

**THIRD SUMMARY DESCRIPTION OF MATERIAL MODIFICATION OF THE
OPERATIVE PLASTERERS LOCAL NO. 7 PENSION PLAN
2020 SUMMARY PLAN DESCRIPTION**

EFFECTIVE JANUARY 1, 2023

INTRODUCTION

This document is designed to describe modifications to the Operative Plasterers Local No. 7 Pension Plan ("Plan"). This document should be read in conjunction with the Summary Plan Description ("SPD") which was provided to you previously dated December 1, 2020. Information contained in this Summary Description of Material Modification ("Summary Description") supersedes what is contained in the SPD. However, this Summary Description changes only the provisions to which it specifically refers, and any other provisions in the SPD have not been materially modified. The changes outlined in this Summary Description of Material Modification are effective January 1, 2023.

REQUIRED BEGINNING DATE

On December 29, 2022, President Biden signed the 2023 Consolidated Appropriations Act ("2023 CAA") into law. The 2023 CAA includes what is commonly being referred to as the "SECURE Act 2.0." The Act allows plans to increase the "Required Beginning Date" for Required Minimum Distributions ("RMDs"), which is the date you are required to commence benefits, to age 73 from the current age of 72 for any person who was not 72 or older at the end of 2022. In addition, beginning January 1, 2023, the Act will increase the "Required Beginning Date" for RMDs to 75. The Trustees have elected to amend the Plan and the SPD to reflect this change to the beginning date for RMDs.

Accordingly, effective January 1, 2023, Section B of Article IV of the SPD is amended to read as follows:

B. May I Work Beyond My Normal Retirement Date?

Yes, and you will continue to be credited with Employer contributions and investment earnings of the Plan until your actual retirement date. Benefit payments must commence no later than **the Required Beginning Date**.

For Required Minimum Distributions required to be made on or before December 31, 2019, the term "Required Beginning Date" means April 1st of the calendar year following the later of: (a) the calendar year in which you attain age 70 1/2; or (b) the calendar year in which the you retire.

For Required Minimum Distributions required to be made on or after January 1, 2020, but before January 1, 2023 the term "Required Beginning Date" means April 1st of the calendar year following the later of: (a) the calendar year in which you attain age 72; or (b) the calendar year in which you retire.

For Required Minimum Distributions required to be made on or after January 1, 2023, but before January 1, 2023 the term "Required Beginning Date" means April 1st of the calendar year following the later of: (a) the calendar year in which you attain age 73; or (b) the calendar year in which you retire.

For Required Minimum Distributions required to be made on or after January 1, 2033, the term “Required Beginning Date” means April 1st of the calendar year following the later of: (a) the calendar year in which you attain age 75; or (b) the calendar year in which you retire.

CONCLUSION

This Summary Description changes only the provisions to which it specifically refers, and any other provisions in the SPD have not been materially modified.

**Board of Trustees
Operative Plasterers Local No. 7 Pension Plan**