ELEVATOR CONSTRUCTORS
ANNUITY AND 401(k) RETIREMENT PLAN
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Summary of Material Modifications

June 2019

To: All Participants in the Elevator Constructors Annuity and 401(k) Retirement Plan, I.U.E.C. Locals and Regional Directors

From: Robert O. Betts, Jr., Executive Director for the Board of Trustees

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OVERVIEW OF AMENDMENTS TO THE PLAN

The Trustees of the Elevator Constructors Annuity and 401(k) Retirement Plan are pleased to announce several improvements to the Plan.

Expanded Distribution Options

Currently, if a Participant wants to receive a distribution from the Plan, he or she may elect to receive that distribution as a single lump sum, a partial lump sum, or in periodic payments of no fewer than 12 months and no more than 119 months. The Trustees have amended the Plan, ***effective July 1, 2019***, so that you now have the option to elect to receive a distribution from your 401(k) Account, New Annuity Account, Old Annuity Account and/or your Rollover Account in installments over periods greater than 119 months. This change will allow participants to continue receiving installment distributions from the Plan well into their retirement years without the need to roll their individual accounts with this Plan into potentially higher-cost IRAs. The Summary of Material Modifications (SMM) accompanying this announcement describes changes to a number of provisions of the Plan's Summary Plan Description (SPD) that detail the Plan's new expanded distribution options. Here are a few of the highlights:

- When eligible, you may elect to receive a distribution from your 401(k) Account, New Annuity Account, Old Annuity Account and/or Rollover Account as:
  - a single lump sum payment;
  - a partial lump sum;
  - periodic installments paid monthly, quarterly, semi-annually or annually; or
  - In a combination of a partial lump sum and installments paid monthly, quarterly, semi-annually or annually.
- If you elect to receive your distribution in installment payments, you may choose to have these payments made over a fixed period of time (for example, monthly installments over 15 years, 20 years, *etc.*) or based on a fixed dollar amount (for example, $1,000 per month).
- If you elect to receive all or a portion of your distribution in installment payments, you are not locked into that election. You can change it later.
- While the Plan has lifted most restrictions on the period of time over which you may receive installment payments, all distributions offered by the Plan are subject to the Internal Revenue Code's minimum distribution requirements and related IRS regulations. These requirements govern when distributions to a participant, surviving spouse or surviving non-spouse beneficiary must commence and the minimum amounts that must be distributed, and MassMutual will not permit you to elect a distribution option that violates these requirements.

IMPORTANT

If you are planning to receive a distribution from the Plan on or after July 1, 2019, and you would like to elect one of the Plan's new distribution options, you must use the Plan's new Distribution Form. If you are in the process of submitting a Distribution Form and have received an old Distribution Form, please contact MassMutual Retirement Services' Retirement Specialist Group at 1-800-743-5274, Monday-Friday, 8am-6pm (ET) to receive the Plan's new Distribution Form.

Improved Access to Your 401(k) Account, Rollover Account and Old Annuity Account in the Event of Financial Hardship

Prior to January 1, 2019, Participants who were eligible to receive a Hardship Withdrawal from the Plan due to financial hardship, could only access elective contributions they made to their 401(k) Accounts. They could not access earnings on their 401(k) contributions nor could they access any of their other Accounts with the Plan. In addition, a Participant was not permitted to make elective deferrals to his or her 401(k) Account for a period of six (6) months after receipt of a Hardship Withdrawal.

