

◆◆SUMMARY OF MATERIAL MODIFICATIONS◆◆

November 2024

To Participants/Beneficiaries:

The Board of Trustees ("Trustees") of the North Central States Regional Council of Carpenters' Pension Fund ("Plan") would like to inform you of important changes that were made to the Plan. This notification, which is called a Summary of Material Modifications ("SMM"), is intended to update the Plan's July 1, 2019 Summary Plan Description ("SPD"). Therefore, you should place this SMM with your SPD and retain it for future reference. If you do not have a copy of the SPD, please contact the Plan's Administrative Manager (the "Fund Office") using the address and telephone number at the top of this notice.

Extension of Temporary Exception to Suspension of Benefits/Return to Work Rules

In response to the continued robust work environment and the demand for skilled craft workers, the Trustees extended the temporary exception to the Plan's suspension of benefits and return to work rules for the 2025 calendar year. The exception allows retirees to return to active employment for an Employer who is signatory to a collective bargaining agreement that requires contributions be made to the Plan on your behalf, to work up to 800 hours in the 2025 calendar year before benefits may be suspended for working 40 or more hours in a calendar month.

SPD UPDATE

Please carefully review the following update to your SPD, which is effective January 1, 2025:

The last paragraph of the "***Can I Work as a Carpenter or in the Building Trades After I Retire Under the Pension Plan?***" section under the "***Working After Retirement***" section in the SPD is updated as follows:

In response to a robust work environment and the demand for skilled craft workers, the Trustees implemented a temporary exception for the period from May 1, 2014, through December 31, 2025 where the rule requiring suspension of benefits for any calendar month in which you work 40 or more hours after having worked 800 hours in a calendar year will not be limited to Plan-related employment consisting solely of work as an instructor of an apprenticeship or training fund, provided your Plan-related employment consists of work for an employer who is signatory to a collective bargaining agreement requiring payments to the Fund.

As always, please contact the Fund Office should you have any questions or concerns.

Sincerely,

THE FUND OFFICE

This notice, which serves as an SMM, contains only highlights of certain features of the Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan provisions, the Plan document language will govern. The Trustees reserve the right to amend, modify, or discontinue all or part of the Plan at any time.