IMPORTANT NOTICE FOR PENSION PLAN PARTICIPANTS

IMPROVEMENT TO COMBINED PENSION BENEFIT: The 25-Year Cap on Combined Credit Is Eliminated as of July 1, 2022 and NEW PENSION PLAN B LEVELS ADDED

To All Participants of the I.A.T.S.E. National Pension Fund:

This notice describes two changes to the I.A.T.S.E. National Pension Plans. The details are below:

For Participants Who Earn Benefits Under Both Pension Plan B and Pension Plan C, the 25-Year Cap on Combined Pension Credit Is Eliminated as of July 1, 2022

A Combined Pension is paid to those who earn benefits under both Plan B and Plan C. The rules are described in the Summary Plan Description (“Summary”) for each Plan (page 23 - 24 of the Plan B Summary and pages 18 - 19 of the Plan C Summary). A Combined Pension is calculated based on your “combined” credit and contributions earned under both Plan B and Plan C. For those retiring on and after July 1, 2022, your final benefit will be the sum of your benefits earned under each Plan, without a 25-year cap on your Combined Pension Benefit. Please note that the 25-year cap still applies separately to your Plan B benefit and your Plan C benefit, but there will be no additional 25-year cap on your Combined Pension.

Therefore, the definition of “Combined Pension Credit” in each Summary is revised to delete the second sentence (“No more than one year of combined pension credit is counted in a given calendar year.”)

For example, if you earn 20 pension credits under Plan B and then earn contributions during 8 years under Plan C, your Combined Pension benefit would be your Plan B benefit plus your Plan C benefit, even though your Combined Pension recognizes more than 25 years of credit. However, if you earned 30 years of pension credit under Plan B and earned contributions during 8 years under Plan C, only 25 of your Plan B pension credits would count toward your Combined Pension (because the separate 25-year cap still applies to your Plan B benefit).

For Pension Plan B Participants: New Contribution and Benefit Levels Have Been Added

Under Pension Plan B, your final benefit is based on the average daily contribution you receive in your last three years of pension credit, and the benefit level associated with those daily contribution rates. For those who retired on or after January 1, 2022, the following benefit...
levels apply for daily contribution rates of $26 to $30. The benefit levels for lower contribution rates have not changed.

<table>
<thead>
<tr>
<th>Daily Contribution</th>
<th>Benefit Level Per Year of Pension Credit (Rounded)</th>
<th>Maximum 25-Year Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>$30.00</td>
<td>$144.43</td>
<td>$3,610.70</td>
</tr>
<tr>
<td>$29.00</td>
<td>$141.33</td>
<td>$3,533.20</td>
</tr>
<tr>
<td>$28.00</td>
<td>$138.23</td>
<td>$3,455.70</td>
</tr>
<tr>
<td>$27.00</td>
<td>$135.13</td>
<td>$3,378.20</td>
</tr>
<tr>
<td>$26.00</td>
<td>$132.03</td>
<td>$3,300.70</td>
</tr>
</tbody>
</table>

If you have any questions regarding these benefit changes, or the Plans in general, please do not hesitate to contact the I.A.T.S.E. National Pension Fund Office at 1-800-456-FUND or by email at PSC@iatsenbf.org.

Sincerely,

Anne J. Zeisler, Executive Director, on behalf of
The Board of Trustees

You should take the time to read this notice carefully. It is very important that you retain this notice and keep it with your Summary; it is intended to serve as a Summary of Material Modifications to the Plan rules. Your Summary booklet has a pocket on the back cover for keeping such notices handy. While every effort has been made to make this notice as complete and as accurate as possible, it does not restate the existing terms and provisions of the Plans other than the specific terms and provisions it is modifying. If any conflict should arise between this notice and the terms of the Plans (other than with respect to the specific terms and provisions this notice is modifying), or if any point is not discussed in this notice or is only partially discussed, the terms of the Plans will govern in all cases.

The Board of Trustees (or its duly authorized designee) reserves the right, in its sole and absolute discretion, to interpret and decide all matters under the Plans. The Board also reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plans or any benefits provided under the Plans (or qualification for such benefits), in whole or in part, at any time and for any reason.