue payments to your surviving Spouse for the rest of his or her life in an amount equal to one-half of the amount of the annuity you were receiving.

Once payments have begun, the monthly amount of a Joint and Survivor Annuity cannot be changed even if you and your Spouse obtain a divorce or if your Spouse dies before you do. You may want to consult with your tax advisor or other financial professional regarding the tax treatment of distributions you may receive under the Annuity Fund. The Trustees and Fund Office cannot give tax advice. Keep in mind that it is smart to be prepared for your tax obligations and you may incur tax penalties if you do not have enough withheld from your distribution.

37. Who is a Spouse?

Under the Plan, "Spouse" means any individual lawfully married in Connecticut to a participant under applicable Connecticut law governing marriage, or any individual in a relationship with a participant that is recognized as a marriage under applicable Connecticut law. Connecticut recognizes marriages regardless of the gender(s) of a couple, and under current Connecticut law, an individual who is legally separated, or who is a "common-law" spouse, is not lawfully married.

Please note that in situations where you elect to receive payments from the Plan in the Joint and Survivor Annuity form, in order for your surviving Spouse to be eligible for any post-retirement survivor annuity payments, you and that Spouse **must have been married on your annuity starting date** (i.e., the date your Plan benefit payments began). In other words, post-retirement survivor annuity payments will not be made to any subsequent spouse.

38. How can I elect *not* to receive a Joint and Survivor Annuity?

The Plan offers other forms of payment to a married couple, as described in Questions 39 through 44. Before payments begin, the Fund Office will provide you with an explanation of the Joint and Survivor Annuity, including an estimate of the monthly amount of payments you and your Spouse would receive. The explanation will also provide a description of the alternative methods distribution as described below. If you wish to receive payment in one of those other forms instead of a Joint and Survivor Annuity, you must elect one of those forms of payment not more than 180 days, and at least 30 days, before your payments begin (see Question 51 for more information). Your Spouse must consent to your election in writing and the consent must be witnessed by a notary public. This consent must acknowledge the dollars and cents effect of the rejection of the Joint and Survivor Annuity. If you have been unable to locate your Spouse after diligent effort, your Spouse's consent is not necessary, and you should contact the Fund Office to discuss alternative application forms. You can revoke the rejection of the Joint and Survivor Annuity at any time during the election window without your Spouse's consent. Please remember, however, that your and/or your Spouse's failure to properly elect a form of payment within the time frames discussed above may result in payment of your benefit being delayed.

Currently, there is no administrative fee charged for these other forms of distribution, but this is subject to change in the future. You should check with the Fund Office to find out what fees may apply to the distribution payment form that you are electing, if any.

Again, you may want to consult with your tax advisor or other financial professional regarding the tax treatment of distributions you may receive under the Annuity Fund. The Trustees and Fund Office cannot give tax advice. Keep in mind that it is smart to be prepared for your tax obligations and you may incur tax penalties if you do not have enough withheld from your distribution.

39. What is a lump sum payment?

A lump sum payment under Plan rules means you may receive a one-time check for the full amount in your Account. A lump sum distribution is generally subject to applicable state and federal withholding tax (see Question 21). Again, you may want to consult with your tax advisor or other financial professional regarding the tax treatment of distributions you may receive under the Annuity Fund. The Trustees and Fund Office cannot give tax advice. Keep in mind that it is smart to be prepared for your tax obligations and you may incur tax penalties if you do not have enough withheld from your distribution.

40. What is a Life Annuity?

A Life Annuity will be a contract issued by an insurance company providing an unmarried participant (or a married participant who elects such a benefit with the consent of his or her Spouse) with monthly payments for the rest of his or her life. Once the participant dies, no further benefits are payable to any person or entity.

41. May I spread my lump sum payment over a term of years?

Yes, in three ways, as described in this Question 41, and in the following two Questions 42 and 43. If you are not receiving a Joint and Survivor Annuity or Life Annuity, you may choose to receive your Account balance in installment payments, either as a set dollar amount of your choosing, or over any number of years (not to exceed your life expectancy, or the life expectancy of your properly-named beneficiary). If you choose installment payments, you may withdraw money at any time as long as you comply with the following rules:

1. You must have at least $7,000 in your overall Account at the time of your application to make the first withdrawal.

2. You may choose to make withdrawals as follows:

   (i) in a set dollar amount (which must be at least $10 or more), in which case your applicable installment payment will continue either until you pass away or your Account is depleted, or

   (ii) over a set period, described in more detail below, in which case your monthly payment will be calculated by taking your Account balance and dividing it across the number of applicable installment periods.

3. You may choose to make withdrawals on a monthly, quarterly, semi-annual or annual basis (i.e., once, twice, four times, or twelve times each Plan Year of July 1 to June 30) in an equal amount for a period not to exceed your life expectancy, or the life expectancy of you and your applicable beneficiary. Once you have made that choice it may not be changed unless you withdraw all of the balance in your Account with your Spouse's consent (if you are married).

4. At any time after you begin receiving installment payments, you may elect to withdraw the remainder of your Account balance in a lump sum with your Spouse's consent (if you are married), after which time your installment payments will cease.

5. At the end of your elected term, you must withdraw your entire remaining Account balance. The amount remaining in your Account will be paid to you even if you do not request it.

6. While you are receiving installment payments, the remainder of your Account will be invested in the manner you have selected under the Self-Directed Investment

Program, and will be subject to applicable investment earnings or losses as well as expenses. Your installment payments will be taken proportionally from each of your chosen investment options and across any and all account(s), as applicable. Distributions will also be subject to applicable state and federal withholding tax.