We are pleased to announce that due to recent changes to federal law, the Trustees have amended the Plan's Hardship Withdrawal provisions as follows:

- Participants may now withdraw any portion of their 401(k) Accounts and their Rollover Accounts to deal with an immediate and heavy financial need related to certain financial hardships prescribed by federal law.
- If the total amount of a Participant's 401(k) Account and Rollover Account is insufficient to meet an immediate and heavy financial need, the Participant may also access his or her Old Annuity Account (i.e., the portion of a Participant's Annuity Account attributed to contributions made to the Plan prior to January 1, 2011).
- A Participant who receives a Hardship Withdrawal from the Plan will no longer be prohibited from continuing to make elective deferrals to his or her 401(k) Account during the six months following receipt of that Hardship Withdrawal.
- A Participant may now receive a Hardship Withdrawal to deal with expenses or losses (including loss of income) he or she incurs on account of disaster declared by FEMA, provided the Participant's primary residence or principal place of employment at the time of the disaster was designated by FEMA for assistance with respect to the disaster.

The SMM accompanying this announcement includes several revisions to the SPD to address these changes.

Changes in How the Plan's Administrative Fees are Assessed

In the past, all Participants paid a per capita administrative expense fee ($15.00 per quarter). However, this fee did not cover all of the Plan's administrative expenses. To pay for the Plan's administrative expenses that weren't covered by the per capita administrative expense fee, the Plan invested in a number of investment vehicles that offered "revenue sharing," where a portion of an investment's expense ratio was returned to the Plan and applied to cover these expenses. In recent years, the Trustees have moved Plan assets to lower cost investment vehicles that do not provide for revenue sharing.

Because revenue sharing arrangements will no longer be available to help defray the Plan's administrative expenses, the Trustees have implemented a pro-rata fee which is assessed on the net asset value of the Annuity Accounts of every Participant.

The SMM accompanying this announcement includes several revisions to the SPD to address these changes.

MODIFICATIONS TO THE ELEVATOR CONSTRUCTORS ANNUITY AND 401(k) RETIREMENT PLAN SUMMARY PLAN DESCRIPTION

The following modifications to the Plan's Summary Plan Description reflect the improvements and other changes to the Plan discussed above:

Expanded Distribution Options

(Effective July 1, 2019)

- (Page 5) The fourth and fifth rows of "Highlights of the Plan" chart are revised as follows:

Other Distributions	Generally, a distribution of your entire individual account may be made upon your death, disability or retirement. Whether and when you may receive a distribution prior to your death, disability or retirement, depends on whether you are seeking a distribution of your Annuity Account, 401(k) Account or Rollover Account. In addition, a separate set of distribution eligibility rules applies to the portion of your Annuity Account attributable to contributions received prior to January 1, 2011 (your "Old Annuity Account") and the portion of your Annuity Account attributable to contributions received on or after January 1, 2011 (your "New Annuity Account"). Please refer to pages 18-21 for the rules regarding these other distribution rules.
Forms of Payment	You (or your beneficiary, if you die) may receive distributions from your Old Annuity Account, New Annuity Account, 401(k) Account and/or Rollover Account in a single lump sum payment, in a partial lump sum payment, in installments paid monthly, quarterly semi-annually or annually, or in a combination of a partial lump sum and installments. If you elect periodic installment payments, you can change the frequency of the payments, the amount of each payment, or the period over which the payments will be made at any time, subject to the IRS required minimum distribution requirements described on page 22. In some circumstances, partial distributions and a "Special Three Tier" distribution option are also available. For further information regarding the Plan's distribution options, see the Distribution Chart on pages 20 and 21.

- (Page 16) The first paragraph of the section "Can I Defer Paying Taxes on a Distribution from My Account?" is revised as follows:

If all or a portion of the distribution option you elect is an eligible rollover distribution, you will be given the opportunity to elect a "direct rollover" (i.e., a plan to plan transfer) of the distribution to another eligible retirement plan as defined by law.

