

**An Important Message From:  
The Chicago Regional Council of Carpenters Supplemental Retirement Fund**

**January 2017**

The Board of Trustees of the Chicago 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 current Summary Plan Description (SPD). Therefore, you should place this SMM with your SPD and retain it for future reference. Please read the following information carefully.

**REQUIRED MANDATORY DISTRIBUTIONS**

Every year, all retired participants age 70½ and older are to receive Required Minimum Distributions ("RMDs") from the Plan. The RMDs must begin no later than the April 1st following the calendar year in which you reach age 70½ and terminate employment. This date is your required beginning date. If you have terminated employment, you may not elect to defer benefit payments past your required beginning date.

Effective August 17, 2016, the Trustees modified the Plan to provide for lump sum RMDs of account balances less than \$500. The balance in your account will be determined no later than February 15<sup>th</sup> of the year in which you receive your first distribution. If a participant does not proactively elect a distribution sufficient to meet the RMD requirement, the Trustees shall direct John Hancock Retirement Plan Services ("John Hancock"), the Plan's recordkeeper, to distribute the Participant's Account in a single lump sum payment.

**It's important to keep the Fund Office informed of your current address.** If the Fund Office is unable to locate a participant or deceased participant's beneficiary ("beneficiary"), in order to make the RMD, then the participant's benefit under the Plan shall be forfeited. The Trustees shall direct John Hancock to maintain the forfeited benefit in the participant's account, and such benefit shall be reinstated if a claim is made by the participant or beneficiary for the forfeited benefit. If a participant or beneficiary cannot be located upon termination of the Plan, any amount payable to the participant or beneficiary shall be transferred pursuant to applicable law and guidance; however, the Fund Office will make diligent attempts to locate a missing participant or beneficiary. The forfeited account balance is subject to quarterly administrative fees.

**It is important to designate a beneficiary.** Recently, you received your quarterly account statement from John Hancock. Page 4 of your quarterly statement shows whether or not you have a beneficiary on file with the Fund Office, and the date that you designated your beneficiary. If you do not have a beneficiary on file, or if you want to update your beneficiary, please use the enclosed beneficiary form to do so. Return the completed beneficiary form to the Fund Office at the address listed on the form.

*If you have questions, contact a Retirement Benefits Representative at (312) 787-9455, Option #4.*



If you do not have a copy of the current Summary Plan Description (SPD), you can find one at our website at [www.crccbenefits.org](http://www.crccbenefits.org). On the left side navigation bar, under Supplemental Retirement Plan, select Forms and scroll down to the bottom of the list to view the SPD. You can save an electronic copy for your records. You may also request a hard copy by contacting the Retirement Benefits Department.

If you have any questions regarding this information please contact the Retirement Benefits Department at (312) 787-9455, telephone menu option #4, during the hours of 8:00 a.m. – 4:30 p.m., Monday through Friday.

## **SUMMARY OF MATERIAL MODIFICATIONS**

**January 2017**

**EIN: 80-0636673 Plan No. 001**

*This Summary of Material Modifications ("SMM") explains an important change to the Plan as described above. This SMM cannot modify the terms of the formal Plan document. If there are inconsistencies between this SMM and the Plan document, the formal Plan document will control. This SMM does not provide tax advice regarding your benefits. If you have questions on how your benefits will be taxed, please consult an attorney or tax advisor.*