Again, you may want to consult with your tax advisor or other financial professional regarding the tax treatment of distributions you may receive under the Annuity Fund. The Trustees and Fund Office cannot give tax advice. Keep in mind that it is smart to be prepared for your tax obligations and you may incur tax penalties if you do not have enough withheld from your distribution.

42. May I take "Partial" Lump Sum payments?

Yes. If you are not receiving a Joint and Survivor Annuity or Life Annuity, you may elect instead to receive your Account balance in a series of Partial Lump Sum payments. Here are the rules that apply to such Partial Lump Sum payments:

1. Only those participants who retire under the Plan's Normal, Early, Service (including Rule of 85 or Rule of 89) or Disability retirement rules may choose this option. It is not available to Terminated Participants or to those who qualify for a Service Separation distribution. The remaining rules below assume you are eligible.

2. You may request a distribution at any time, but not more than two (2) times in a Plan Year (July 1 – June 30).

3. Each distribution must be at least 10% of your Account (or any whole percentage greater than 10%), and must be at least $7,000 or the remaining balance of your Account if it is less than $7,000.

4. You may pick a date when you want any remaining balance of your Account to be paid to you in either a lump sum or a series of substantially equal monthly installments over the next five (5) years. However, the date you choose may not be later than your applicable Required Beginning Date (see Question 23).

5. The reminder of your Account will be invested in the manner you have selected under the Self-Directed Investment Program and will be subject to applicable investment earnings or losses as well as expenses. Distributions will be taken proportionally from each of your chosen investment options and across any and all account(s), as applicable. Distributions will also be subject to applicable state and federal withholding tax.

Again, you may want to consult with your tax advisor or other financial professional regarding the tax treatment of distributions you may receive under the Annuity Fund. The Trustees and Fund Office cannot give tax advice. Keep in mind that it is smart to be prepared for your tax obligations and you may incur tax penalties if you do not have enough withheld from your distribution.

43. May I take "Flexible" Lump Sum payments?

Yes. If you are not receiving a Joint and Survivor Annuity or Life Annuity, you may elect instead to receive a portion of your Account balance as a Flexible Lump Sum payment. Here are the rules that apply to such Flexible Lump Sum payments:

1. This option is available to all participants who are eligible for a Plan distribution other than most Service Separation distributions (see Question 30).

2. You may request a lump sum distribution of any portion of your Plan Account at any time. There are no minimum percentages and/or dollar requirements, but such Flexible Lump Sum Payments may be subject to an administrative fee.

3. The reminder of your Account will be invested in the manner you have selected under the Self-Directed Investment Program, and will be subject to applicable investment earnings or losses as well as expenses. Distributions will be taken proportionally from each of your chosen investment options and across any and all account(s), as applicable. Distributions will also be subject to applicable state and federal withholding tax.

Again, you may want to consult with your tax advisor or other financial professional regarding the tax treatment of distributions you may receive under the Annuity Fund. The Trustees and Fund Office cannot give tax advice. Keep in mind that it is smart to be prepared for your tax obligations and you may incur tax penalties if you do not have enough withheld from your distribution.

44. May I choose more than one distribution form? May I change from one to another?

The answer to the first question is generally no, you cannot choose more than one distribution form. You may only choose one form of distribution at a time, with one limited exception. That one limited exception is that if you are receiving installment payments as described in Question 41, you may also apply to receive a full lump sum distribution of your remaining Account balance at any time after your installment payments begin. Please note that you <u>cannot</u> receive a lump sum distribution of an amount that is less than your full Account balance under this limited exception.

For the second question, as a general rule, once you have selected a form of distribution, you may not change to another. For example, once you select the Joint and Survivor or Life Annuity payment form and your payments commence, you may not change your mind and select any other option. However, as described in Questions 41 through 43 with respect to installment payments, Partial Lump Sum payments and Flexible Lump Sum payments, these distribution forms provide you with a limited ability to modify or change a previous election.

DEATH BENEFITS FROM THE ANNUITY PLAN

IMPORTANT: Please be sure that you, and any designated beneficiary or beneficiaries of yours, always keep the Fund Office informed of your, and/or his, her or their, current address(es). Question 18 outlines the rules of the Plan in the event that the Fund Office cannot locate you or a designated beneficiary.

45. What if I die before I retire?

If you die before receiving any payments from the Annuity Plan, the total value of your Account will be paid as a death benefit as described in more detail below.

46. How will my pre-retirement death benefits be paid?

If you are not married, or if you were married and had previously filed with the Trustees a properly completed and written rejection of the Joint and Survivor retirement survivor benefit, the death benefit will be paid in a lump sum to your beneficiary. If your Account value exceeds $7,000, your beneficiary may generally elect to receive death benefits in installments under the rules described in Question 41. However, under complex Internal Revenue Service rules and depending on the circumstances, there may be additional time limitations with respect to when your beneficiary must receive a complete distribution of your Account. A beneficiary may contact the Fund Office for further information if he or she is considering installment payments.

If you are married, the death benefit will be paid to your Spouse unless you are at least age 35 and your Spouse consents in writing to the naming of another beneficiary. Your Spouse will receive death benefits in one of the following forms:

A. if your Account balance is $7,000 or less, a one-time lump sum payment will be made, or

B. if your Account balance exceeds $7,000, payment will be made as a Joint and Survivor Annuity (see Question 36), provided that your Spouse may instead affirmatively elect to receive either: (i) installment payments under the rules described in Question 41 and this Question 46, or (ii) a lump sum payment of the entire value of your Account.

