WILL COUNTY LOCAL 174 CARPENTERS PENSION PLAN
SUMMARY PLAN DESCRIPTION
MATERIAL MODIFICATION

I
INTRODUCTION

The Trustees of the Will County Carpenters Local 174 Pension Plan ("the "Plan") have amended the Plan with an Amendment that reduces the amount of Non-Credited Contributions, thereby increasing the amount of Credited Contributions utilized in figuring your pension.

This is a summary of the changes and the involved Plan provisions. It is presented to you as an addition to the Summary Plan Description. If you have any questions about it, contact the Plan's Administrator. A copy of the Plan, including the Amendment is available for your inspection. If there is any discrepancy between the Plan or the Amendments and this Summary of Material Modifications, the provisions of the Plan, as amended, will control.

II
GENERAL INFORMATION

There is certain information you may need to know about changes in the Plan, disclosures concerning the Plan, and with respect to the Plan Administrator. This information is presented below.

1. The Amendment became effective June 1, 2024.

2. The name, address and telephone number of the Plan Administrator are:

   Board of Trustees
   Will County Local 174 Carpenters Pension Plan
   1403 Essington Road
   Joliet, IL 60435
   (815) 741-4737

3. The Plan Administrator keeps the records for the Plan and is responsible for its administration. The Administrator will answer any questions you may have about the Plan.

III
SUMMARY OF CHANGES AND DISCLOSURES

This Amendment reduces the amount of Non-Credited Contributions by $0.50 for each Hour of Service performed on and after June 1, 2024, thereby increasing the amount of Credited Contributions for each Hour of Service performed after that date by $0.50. The previous amount of Non-Credited Contributions was $4.20 per Hour of Service for employees under the Will County and Kankakee County Commercial CBA's, as well as the Kankakee Residential CBA, while it was $4.24 per Hour of Service for employees under the Will County Residential CBA. The new amount of Non-Credited Contributions is $3.70 per Hour of Service for employees under the Will County and Kankakee County Commercial CBA's and the Kankakee Residential CBA, and is $3.74 for employees under the Will County Residential CBA. As a result of these changes all employees will have an additional $0.50 of Credited Contributions utilized in their pension calculations for each Hour of Service.

WILL COUNTY LOCAL 174 CARPENTERS PENSION PLAN
CARPENTERS LOCAL NO. 496 PENSION FUND

IMPORTANT NOTICE

The Trustees of the Will County Local 174 Carpenters Pension Plan ("Local 174 Fund") and the Trustees of the Carpenters Local No. 496 Pension Fund ("Local 496 Fund") are notifying you, pursuant to ERISA Section 204(h) and Internal Revenue Code Section 4980F, that, in connection with the implementation of the merger of the Local 496 Fund into the Local 174 Fund, the Trustees of the Local 174 Fund have approved an amendment to the plan of benefits which shall become effective May 31, 2020.

This Notice describes the changes made by the Amendment and the terms applicable to Local 496 Fund Employees and Local 496 Fund Pensioners under the Local 174 Fund following the May 31, 2020 Effective Date of the Merger and Plan Amendment. Local 496 Employees refer to Participants in the Local 496 Fund on May 31, 2020, who have not begun their pension benefits, while Local 496 Pensioners are Participants in the Local 496 Fund who began receiving a pension benefit under the Local 496 Fund on or before May 31, 2020.

Increased Accrual of Benefits Under Local 174 Plan

After the May 31, 2020 merger Effective Date the benefit accrual provisions of the Local 174 Fund will determine the amount of pension a Local 496 Fund Employee will accrue in a particular Plan Year. This will result in an increase in the benefit which a Local 496 Fund Employee will accrue each year for the same number of hours worked.

