



ADMINISTRATIVE OFFICES

HEALTH & WELFARE, PENSION AND DEFINED CONTRIBUTION

2601 E Thomas Road, Suite 110 ♦ Phoenix, AZ 85016

Office: 602.956.1950 ♦ Toll-Free: 877.429.7473 ♦ Fax: 602.956.3016

www.azpipe.org

November 30, 2021

To All Participants:

This summary of material modifications (SMM) describes changes to the Annuity Plan recently approved by the Trustees as required by the Setting Every Community Up for Retirement Enhancement Act (SECURE Act), which was passed by Congress in 2019. You should read this notice carefully and keep it together with your copy of the Summary Plan Description (SPD).

Change to Required Beginning Date. The Required Beginning Date is the date as of which federal law requires Participants to commence benefits under the Plan. Participants who do not begin distribution of their Accumulated Share by their Required Beginning Date may be liable for an additional 50% excise tax on the minimum required distribution portion that was not received.

Effective January 1, 2020, for Participants (other than 5% owners) born on or after July 1, 1949, Required Beginning Date is April 1 of the calendar year following the later of the calendar year in which the Participant attains age 72 or the calendar year in which the Participant retires. For Participants born before July 1, 1949, Required Beginning Date remains April 1 of the calendar year following the later of the calendar year in which the Participant attained age 70 ½ or the calendar year in which the Participant retires.

Payment of Death Benefits Before Distributions Begin. Changes have been made by federal law governing the timing of payments to Beneficiaries if the Participant dies before receiving the Accumulated Share. For Participant deaths after December 31, 2021, the Participant's entire share must be distributed no later than end of the calendar year containing the 10th anniversary of the Participant's death. For deaths prior to January 1, 2022, or for deaths at any time if there is no Designated Beneficiary, the entire interest must be distributed by the end of the calendar year containing the 5th anniversary of death. If a surviving Spouse elects a life annuity, benefits must still commence no later than December 31 of the year immediately preceding the Participant's Required Beginning Date.

Contact the Administrative Office if you have questions or wish to apply for a distribution. Please note that the Administrative Office has moved to the address listed above.

Sincerely,

BOARD OF TRUSTEES

This document has been uploaded and is available on the participant website at www.AZpipe.org