You and your Spouse may also reject the Joint and Survivor Annuity prior to your death in favor of a lump sum death benefit for your Spouse (or other properly designated beneficiary) by filing an election form which you can obtain from the Fund Office.

See Question 49, below, regarding when pre-retirement death benefits can be paid.

47. What if I die *after* I retire?

If you die while receiving payments under a Joint and Survivor Annuity, one-half of the amount of your monthly payment will be continued to your Spouse in monthly payments for his or her lifetime. If you were receiving installment, Partial Lump Sum or Flexible Lump Sum withdrawals, the balance in your Account will be paid in a lump sum to your beneficiary. No death benefits will be paid if you die after receiving a lump sum payment of your overall Account or Life Annuity payments from the Annuity Plan.

48. How do I name a beneficiary?

If you are married, your Spouse is automatically your beneficiary unless your Spouse consents in writing to naming someone else. In order to name a beneficiary, you should request a form from the Fund Office, fill it in completely and return it to the Fund Office. The last form on file with the Fund Office at the time of your death will control, and the Fund will not accept any form filed after your death (even if it was completed and signed prior to your death, but not yet filed). *So, in order for a beneficiary designation form to be effective, it must be properly completed in its entirety and filed with the Fund Office prior to your death.* No beneficiary designation form or forms will be accepted or honored by the Fund after the date of your death. If no designation of beneficiary form is on file with the Fund Office at the time of your death, or such designation is defective for any reason, or if you named a trust as your beneficiary but did not satisfy all of the requirements, your Spouse at the time of your death will be your beneficiary or, if you have no Spouse, your estate. In some situations, a state Probate Court (or equivalent court) will issue an order which allows the Fund to pay death benefits directly to an individual, or individuals, named in the order. Subject to review by the Fund's professional advisors, the Fund will honor such an order.

A special rule for certain unclaimed death benefits is described below in Question 49.

49. When will death benefits be paid?

Pre-retirement death benefits will be paid as soon as possible after a properly completed Application for Benefits is filed with the Fund Office and approved by the Trustees. If your Spouse is your beneficiary, payments must generally begin by the December 31st of the calendar year immediately following the year during which you die, except that your Spouse may elect to defer death benefits until the December 31st of the calendar year in which you would have reached your Required Beginning Date (see Question 23). If your Spouse defers payment of death benefits and dies before receiving full payment, then subject to applicable Internal Revenue Service rules, the remaining death benefit will be paid to your Spouse's beneficiary or estate. For a beneficiary other than your Spouse, the general Internal Revenue Service rule is that the full value of your Account must be distributed by the end of the calendar year that includes the tenth (10th) anniversary of your date of death.

For post-retirement death benefits, no Application for Benefits is required for the eligible surviving Spouse of a Participant who was receiving benefits in the form of a Joint and Survivor Annuity. However, please be aware that such Spouse will likely need to contact the insurance company issuing the Joint and Survivor Annuity as described in Questions 35 and 36, to inform them of the Participant's death. If a Participant was receiving benefits in the form of installment payments, then the applicable Participant's beneficiary or beneficiaries must file an Application for Benefits prior to receiving any death benefit(s) from the Fund, and the only death benefit form available is a lump sum payment of the remaining value of the Participant's Account.

If a death benefit under $7,000 is payable to an estate and an Application for Benefits has not been filed within three months after the death, the unclaimed death benefit may be paid to one or more of the following of your surviving relatives: widow, widower, child, mother, father, brother or sister.

Notwithstanding the foregoing, in all instances the Fund will comply with applicable Internal Revenue Service rules regarding the payment of death benefits.

50. What if I wish to designate a beneficiary who is a minor?

If you, with your Spouse's consent, if applicable, wish to name a minor child as your beneficiary, then you should file the appropriate form with the Fund Office naming your beneficiary and the adult who is to serve as such beneficiary's legal guardian in the event of your death prior to the time the minor child becomes an adult. Assuming this procedure is followed, and assuming your designated beneficiary is still a minor at the time of your death and at the time death benefits are to be paid from the Fund, the Fund will distribute payments to an account in the name of such adult, for the benefit of the minor and subject to the jurisdiction of an applicable state court or to the applicable state's Uniform Transfers to Minors Act.

APPLYING FOR BENEFITS

51. How do I apply for benefits from the Fund?

An Application for Benefits must be filed before *any* benefits can be paid from the Plan. Payments from the Plan will begin as soon as possible after an Application for Benefits has been filed and approved by the Trustees. The first step in obtaining benefits is to request, in writing or by phone, an Application for Benefits from the Fund Office. You should complete all questions on the Application, sign it, have your Spouse (if any) sign all applicable consents, and return it to the Fund Office *at least 30 days before, but not more than 180 days before, you wish to receive (or commence) payment(s).* You must send proof of your date of birth with your Application and, if you are married and wish to receive a Joint and Survivor Annuity, proof of your Spouse's date of birth and evidence of your marriage. In certain circumstances, the Plan may make, or begin to make, a distribution on a date that is less than thirty (30) days from the date that the Fund Office receives a completed Application. <u>However, distributions cannot begin until *at least* 7 days after the day your Application and spousal consent (if any) is received by the Fund Office</u>.

If you apply for a distribution because of a disability, after the Trustees receive your completed Application you may be contacted by the Fund Office to set up an additional physical examination with a doctor selected and paid for by the Trustees to determine and verify the nature and extent of your disability.