Under the Plan provisions of both the Local 496 Fund and the Local 174 Fund an Employee's Credited Pension Contributions are multiplied by 0.5% to determine the Employee's Accrued Benefit for a particular Plan Year. The Credited Pension Contribution is determined in each Plan by reducing the total hourly Pension Contributions by an amount of Non-Credited Pension Contributions which is excluded in determining the amount of benefit which will be credited to an Employee. The Non-Credited Pension Contribution in the Local 174 Fund is $4.20 per hour while the Non-Credited Pension Contribution in the Local 496 Fund is $5.75 per hour if a $16.90 contribution is made. This smaller reduction for Non-Credited Pension Contributions in determining Credited Pension Contributions under the Local 174 Fund Plan will result in a higher benefit accrued for working the same number of hours after the merger becomes effective. The following example illustrates how this works:

> John is a Local 496 Fund Employee who, following the merger, works 1,000 hours in Covered Employment under the merged Local 174 Plan during the Plan Year June 1, 2020 through May 31, 2021. The contribution rate for this work is $16.90 per hour. Under the terms of the Local 174 Plan, John's accrued benefit for the Plan Year is determined by multiplying the Credited Pension Contribution of $12.70 per hour ($16.90 per hour Contribution minus $4.20 per hour Non-Credited Contribution) by 1,000 hours ($12,700.00) and then multiplying this product by 0.5%, resulting in an Accrued Benefit for the plan year of $63.50. Under the terms of the Local 496 Plan in effect prior to the merger, John's Credited Pension Contribution would have been only $11.15 per hour (16.90 per hour Contribution minus $5.75 per hour Non-Credited Contribution) which

would be multiplied by 1,000 hours ($11,150.00) and then multiplied by 0.5% with the result of an Accrued Benefit for John for the Plan Year of $55.75.

Current Local 496 Fund Pensioners Continue Receiving the Same Pensions

Local 496 Fund Pensioners who began receiving their pensions prior to May 31, 2020 will continue to receive their pensions in the same forms and amounts. These pensions will now be paid by the Local 174 Fund rather than the Local 496 Fund. These benefits will continue to be subject to the Suspension of Benefits provisions of the Local 496 Fund. However, if these pensions are not currently received by direct deposit, arrangements will need to be made with the Local 174 Fund to begin direct deposit as the Local 174 Fund requires that all pension benefits be paid by direct deposit. As discussed more fully below in the "Beneficiaries" section, Beneficiaries will generally stay the same. The "pop-up" provisions of the Local 174 Fund, which provide an increased benefit to a Pensioner who elected a Joint and Survivor annuity when the Spouse pre-deceases the Pensioner, will not apply to current Local 496 Pensioners.

Local 496 Fund Employees Generally Receive Benefits for Pre-Merger Work under Local 496 Plan Terms and for Post-Merger Work under Local 174 Plan Terms

In most cases benefits accrued by a Local 496 Employee for work performed prior to the May 31, 2020 Merger Date will be paid under the terms of the pre-merger Local 496 Fund while benefits accrued for work performed after the May 31, 2020 Merger Date will be paid under the terms of the Local 174 Fund. There are a few exceptions to this general rule which are described in other sections of this Notice. Local 496 Employees can elect to begin their pre-merger benefits earned under the Local 496 Fund at one time and in one form and their post-merger benefits earned under the Local 174 Fund at a different time and in a different form if they desire. Suspension of Benefits rules under the Local 496 Fund will govern benefits accrued prior to the merger while the Local 174 Fund Suspension of Benefits rules will be applied to benefits accrued after the merger.

Service Earned Under the Local 496 Fund by a Local 496 Fund Employee Shall Apply to Vesting and Benefit Requirements under the Local 174 Fund

For purposes of vesting and eligibility for benefit features under the Local 174 Fund Plan or the terms of the Local 496 Fund Plan made part of the Local 174 Fund Plan after May 31, 2020, Hours of Service, Years of Service and Credited Service earned by a Local 496 Fund Employee under the Local 496 Fund on or before May 31, 2020 will be considered to be Service under both the Local 174 Fund and the Local 496 Fund.

Normal Retirement Age

The Normal Retirement Age for benefits accrued by a Local 496 Fund Employee on or before May 31, 2020 is the later of age 63 or fifth anniversary of participation in the Plan. The Normal Retirement Age for benefits accrued by a Local 496 Fund Employee after May 31, 2020 is the later of age 60 or fifth anniversary of participation in the Plan,

Early Retirement Age and Service Qualifications

The Early Retirement Age for benefits accrued by a Local 496 Fund Employee, both before and after May 31, 2020, is age 55. In order to receive an Early Retirement Benefit for benefits accrued on or before May 31, 2020, a Local 496 Fund Employee must have 10 Years of Vesting Service. To receive an Early Retirement Benefit for benefits accrued after May 31, 2020, a Local 496 Fund Employee must have either reached his fifth anniversary of plan participation or earned 10 Years of Vesting Service. The special Early Retirement Age provisions applicable under the Local 174 Fund Plan to employees who met age and service requirements on June 1, 2013 are inapplicable to Local 496 Fund Employees.

