

CENTRAL ILLINOIS CARPENTERS

Retirement Savings Fund

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IMPORTANT ANNOUNCEMENT

To: All Participants

The Trustees of the **Central Illinois Carpenters Retirement Savings Fund** ("Fund") wish to notify you of the following changes to the Fund's Retirement Savings Plan.

Hardship Distribution Changes

Effective April 1, 2017, the hardship withdrawal provisions of the Retirement Savings Plan include two **additional** distribution options. The two additional hardship distribution options include:

- **Purchase of Principal Residence:** Costs directly related to the purchase of a principal residence for the Participant (excluding mortgage payments); and
- **Tuition for Post-Secondary Education:** Tuition, related educational fees, and room and board expenses, for up to the next 12 months of post-secondary education for the Participant, or the Participant's spouse, children or dependents (as defined in the Internal Revenue Code).

These two additional hardship distribution options are subject to the same conditions and restrictions that apply to the existing hardship distribution options set forth in the Fund's Plan Document and Summary Plan Description. To receive a hardship distribution, you must complete the applicable application form(s) and provide the necessary information to document the existence of your hardship.

Beneficiary Designation Changes

Effective May 1, 2017, the Retirement Savings Plan was amended to clarify that the last beneficiary designation form received by the Fund will govern your *entire* account balance, including any amounts that are received through a transfer of assets (including, for example, assets that may have been transferred by the Carpenters Retirement Savings Fund of Illinois).

If you have not completed a Beneficiary Form, please contact the Fund Office to request a form to complete to ensure that you have a current beneficiary designation form on file.

Death Benefit and Missing Participant/Beneficiary Changes

Effective May 1, 2017, the Retirement Savings Plan was amended to eliminate the plan provision that required a claim to be submitted to the Fund within one (1) year of a Participant's death to avoid an abatement or forfeiture of the Participant's Death Benefit in circumstances where the Participant was not married and had not designated a beneficiary.

After May 1, 2017, the new Plan rule eliminates the requirement that a claim be filed in one (1) year. The new Plan rule also provides that if a Participant or Beneficiary fails to submit a written application before the Participant attains the Plan's Required Beginning Date (which is April 1st of the calendar year following the year in which a Participant reaches age 70 ½) or before a distribution is due to a Beneficiary under the Plan's minimum distribution rules, then the Participant's and/or Beneficiary's benefit is frozen. While the Participant's or Beneficiary's benefit is frozen, it will not accrue earnings or interest income, but will be assessed expenses in accordance with the Plan's rules. If a claim is made by a Participant or

Beneficiary, then the forfeited benefit will be reinstated, and, subject to receipt of the necessary application forms, will be distributed to the Participant or Beneficiary, as applicable.

Conclusion

Please keep this document with the Summary Plan Description that was previously mailed to you. To obtain another copy of the Fund's Summary Plan Description, please call the Fund Office to request a paper copy. You may also go online and download the document at: www.cichealth.org, click on the "Retirement Savings" link and then click on "Summary Plan Description".

It is important to keep the Fund Office informed of any address change so that you receive important benefit information, such as your annual statement, from the Fund. If you have any questions regarding this Notice, please contact the Fund Office at 217-732-1919 or toll-free at 866-732-1919.

Sincerely,

Board of Trustees

This Notice constitutes a Summary of Material Modifications for the Central Illinois Carpenters Retirement Savings Fund and is intended to highlight changes to the Central Illinois Carpenters Retirement Savings Fund's Plan Documents. Full details are contained in the Plan Documents (which include the Summary Plan Description and Plan Document, and applicable amendments). If there is a discrepancy between the wording here and wording in the Plan Documents, the wording in the Plan Documents will govern.

Please keep this Notice with your Summary Plan Description. As a reminder, all benefits are subject to amendment and/or termination as the governing Board of Trustees may determine to be in the best interests of the Fund's participants and beneficiaries. Please contact the Fund Office if you have any questions.