In order to receive any death benefits, your beneficiary must file an Application for Benefits on a form which the Fund Office will furnish on request. The beneficiary must also submit a copy of the death certificate, and if your Spouse is your beneficiary, a copy of your marriage certificate. An Application should be obtained from the Fund Office right after your death in order that payments may begin as soon as possible.

When you apply for your benefit and all of the appropriate material supporting your Application is properly completed, signed and received by the Fund Office, your Application is considered to be "filed."

Again, please keep in mind that the Fund Office requires a certain amount of time to properly review completed Applications in compliance with applicable law, and to coordinate any distribution with the Fund's Self-Directed Investment Program provider. As a result, failure to return a completed Application in the time frame described above (or otherwise noted by the Fund Office on your Application, as applicable) may result in delayed payment of your benefit.

52. Once my Application is filed, what will happen?

The Fund Office will notify you of the action taken regarding your completed Application within 90 days of the date that you filed your Application unless there are special circumstances that require more time for processing your Application (or within 45 days, if your Application involves a determination of disability, described in more detail in Question 53 below). You will be notified within that original 90-day period if more time (an extension of up to 90 additional days (i.e., 180 total days after your Application is filed)) is needed.

If you do not receive a notice from the Fund Office within the initial 90-day period or a decision by the end of any extension, you can assume that your Application has been denied.

If your Application is partially or completely denied, you will receive a written notice setting forth the following information: (1) the reasons why your claim was denied; (2) reference to specific Plan provisions and rules and regulations upon which the denial was based; (3) a description of any additional material that you could submit to support your claim and an explanation of why it is necessary; (4) a description of the Plan's review procedures and time limits; and (5) an explanation of the steps that you must take in order to have the denial reviewed, as well as a statement of your right to bring a civil action under ERISA §502(a) (29 U.S.C. §1132(a)) following an adverse decision on appeal.

The Fund's initial decision shall be final and binding on all parties unless it is appealed, according to the process described in Question 53 below.

53. What if my Application for Benefits is denied?

If you believe you have met the Plan's eligibility requirements for payment of a benefit or if you question the determination of the amount of the benefit awarded, you may petition the Board of Trustees for a review of your claim. Similarly, if you believe a determination that you have engaged in Non-Covered Employment is in error, you may ask for a review of that determination. You may also receive, upon request and free of charge, access to and copies of all documents and records that relate to your claim. Your request for review must be in writing and must be received by the Fund Office <u>within 60 days</u> (or 180 days, if your applicable denial involved a determination of disability, described in more detail in Question 54 below) of the date that you receive the notice of the adverse decision. If you fail to properly file a timely appeal under the rules of the Plan, you will lose your right to an appeal.

In your written request for a review, you must explain clearly why the benefit should not be denied or the amount should be adjusted or a determination regarding your employment should be reconsidered. You must include all facts and/or arguments that are known, or that should be known, by you. You may submit additional materials for consideration or review by the Trustees, including a written explanation of the issues and comments on the issues.

To be clear, *if your written request for a review of an adverse decision is not filed within the 60-day (or 180-day, if applicable) time frame, you will lose your right to appeal and have your claim reviewed by the Trustees. Furthermore, if your request does not include facts and arguments that you know of or should know of, you will lose the right to any further consideration of the appeal on the basis of those facts or arguments*.

The Board of Trustees will make a decision on your appeal no later than the date of the Trustees' meeting immediately following the receipt by the Fund Office of your request for review, unless your request is filed within 30 days of that meeting. If your request is made within 30 days of the meeting date, the Trustees will consider and decide it at the second meeting following the Fund's receipt of your request. A decision may be delayed until the third meeting only if special circumstances require an extension. If an extension is required, you will be provided with written notice of the extension, describing the special circumstances and the date by which the decision will be made.

The decision on review will also be provided in writing or electronically and include the specific reason(s) for the determination, reference(s) to the specific Plan provision(s) on which the determination is based, a statement that you are entitled to receive reasonable access to and copies of all documents relevant to your claim, upon request and free of charge, and a statement of your right to bring a civil action under ERISA §502(a).

This procedure must be followed by anyone who believes he was not given proper consideration for benefits provided by the Plan. *You must exhaust all of these remedies before taking any legal action*. If for any reason you do not receive a written decision within the time frames explained above, you can assume that your request for a review has been denied.

The decision of the Trustees with respect to a request for a review is final and binding on all parties unless it is contrary to applicable law.

Please be aware that the Board of Trustees (or their delegate) have the full authority and discretion to determine any or all questions, controversies or issues arising under the Plan, including, but not limited to, the interpretation of the Plan and its operation. Benefits will be paid under this Plan only if the Board of Trustees (or their delegate) decide in their discretion that the applicable individual is entitled to them. In addition, general inquires about the Plan, or requests to change the terms of the Plan, are not subject to the Plan's appeal process described above.

54. Are there any special rules regarding applications and appeals involving Disabled Participants?

Yes. Specifically, if your Application involves a determination of disability, the Fund Office will notify you of the action taken regarding your completed Application within 45 days of the date that you filed your Application unless there are special circumstances that require more time for processing your Application. You will be notified within that original 45-day period if more time (up to two extensions, each of up to 30 additional days (i.e., 105 total days after your Application is filed)) is needed. In notifying you of such an extension, the Fund Office will explain the standards on which the determination of disability is based, the unresolved issues preventing a decision, and any additional information needed to resolve those issues.

