

Summary of Material Modifications

To: All Participants
From: Board of Trustees of the Steamfitters' Industry Supplemental Retirement Fund
Date: May 2022
Re: Important Information Regarding your Benefits

This document is a Summary of Material Modifications ("SMM") intended to notify you of important changes and clarifications to the plan of benefits (the "Plan") of the Steamfitters' Industry Supplemental Retirement Fund ("the Fund"). Please read this SMM carefully and keep it with the copy of the Fund's Summary Plan Description ("SPD") that was previously provided to you. If you need another copy of the SPD or if you have any questions regarding this notice, please contact the Fund Office at (212) 465-8888. You may also contact the Employee Benefits Security Administration, U.S. Department of Labor at 1-866-444-3272.

CHANGE TO REQUIRED BEGINNING DATE

The Required Beginning Date is the date as of which federal law requires Participants to commence benefits under the Plan. Previously, the Required Beginning Date for all Participants was April 1st of the calendar year following the calendar year in which the Participant attains age 70½.

Effective January 1, 2020, for Participants born on or after July 1, 1949, the Required Beginning Date is now April 1st of the calendar year following the calendar year in which the Participant attains age 72.

For Example: *John was born on November 1, 1955. John stopped working on December 1, 2020 at the age of 65. John turns age 72 on November 1, 2027. John is required to apply for benefits no later than April 1, 2028, which is the 1st of April following the year in which he turned age 72.*

For Participants born *before* July 1, 1949, the Required Beginning Date remains April 1st of the calendar year following the calendar year in which the Participant attained age 70½. Note, the increase does *not* apply to individuals who turned age 70½ in 2019.

Note, Participants who do not begin to receive their Pension Plan benefit by their Required Beginning Date may be responsible for an additional 50% excise tax on the amounts that were not received.



NEW PENALTY-FREE DISTRIBUTION OPPORTUNITY

New parents have the option of taking a Qualified Birth or Adoption Distribution (QBAD). A QBAD is a penalty-free distribution if taken within the one-year period following the birth or legal adoption of a child. The distribution may be repeated for future children, but it *cannot* be taken before the child's birth or adoption date.

You must certify that the distribution occurred within the one-year period following the birth or adoption of a child under the age of eighteen (18), or if over the age of seventeen (17), is physically or mentally incapable of self-support due to disability.

A total of \$5,000.00 per child can be withdrawn from the vested balance in your individual account.

Your distribution is not subject to the 20% mandatory federal tax withholding. However, a 10% federal tax will apply unless you elect to waive federal withholding on the QBAD request form.

Your distribution is considered ordinary gross income for the taxable year of the year the distribution is taken.

You are permitted to recontribute any portion of a QBAD, up to the entire amount, to your individual account. The repayment will not be taxable.

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If you have any questions regarding the information in this notice, please do not hesitate to contact the Fund Office.

Sincerely,

The Board of Trustees

**THE BOARD OF TRUSTEES OF THE STEAMFITTERS' INDUSTRY
SUPPLEMENTAL RETIREMENT FUND**

Michael Mulvaney

Daniel Mulligan

Clifford J. Ryder, Jr.

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Anthony Saporito

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ERISA Information

Plan Sponsor: Board of Trustees of the Steamfitters' Industry Supplemental Retirement Fund
27-08 40th Avenue, 2nd Floor Long Island City, NY 11101-3725
(212) 465-8888, option 3.

Sponsor's EIN Number: 13-3917806

Plan Number: 001

Plan Year: January 1-December 31st

This SMM is intended to provide you with an easy-to-understand description of certain changes and/or clarifications to the Plan. While every effort has been made to make this description as complete and as accurate as possible, this SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this SMM and the Plan, or if any point is not discussed in this SMM or is only partially discussed, the terms of the Plan will govern in all cases.

The Board of Trustees or its duly authorized designee, reserves the right, in its sole and absolute discretion, to amend or modify Plan, at any time and for any reason, in accordance with the applicable amendment procedures established under the Plan and the Agreement and Declaration of Trust establishing the Plan (the "Trust Agreement"). The Trust Agreement is available at the Fund Office and may be inspected by you free of charge during normal business hours.

No individual other than the Board of Trustees (or its duly authorized designee) has any authority to interpret the Plan documents, make any promises to you about benefits under the Plan, or to change any provision of the Plan. Only the Board of Trustees (or its duly authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.