

INTERNATIONAL UNION OF OPERATING ENGINEERS  
LOCAL 98 ANNUITY FUND

SUMMARY OF MATERIAL MODIFICATIONS  
AND  
NOTICE TO PARTICIPANTS

(Plan No. 002; EIN: 04-3030313)

Dated: December 2021

Dear Participant:

The following is an explanation of modifications that the Trustees made to your Summary Plan Description (“SPD”) for the International Union of Operating Engineers Local 98 Annuity Fund. Effective September 22, 2021, the Trustees amended the Fund’s SPD as follows:

I.

The answer to **Question 22. Is there a benefit if I die after retirement?** is revised to read as follows with new language in bold italics:

If you die after retirement, benefits will continue only if you have selected the Joint and Survivor Pension ***or there is a balance in your account at the time of your death.*** Of course, if you elected the installment pension and have already received the elected payments exhausting your account balance, ***or if you receive the net balance of your account*** as a lump sum payment at retirement, no further benefits would be paid at your death.

II.

The answer to **Question 30. What if my spouse and I select another payment option?** is revised so that the second paragraph is deleted and the third paragraph is revised to read as follows with new language shown in bold italics:

If you choose the installment form of benefit, the net balance in your account ***will*** be paid to you pursuant ***to an installment payment schedule (monthly, quarterly, bi-annually, or annually).*** ***Each installment will be, insofar as possible, in equal amounts.*** The unpaid balance in your account during the payout period would continue to share in allocations of investment income ***and***

*losses*, and Administration expenses. If you die before receiving everything in your account, whatever remains unpaid at your death would go to your beneficiary.

III.

The answer to **Question 31. If I am unmarried, what are my options of payment?** is revised to remove the phrase “over a period not to exceed 10 years” from the second sentence.

Please place this information with your manual for permanent reference. If you have any questions concerning the changes summarized above, please call the Fund Office at (888) 441-1922.

Sincerely,

**BOARD OF TRUSTEES, INTERNATIONAL  
UNION OF OPERATING ENGINEERS  
LOCAL 98 ANNUITY FUND**