MID AMERICA CARPENTERS BENEFITS

An Important Message from

Mid-America Carpenters Regional Council Supplemental Retirement FUND

Summary of Material Modifications

June 1, 2026

The Board of Trustees of the Mid-America Carpenters Regional Council (MACRC) Supplemental Retirement Fund is providing all participants with this Summary of Material Modification Notice (SMM) because important changes have been made to the Plan Document as restated October 1, 2021. These changes modify the current Summary Plan Description (SPD), effective October 1, 2021.

Please read the following information and share it with your spouse if married. Keep this document with your SPD for your records. If you have questions, contact the Benefit Fund Office at (312) 787-9455, option 4, Monday through Friday, from 8:00 a.m. to 4:30 p.m.

Effective January 1, 2026

12-Month Separation

If a participant has separated from service and has not worked in employment or self-employment covered by a Collective Bargaining Agreement or Participation Agreement and has not received a Plan contribution for 12 consecutive months, the participant may elect to receive a lump sum distribution from their account if they have a **balance of $7,000 or less in their account**. The 12-month separation maximum allowable account balance was $5,000 or less in their account prior to January 1, 2026.

Mandatory Distributions — Participants Who Have Reached Normal Retirement Age

If you meet all of the following conditions, you will receive a mandatory distribution of your entire vested account balance:

- You have reached Normal Retirement Age (age 60);
- You have terminated employment with all contributing Employers;
- No Employer contributions have been made to the Plan on your behalf for at least 24 consecutive months; and
- The value of your vested account is at least $200 but not more than $7,000.

How the mandatory distribution works: The Trustees will notify you of the upcoming mandatory distribution. That notice will also inform you of your right to elect payment in the form of a direct rollover. The mandatory distribution will not be made earlier than 30 days after the Trustees provide you with that notice.

If you do not make an affirmative election within 30 days of receiving the notice, your account balance will automatically be rolled over to an individual retirement plan (IRA) designated by the Trustees.

If a beneficiary or alternate payee under a qualified domestic relations order (QDRO) is entitled to a mandatory distribution, that distribution will be made as a single lump sum cash payment, unless the beneficiary or alternate payee elects a direct rollover.

For purposes of determining whether your account exceeds $7,000, amounts held in your Rollover Account are not counted. However, if a mandatory distribution does occur, your Rollover Account balance will be included in the distribution.

Mandatory distributions made under this provision do not require your consent or, if you are married, the consent of your spouse.

Updated Thresholds for Required Minimum Distributions

If you have not elected a distribution sufficient to meet your required minimum distribution (RMD), the Trustees will distribute your account as follows:

- If your vested account is valued at **$200 or more** as of February 15 prior to your required beginning date (or any subsequent November 15), the Trustees will distribute your required minimum distribution to you in a single lump sum no later than the date it is due. Your consent is not required.
- If your vested account is valued at **less than $200** as of February 15 prior to your required beginning date (or any subsequent November 15), the Trustees will distribute your entire vested account in a single lump sum no later than that date.

Note: Prior to January 1, 2026, these thresholds were $500 and $500 or less, respectively.

Consent and Direct Rollover — Mandatory Distributions

The spousal consent requirement and the advance notice of your right to elect a direct rollover do not apply to mandatory distributions described above. The $500 minimum that ordinarily applies to direct rollovers also does not apply to mandatory distributions under that provision.

Surviving Spouse — Death Before Required Distributions Begin

If you die before distributions begin, if your surviving spouse is your sole designated beneficiary, and if your surviving spouse dies before distributions to the surviving spouse are required to begin, the Plan will treat the surviving spouse as if the surviving spouse were the Participant for purposes of determining how and when distributions must be made.

Effective January 1, 2025

Death Benefits — Surviving Spouse

If you die and your surviving spouse is your sole designated beneficiary, your spouse may now delay the start of distributions until your spouse's own required beginning date under the Plan. Your spouse is not required to begin receiving distributions before that time.

Death Benefits — Non-Spouse Designated Beneficiary

If your designated beneficiary is not your surviving spouse, your beneficiary must receive your entire account balance by December 31 of the calendar year containing the tenth anniversary of your death, regardless of whether distributions are taken as a lump sum or in installments during that period.