Early Retirement Reduction

The amount of Early Retirement Reduction applicable to benefits accrued by a Local 496 Fund Employee on or before May 31, 2020 is 4.2% for each full year prior to age 63 for service after October 1, 2002 (6% for each full year prior to age 63 for service prior to October 1, 2002). The amount of Early Retirement Reduction applicable to benefits accrued by a Local 496 Fund Employee after May 31, 2020 is 7% for each year prior to age 60. Assuming all service is earned by the Local 496 Fund Employee on or after October 1, 2002, this means that the percentage of Normal Retirement paid at Early Retirement will be generally be smaller for benefits earned prior to May 31, 2020. The exception is for Early Retirements at certain ages between 55 and 56 when the percentage of Normal Retirement paid at Early Retirement will be smaller for benefits earned after May 31, 2020. The following table provides a general illustration of the percentage of Normal Retirement Benefit, following reduction, payable at different ages for benefits earned before and after May 31, 2020, with the assumption that all Local 496 Fund benefits are earned on or after October 1, 2002:

Percentage of Normal Retirement Benefit Payable by Retirement Age

Age	Benefits Earned After 5-31-20	Benefits Earned Before 5-31-2020
Normal at age 63+	100.0%	100.0%
Normal/Early at age 62	100.0%	95.8%
Normal/Early at age 61	100.0%	91.6%
Normal/Early at age 60	100.0%	87.4%
Early at age 59	93.0%	83.2%
Early at age 58	86.0%	79.0%
Early at age 57	79.0%	74.8%
Early at age 56	72.0%	70.6%
Early at age 55	65.0%	66.4%

Form of Benefit Payments

The Normal Form of Benefit payment for an unmarried Local 496 Fund Employee for benefits accrued both before and after May 31, 2020 is a Single Life Benefit, which pays a monthly benefit for the life of the Local 496 Fund Employee, but no death benefit. An unmarried Local 496 Fund Employee may elect to receive optional Five Year Certain, Ten Year Certain or Fifteen

Year Certain Benefits for benefits accrued either before or after May 31, 2020, which will provide for a reduced benefit for the Local 496 Fund Employee's life, but will provide a death benefit to the Employee's Beneficiary in the form of the number of unpaid Pension Benefits for the period beginning with the pension commencement date and ending with the exhaustion of either the five, ten or fifteen year period. The unmarried Local 496 Fund Employee may elect different benefit forms for the benefits accrued before or after May 31, 2020.

The Normal Form of Benefit for a married Local 496 Fund Employee differs for benefits earned before or after May 31, 2020. For benefits earned on or before May 31, 2020, the Normal Form of Benefit for married participants is an actuarially reduced Joint and 50% Survivor Benefit. The Local 496 Employee, with spousal consent, including consent to the identity of a beneficiary other than the spouse, may elect any other form of benefit under the Plan including the Joint and 75% Survivor Benefit, the Joint and 100% Survivor Benefit, the Five-Year Certain Benefit, the Ten-Year Certain Benefit, the Fifteen-Year Certain Benefit or the Single Life Benefit. The Joint and 50% Survivor Benefit, the Joint and 75% Survivor Benefit and the Joint and 100% Survivor Benefit all include a "pop-up" provision which will, in the case that the Spouse predeceases the Local 496 Fund Employee, increase the Local 496 Fund Employee's benefit to the amount that would have been received under the Single Life Benefit for the months following the Spouse's death and which applies to benefits earned both before and after May 31, 2020.

For benefits earned after May 31, 2020, the Normal Form of Benefit for married participants is an actuarially reduced Joint and 100% Survivor Benefit. The Local 496 Employee, with spousal consent, including consent to the identity of a beneficiary other than the spouse, may elect any other form of benefit under the Plan including the Joint and 50% Survivor Benefit, the Joint and 75% Survivor Benefit, the Five-Year Certain Benefit, the Ten-Year Certain Benefit, the Fifteen-Year Certain Benefit or the Single Life Benefit. The Joint and 50% Survivor Benefit, the Joint and 75% Survivor Benefit and the Joint and 100% Survivor Benefit all include a "pop-up" provision which will, in the case that the Spouse predeceases the Local 496 Fund Employee, increase the Local 496 Fund Employee's benefit to the amount that would have been received under the Single Life Benefit for the months following the Spouse's death and which applies to benefits earned both before and after May 31, 2020.
As was the case for an unmarried Local 496 Fund Employee, a married Local 496 Fund Employee may elect different benefit forms for the benefits accrued before or after May 31, 2020.

