

CONSTRUCTION INDUSTRY RETIREMENT FUND OF ROCKFORD, ILLINOIS

TO: Participants of the Construction Industry Retirement Fund of Rockford, Illinois
FROM: Board of Trustees
DATE: June 2024
RE: New Distribution Event for Profit-Sharing Accounts

The Board of Trustees for the Construction Industry Retirement Fund of Rockford, Illinois (the “Retirement Plan”), is pleased to announce the adoption of a new distribution event for Profit-Sharing Accounts, effective June 1, 2024. This notice is a Summary of Material Modifications (SMM), within the meaning of Section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. This notice describes important changes to the Retirement Plan. You may find additional details about the Retirement Plan in the most recent Summary Plan Description (SPD) and Plan document that establish the Retirement Plan provisions. The Trustees reserve the right to amend, modify, or terminate the Retirement Plan at any time.

New Distribution Event, Effective June 1, 2024:

On and after June 1, 2024, distributions may be made from Profit-Sharing Accounts in cases of terminal illness, where a physician (who must be a doctor of medicine or osteopathy that is legally authorized to practice medicine and surgery by the State in which the doctor performs such function or action) certifies in writing that the Participant has an illness or condition for which death can be expected in 84 months or less after the date of certification. To be eligible, a physician’s certification must provide:

- a statement that the individual’s illness or physical condition can be reasonably expected to result in death in 84 months or less after the date of certification;
- a narrative description of the evidence that was used to support the statement of illness or physical condition;
- the name and contact information of the physician making the statement;
- the date the physician examined the individual or reviewed the evidence provided by the individual, and the date that the certification is signed by the physician; and
- the signature of the physician making the statement, and an attestation from the physician that, by signing the form, the physician confirms that the physician composed the narrative description based on the physician’s examination of the individual or the physician’s review of the evidence provided by the individual.

Participants seeking distributions from a Money Purchase Pension Account for terminal illness must otherwise be eligible for a distribution as provided under the Plan (and summarized in the paragraph above). Such distributions will be eligible for the exemption from the 10% premature distribution tax as provided under the Tax Code.

Prior Retirement Plan Rule:

Before this change, distributions from Money Purchase Pension Accounts (balances prior to July 1, 2006) and/or Profit-Sharing Accounts (Contributions received on or after July 1, 2006) were available upon application only in the following circumstances:

- attainment of age 55 with 20 years of service
- attainment of at least age 60 after ceasing employment in the same industry, trade, craft and geographical area covered by the Retirement Plan for 40 or more hours per month as of benefit effective date;
- Total and Permanent Disability;
- cessation of Covered Employment for at least 12 consecutive months with an Account balance of \$5,000 or less (if over \$5,000, Participant cannot be working in the same trade or craft in which you worked while in covered employment in the same geographic area covered by the Retirement Plan);
- reaching April 1 following the year the Participant attains age 70½ regardless of continued employment in Covered Employment;
- a Participant's death;
- domestic violence (Profit-Sharing Accounts *only*);
- hardship (Profit-Sharing Accounts *only*); or
- Qualified Disasters.

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We encourage you to review this notice carefully so that you are aware of your rights under the Retirement Plan. You may want to share this notice with your family and save it with your SPD booklet for future reference. If you have questions about this change, or your benefits under the Retirement Plan, you may call the Fund Office at 866-266-9866 or 517-321-7502.

Sincerely,

BOARD OF TRUSTEES

Asistencia en su idioma

Esta notificación resume un cambio material del Plan de Jubilación de la Industria de la Construcción de Rockford, Illinois (el "Plan de Jubilación"). Si se le dificulta entender alguna parte de esta notificación, comuníquese con la Oficina del Administrador del Plan ubicada en 6525 Centurion Drive Lansing, Michigan 48917-9275; abierta de lunes a viernes de 6:30 a.m. a 4:30 p.m. (hora central). También puede llamar a la Oficina del Administrador del Plan al 866-266-9866 o al 517-321-7502.