Benefit Services
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MCASF LOCAL 725 DEFINED CONTRIBUTION RETIREMENT PLAN

SUMMARY OF MATERIAL MODIFICATION

This notice is a Summary of Material Modifications ("SMM"), as required by Section 104(b) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is intended to notify you of an important change that has been made to the MCASF Local 725 Defined Contribution Retirement Plan ("Plan"). You should take the time to read this SMM carefully, and should keep it with your Summary Plan Description booklet ("SPD") for future reference.

Please note that in the event of any conflict between this SMM, the SPD and the Plan, the terms of the Plan Document will govern, unless expressly stated to the contrary herein. If you have any questions about these changes and/or any other information provided herein, please call the Plan's Administrative Manager, the MCASF Local 725 Service Corporation, at (754) 777-7735.

<u>REQUIRED MINIMUM DISTRIBUTIONS</u>

Recent changes in federal law, known as the SECURE Act 2.0, permit retirement plans to extend the required beginning date for benefit payments for participants who continue working beyond normal retirement age of 65. Accordingly, effective as of January 1, 2023, you will be required to commence your benefit by April 1 of the calendar year following the year in which you turn the following applicable age or retire, whichever is later:

(a) If you turn age 72 after December 31, 2022, and age 73 before January 1, 2030, your required beginning date will be based on age 73;

(b) If you turn age 73 after December 31, 2029, and age 74 before January 1, 2033, your required beginning date will be based on age 74; and

(c) If you turn age 74 after December 31, 2032, your required beginning date will be based on age 75.