

**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: Update re Interest Rate

Date: May 2019

This document is a Summary of Material Modification ("SMM") intended to notify you of an update to the Annuity Fund of International Union of Operating Engineers, Local Union 94-94A-94B, AFL-CIO (the "Plan"). 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.

Effective May 1, 2019, the section titled **Interest Rate** on page 19 in the SPD is updated to read as follows:

Loan interest rates are determined by the Plan's Record-keeper and updated periodically. In setting the interest rate, the Record-keeper takes into consideration the interest rates currently being charged for similar arm's length loans by commercial institutions in the lending business. Your loan's interest rate will remain fixed for the life of your loan. The Plan does not discriminate among Plan participants regarding interest rates, but loans granted at different times may bear different interest rates.

As a general rule, your loan's interest rate will be one (1) point above the published prime interest rate set by a leading commercial bank monthly, and will depend on when your loan is approved by the Fund Office. Interest rates are updated in the Record-keeper's system as soon as administratively feasible after publishing.

Since the loan is treated as an investment of a portion of your Individual Account, your interest payments (rather than the net investment yield on your Individual Account balance) will be credited to the portion of your Individual Account attributable to the loan.

<p>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</p>

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.