Pre-Retirement Death Benefits

For deaths after May 31, 2020, the Pre-Retirement Death Benefits under the Local 174 Plan shall apply to benefits earned by Local 496 Employees both before and after May 31, 2020.

In the case of the death of a vested married Local 496 Fund Employee, the Local 174 Fund will pay the Surviving Spouse a benefit calculated as a Joint and 100% Survivor Benefit on the basis that the Local 496 Fund Employee separated from service on the date of death, survived to Early Retirement Age, retired with an immediate Joint and 100% Survivor Benefit and died on the day after attaining Early Retirement Age.

In the case of the death of an unmarried vested Local 496 Fund Employee or a married vested Local 496 Fund Employee with a waiver of the Surviving Spouse Pre-Retirement Death Benefit, who dies on or after attaining Early Retirement Age under the Local 174 Fund, a benefit equal to 100% of the Accrued Vested Benefit shall be paid to the Employee's Beneficiary for a 60 month period beginning on the first day of the month following the Local 496 Fund Employee's death.

In the case of the death of an unmarried vested Local 496 Fund Employee for whom no other benefit is payable upon his death, if the Employee has Qualifying Children (natural and legally adopted children under 21), a Qualifying Child Benefit equal to 100% of the Accrued Vested Benefit shall be paid in equal shares for each month until the earlier of there being no more surviving Qualifying Children or the total number of monthly payments reaches 60.

In the case of a non-vested Local 496 Fund Employee for whom at least $1,000 of Employer Contributions have been made on the Employee's behalf, a death benefit will be paid equal to 75% of the Employer Contributions made on the Employee's behalf.

Disability Benefits

If a Disability Benefit is being paid to a Local 496 Fund Pensioner or has been applied for by a Local 496 Fund Employee on or before May 31, 2020, the Disability Benefit provisions of the Local 496 Fund Plan shall govern the payment of the Disability Benefit.

If a Disability Benefit is applied for after May 31, 2020 by a Local 496 Fund Employee, the Disability Benefit provisions of the Local 174 Fund Plan shall govern the payment of the Disability Benefit for the entire accrued benefit of the Local 496 Fund Employee. The Local 174 Fund Disability Benefit provisions require ten years of service and provide for payment of the accrued benefit on a monthly basis up to a maximum monthly payment of $500. In addition, there is a requirement that a Year of Service be earned in one of the two Plan Years preceding the disability. The Disability Benefit is payable until the Local 496 Fund Employee's Normal Retirement Age under the Local 174 Plan, but can terminate earlier if, for example, the Local 496 Fund Employee is no longer disabled.

Late Retirement Benefit Calculations

Late Retirement Benefits for Local 496 Fund Employees for benefits accrued on or before May 31, 2020 shall be determined under the provisions of the Local 496 Fund Plan for Local 496 Fund Employees who commence benefits after the Normal Retirement Age set forth in the Local 496 Fund Plan. Late Retirement Benefits for Local 496 Fund Employees for benefits accrued after May 31, 2020 shall be determined under the provisions of the Local 174 Fund Plan for Local 496 Fund Employees who commence benefits after the Normal Retirement Age set forth in the Local 174 Fund Plan.

Suspension of Benefit Provisions

A Local 496 Fund Pensioner who returns to work during the June 1, 2019-May 31, 2020 Local 496 Fund plan year, shall be eligible for pension recalculation based on the pension recalculation provisions of the Local 496 Fund Plan. This recalculation and subsequent benefit adjustment, if any, shall be performed by the Pension Fund Administrator within a reasonable period of time following the close of the 2019-2020 Plan Year. Thereafter, all benefits accrued under the Local 496 Fund

Plan on or before May 31, 2020 shall be subject to the suspension of benefits and recalculation rules of the Local 496 Fund Plan. All benefits accrued after May 31, 2020 shall be subject to the suspension of benefits and recalculation rules of the Local 174 Fund Plan.