If your Application is partially or completely denied, the notice you will receive a written notice setting forth the following information: (1) the reasons why your claim was denied; (2) reference to specific Plan provisions, applicable medical references, and rules and regulations upon which the denial was based; (3) a description of any additional material that you could submit to support your claim and an explanation of why it is necessary; (4) a description of the Plan's review procedures and time limits; and (5) an explanation of the steps that you must take in order to have the denial reviewed, as well as a statement of your right to bring a civil action under ERISA §502(a) (29 U.S.C. §1132(a)) following an adverse decision on appeal.

If your Application was denied on a basis involving a determination of disability, the denial will comply with applicable U.S. Department of Labor regulations, including §2560.503-1(o). You may petition the Board of Trustees for a review of your claim, and the following rules will apply. Your request for review must be in writing and must be received by the Fund Office within 180 days of the date that you receive the notice of the adverse decision. If you fail to properly file a timely appeal under the rules of the Plan, you will lose your right to an appeal.

In your written request for a review, you must explain clearly why the benefit should not be denied. You must include all facts and/or arguments that are known, or that should be known, by you. You may submit additional materials for consideration or review by the Trustees, including a written explanation of the issues and comments on the issues.

To be clear, *if your written request for a review of an adverse decision is not filed within the 180-day time frame, you will lose your right to appeal and have your claim reviewed by the Trustees. Furthermore, if your request does not include facts and arguments that you know of or should know of, you will lose the right to any further consideration of the appeal on the basis of those facts or arguments*.

The Board of Trustees will make a decision on your appeal no later than the date of the Trustees' meeting immediately following the receipt by the Fund Office of your request for review, unless your request is filed within 30 days of that meeting. If your request is made within 30 days of the meeting date, the Trustees will consider and decide it at the second meeting following the Fund's receipt of your request. A decision may be delayed until the third meeting only if special circumstances require an extension. If an extension is required, you will be provided with written notice of the extension, describing the special circumstances and the date by which the decision will be made.

The decision on review will also be provided in writing or electronically and include the specific reason(s) for the determination, reference(s) to the specific Plan provision(s) on which the determination is based, a statement that you are entitled to receive reasonable access to and copies of all documents relevant to your claim, upon request and free of charge, and a statement of your right to bring a civil action under ERISA §502(a).

This procedure must be followed by anyone who believes he was not given proper consideration for benefits provided by the Plan. *You must exhaust all of these remedies before taking any legal action*. The decision of the Trustees with respect to a request for a review is final and binding on all parties unless it is contrary to applicable law.

As previously discussed, please be aware that the Board of Trustees (or their delegate) have the full authority and discretion to determine any or all questions, controversies or issues arising under the Plan, including, but not limited to, the interpretation of the Plan and its operation. Benefits will be paid under this Plan only if the Board of Trustees (or their delegate) decide in their discretion that the applicable individual is entitled to them. In addition, general inquires about the Plan, or requests to change the terms of the Plan, are not subject to the Plan's appeal process described above. In all appeal situations, the Fund will comply with all applicable Department of Labor ("DOL") rules and regulations.

IN-SERVICE DISTRIBUTIONS FROM THE ANNUITY PLAN

55. May I take a loan or hardship withdrawal from my Account?

No. The Plan discontinued the ability to take loans in March of 2003. However, loans granted (under prior Plan rules) prior to that time are still tracked for purposes of compliance with IRS tax reporting rules.

Also, the Plan does not permit hardship withdrawals. The reason for this is that the Plan is already structured so that an Active Participant can take an "In-Service Distribution" or "ISD" at regular intervals, as described below. Despite the availability of ISDs, the Plan strongly encourages you not to take an ISD whenever you are otherwise eligible for one, but rather to utilize that distribution option only in times of true financial hardship or need.

56. May I take another type of distribution from my Account while I am actively working in Covered Employment before retirement?

Yes, subject to various eligibility rules and restrictions noted below and in Question 57, the Plan permits you to take up to 50% of the employer contributions (*excluding* earnings, and adjusted for other situations as described in more detail in Question 59, below) allocated to your Regular Account after July 1, 1990 as an ISD. The Plan normally refers to these employer contributions as your "Contribution Base" when determining the 50% figure.

Here are the basic eligibility criteria for an ISD. You must be an active participant in the Plan and:

A. you have been a participant in the Plan for at least five (5) consecutive years on or after July 1, 1990; or

B. if you have been a participant for less than five (5) consecutive years under the rule in A, above, the amount you seek as an ISD relates to employer contributions that have been accumulating in your Account for at least two (2) years; or

C. you present suitable proof to the Plan that you have been called to active duty in the Military Service.

NOTE: For clarity, you may not receive any amounts you have in a Deferral Contribution Account and/or Rollover Account as an In-Service Distribution pursuant to Plan and IRS restrictions, and your Contribution Base will not take such amounts into account.

57. Are there any other restrictions on my ability to be eligible to receive an In-Service Distribution?

Yes. The Plan contains significant restrictions on ISDs if you have engaged in Non-Covered Employment (see Questions 33 and 34, last bullet), if you have an outstanding loan balance from a time when the Plan granted loans, or if a QDRO exists and the assignment under such QDRO applies to contributions made to the Fund on your behalf after July 1, 1990. If you have questions regarding any of these restrictions, please contact the Fund Office.

58. How often may I receive an In-Service Distribution?

For those that meet the requirements of A. or C. in Question 56, you may be eligible to receive an ISD as long as you have not received an ISD from the Plan at any time during the previous twelve (12) consecutive months. For those that only meet the requirement of B. in Question 56, you can receive an ISD in any Plan Year (July 1 – June 30), *provided that* you did not receive an ISD in the immediately preceding Plan Year.

