

**SUMMARY OF MATERIAL MODIFICATION TO
THE ANNUITY FUND OF INTERNATIONAL UNION OF OPERATING ENGINEERS,
LOCAL UNION 94-94A-94B, AFL-CIO**

To: All Participants and Beneficiaries of the Annuity Fund of International Union of Operating Engineers, Local Union 94-94A-94B, AFL-CIO

From: Board of Trustees

Re: Recent Plan Changes

Date: April 2019

This document is a Summary of Material Modification ("SMM") intended to notify you of two (2) changes to the Annuity Fund of International Union of Operating Engineers, Local Union 94-94A-94B, AFL-CIO (the "Plan"). The Plan's definition of beneficiary has been clarified and the installment optional form of benefit payment has been expanded. This summary is intended to satisfy the requirements for issuance of a SMM under the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. You should take the time to read this SMM carefully and keep it with the copy of the Summary Plan Description ("SPD") that was previously given to you. If you need another copy of the SPD or if you have any questions regarding these changes to the Plan, please contact the Fund Office during normal business hours at: 331-337 West 44th Street, New York, 10036, telephone number (212)459-8948. This SMM is also available online at www.local94.com or at www.mylife.jhrps.com.

The Board of Trustees is pleased to inform you of the following two (2) Plan changes effective February 1, 2019:

1. The Plan's definition of "Beneficiary" has been amended to clarify that any person (including a trust) may be designated to receive benefits payable upon a Participant's death. Note, spousal consent, if applicable, is required for a non-spouse beneficiary designation.
2. The optional form of benefit payment for monthly, quarterly, semi-annual or annual installments has been expanded and can now be taken over a period of 10, 15, 20, 25 or 30 years.

This SMM is intended to provide you with an easy-to-understand description of material issues concerning 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. The Board of Trustees or its duly authorized designee, reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plan, or any benefits provided under the Plan, in whole or in part, 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.