Beneficiary

The Beneficiary of a Local 496 Fund Employee or Local 496 Fund Pensioner shall be the person or persons designated on the last written notice to the Local 174 Fund Office prior to death, provided that a required spousal consent is provided, including the suspension of benefit provisions. However, if the Local 496 Employee or Pensioner has provided no beneficiary designation to the Local 174 Fund Office, the Beneficiary designation in effect under the Local 496 Fund Plan on May 31, 2020 shall be considered the Beneficiary designation under the Local 174 Fund. If a Local 496 Fund Employee or Local 496 Fund Pensioner has made no Beneficiary designation prior to May 31, 2020, the Beneficiary shall be determined under the terms of the Local 174 Fund Plan. The Local 174 Fund will be sending Local 174 Fund Beneficiary forms to Local 496 Fund Employees who may wish to designate a different Beneficiary than previously selected under the Local 496 Fund Plan.

Board of Trustees
Will County Local 174 Carpenters
Pension Plan
1403 Essington Road
Joliet, Illinois 60435
(815) 741-4737

Board of Trustees
Carpenters Local No. 496
Pension Fund
12 East Erie Street
Chicago, Illinois 60601
(312) 787-9455

This Notice describes the changes to the Plan, and is being provided to you in accordance with Section 305(e)(8)(C) and Section 204(h) of the Employee Retirement Income Security Act ("ERISA") and Section 432(e)(8)(C) of the Internal Revenue Code. You should place this Notice with your Summary Plan Description ("SPD") and save it for future reference. This Notice also constitutes your summary of material modifications as required by section 104(b) of ERISA.

WILL COUNTY LOCAL 174 CARPENTERS PENSION PLAN
SUMMARY OF MATERIAL MODIFICATIONS

The Trustees of the Will County Local 174 Carpenters Pension Plan have adopted the following changes to the Pension Plan:

Partial Pensions

Effective January 1, 2020 the Will County Local 174 Pension Plan became a party to the International Reciprocal Agreement for Carpenters Pension Funds. Under the terms of this Agreement and the plan amendment, also effective January 1, 2020, a Partial Pension will be paid to an employee who would otherwise lack sufficient Service to be eligible for any pension because years of employment were divided between different pension plans or if the employee's pension would be less than the full amount because of this division of Service. The amount of the Partial Pension shall be determined in the same manner as calculation of the Normal Pension under the Plan using only the Pension Credit earned in the Local 174 Plan, or if applicable the Local 496 Fund Plan .

Ten Year Certain and Fifteen Year Certain Optional Benefit

Effective May 31, 2020, an unmarried Participant or a married Participant, with spousal consent to waive the Joint and Survivor Benefit and to the choice of Beneficiary, may elect a Ten Year Certain or Fifteen Year Certain Optional Benefit which will provide the Participant's Beneficiary with a death benefit, after retirement, in the amount of the remaining unpaid portion of monthly benefits for either ten years or fifteen years from the date payment of the pension to the Participant began. The amount of the benefit shall be reduced from the single life benefit to reflect the possible payment of a death benefit.

Spousal Beneficiary Designation Voided by Divorce

Effective May 31, 2020, a Participant's designation of a Spouse as a Beneficiary will be null and void following a divorce. If the Participant wishes to retain the former Spouse as a Beneficiary for a death benefit, a new Beneficiary form must be completed naming the Ex-Spouse. This shall not apply to a Joint and Survivor Benefit in pay status in which the former Spouse maintains her right to a post-retirement death benefit, even after a divorce.

Direct Deposit of Pension Benefits Required

Effective May 31, 2020, all pension benefits shall be required to be received by direct deposit to a bank account of the Participant or Beneficiary.

Board of Trustees
Will County Local 174 Carpenters Pension Plan
1403 Essington Road
Joliet, Illinois 60435
(815) 741-4737

WILL COUNTY LOCAL 174 CARPENTERS PENSION PLAN
SUMMARY OF MATERIAL MODIFICATION

I
INTRODUCTION

The Trustees of the Will County Local 174 Carpenters Pension Plan ("the "Plan") have amended the Plan as Restated June 1, 2017 with Amendment Number Four.