59. Are there any other situations under which I may be eligible for an In-Service Distribution?

Yes. In limited circumstances, and at the full and complete discretion of the Trustees, the Plan has been amended to allow eligible participants the opportunity to receive an additional ISD during certain specific time periods or "windows" as they are referred to in the Plan. These "window" ISDs have allowed eligible participants who have not exhausted their applicable "Contribution Base" to access monies in their Account for a limited time. "Window" ISDs have been permitted for certain time periods in 2010, 2011, 2012, 2013 and most recently in 2014. As outlined above, the Trustees have the full and complete discretionary authority to adopt further windows in the future if they determine that such a change to the Plan is warranted. In the event that such a "window" ISD is made available at a future time, keep in mind that they are taxable to you and you should consult with your tax professional prior to requesting one.

60. Are there any other situations, including previous distributions, that impact the amount of my In-Service Distribution?

Yes. As noted above, the base amount you are eligible to receive in an ISD is 50% of the employer contributions allocated to your Regular Account (your "Contribution Base"). If you have been a participant for less than five (5) consecutive years, your applicable Contribution Base only includes those contributions that have been accumulating in your Account for at least two (2) years. In either case, your Contribution Base will also take the following items into consideration when determining the amount you may receive as an ISD, as applicable:

(i) any amounts which may have been assigned from your Account to an alternate payee under a valid QDRO,

(ii) any amounts previously distributed to you from your Account which have impacted your Contribution Base, including amounts distributed pursuant to one or more prior ISDs, "Window" ISDs, a Coronavirus-Related Distribution (which was only available under the Plan from May 1, 2020 through December 30, 2020), or any other Plan distributions, and/or

(iii) any prior loan from the Plan which remains outstanding.

Calculation of the amount you are eligible to receive as an ISD can be complicated and can change from day to day based on the performance of the investment option(s) you elect for your Regular Account. Please contact the Fund Office to discuss the amount you may be eligible to receive as an ISD.

61. How will my In-Service Distribution be paid to me?

All ISDs are only paid in the form of a lump sum. Moreover, the lump sum payment will be made proportionately from each of your elected investment options.

62. If I am married, do I need permission from my Spouse to receive an In-Service Distribution?

Yes. If you are married the written consent of your Spouse to a lump sum ISD, as witnessed by a notary, is required.

63. How will an In-Service Distribution impact my Account balance?

Generally, ISDs provide payment of a *portion* of your Account in the form of a lump sum. Receiving an ISD will reduce the amount that is otherwise available in your Account upon another distribution event, such as termination of employment for a specific time period or retirement.

64. How are In-Service Distributions taxed?

ISDs are subject to federal income tax and the Fund must withhold at a 20% rate. However, your tax liability could be more or less than that, depending on your personal tax bracket and may be subject to a penalty of 10% of the amount of the distribution if you have not attained age 59-½. If you are a resident of Connecticut, an ISD in excess of $5,000 will usually be subject to Connecticut income tax withholding at a 6.99% rate unless you alter that result by submitting a properly completed Form CT-W4P to the Fund Office as described in Question 21. Other states obviously have their own income tax and withholding rules, and the scope of those rules is beyond that of this SPD. As with any other distribution from the Fund, you should consult with your tax advisor with regard to the tax consequences of taking an ISD.

MISCELLANEOUS

65. If the Plan rules change, which rules apply to me?

Generally, your situation will be governed by Plan rules in effect when you last worked in Covered Employment. Although some Plan rules may change retroactively, none can take away your vested rights to your Account.

66. May Annuity Fund benefits be assigned?

Generally, the answer is no, as the assignment or offset of Plan benefits is normally prohibited by federal law (both the Internal Revenue Code of 1986, as amended, and ERISA). However, there are limited circumstances where benefits can be assigned or offset, and three occur frequently. The first involves a QDRO (discussed in more detail in Question 67, below). A QDRO is a court order which assigns all, or a portion, of your Plan Account to another person or person named in the order. The second situation is a levy or lien issued by the Internal Revenue Service (IRS) against a participant or beneficiary in situations where that individual has failed to pay monies owed to the IRS (e.g., personal income taxes). The third circumstance are other orders, permitted under ERISA, which allow the Plan to offset amounts owed to a participant against amounts that the same participant is required to pay the Plan in satisfaction of a judgment, order, decree or settlement agreement.

67. What is a "Qualified Domestic Relations Order?"

Since a "Qualified Domestic Relations Order" or "QDRO" is the most common situation where your Plan benefits may be assigned, here is some information which may be helpful. Under ERISA, a "domestic relations order" is a court order directing the Plan to pay certain alimony, child support, or property settlement obligations you may incur. If the order meets certain legal requirements and is found to be a "qualified domestic relations order" or QDRO by the Plan, the Plan may have to pay all or a portion of your Account to an "alternate payee" even, in some cases, while you are still working. An "alternate payee" is the individual named in the court order, such as a Spouse, former Spouse or a child of yours, who has been assigned all or a portion of the benefits otherwise payable to you pursuant to a QDRO.

Here is additional information about QDROs which may be helpful:

- ✓ ***Please be aware that these court orders are not automatically provided to the Fund Office for processing by attorneys and/or state courts***. You, an alternate payee, applicable legal representatives, or some other individual must provide the court order to the Fund Office so that the Plan can take appropriate action. Never assume that the Fund Office has received such a court order.

