

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS SUPPLEMENTAL RETIREMENT PLAN

SUMMARY OF MATERIAL MODIFICATION

April 2021

The Board of Trustees (the "Trustees") of the North Central States Regional Council of Carpenters Supplemental Retirement Plan (the "Plan") is required to provide each participant with a notification of important changes made to the Plan. This notification, which is called a Summary of Material Modifications ("SMM"), is intended to update the Summary Plan Description ("SPD") dated May 2019 on a temporary basis as explained more fully below.

The Board of Trustees have amended the Plan to increase the required beginning date for participants to age 72, as required by the Setting Every Community Up for Retirement Enhancement Act ("SECURE Act"), and to add a waiver of required minimum distributions scheduled to be paid in 2020 per the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act").

The following changes are made to the SPD, effective as of January 1, 2020.

REQUIRED MINIMUM DISTRIBUTION RULES

Section D-3 **May you retire at a date later than your normal retirement date?** is amended to read:

Yes, you may postpone the receipt of benefits under the Plan beyond your normal retirement date until the April 1 following the year in which you attain the age of 72 (age 70 ½ if you attain the age of 70 ½ prior to January 1, 2020), but if your actual retirement is later, then you may postpone receipt until the April 1 following the calendar year in which you retire.

Additionally, the third paragraph of Section G-1 - **How are retirement benefits paid?** is amended to read:

Your benefits must begin by the April 1 following the year in which you attain the age of 72 (age 70 ½ if you attain the age of 70 ½ prior to January 1, 2020) if you are not working. However, if your actual retirement is later, then you may postpone receipt until the April 1 following the calendar year in which you retire (unless you are a 5% or more owner. There is a temporary exception to this requirement in effect in 2020 pursuant to Federal legislation. Under this temporary exception, if you did not properly complete an election form to commence such payments and were not receiving required minimum distributions before 2020, you will not receive a required distribution for 2020 unless you elect to receive such distribution. On the other hand, if you were scheduled to receive periodic payments in 2020 a portion of which included a required distribution, you will receive those distributions for 2020 unless you choose to waive receipt of such distributions.

The Plan Office previously advised you regarding these distribution rights. Contact the Plan Office if you desire to make an election. Required minimum distributions paid in the 2020 calendar year will be treated as eligible rollover distributions.

CAUTION: This SMM does not constitute tax advice. You are advised to consult a tax professional and should you have any questions concerning the impact of such a distribution on your personal financial and tax situation, you are advised to consult your tax professional.

Please keep this SMM with your SPD booklet for reference.

If you do not have a copy of the SPD, please contact the Plan Office at: P.O. Box 4002, Eau Claire, WI 54702, (715) 835-3174.

THE BOARD OF TRUSTEES - NORTH
CENTRAL STATES REGIONAL COUNCIL
OF CARPENTERS SUPPLEMENTAL
RETIREMENT PLAN