This is a summary of the changes and the involved Plan provisions. It is presented to you as an addition to the Summary Plan Description. If you have any questions about it, contact the Plan's Administrator. A copy of the Plan, including all amendments thereto, is available for your inspection. If there is any discrepancy between the Plan, as amended, and this Summary of Material Modifications, the provisions of the Plan, as amended, will control.

II
GENERAL INFORMATION

There is certain information you may need to know regarding the changes in the Plan, disclosures concerning the Plan, and the Plan Administrator. This information is presented below.

1. Amendment Number Four is effective June 1, 2017.

2. The name, address and telephone number of the Plan Administrator are:

   Board of Trustees
   Will County Local 174 Carpenters Pension Plan
   1403 Essington Road
   Joliet, IL 60435
   (815) 741-4737

3. The Plan Administrator keeps the records for the Plan and is responsible for its administration. The Administrator will answer any questions you may have about the Plan.

III
SUMMARY OF CHANGES AND DISCLOSURES

Amendment Number Four changes the provisions of Article III, Section 2 regarding the accrual of benefits under the Plan. Whereas there were no pension accruals for work performed June 1, 2016 – May 31, 2017, contributions for work performed on or after June 1, 2017 will earn benefits at the rate of 0.5% of credited contributions.

WILL COUNTY LOCAL 174 CARPENTERS PENSION PLAN

IMPORTANT NOTICE

The Trustees of the Will County Local 174 Carpenters Pension Plan ("Plan") are committed to assuring the security of your pension benefits. As a result of the Plan's status as an "endangered plan" (Yellow Zone), and this commitment to protecting your benefits, it has become necessary to make changes as of June 1, 2016. The Trustees have adopted a "Funding Improvement Plan" dated April 25, 2016 and an amendment to the Plan implementing its terms. It is anticipated that all bargaining parties will approve the "Preferred Schedule" under the Funding Improvement Plan and that the Preferred Schedule will govern the manner in which benefits are accrued under the Plan on and after June 1, 2016. This notice is meant to describe these changes, and how it may affect benefits. The Notice describes in detail the benefit changes under the Preferred Schedule

Benefit Formula under the Preferred Schedule

Under current Plan provisions, since November 1, 2013, you have accrued Normal Retirement Benefits at the rate of 1.0% of credited contributions made on your behalf. Under the "preferred schedule" adopted by the bargaining parties there will be no accruals for credited contributions for work performed on or after June 1, 2016 until May 31, 2019. However, the Trustees will review the Funding Improvement Plan on an annual basis and, as part of this review, will determine prior to June 1, 2017, June 1, 2018 whether the period of no accruals for credited pension contributions will continue for that year. For credited contributions for work performed on or after June 1, 2019, the benefit accrual rate will be 0.5% of credited contributions.

You will continue to earn Years of Service for purposes of Vesting, avoidance of a Break in Service, qualification for Early Retirement and other benefit qualification requirements under the Plan during the period when there are no accruals for credited contributions.

Note that this change applies only to new money for work performed on or after June 1, 2016. Your benefit earned through May 31, 2016 will not be decreased. In addition, this change will not affect any contributions previously made for pensions currently in pay status. However, if a person in pay status returns to Covered Employment, work performed after June 1, 2016 will be subject to this change in accrual terms.

Example of Operation of Change under Preferred Schedule

John retires effective June 1, 2020. John's benefits were all accrued under Agreements using the Preferred Schedule. John's Normal Retirement Benefit for credited contributions made on his behalf prior to November 1, 2013, will be at the accrual rate in effect at the time the work was performed. John's Normal Retirement Benefit accrual for credited contributions made on his behalf for work performed during the period from November 1, 2013 through May 31, 2016 will be at the rate of 1.0%. John will receive no Normal Retirement Benefit accrual for credited contributions made on his behalf for work performed the period from June 1, 2016 through May 31, 2019, unless the Trustees are able to change this no benefit accrual provision for either of the years beginning June 1, 2017 or June 1, 2018. However, John will receive credits for Service for vesting and other benefit qualification purposes for his work performed from June 1, 2016 through May 31, 2019. John's Normal Retirement Benefit accrual for credited contributions made on his behalf for work performed on and after June 1, 2019 will be at the rate of 0.5%.