- ✓ Assuming the Fund Office receives a domestic relations order that involves your Plan Account, you will be notified, and the Trustees, with appropriate assistance from the Fund's professionals (as needed), will determine whether the order is a QDRO within a reasonable time. If you are receiving benefit payments from the Fund (or are about to receive payment) and a domestic relations order is received, your benefit payments from the Fund may be suspended until the order's status as a QDRO is determined. Provided that the court order meets the requirements of a QDRO and a proper Application for Benefits is filed with the Fund Office, an alternate payee will be entitled to receive a lump sum distribution of the full amount of assigned Plan benefits as soon as possible after the QDRO is approved by the Fund and his or her new Plan Account is established. If the alternate payee wishes to receive a distribution form *other than* a lump sum of the full amount, then he or she must wait until the date on which you (the Plan participant) attain your "earliest retirement age," as defined by the Internal Revenue Code.

- ✓ The U.S. Department of Labor permits an administrative fee to be charged to your individual Account for reviewing any domestic relations order. However, the Fund does not charge such a fee at the time this SPD was prepared. If this should change in the future, the Fund will provide an appropriate notice.

- ✓ Finally, you should know that the Fund has procedures governing QDROs, including a sample "form QDRO" which is acceptable to the Fund. You, your Spouse, your former Spouse and/or your attorney(s) may obtain a copy of those procedures or the form QDRO, without charge, by calling or writing the Fund Office.

68. Can the Annuity Plan be amended or terminated?

Although the Board of Trustees intends to continue the Plan indefinitely, the future of the Plan will be determined by the terms of the collective bargaining agreement, and by conditions relating to the income and expenses of the Fund. Hence, the Trustees have the right under the terms of the Plan and its related Agreement and Declaration of Trust to amend or terminate the Plan at any time. In the event of termination of the Plan, or in the event of complete discontinuance of contributions, each participant or beneficiary will have nonforfeitable rights to his/her Account, after providing for all of the expenses of the Plan, including termination expenses.

69. What happens if payments are mistakenly made?

If the Plan pays too much to you, your Spouse, your beneficiary, an alternate payee or any other entity (such as your estate), or pays someone who is not entitled to a benefit for any reason (which we term a "mistaken payment"), you, that person or that entity must reimburse the Plan for all of the mistaken payments received in error. You, the person, or the entity receiving any mistaken payment must notify the Fund Office <u>immediately</u> upon receipt. Subject to applicable law, if reimbursement is not made, you or that person will be responsible for paying attorneys' fees and court costs for recovery of all of the mistaken payments.

70. What should I do if I have additional questions or need additional information about the Annuity Plan?

If you have questions or need information, please call or write the Fund Office. Your request will be referred to the Trustees for response, if appropriate. Please note that only the full Board of Trustees is authorized to interpret the plan of benefits described in this SPD.

The Plan may not be interpreted by the Executive Director or the Fund Office staff or by any employer or local union representative. No one can act as an agent of the Trustees. Therefore, you may not rely on any interpretation other than one in writing (or in electronic form, where permitted) from the full Board of Trustees.

71. What other information should I know about the Annuity Plan?

A. Type of Plan.

The Iron Workers' Locals No. 15 and 424 Annuity Plan is a defined contribution employee pension plan which has been designated as a profit sharing plan. It also constitutes a plan described in ERISA Section 404(c) as outlined in Question 8 entitled, "What is the Self-Directed Investment Program?" The amount of your benefit payable from the Plan depends not only on the amount of money which is contributed to your Account, but also upon the investment return of the various investment options you elect from those offered under the Plan, and the expenses of administering the Plan.

The Pension Benefit Guaranty Corporation or "PBGC" has been established to insure the members and beneficiaries of defined benefit pension plans against losing their benefits if a plan terminates. The PBGC, however, does not insure defined contribution employee pension plans, such as this Plan.

B. Type of Administration of the Plan.

The Plan is administered and maintained by the Board of Trustees. The Board of Trustees is governed by the Trust Agreement, the Iron Workers' Locals No. 15 and 424 Annuity Fund 1994 Amended and Restated Agreement and Declaration of Trust, established and maintained in accordance with the collective bargaining agreement.

C. Names and address of the Plan and Administrator.

The Plan is administered by the Board of Trustees. The Board of Trustees employs an Executive Director and maintains a Fund Office and staff to perform the routine administration of the Annuity Fund.

Name and Address: Mr. Robert K. Hertel, Executive Director
Iron Workers' Locals No. 15 and 424 Annuity Plan
162 West St, Building 2, Suite J
Cromwell, CT 06416-4405
Phone: (203) 238-1204

D. Names and addresses of the members of the Board of Trustees.

Management Trustees	**Union Trustees**
Mr. Michael O'Sullivan, Co-Chairman Berlin Steel Construction Co. 76 Depot Road, P.O. Box 428 Kensington, CT 06037	Mr. Joseph Sorensen, Co-Chairman Iron Workers' Local No. 424 15 Bernhard Road North Haven, CT 06473
Mr. David Baffaro Berlin Steel Construction Co. 76 Depot Road, P.O. Box 428 Kensington, CT 06037	Mr. Christopher Daoust Iron Workers' Local No. 15 49 Locust Street Hartford, CT 06114
Mr. Richard Fitzgerald Blakeslee Prestress, Inc. Route 139 – McDermott Road Branford, CT 06405	Mr. Gregory S. Schultz Iron Workers' Local No. 424 15 Bernhard Road North Haven, CT 06473
Mr. Parrish W. Rarick Haven Steel Erectors, Inc. P.O. Box 6406 Hamden, CT 06517	Mr. Bret T. Wells Iron Workers' Local No. 15 49 Locust Street Hartford, CT 06114

E. Identification Numbers.

The employer identification number (EIN) issued to the Board of Trustees is: 06-1074625. The Plan number assigned by the Board of Trustees is 002.