- The Distribution Chart on Pages 20 – 21 is replaced in its entirety with the following:

DISTRIBUTION CHART		
Event	Accounts	Distribution Details and options
3-Month Separation from Service. If you leave employment with all contributing employers, and no employers have made contributions to your Annuity Account for 3 consecutive months, then you will be deemed to have incurred a Separation from Service as of the beginning of your absence.	You may receive a distribution from your 401(k) Account and/or your Rollover Account only.	You may receive distributions from your 401(k) Account and/or Rollover Account as follows: ▪ up to 1/3 of your 401(k) Account and/or Rollover Account on the 1st day of the 4th calendar month after your Separation from Service; ▪ up to 50% of your 401(k) Account and/or Rollover Account on the 1st day of the 5th calendar month after your Separation from Service; and ▪ up to 100% of your 401(k) Account and/or Rollover Account on the 1st day of the 6th calendar month after your Separation from Service. If an employer makes contributions to your Annuity Account after you receive a distribution in the 4th calendar month but before the 6th calendar month, you will not be eligible to receive a distribution under this category. If an employer makes contributions to your Annuity Account after you receive a distribution in the 5th calendar month but before the 6th calendar month, you will not be eligible to receive a distribution under this category.
6-Month Separation from Service. If you leave employment with all contributing employers, and no employer has made contributions to your Annuity Account for 6 consecutive months, then you will be deemed to have incurred a Separation from Service as of the beginning of your absence.	You may receive a distribution from your 401(k) Account, your Rollover Account and/ or your Old Annuity Account only.	You may elect to receive a distribution from your 401(k) Account, Rollover Account and/or Old Annuity Account: ▪ In a single lump sum payment; ▪ In a partial lump sum; ▪ In installments paid monthly, quarterly, semi-annually or annually; ▪ In a combination of a partial lump sum and installments paid monthly, quarterly, semi-annually or annually. If you choose to receive your distribution in installment payments, you may elect to have such installment payments made over a fixed period of time or based on a fixed dollar amount. If you

		return to employment with a contributing Employer, any remaining installment payments will cease while you are employed. Distribution options offered by the Plan are subject to the minimum distribution requirements of the Internal Revenue Code and IRS regulations described on page 22.
You're at least age 59½. If you are still working for a contributing employer at age 59½.	You may receive a distribution from your 401(k) Account and/or your Rollover Account only.	You may elect to receive a distribution from your 401(k) Account and/or Rollover Account: ▪ In a single lump sum payment; ▪ In a partial lump sum; ▪ In installments paid monthly, quarterly, semi-annually or annually; ▪ In a combination of a partial lump sum and installments paid monthly, quarterly, semi-annually or annually. If you choose to receive your distribution in installment payments, you may elect to have such installment payments made over a fixed period of time or based on a fixed dollar amount. If you return to employment with a contributing Employer, any remaining installment payments will cease while you are employed. Distributions options offered by the Plan are subject to the minimum distribution requirements of the Internal Revenue Code and IRS regulations. These requirements govern when a participant's distributions must commence and when his or her entire interest must be distributed.
You "retire." You retire when: ▪ You have had a separation from service, ▪ You are age 55 or older, and ▪ You are either receiving a pension benefit from the NEI Pension Plan or Social Security Retirement benefits.	You may receive a distribution from your 401(k) Account, your Rollover Account, Old Annuity Account and/or New Annuity Account.	You may elect to receive a distribution from your 401(k) Account, Rollover Account, Old Annuity Account, and/or New Annuity Account: ▪ In a single lump sum payment; ▪ In a partial lump sum; ▪ In installments paid monthly, quarterly, semi-annually or annually; ▪ In a combination of a partial lump sum and installments paid monthly, quarterly, semi-annually or annually. If you choose to receive your distribution in installment payments, you may elect to have such installment payments made over a fixed period of time or based on a fixed dollar amount. If you return to employment with a contributing Employer, any remaining installment payments will cease while you are employed. Distributions options offered by the Plan are subject to the minimum distribution requirements of the Internal Revenue Code and IRS regulations described on page 22.
You are "disabled." A participant is considered disabled if the participant's disability has been determined by the Social Security Administration to qualify the participant for Social Security Disability benefits.	You may receive a Distribution from your 401(k) Account, your Rollover Account, Old Annuity Account and New Annuity Account.	You may elect to receive a distribution from your 401(k) Account, Rollover Account, Old Annuity Account, and/or New Annuity Account: ▪ In a single lump sum payment; ▪ In a partial lump sum; ▪ In installments paid monthly, quarterly, semi-annually or annually; ▪ In a combination of a partial lump sum and installments paid monthly, quarterly, semi-annually or annually. If you choose to receive your distribution in installment payments, you may elect to have such installment payments made over a fixed period of time or based on a fixed dollar amount. If you return to employment with a contributing Employer, any remaining installment payments will cease while you are employed. Distributions options offered by the Plan are subject to the minimum distribution requirements of the Internal Revenue Code and IRS regulations described on page 22.
You experience a financial hardship. You must have experienced a heavy and immediate financial need that can't be met from other resources.	You may obtain a hardship withdrawal from your 401(k) Account and/or Rollover Account. To the extent the total balance of your 401(k) Account and Rollover Account is insufficient to satisfy a financial hardship, you may withdrawal all or a portion of your Old Annuity Account.	Hardship withdrawals can be made for the following reasons: ▪ Tax deductible medical expenses for you, your spouse or dependents. ▪ Purchase of a principal residence for you (not including mortgage payments). ▪ Payment of tuition, related educational fees, and room and board expenses for post-secondary education for you, your spouse or your children or dependents for the next 12 months. ▪ Prevention of eviction from or foreclosure on the mortgage on your principal residence. ▪ Burial or funeral expenses for your deceased parent, spouse or dependent. ▪ Expenses for the repair of your principal residence if the expenses would qualify as deductible casualty expenses under §165 of the Internal Revenue Code. ▪ Expenses or losses (including loss of income) you incur on account of disaster declared by FEMA, provided your primary residence or principal place of employment at the time of the disaster was designated by FEMA for assistance with respect to the disaster.

