

Twin City Iron Workers Fringe Funds

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Twin City Iron Workers Defined Contribution Plan

The Trustees of the Twin City Iron Workers Defined Contribution Plan are excited to announce the following upcoming changes to your retirement plan.

First, effective September 1, your Plan's recordkeeper will switch from Securian Financial to John Hancock Retirement Plan Services, LLC ("John Hancock"). This summary of material modifications provides information regarding this change, including relevant contact information, relevant dates in the conversion process, and changes in the Plan's investment options and process.

PLEASE WATCH YOUR MAIL IN THE COMING DAYS FOR FURTHER NOTICES REGARDING THESE CHANGES.

Second, effective following the completion of the transition of recordkeepers to John Hancock, the Plan will allow Participants to apply for and receive a loan of a portion of their account balance. The rules regarding this new loan program are described below.

Recordkeeping Change

The following Section of your summary plan description dated January 1, 2023, found on page 5, will be ***deleted*** effective September 1, 2023.

Further information about investments

To obtain further information about your investment options, including copies of prospectuses, financial statements and reports, including your account statement, expenses, listings of assets held, and values of shares or units, use the toll-free telephone number or website in the investment materials you receive:

(800) 233-2881 and www.SecurianRetirementCenter.com.

Securian uses Plan #063405 to identify this Plan.

The following Section will be ***added*** to your summary plan description in place of the removed section noted above.

Transition to new recordkeeper

Effective September 1, 2023, John Hancock Retirement Plan Services, LLC will take over from Securian Financial as the recordkeeper of the Plan. You should watch your mail for information from John Hancock about this transition.

During the transition, there is a period of time during which access to your account will be unavailable. This is called a “blackout period.”

The blackout period will begin on August 21, 2023, and is expected to run through September 15, 2023. It may end earlier if all account balances can be verified more quickly following the transition.

The blackout period allows the two recordkeepers to confirm account balances before and after the transition has occurred. It also allows for changes in investments to occur. See below for more information on that.

During the blackout period, you will not be able to access your account, nor will you be able to obtain a new distribution from the Plan. However, please note that installment distributions previously set to occur during the blackout period will occur prior to the blackout period.

If you wish to obtain a new distribution from the Plan prior to the blackout period, your application must be received in good order by Wilson-McShane Corporation no later than August 9, 2023. PLEASE PLAN ACCORDINGLY TO AVOID ANY DISRUPTION THAT MIGHT OCCUR BECAUSE OF THE BLACKOUT PERIOD.

Once the blackout period has ended, you will be able to access information about your account by visiting **myplan.johnhancock.com**. Here you also will be able to obtain further information about your investment options, including copies of prospectuses, financial statements and reports. You will also be able to view your account balance, account statements, a recap of plan expenses, listings of assets held, and values of shares or units for each of your investments.

New Investment Options

If you wish, you may call John Hancock instead for information and answers to your questions. The number is 1-833-38-UNION.

As part of this transition, the Plan Trustees have selected some new investment options in the Plan. Most importantly, the Trustees have selected John Hancock-administered, custom Target Date Portfolios that will serve two purposes, described below.

A Target Date Portfolio contains a pre-determined blend of stock, bond, and possibly other investments. The investment mix of a

Target Date Portfolio grows more conservative as its owner get closer to retirement age. The target date refers to an anticipated retirement date based upon the year in which you were born. For example, if you were born in 1970 or 1971, the Plan assumes you will retire sometime around 2033. The Target Date Portfolio for 2033 has about 30% of its investments in bonds, with the other 70% invested in various stocks. The Portfolio is rebalanced at the beginning of every calendar quarter. Over time, the investment mix will become more conservative; meaning the amount of investments in bonds will increase while the amount invested in more-volatile stocks will decrease.

The information provided by John Hancock will contain charts showing which Target Date Portfolio will apply to you based on your date of birth.

When the recordkeeping transition occurs, the Target Date Portfolios will be used as follows:

1. On the transition date, each Participant's account will be invested in the Target Date Portfolio corresponding to their date of birth. Thus, if you were born in 1970 or 1971, your account will be automatically invested in the 2033 Target Date Portfolio. The account and any new contributions will remain invested in this Target Date Portfolio unless and until the time when the Participant chooses a different investment mix for his or her account.
2. After the transition, all new Participants in the Plan will have their account balances and all contributions invested in the age-appropriate Target Date Portfolio unless and until the time when the Participant chooses a different investment mix for his or her account.

To reiterate, following the blackout period, you will see that your account has been invested in a single Target Date Portfolio, based upon your date of birth. To make changes to the way your account is invested, simply go to **myplan.johnhancock.com** once the blackout period has ended. In addition to showing information about the Target Date Portfolios, the website contains descriptions and data about the eleven other investment options offered by the Plan.

If you have questions about this transition, how your account balance will be invested, or whether the blackout period has ended, you may call John Hancock at 1-833-38-UNION. You may also call the Fund Administrator, Wilson-McShane Corporation, at 952-854-0795.

New Loan Program

Following completion of the recordkeeping transition, and the end of the blackout period described above, the Plan will implement a new loan program. Under this program, eligible Participants may obtain loans of a portion of their account balance in the Plan. The rules regarding loan eligibility, amount, and repayment requirements are based upon detailed federal regulations.

Permitted Loans – A Participant who wishes to obtain a loan from his or her account balance in the Plan must submit a completed application for the loan to the Plan Administrator. You must sign the application and submit any documentation required as part of the loan process.

The Trustees, or their authorized agent, will determine whether the application for a loan is approved after an evaluation of all necessary documentation regarding the creditworthiness of the application. All applications for loans will be evaluated in a uniform and nondiscriminatory manner. Loans that are approved will be subject to the following conditions:

- ✓ The total amount of all loans to a Participant cannot exceed the lesser of:
 - \$50,000, reduced by the greatest value of any outstanding loan balance owed by the Participant in the twelve-month period ending on the day before the loan is made, or
 - 50 percent of the Participant's vested balance in his Plan Account.
- ✓ The minimum amount of any loan will be \$1,000.
- ✓ A Participant may only receive one loan per 12-month period.
- ✓ A Participant may only have one outstanding loan at any time. Any earlier loan must be paid in full before you can be eligible to receive another loan from the Plan.

Loan Collateral – A Participant who takes a loan will be required sign a note that pledges his or her vested account balance and such other collateral as may be needed to secure the loan.

Loan Repayment – The loan will be amortized in substantially equal installment payments and will be repaid through the use of automatic withdrawal from a financial account of the Participant's choosing. The term of the loan repayment may not exceed five years unless the loan is being used to buy or build the Participant's principal residence.

Interest – Interest will be charged on the loans at the Wall Street Journal Prime Rate at the time the loan is completed, plus 2%. The Wall Street Journal Prime Rate is available in print and online versions of the Wall Street Journal newspaper. Interest is paid to your account.

Failure to Repay – If you do not make an installment payment within 60 days of its due date, the Plan will provide a notice to your last known address. The notice will provide 30 additional days to make that payment. If you fail to timely make the payment, the Plan may take steps to declare your loan in default and to deduct the total outstanding balance of the loan from your account balance in the Plan. This will result in a taxable distribution to you and you may be subject to penalties related to an early withdrawal of your retirement account.

Those who enter military service will have the obligation to repay the loan suspended until month following the month in which their military service ends.

If you are interested in obtaining a loan from your account balance, please contact John Hancock by phone at 833-38-UNION (833-388-6466) or online at **myplan.johnhancock.com**, once the blackout period has ended.