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Mid-America Pension Plan – Mid-America Supplemental Monthly Annuity (SMA) Fund

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SUMMARY OF MATERIAL MODIFICATIONS

Date: May 2020

To: Participants in the Iron Workers Mid-America Supplemental Monthly Annuity (SMA) Fund

From: The Board of Trustees

As the Board of Trustees of the Iron Workers Mid-America Supplemental Monthly Annuity (SMA) Fund, we would like to inform you of a recent change that affects the date you will begin receiving minimum distributions, and also announce the Fund's intent to convert from a money purchase plan to a profit sharing plan. This Summary of Material Modifications (SMM) provides details about these changes and also serves as an ERISA Section 204(h) Notice with respect to the Plan's conversion to a profit sharing plan. We recommend that you read it in its entirety to ensure you understand your Fund benefits.

NEW RULE REGARDING THE PLAN'S MINIMUM DISTRIBUTION DATE, EFFECTIVE JANUARY 1, 2020

Old Rule: Prior to January 1, 2020, the Fund was required to begin making required minimum distributions to you no later than April 1 of the calendar year immediately following the calendar year in which you reach age 70½. This date is called your Required Beginning Date (RBD).

Example:

Casey was age 70 and 6 months on September 1, 2019. Casey's required minimum distributions began no later than April 1, 2020.

New Rule: To comply with the *Setting Every Community Up for Retirement Enhancement (SECURE) Act*, effective January 1, 2020, the age requirement for the RBD was changed from 70½ to 72 for participants who reach 70½ after December 31, 2019. Therefore, if you are such a participant, the Fund must begin making pension payments to you no later than April 1 of the calendar year immediately following the calendar year in which you reach age 72.

Example:

In December 2019, Jacob was age 69 and 3 months. He will reach age 70½ in March 2021, age 71 in September 2021 and age 72 in September 2022. The Fund must begin making required minimum distribution payments to Jacob no later than April 1, 2023.

THE FUND'S CONVERSION FROM A MONEY PURCHASE PLAN TO A PROFIT SHARING PLAN, EFFECTIVE JUNE 1, 2020

The Plan was initially established as a money purchase plan, effective January 1, 1997. The Trustees have amended the Plan to convert it into a profit sharing plan, effective June 1, 2020.

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What does this mean for you?

Federal law requires us, the Board of Trustees, to notify you of this change. Contributions to the Plan on your behalf are made pursuant to the collective bargaining agreement between your employer and the Iron Workers Local you are working under (or some other written agreement). That will not change. What changes is the way the Internal Revenue Code treats those contributions and what options the Board of Trustees will have in the future regarding how contributions are treated and what options are available on distributions from your account. Vesting rules do not change. Your account balance remains yours from the first dollar contributed on your behalf and your investment choices do not change. Except for how the contributions are recognized under Internal Revenue Service rules, the Plan will continue to operate in the same manner as it did as a money purchase plan. Eligibility and participation rules, forms of payment, types of distributions, and the timing of distributions will all remain the same.

QUESTIONS?

Please share this SMM /204(h) Notice with your family members and store it with your Summary Plan Description (SPD) booklet for easy reference. If you have any questions regarding the changes discussed in this SMM /204(h) Notice or your benefits in general, do not hesitate to contact the Fund Office at 708-474-9902, ext. 2.

This Summary of Material Modifications /204(h) Notice provides only highlights of recent changes to the Iron Workers Mid-America Supplemental Monthly Annuity (SMA) Fund. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify or terminate the Plan at any time.