Distributions to Alternate Payees under the Terms of a QDRO	A participant's alternate payee may receive a distribution of the portion of the participant's individual account assigned to the alternate payee in accordance with the terms of the QDRO.	Notwithstanding the distribution eligibility rules described above, a QDRO may provide that any benefits of a participant payable to an alternate payee may be distributed: ▪ Immediately upon the order being determined a QDRO. ▪ At a later time specified in the QDRO. ▪ If the QDRO does not specify, in accordance with the distribution eligibility rules described above. To the extent permitted under the terms of a QDRO, a distribution to an alternate payee can be made: ▪ In a single lump sum payment; ▪ In a partial lump sum; ▪ In installments paid monthly, quarterly, semi-annually or annually; ▪ In a combination of a partial lump sum and installments paid monthly, quarterly, semi-annually or annually. If the alternate payee chooses to receive his/her distribution in installment payments, the alternate payee may elect to have such installment payments made over a fixed period of time or based on a fixed dollar amount. Distribution options offered by the Plan are subject to the minimum distribution requirements of the Internal Revenue Code and IRS regulations described on page 22.
Distributions to Beneficiaries upon the Death of the Participant.	Upon the death of a participant, the participant's beneficiary may receive a distribution from the participant's 401(k) Account, Rollover Account, Old Annuity Account and New Annuity Account.	Your beneficiary may elect to receive a distribution from your 401(k) Account, Rollover Account, Old Annuity Account, and/or New Annuity Account: ▪ In a single lump sum payment; ▪ In a partial lump sum; ▪ In installments paid monthly, quarterly, semi-annually or annually; ▪ In a combination of a partial lump sum and installments paid monthly, quarterly, semi-annually or annually. If a beneficiary chooses to receive his or her distribution in installment payments, the beneficiary may elect to have such installment payments made over a fixed period of time or based on a fixed dollar amount. Distribution options offered by the Plan are subject to the minimum distribution requirements of the Internal Revenue Code and IRS regulations described on page 22.

