

NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS BENEFIT FUNDS

**UNION
TRUSTEES**
Joseph A. Geiger
Co-Chairman

Paul Capurso
Michael P. Cavanaugh
Graham McHugh
Michael Rodin
John Sheehy

David Stewart
Executive Director

395 Hudson Street
New York, NY 10014
Telephone: (212) 366-7300
Fax: (212) 366-7444

**MANAGEMENT
TRUSTEES**
David T. Meberg
Co-Chairman

John DeLollis
Kevin O'Callaghan
John O'Hare
Michael Salgo

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: March 2019
Re: Amendment to Loan Provisions

This Summary of Material Modification (“SMM”) is intended to notify you of a change to the New York City District Council of Carpenters Annuity Plan (the “Plan”) (Amended and Restated Effective July 1, 2014). The affected provision is set forth in Section 10.1(a) of the Plan. Please read this SMM carefully and keep it with the Summary Plan Description (“SPD”) that was previously provided to you.

LOAN PROGRAM

1. Restrictions on Loans after a Default: Exception to Five-Year Waiting Period

The SPD sets forth various requirements and limitations applicable to loans. One limitation is that if you have defaulted on a loan, you are not eligible to take another loan under any circumstances for five (5) years following the date of your default. In order to be eligible for another loan, in addition to having to wait five (5) years, you have to satisfy all other applicable loan requirements.

Effective March 1, 2019, there will be one exception to this 5-year prohibition against taking another loan following a default. Specifically, if you defaulted on a loan due to an underpayment on a loan repayment where the underpayment amount did not exceed \$20.00, the Plan’s five (5)-year post-default loan prohibition shall not apply to you.

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