Further Matters

The Funding Improvement Plan also contains provisions for a Default Schedule and a Contributions Increase Schedule although there will almost certainly not be any Agreements using those Schedules. In the unlikely event an Agreement used the Default Schedule, the benefit accrual rate for work prior to June 1, 2016 would be as described under the Preferred Schedule and the Normal Retirement Benefit accrual for credited contributions made on a Participant's behalf for work performed after June 1, 2016 would be 0.15% of credited contributions. Similarly, in the unlikely event that an Agreement used the Contribution Increase Schedule, there would be a substantial contribution increase and the benefit accrual rate would remain at the rate for work prior to June 1, 2016 that is described in the discussion of the Preferred Schedule.

Please keep this Notice with your current Summary Plan Description for future reference. If you have questions after reading this Notice, please contact the Fund Office.

Board of Trustees May 16, 2016

This Notice describes the changes to the Plan, and is being provided to you in accordance with Section 305(e)(8)(C) and Section 204(h) of the Employee Retirement Income Security Act ("ERISA") and Section 432(e)(8)(C) of the Internal Revenue Code. You should place this Notice with your Summary Plan Description ("SPD") and save it for future reference. This Notice also constitutes your summary of material modifications as required by section 104(b) of ERISA.

WILL COUNTY CARPENTERS, LOCAL 174
Health, Welfare and Pension Funds
1403 ESSINGTON RD., STE. 100 JOLIET, IL 60435 Ph. (815) 741-4737 Fax (815) 741-3147

WILL COUNTY LOCAL 174 CARPENTERS PENSION PLAN SUMMARY OF MATERIAL MODIFICATION

I INTRODUCTION

The Trustees of the Will County Local 174 Carpenters Pension Plan (~~"the~~ "Plan") have amended ~~the Plan~~ as Restated June 1, 2014, with two amendments, Amendment Number One and Amendment Number Two.

This is a summary of the changes and the involved Plan provisions. It is presented to you as an addition to the Summary Plan Description. If you have any questions about it, contact the Plan's Administrator. A copy of the Plan, including Amendments Number One and Two is available for your inspection. If there is any discrepancy between the Plan or Amendments Number One and Two and this Summary of Material Modifications, the provisions of the plan, as amended, will control.

II GENERAL INFORMATION

There is certain information you may need to know about changes in the Plan, disclosures concerning the Plan, and with respect to the Plan Administrator. This information is presented below.

1. Amendment Number One is effective August 1, 2015. Amendment Number Two is effective September 1, 2015, but its provisions applicable to Participants working pursuant to the residential collective bargaining agreement are effective October 1, 2015.

2. The name, address and telephone number of the Plan Administrator are:

   Board of Trustees
   Will County Local 174 Carpenters Pension Plan
   1403 Essington Road
   Joliet, IL 60435
   (815) 741-4737

3. The Plan Administrator keeps the records for the Plan and is responsible for its administration. The Administrator will answer any questions you may have about the Plan.

III SUMMARY OF CHANGES AND DISCLOSURES

Amendment Number One.

Amendment Number One changes the provisions of Article IV, Section 4 regarding the Suspension of Early Retirement Benefits for engagement in employment. The portion of the Early Retirement Benefit that is attributable to the accrued benefit earned for Hours of Service on or before July 31, 2015 and the entire accrued benefit after a Participant attains Normal Retirement Age will continue to be governed by the suspension of benefits provisions applicable to the Early Retirement Benefit before Amendment Number One. These provisions require that work be performed for at least 40 hours per month and be performed:

1. In an industry in which employees covered by the plan were employed on the date the pension commenced or would have commenced absent prohibited employment, and
2. In a trade or craft, including supervisory activities, in which the participant was employed at any time under the Plan, and
3. In the geographic area covered by the Plan at the time the pension commenced or would have commenced absent prohibited employment.

Amendment Number One changes these rules for the portion of the Early Retirement Benefit that is attributable to the benefit that was accrued for Hours of Service on or after August 1, 2015. This portion of the benefit will now be suspended for any month in which an Early Retiree works in employment of any kind for any number of hours if this work is done during a month prior to Normal Retirement Age.