- The Callout Box on page 22 is revised as follows:

DIRECT ROLLOVERS
Remember, you may elect to make a direct rollover of an eligible rollover distribution to another employer's eligible retirement plan. If you do not make a direct rollover, you can still delay paying taxes on an eligible rollover distribution by rolling the benefit to another employer's eligible retirement plan within 60 days of distribution.

- (Page 23) The section "How Is My Distribution Paid?" is revised as follows:

HOW IS MY DISTRIBUTION PAID?

In general, you (or your beneficiary, if you die) may receive your Old Annuity Account, New Annuity Account, 401(k) Account and/or Rollover Account in a single lump sum payment, in a partial lump sum payment, in installments paid monthly, quarterly, semi-annually or annually, or in a combination of a partial lump sum and installments.

The Plan's periodic installment payment option is flexible. At any time you can change the frequency of the payments, the amount of each payment, or the period over which the payments will be made. If you elect installment distributions, the portion of your individual account that remains in the Plan continues to be credited with investment earnings and losses and with your allocated share of expenses until it is distributed to you. However, all distributions options offered by the Plan are subject to the minimum distribution requirements of the Internal Revenue Code and IRS regulations (including the **Required Beginning Date** rules on page 22). These requirements govern when a participant's or beneficiary's distributions must commence, the minimum amount of such distributions, and when his or her entire interest must be distributed.

If you elect to receive a lump-sum payment or periodic installment payments payable over a period of no more than 119 months, your distribution(s) may be rolled over into another eligible retirement plan. If you elect to receive such lump-sum payment or installment rather than rolling it over into an eligible retirement plan, 20% of the lump-sum payment or the installment will be withheld for federal income tax. If you subsequently deposit the lump-sum payment or installment into an eligible retirement plan within 60 days of distribution, you can choose to pay the 20% withholding amount as part of your deposit rollover and seek a tax refund when filing your tax return.

The Trustees or their record keeper will give you more information about receiving a lump-sum payment or periodic installments, or making a rollover of a lump-sum payment or an installment, when you apply for your benefit.

Involuntary Distributions When Your Individual Account Balance Is $1,000 or Less after Separation from Service

Notwithstanding the above, if the value of your individual account is $1,000 or less as of the last day of the calendar year after the calendar year of your separation from service, your individual account will be distributed to you in a lump sum as soon as practicable after that date, provided that no employer contributions to your Annuity Account are due or were paid after your separation from service.

- (Page 23) The section “What if I Die Before I Receive My Distribution? (Page 23) is revised as follows:

WHAT IF I DIE BEFORE I RECEIVE MY DISTRIBUTION?

If you die before you’ve received the distribution of your entire individual account balance, your individual account balance will be paid to your surviving spouse as a death benefit. If you do not have a surviving spouse or if your spouse consents in writing (and the consent is witnessed by a notary public) to your designation of a non-spousal beneficiary, your individual account balance will be paid to your designated beneficiary. If you don’t have a surviving spouse or designated beneficiary, your individual account balance will be paid to the person or persons designated by you under the terms of the National Elevator Industry Health Benefit Plan. Your surviving spouse or beneficiary may elect to receive a distribution in a single lump sum payment, partial lump sum, installments paid monthly, quarterly, semi-annually or annually, or in a combination of a partial lump sum and installments paid monthly, quarterly, semi-annually or annually. Distribution options available to your surviving spouse of beneficiary are subject to the minimum distribution requirements of the Internal Revenue Code and IRS regulations.

Your entire individual account balance will be paid to your estate if you have no surviving spouse or surviving beneficiaries at the time of your death. See “If You Die” on page 25 for more information.

- (Page 24) the last paragraph of the section “If You Stop Working” is revised as follows:

As soon as administratively feasible after the Benefits Office receives your completed application and determines you are eligible to receive a distribution of all or a portion of your individual account, the balance eligible for distribution will be paid to you in the distribution option you elect (see the Distribution Chart on pages 20 – 21).

