



BUILD A **SOLID RETIREMENT** PLAN

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 4 ANNUITY AND SAVINGS PLAN

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The Board of Trustees of the International Union of Operating Engineers Local 4 Annuity and Savings Plan (the "Plan") is providing you with this communication because you are an eligible Participant in the Plan.

THIS COMMUNICATION INCLUDES:

Administrative Fee

In 2022, the quarterly administrative fee will continue to be waived.

2022 Qualified Default Investment Alternative (QDIA) Notice

This notice is required by the Internal Revenue Service and outlines your rights in regard to the investment options offered within the Plan.

2022 Provisional Safe Harbor Notification

This notice is required by the Internal Revenue Service and discusses the treatment of your annuity contributions for purposes of annual Plan nondiscrimination testing.

Participant Fee Disclosure

This notice is required by the Department of Labor and contains information about the fees charged to your account.

Get answers. Help is a click or call away.

www.retiresmart.com

800-743-5274

Empower representatives are available weekdays from 8 a.m. to 8 p.m. Eastern time.

International Union of Operating Engineers Local 4 Annuity and Savings Plan

Administrative Fee

Effective January 1, 2022, the Board of Trustees has made the decision to continue to waive the \$20.00 quarterly administrative fee for a period of 12 months. This fee will be waived effective January 1, 2022 through December 31, 2022.

Disclosure of Fees

The Department of Labor has specific requirements for the disclosure of fees to participants in plans that maintain individual accounts and allow participants to choose the investment selections for their account balances. It is important that you be aware of the fees and expenses charged to your account so that you can make better retirement planning decisions. The enclosed participant fee disclosure document for the Plan is provided to you on an annual basis and when any investment option changes are made in the Plan. The disclosure includes details of Plan-related information, investment-related information and comparative information.

Qualified Default Investment Alternative (QDIA) Notice for Plan Year beginning January 1, 2022

If you are an eligible Participant in the International Union of Operating Engineers Local 4 Annuity and Savings Plan (the "Plan"), you have the right to direct your Plan investments. The amounts contributed to the Plan on your behalf and your contributions under the Plan will be invested in accordance with the Plan's investment procedures. Any earnings or losses on the investment of amounts contributed on your behalf and on your contributions under the Plan will be allocated to your Plan account.

If you have made an investment election with respect to your own account, the following information may not apply to you.

Right to direct investments

This notice advises you that as a Participant (including a Beneficiary of a deceased Participant) in the Plan, you have the right to direct the investment of all of your Plan account assets.

Default investment

You may invest your accounts specified above (your "directed accounts") in any of the investment choices offered in the Plan. If you do not make an election as to how the Plan should invest any of your future directed accounts (e.g. rollover, employee or employer contribution) by returning the form provided by the Funds Office to the Fund Administrator, by electronically making your election via logging on to the participant website at retiresmart.com or by calling 800-743-5274, the Plan Trustees will invest your future directed accounts in the

“default” investment that the Plan officials have selected. The default investment into which you will be placed is based on the year in which you will turn age 65.

The default investment is the American Century Collective Investment Trust Series (CITs) as follows:

CIT Default Investment Option	CUSIP
American Century In Retirement Collective Investment Trust	CUSIP 02508L882
American Century Retirement Date 2025 Collective Investment Trust	CUSIP 02508L205
American Century Retirement Date 2030 Collective Investment Trust	CUSIP 02508L304
American Century Retirement Date 2035 Collective Investment Trust	CUSIP 02508L403
American Century Retirement Date 2040 Collective Investment Trust	CUSIP 02508L502
American Century Retirement Date 2045 Collective Investment Trust	CUSIP 02508L601
American Century Retirement Date 2050 Collective Investment Trust	CUSIP 02508L700
American Century Retirement Date 2055 Collective Investment Trust	CUSIP 02508L809
American Century Retirement Date 2060 Collective Investment Trust	CUSIP 02508L726
American Century Retirement Date 2065 Collective Investment Trust	CUSIP 02509D475

Generally target retirement date (lifecycle) investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance.

Target retirement date (lifecycle) investment options are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path (“glide path”) to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options’ stated asset allocation may be subject to

change. Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.

Description of default investment

The description of the default investment options including investment strategy, risk and return characteristics, and fees and expenses are shown on the Investment Profiles.

Right to alternative investment

Even if the Plan Trustees invest some or all of your directed accounts in the default investment, you have the continuing right to direct the investment of your directed accounts in one or more of the other investment choices available to you under the Plan. You may change your investments daily. You are entitled to invest in any of the alternative investment choices without incurring a financial penalty. A list of your investment options can be found on the enclosed Participant Fee Disclosure.

Additional information

Please refer to the Summary Plan Description (SPD) and any Summary of Material Modifications for additional information regarding Plan contributions, withdrawal restrictions, and other Plan features. You also may contact the Fund Administrator for more information at the following address:

International Union of Operating Engineers Local 4 Annuity and Savings Plan

16 Trotter Drive

P.O. Box 680

Medway, MA 02053

508-533-1400

Gregory A. Geiman, Esq., Administrator

Safe Harbor Employer Contribution Notice (2022 Plan Year)

You are receiving this Notice because the International Union of Operating Engineers Local 4 Annuity and Savings Plan (the “Plan”), is a Safe Harbor Plan. A Safe Harbor Plan is a plan in which the employer makes certain mandatory contributions on your behalf. This is the case with the Plan.

