

**IRON WORKERS DISTRICT COUNCIL OF WESTERN  
NEW YORK AND VICINITY ANNUITY FUND**

**SUMMARY OF MATERIAL MODIFICATIONS  
AND NOTICE TO PARTICIPANTS**

(Plan No. 001; I.D. 14-6195662)

Dated: June 27, 2025

Dear Participant,

The following is an important change to your Annuity Fund Summary Plan Description, effective May 6, 2025:

Question and Answer 26 is revised as follows with new language shown in bold italics:

**26. MAY I RECEIVE A DISTRIBUTION FROM THE PLAN IN THE EVENT OF A FINANCIAL  
HARDSHIP?**

Yes. In order to receive a hardship distribution you must have completed five years of service and provide documentation that the distribution is necessary to meet an immediate and heavy financial need.

You will be deemed to have an immediate and heavy financial need only if the distribution is for the following:

1. Medical expenses incurred by you, your spouse, and your children or other dependents;
2. Expenses related to the purchase of your principal residence, except those related to regular payments due on a mortgage;
3. Expenses necessary to prevent your eviction of your principal residence or to prevent the foreclosure of the mortgage of such residence;
4. Expenses of tuition and room and board for the next 12 months of post-secondary education for you, your spouse, and your children or other dependents;
5. Expenses for the repair of damage to the Participant's principal residence;
6. Payments for burial or funeral expenses for your deceased parent, spouse, children, or dependents;
7. Expenses and losses incurred by you because of a disaster declared by FEMA; or

8. ***Expenses for major repairs to structural systems (roofing, walls, foundations, and floors) or other critical systems (plumbing, electrical, and HVAC) of the Participant's principal residence directly related to: (1) damage, deterioration, or a condition that poses a significant safety or habitability risk, (2) that are necessary to preserve the structural integrity of the residence, and (3) that are substantial in scope and cost, and not merely cosmetic or routine maintenance.***

A distribution will be treated as necessary to meet your immediate and heavy financial need if it is not in excess of the amount of the need (which may include taxes resulting from the distribution) and you have obtained all other currently available distributions from the deferred compensation plans of your employer.

All hardship distributions are made in a single sum and may not exceed more than one-third of the value of your Annuity Account. If you are married, you will have to obtain your spouse's consent to obtain a hardship distribution.

You may receive one non-educational hardship withdrawal every three years and up to three educational hardship withdrawals per calendar year. ***However, you are limited to one withdrawal for expenses for major repairs to structural systems or other critical systems to your principal residence for life.***

These distributions will be taxed as ordinary income to you. They will not be eligible for special tax treatment or rollover to an individual retirement account ("IRA"). They may also be subject to the 10% penalty tax on premature distributions (prior to age 59 ½). Consult your tax advisor for further details.

If you have any questions, please contact the Fund Office.

Sincerely,

The Board of Trustees