- (Page 25) the section “If You Die” is revised as follows:

IF YOU DIE

If you die before you’ve received the distribution of all of your individual account, your surviving spouse will receive your individual account balance as a death benefit in a single lump sum payment, in a partial lump sum payment, in installments paid monthly, quarterly, semi-annually or annually, or in a combination of a partial lump sum and installments, as elected by your surviving spouse. If you do not have a surviving spouse or your spouse consents to your election of a non-spousal beneficiary designation, your individual account balance will be paid to your designated beneficiary.

If you do not have a surviving spouse or designated beneficiary, your individual account balance will be distributed to the person or persons designated by you under the terms of the National Elevator Industry Health Benefit Plan, or else to your estate if no designation has been made under the Health Benefit Plan or your designated beneficiaries all die before you.

Distribution options available to your surviving spouse of beneficiary are subject to the minimum distribution requirements of the Internal Revenue Code and IRS regulations. Payment to a non-spouse beneficiary must be completed no later than by the end of the fifth calendar year after the year of your death.

Hardship Withdrawals

(Effective January 1, 2019)

- (Page 7) the section "Financial Hardships" is revised as follows:

Financial Hardships

If you experience a financial hardship—a heavy and immediate financial need—you may withdraw all or any portion of your 401(k) Account and/or Rollover Account. To the extent the total balance of your 401(k) Account and Rollover Account is insufficient to satisfy a financial hardship, you may withdraw all or any portion of your Old Annuity Account. You may not withdraw any portion of your New Annuity Account. Information regarding these **"hardship withdrawals"** is provided on page 15.

- (Page 11) the section "Can I Stop, Suspend or Change the Rate of My 401(k) Distributions is revised as follows:

CAN I STOP, SUSPEND OR CHANGE THE RATE OF MY 401(k) CONTRIBUTIONS?

If you wish to stop contributing to your 401(k) Account, you must submit to your employer a completed revised 401(k) contribution enrollment/deferral change form. Your contributions will be stopped as soon as administratively possible.

If you voluntarily suspend your 401(k) contributions and you decide you'd like to begin contributing again, you may do so by submitting to your employer a complete 401(k) contribution enrollment/deferral change form. Your 401(k) contributions will restart as soon as administratively feasible after the new form is received by your employer.

- Page (14) the section "When Can I Receive a Distribution of My Annuity Plan Account?" is revised as follows:

WHEN CAN I RECEIVE A DISTRIBUTION OF MY ANNUITY PLAN ACCOUNT?

Generally, a distribution may be made of any portion of your Annuity Account:

- When you **retire**
- If you become **disabled**
- Upon your **death**

Under the terms of the Plan, you will be deemed to have **retired** if:

- You have had a separation from service;
- You are age 55 or older; and
- You are either receiving a pension benefit from the NEI Pension Fund or receiving Social Security Retirement benefits.

A participant is considered disabled if the participant's **disability** has been determined by the Social Security Administration to qualify the participant for Social Security Disability benefits.

Under certain circumstances, you may receive a distribution of the portion of your Annuity Account attributed to contributions made to the Plan prior to January 1, 2011 ("Old Annuity Account") even though you have not retired and have not suffered a disability. You can receive such a distribution after you have incurred a separation from service. Generally, a separation from service occurs when you terminate employment in the elevator industry for a specific period of time. Separation from service is any absence from employment with all contributing employers (other than on account of retirement, disability or death) that causes you to have no annuity contributions made to your Annuity Account for a certain period of time. In addition, you may withdraw all or any portion of your Old Annuity Account if you experience a financial hardship (described on page 15) to the extent the total balance of your 401(k) Account and Rollover Account is insufficient to satisfy such financial hardship.