F. Name and address of the person designated as agent for service of legal process.

Mr. Robert K. Hertel, Executive Director
Iron Workers' Locals No. 15 and 424 Annuity Plan
162 West St, Building 2, Suite J
Cromwell, CT 06416-4405

In addition, legal process may be served upon any Plan Trustee at the address listed in D., above.

G. Collective Bargaining Agreements.

The Plan is maintained pursuant to various collective bargaining agreements which provide for the rate of employer contributions to the Fund, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. A copy of the applicable collective bargaining agreement may be obtained by a participant upon payment of a reasonable charge by written request to the Trustees and is available for examination at the Fund Office.

H. Contributing Employers.

You may make a written request to the Fund Office for information as to whether a particular employer or employee organization is a Contributing Employer with respect to this Plan and, if so, you may request the address of that Contributing Employer.

I. Source of contributions to the Annuity Fund and identity of any organization through which benefits are provided.

Contributions to the Annuity Fund are made by individual Contributing Employers at the rates established by collective bargaining agreements. In addition, participants may elect to make "deferral contributions" (defer part of their pay) under the Plan, but Contributing Employers withhold such deferral contributions from your pay and are required to remit the applicable amounts to the Fund. Participants may also make rollover contributions to the Plan from other qualified retirement plans or IRAs. The Fund's assets are held and invested in the investment funds you choose under the Self-Directed Investment Program described as described earlier in this SPD. Benefits are provided from the Trust Fund's assets, in accordance with the Trust Agreement, provided that any benefits payable in the form of a Joint and Survivor Annuity or Life Annuity will be made by an insurance company, as described above, unless the Trustees choose to provide such benefits in another manner.

J. Date of end of Plan Year.

All financial records of the Fund are kept on a fiscal year of July 1st to June 30th.

K. Claims and Appeals.

The procedures to be followed in making claims for benefits and appealing claims denials are set forth in Questions 52, 53 and 54.

72. What are my rights under the Employee Retirement Income Security Act of 1974, as amended?

As a participant in the Iron Workers' Locals No. 15 and 424 Annuity Plan you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

(A) Examine, without charge and after proper written request, at the Fund Office and at other specified locations, such as at the union hall(s), all documents governing the Plan, including insurance contracts, collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee

Benefits Security Administration. This examination may take place between the hours of 10:00 a.m. and 4:00 p.m. Monday through Friday, except holidays.

(B) Obtain, upon written request to the Executive Director, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated SPD. The Executive Director may make a reasonable charge for such copies.

(C) Receive a summary of the Plan's annual financial report. The Board of Trustees is required by law to furnish each participant with a copy of this summary annual report.

(D) Obtain a statement telling you the amounts accumulated in your individual Account and whether you have a right to receive the value of such Account at your Normal Retirement Age if you stop working under the Plan now. If you do not have a right to your individual Account, the statement will tell you how many more hours you have to work to get a right to your individual Account. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including an employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a retirement benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a retirement benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. See Questions 53 and 54 for more information.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Trustees to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Trustees. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees. For example, you may have to pay these fees if the court finds your claim to have been frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Executive Director. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Executive Director, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory or found on EBSA's website (https://www.dol.gov/agencies/ebsa), or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

EXHIBIT 1

Fund investment options available as of August 1, 2025

Name of Investment Option	General Description
Manning & Napier Pro-Blend Conservative Term	Balanced – conservative allocation
Manning & Napier Pro-Blend Extended Term	Balanced – moderate allocation
Manning & Napier Pro-Blend Maximum Term	Balanced - moderate allocation
Manning & Napier Pro-Blend Moderate Term	Balanced – large blend
Fixed Income Fund	Fixed Income
Dodge & Cox Income	Fixed Income
Eaton Vance Large-Cap Value I	Large Cap Equity – Value
MassMutual S&P 500 Index R5	Large Cap Equity – Core
Janus Forty T	Large Cap Equity – Growth
Allspring Special Mid Cap Value Fund	Mid Cap Equity – Value
Prudential Jennison Mid Cap Growth A	Mid Cap Equity – Growth
INVESCO SmallCapValue A	Small Cap Equity – Value
T. Rowe Price New Horizons	Small Cap Equity – Growth
Federated Hermes International Leaders Fund	International Equity
Manning & Napier Target 2020 Fund*	Balanced – conservative allocation
Manning & Napier Target 2025 Fund	Balanced – conservative allocation
Manning & Napier Target 2030 Fund	Balanced – moderate allocation
Manning & Napier Target 2035 Fund	Balanced – moderate allocation
Manning & Napier Target 2040 Fund	Balanced – moderate allocation
Manning & Napier Target 2045 Fund	Balanced – moderate allocation
Manning & Napier Target 2050 Fund	Balanced – aggressive allocation
Manning & Napier Target 2055 Fund	Balanced – aggressive allocation
Manning & Napier Target 2060 Fund	Balanced – aggressive allocation
Manning & Napier Target Income	Balanced – conservative allocation
MassMutual US Government Money Market	Short Term Fixed Income

**Please note that effective as of September 22, 2025, the Manning & Napier Target 2020 Fund will merge with the Manning & Napier Target Income Fund. In addition, effective as of September 19, 2025, a new Manning & Napier Target 2065 Fund with a balanced – aggressive allocation will be added to the Fund's investment options.*