

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

JUNE 2017

The Board of Trustees of the Chicago Regional Council of Carpenters Supplemental Retirement Fund (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. The following changes to the Plan were effective April 1, 2017.

PLAN DISTRIBUTIONS

The Plan now allows for a distribution if there have been no contributions received on your behalf for at least 12 consecutive calendar months and your account balance is less than \$5,000.

The following requirements for distributions remain unchanged. You are eligible to receive a distribution from your account if you have terminated employment and meet one or more of the following criteria:

- Begin to receive benefits from the Chicago Regional Council of Carpenters Pension Fund, the Chicago Regional Council of Carpenters Millmen Pension Fund or another similar industry pension fund; or
- Fail to receive a Plan contribution for 24 consecutive calendar months; or
- Reach the normal retirement age of 60.

PARTIAL DISTRIBUTIONS NOW AVAILABLE

The Plan was amended to allow you to request a partial distribution of your account balance once during a rolling 12-month period. By electing this option, your retirement funds stay invested until you need them. However, you may take a second distribution from your account during the same rolling 12-month period, provided the second distribution is for the full amount remaining in your account. You must meet all the eligibility requirements as outlined in the Summary Plan Description.

INSTALLMENT PAYMENTS

If you have elected installment payments, you are now allowed to change the frequency and amount of your installment payments once in a rolling 12 month period.

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. 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 option #4, during the hours of 8:00 a.m. – 4:30 p.m., Monday through Friday. To request a distribution application, visit www.mylife.jhrps.com or contact John Hancock at (855) 312-CRCC (855-312-2722).

SUMMARY OF MATERIAL MODIFICATIONS

June 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.