To help you understand when you can receive a distribution of your Annuity Account, this SPD includes a Distribution Chart that describes when you may first receive distributions under the Plan. See pages 20 and 21.

You must provide written consent to receive your distribution. See "Receiving Your Distribution" on page 18.

- (Page 15) the heading "Hardship Withdrawals" is revised as follows:

Hardship Withdrawals

If you have a financial hardship that threatens your financial security, as defined by IRS regulations, you may apply for a hardship withdrawal from your 401(k) Account or Rollover Account. You may also withdraw all or any portion of your Old Annuity Account to the extent the total balance of your 401(k) Account and Rollover Account is insufficient to satisfy the financial hardship.

FAST FACTS:

- You may withdraw all or any portion of your 401(k) Account and/or Rollover Account if you experience a financial hardship.
- If the total balance of your 401(k) Account and Rollover Account is insufficient to satisfy the financial hardship, you may also withdraw all or any portion of your Old Annuity Account necessary to meet your financial hardship needs.
- You may not withdrawal any portion of your New Annuity Account.
- To be eligible for a hardship withdrawal you must experience a heavy and immediate financial need that cannot be met from other resources and the hardship must be due to a specific event as prescribed by the IRS.
- You are not required to repay your hardship withdrawal.

WHAT IS A HARDSHIP WITHDRAWAL?

A hardship withdrawal is a distribution from your 401(k) Account, Rollover Account or Old Annuity Account in the event that you have an immediate and heavy financial need which is due to a specific event as prescribed by the IRS.

WHAT TYPES OF HARDSHIPS QUALIFY?

Hardship withdrawals are available only for:

- tax deductible medical expenses for you, your spouse or dependent;
- purchase of a principal residence for you (not including mortgage payments);
- payment of tuition, related educational fees, and room and board expenses for post-secondary education for you, your spouse or your children or dependents for the next twelve months;
- prevention of eviction from your principal residence or foreclosure on the mortgage on your principal residence;
- burial or funeral expenses for your deceased parent, spouse, child or dependent; or
- expenses for the repair of your principal residence if the expenses would qualify as deductible casualty expenses under Section 165 of the Internal Revenue Code.
- Expenses or losses (including loss of income) you incur on account of disaster declared by the Federal Emergency Management Agency (FEMA), provided your primary residence or principal place of employment at the time of the disaster was designated by FEMA for assistance with respect to the disaster.

HOW CAN I RECEIVE A HARDSHIP WITHDRAWAL?

To receive a hardship withdrawal, contact MassMutual by logging onto the RetireSmart site at www.massmutual.com/iuec or calling 1-800-74-FLASH. Forward your completed application to:

Elevator Constructors Annuity and 401(k) Retirement Plan
c/o MassMutual Retirement Services
P.O. Box 219062
Kansas City, MO 64121-9062

ARE THERE PENALTIES FOR MAKING A HARDSHIP WITHDRAWAL?

The hardship withdrawal is taxed as regular income. In addition, if you are under age 59½ at the time of a hardship withdrawal, you may also be subject to a 10% early withdrawal tax penalty on the amount of the hardship withdrawal.

- (Page 18) the chart "Distribution Eligibility Rules Overview" is revised as follows:

DISTRIBUTION ELIGIBILITY RULES OVERVIEW

Can I receive a distribution…	401(k) Account	Rollover Account	"Old" Annuity Account	"New" Annuity Account
While I'm still working for a contributing employer if I'm age 59 ½ or older?	Yes	Yes	No	No
While I'm working for a contributing employer, if I have a financial hardship?	**Yes**, if you meet the eligibility requirements for a hardship withdrawal. See page 15.	**Yes**, if you meet the eligibility requirements for a hardship withdrawal. See page 15.	**Yes**, if you meet the eligibility requirements for a hardship withdrawal, but only to the extent the total balance of your 401(k) Account and Rollover Account is insufficient to satisfy the financial hardship.	No
If I have a **separation from service** before I **retire** or become **disabled**.	Yes See Distribution Chart.	Yes See Distribution Chart.	Yes See Distribution Chart.	No
When I **retire**? (For the Plan's definition of "**retire**" see below)	Yes	Yes	Yes	Yes
When I die?	**Yes**, to your surviving spouse or beneficiary.	**Yes**, to your surviving spouse or beneficiary.	**Yes**, to your surviving spouse or beneficiary.	**Yes**, to your surviving spouse or beneficiary.
If I become **disabled**? (For the Plan's definition of "**disabled**" see below)	Yes	Yes	Yes	Yes

