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**SUMMARY OF MATERIAL MODIFICATIONS TO THE NEW YORK
CITY DISTRICT COUNCIL OF CARPENTERS ANNUITY PLAN
(AMENDED AND RESTATED EFFECTIVE JULY 1, 2014)**

To: All Annuity Plan Participants
From: Board of Trustees
Date: December 2018
Re: Amendments to Hardship Withdrawals and Distributions Based on Disability

This Summary of Material Modification is intended to notify you of changes to the New York City District Council of Carpenters Annuity Plan (the "Plan") (Amended and Restated Effective July 1, 2014). The affected provisions are set forth in Sections 2.14, 11.1(b), 17.6, and 17.13 of the Plan. Please read this summary carefully and keep it with the Summary Plan Description that was previously provided to you.

HARDSHIP WITHDRAWALS

The following changes will apply to all hardship withdrawals made on and after January 1, 2019:

1. Hardship Withdrawals will no longer be available due to utility disconnection at your residence.
2. If you are taking a Hardship Withdrawal to purchase a principal residence, the Hardship Withdrawal will only be distributed if the closing on your residence is scheduled within 30 days of the date of Distribution of the Hardship Withdrawal. However, in the case of new construction, this 30-day limitation shall not apply.
3. In the case of Hardship Withdrawals for the prevention of eviction or foreclosure, or for out-of-pocket medical expenses, payments will only be issued in the form of two-party checks.

The following provisions apply to all Hardship Withdrawals.

1. Remember: The Trustees and their designees have the sole discretion to specify the documentation required to determine whether you qualify for a Hardship Withdrawal.
2. If you submit any documentation in support of a Hardship Withdrawal that is determined by the Trustees, or their designee, in their sole discretion, to likely be fraudulent, incorrect, inaccurate, or misleading in any way, you shall be permanently prohibited from ever taking a Hardship Withdrawal in the future.
3. If it is determined in the sole discretion of the Trustees or their designee that you erroneously obtained a Hardship Withdrawal based on the submission of false documentation, you will be required to return the net amount of the overpayment (plus applicable earnings from the date of the distribution to the date the overpayment is returned) to the Fund.
4. The creation of a false business record and the submission of such record to support a Hardship Withdrawal application is a crime that may result in referral to the District Attorney's office.

DISTRIBUTIONS BASED ON DISABILITY

The following changes will apply to all Distributions based on Disability on and after January 1, 2019:

1. In order to be eligible for a Distribution based on Disability, you must be in receipt of Social Security Disability Benefits.
2. Any references in Section 17.6 of the Plan, entitled "Claims and Appeals Procedures," to special rules for claims that are based on a claimant's Disability shall be amended to apply only to claims filed before January 1, 2019 that are based on a claimant's Disability for which the claimant does not have a Social Security Disability Award.

If you have any questions, please call Prudential at 1-877-778-2100.

If you know or suspect someone fraudulently applied for a Hardship Withdrawal, please contact Allan Bahn, the Benefit Funds' Chief Compliance Officer, at (212) 366-7533 or by e-mail at abahn@nycbf.org.