The following Example illustrates how the new rules will operate:

> John begins an Early Retirement Benefit on September 1, 2016. In November 2016 John starts to work as a salesman in a clothing store for 20 hours per month. This work is not work of a type or for a number of hours per month which would have required a suspension of the Early Retirement Benefit before Amendment Number One. John was receiving a total monthly Early Retirement Benefit of $1,500.00. Of this benefit, $1,400.00 was earned for work performed prior to August 1, 2015 and $100.00 was earned for work performed on and after August 1, 2015.
>
> Due to John's performance of work of any type for any number of hours, the $100.00 benefit earned for work performed on and after August 1, 2015 will be suspended beginning December 1, 2016. John will continue to receive the $1,400.00 benefit he earned for work performed prior to August 1, 2015. The suspension of John's full benefit will continue until either the first of the month after he ceases employment of any type or his attainment of Normal Retirement Age.

Amendment Number Two

Amendment Number Two changes the provisions of Article I, Section 44(C) of the Plan to create an additional category of Non-Credited Contributions which shall not be considered in determining a Participant's Accrued Benefit under the Plan. In addition to the Non-Credited Contributions previously in effect, a further 20-cent per hour reduction to Credited Contributions will apply to Hours of Service accrued on and after September 1, 2015 for persons working under the commercial collective bargaining agreement and to Hours of Service accrued on and after October 1, 2015 for persons working under the residential collective bargaining agreement.

WILL COUNTY CARPENTERS, LOCAL 174
Health, Welfare and Pension Funds
1403 ESSINGTON RD., STE. 100 JOLIET, IL 60435 Ph. (815) 741-4737 Fax (815) 741-3147

SUMMARY OF MATERIAL MODIFICATION
WILL COUNTY CARPENTERS LOCAL 174 PENSION FUND

November 2014

The Will County Carpenters Local 174 Pension Fund's current Summary Plan Description on page 4 contains a definition of "Early Retirement Age" on that differs from the definition of "Early Retirement Age" in the Pension Fund Plan. In order to clarify the plan's definition of "Early Retirement Age," the following definition of "Early Retirement Age" is substituted for that found on page 4 of the SPD:

> **EARLY RETIREMENT AGE** – Early Retirement Age is age 50 for a Participant who: (1) was an Active Participant on June 1, 2013, (2) had accrued 25 or more Years of Service as of June 1, 2013 and (3) had attained 45 years of age on or before June 1, 2013. For all other Participants, Early Retirement Age is the later of (1) age 55 or (2) the earlier of the age at which the Participant (a) first earns 10 Years of Service or (b) reaches his 5th anniversary of participation in the Plan.

WILL COUNTY CARPENTERS, LOCAL 174
Health, Welfare and Pension Funds
1403 ESSINGTON RD., STE. 100 JOLIET, IL 60435 Ph. (815) 741-4737 Fax (815) 741-3147

WILL COUNTY LOCAL 174 CARPENTERS PENSION PLAN
SUMMARY PLAN DESCRIPTION
MATERIAL MODIFICATION

I
INTRODUCTION

The Trustees of the Will County Carpenters Local 174 Pension Plan ("the "Plan") have amended the Plan with an Amendment regarding the definition of Spouse.

This is a summary of the changes and the involved Plan provisions. It is presented to you as an addition to the Summary Plan Description. If you have any questions about it, contact the Plan's Administrator. A copy of the Plan, including the Amendment is available for your inspection. If there is any discrepancy between the Plan or the Amendments and this Summary of Material Modifications, the provisions of the Plan, as amended, will control.

II
GENERAL INFORMATION

There is certain information you may need to know about changes in the Plan, disclosures concerning the Plan, and with respect to the Plan Administrator. This information is presented below.

1. The Amendment is effective for terminations or deaths occurring on or after June 26, 2013.

2. The name, address and telephone number of the Plan Administrator are:

   Board of Trustees
   Will County Local 174 Carpenters Pension Plan
   1403 Essington Road Suite 100
   Joliet, IL 60435
   (815) 741-4737

3. The Plan Administrator keeps the records for the Plan and is responsible for its administration. The Administrator will answer any questions you may have about the Plan.

III
SUMMARY OF CHANGES AND DISCLOSURES

This Amendment changes the definition of Spouse in Article I, Section 35 of the Plan to provide that the term Spouse shall include the legal Spouse of the Participant in a marriage of individuals of the same gender who are legally married in a state or foreign jurisdiction that recognizes same gender marriages, even if the individuals are domiciled in a state that does not recognize the validity of same gender marriages. The term Spouse does not include a participant in a civil union.