- (Page 19) the section "Financial Hardships" is revised as follows:

Financial Hardships

If you experience a **financial hardship**—a heavy and immediate financial need—you may withdraw all or any portion of your 401(k) Account and/or Rollover Account. To the extent the total balance of your 401(k) Account and Rollover Account is insufficient to satisfy a financial hardship, you may withdraw all or any portion of your Old Annuity Account. You may not withdraw any portion of your New Annuity Account. Information regarding these "hardship withdrawals" is provided on page 15.

- See also, row of DISTRIBUTION CHART (above), "You experienced a financial hardship" event.

Payment of Plan Expenses

(Effective September 1, 2018)

- (Page 12) the section "How is My 401(k) Account Valued?" is revised as follows:

HOW IS MY 401(k) ACCOUNT VALUED?

The value of your 401(k) Account is based on the fair market value of the assets in your 401(k) Account. The value of your 401(k) Account is increased by:

- any elective contributions that you make to your account during the period; and
- the net gains attributed to your investment selections.

The value of your 401(k) Account is decreased by:

- any withdrawals or distributions that have been made to you;
- your share of the investment manager expenses of the 401(k) Plan; and
- the net losses attributed to your investment selections.

(Page 13) the section "How Is My Annuity Account Valued?" is revised as follows:

HOW IS MY ANNUITY ACCOUNT VALUED?

The value of your Annuity Account is based on fair market value of the assets in your Annuity Account. The value of your Annuity Account is increased by:

- any Annuity contributions received; and
- the net gains attributed to investment income.

The value of your Annuity Account is decreased by:

- any distributions that have been made from your Annuity Account;
- your share of the investment expenses of the Annuity Plan;
- net investment losses; and
- administrative fees and expenses allocated to your Annuity Account (see page 30).

- (Page 30) the section "Expenses of the Fund" is revised as follows:

Expenses of the Fund

Investment manager expenses that are incurred by the Fund are paid from all Accounts (i.e., Annuity, 401(k) and Rollover) proportionately on the basis of aggregate funds invested in the investment vehicle to which the expense relates and the amount invested by each Participant in such vehicle. (Investment manager expenses include an investment vehicle's investment management fees and other fees and expenses paid by or on behalf of the investment vehicle or the investment manager with respect to the investment (e.g., the particular investment vehicle's fees/expenses for legal, accounting, audit, compliance, recordkeeping, or trustee services.)

Expenses of the Fund other than investment manager expenses, including recordkeeping services expenses, custodian fees, legal, accounting, audit, and consulting fees and other reasonable administrative fees and expenses, are paid from the Fund and assessed against all Participants' Annuity Accounts as follows:

- As a per-capita fee set by the Trustees at their sole discretion and assessed quarterly on all Annuity Accounts, or
- From earnings on holding account assets or other administrative account assets pending investment or application to administrative expenses, or
- As a pro-rata fee set by the Trustees at their sole discretion and assessed daily on the net asset value of all Annuity Accounts (i.e., an Annuity Account "wrap" fee), or
- Using a combination of the above methods, as determined prospectively from time to time by the Trustees at their sole discretion.

Payroll administrative costs associated with the Fund are absorbed by each employer to the extent that these costs are incurred by each employer with respect to its own payroll.