Effective October 1, 2024

Administrative Expenses

The Plan's administrative expense account may be funded from additional sources of Plan income, in addition to the quarterly administrative fee charged to your account. Your quarterly administrative fee is not changing at this time. Participants will be notified in advance of any future changes to the quarterly fee approved by the Trustees. Any amounts in the Administrative Expense account that are not used for Plan expenses will be returned to Participant accounts.

Effective March 1, 2023

QDRO Procedures

The Fund's Qualified Domestic Relations Order (QDRO) procedures have been updated to reflect that a $250.00 processing fee for QDROs will be split and deducted equally from the participant and alternate payee's portion of the benefit. In certain cases, *additional expenses may be generated during the QDRO process, including legal and recordkeeping fees pertaining to the participant or alternate payee. In such cases, these additional expenses will be deducted in the same manner described above*. Also, pursuant to the SECURE Act 2.0, QDRO procedures have been updated to reflect that domestic relations orders issued by tribal courts are recognized.

For the latest version of the QDRO procedures, please visit our website at http://bit.ly/3EAMzk8.

Effective January 1, 2023

Require Beginning Date

Per the SECURE 2.0 Act of 2022, the required beginning date for distribution of participant's vested account shall begin no later than their "required beginning date." The required beginning date is the April 1 following the calendar year in which the participant attains the applicable age as determined below:

For a Participant who attains age: The applicable age is:	The applicable age is:
70 ½ prior to January 1, 2020	70 ½
70 ½ on or after January 1, 2020 and attains age 72 prior to January 1, 2023	72
72 on or after January 1, 2023 and attains age 73 prior to January 1, 2033	73
73 on or after January 1, 2033	75

Over Payments

Efforts to recover overpayments shall comply with the SECURE 2.0 Act of 2022.

Apostille Certificates

In cases when the Plan requires written consent from a Participant, Spouse, or Beneficiary to be witnessed by a notary public or Plan representative, a Participant, Spouse, or Beneficiary residing outside of the United States in a country that is party to the Hague Apostille Convention (*Convention of 5 October 1961 Abolishing the Requirement of Legalization for Foreign Public Documents* (HCCH 1961 Apostille Convention)) shall provide an apostille certificate issued by a Competent Authority (as defined by the Hague Conference on Private International Law) authenticating notarization by a local foreign notary of such Participant's, Spouse's, or Beneficiary's written consent.

For more information, type this web address into your browser *https://www.ilsos.gov/departments/index/apostilles.html* or scan the QR Code to the left. Should you need additional assistance with an apostille certificate, please consult legal counsel.

Administrative Expenses

The Trustees may charge reasonable administrative expenses that relate solely to a specific participant's account when applicable. Examples of such expenses include the administration fees associated with the processing of a qualified domestic relations order (QDRO) or legal or actuarial fees incurred by the Plan on behalf of an individual participant.

A qualified domestic relations order, or QDRO, is a judgment, decree, or order for a retirement plan to pay child support, alimony, or marital property rights to a spouse, former spouse, child, or other dependent of a participant.

If you have any questions about this notice, please contact the Benefit Fund Office at (312) 787-9455, menu option 4 for the Pension Plan, Monday through Friday, between the hours of 8:00 a.m. and 4:30 p.m.

Sincerely,

The Board of Trustees

If you need a current copy of the Summary Plan Description (SPD), please visit our website at carpenterbenefits.org. Choose RESOURCES on the menu bar, select Documents, go to the Retirement section, and click on Summary Plan Description under Supplemental Retirement Fund. You can save an electronic copy for your records. If you have questions about this notice or would like to request a hard copy of the SPD, please contact the Benefit Fund Office.

SUMMARY OF MATERIAL MODIFICATIONS

EIN: 80-0636673 • Plan No. 001

This SMM is required to explain important changes to the Plan as described above and cannot modify the terms of the formal Plan document. If there are inconsistencies between this SMM and the Plan document, the Plan document controls. The Trustees reserve the right to amend, modify, or terminate the Plan at any time. Receipt of this SMM does not guarantee eligibility.