If you are an eligible Participant in the Plan, you may also make contributions (called “Income Deferral Contributions” or “401(k) Contributions”) directly from your paycheck into the Plan. The ability to make 401(k) Contributions provides you with an easy method to save for retirement on a tax-deferred basis. If you make such 401(k) Contributions to the Plan, you generally will not be taxed on those 401(k) Contributions or on any earnings on those contributions until you withdraw those amounts from the Plan.

You are eligible to make 401(k) Contributions on your date of hire as outlined in your Summary Plan Description (SPD). If you do not have a copy of the SPD, have any questions regarding the procedures for making or changing your Income Deferral Contributions, or have questions regarding any other matters regarding the Plan, please refer to the contact information provided at the end of this Notice.

Safe Harbor Employer Contribution

As a Participant in the Plan you will receive an Annuity Plan Contribution under the Plan if you worked in covered employment.

Safe Harbor Employer Contribution

The “Safe Harbor Employer Contribution” or “Annuity Plan Contribution” is the amount a Contributing Employer makes to the Plan on your behalf. Employers make contributions on your behalf regardless of whether you make any 401(k) Contributions to the Plan.

Amount of Safe Harbor Employer Contribution

The Annuity Plan Contribution under the Master Agreement for 2022 is \$3.25 per hour, and these contributions will be made whether or not you choose to make 401(k) Contributions to the Plan.

Eligibility for Safe Harbor Employer Contribution

As a Participant in the Plan, you are eligible for the Annuity Plan Contribution. You will not be required to work a certain number of hours or be employed on the last day of the year to receive the Annuity Plan Contributions.

Vesting of contributions

You are always 100% vested in the Employer Annuity Plan Contributions and the 401(k) Contributions you make to the Plan. This means that you have an immediate ownership right to such contributions and you will not lose that right if you should terminate your employment.

However, there are restrictions on your ability to withdraw these amounts from the Plan while you are still employed.

Withdrawal restrictions

Amounts attributable to the Annuity Plan Contribution or 401(k) Contributions made to the Plan can be withdrawn upon your disability, termination of employment, or death. You may withdraw these amounts even if you are still employed if you have attained age 72. You may be able to withdraw your 401(k) Contributions if you suffer a financial hardship, but your Safe Harbor Employer Contributions and any earnings on those contributions are not available for hardship withdrawal.

401(k) Elective Contribution

This notice also provides important information regarding the following:

- your right to make 401(k) Contributions under the Plan.
- when you can change your 401(k) Contribution election.
- other valuable information about your retirement benefits under the Plan.

For a full discussion of your benefits under the Plan, please review your Summary Plan Description (SPD).

Procedures for making or changing 401(k) Contributions under the Plan

In order to make 401(k) Contributions under the Plan, you must complete an Income Deferral Agreement Local 4 - 401(k) Election Form ("Form") designating how much you wish to defer into the Plan. Any amounts you designate will be withheld from your paycheck beginning the first of the month after both you and your Employer have executed the Form, provided you are still employed on that date by the Employer who executed the Form. The amount you designate on the Form will be deposited in your name to your 401(k) account each pay period. Your election will be effective until you change or revoke it as described below, or you cease working for any Employer who contributes to the Plan.

Once you elect to make the 401(k) Contributions designated in your Form, you must do so for a period of at least 90 days (unless you stop working for your employer). After that time, you may, if you wish, stop making 401(k) Contributions by revoking your election. If you revoke your election, you must wait another 90-day period before entering into a new election regarding 401(k) Contributions. If you have any questions about the process for making or changing 401(k) Contributions, you should contact your Fund Administrator.

Limits on 401(k) Contributions

You may not contribute more than the maximum annual dollar amount allowed by law. For 2022, this annual dollar limit is \$20,500. In addition, Participants who will be age 50 or older in 2022 may also make "catch-up contributions." The maximum catch-up contribution in 2022 is \$6,500, and is in addition to the Income Deferral Contribution limit of \$20,500.

Taxation of Income Deferrals

The amount that you defer into the Plan reduces your taxable income, meaning you do not pay any taxes on those amounts until you withdraw your 401(k) Contributions from the Plan. Any gains or earnings made from the investment of these contributions within the Plan are also not taxed until they are withdrawn from the Plan.

Required Disclosures

Detailed information about Plan fees and expenses can be found on retiresmart.com. After logging in, go to *My Account > Statements/Required Disclosures*.

To view a full list of investments and updated investment performance, go to *My Account > Investment Performance and Research*.

Additional information

Please refer to the SPD for additional information regarding Plan contributions, withdrawal restrictions, and other Plan features. You also may contact the Board of Trustees or the Fund Administrator for more information. The Plan name, address, and telephone number are as follows:

International Union of Operating Engineers Local 4 Annuity and Savings Plan
16 Trotter Drive
P.O. Box 680
Medway, MA 02053
508-533-1400

Gregory A. Geiman, Esq., Administrator

If there is any discrepancy between the information provided in this notice and the terms of the Plan Document, the Plan Document will control. Please refer to the SPD for additional information on Plan features.

To learn more about the available investments under the Plan, you may contact the Benefit Funds Office at 508-533-1400, option 4. You can also visit retiresmart.com or call Empower Retirement at 800-743-5274.

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On December 31, 2020, Empower Retirement acquired the retirement business of Massachusetts Mutual Life Insurance Company (MassMutual). Following an initial transition period, Empower Retirement will become the sole administrator of this business. Empower Retirement refers to the products and services offered by Great-West Life & Annuity Insurance Company (GWLA) and its subsidiaries, including Empower Retirement, LLC. Empower Retirement is not affiliated with MassMutual or its affiliates.

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