**IMPORTANT NOTICE ABOUT YOUR**

**NORTHWEST OHIO CARPENTERS, MILLWRIGHTS**

**& PILE DRIVERS SUPPLEMENTAL PENSION PLAN**

**CARES Act Changes Effective Immediately**

**April 15, 2020**

This Notice summarizes the changes to your Northwest Ohio Carpenters, Millwrights & Pile Drivers Supplemental Pension Plan (“Plan”) adopted by the Board of Trustees in response to the recent passage of the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”).

The changes increase the availability of distributions from the Plan for individuals affected by the Coronavirus pandemic. In addition, the CARES Act waives the requirement to receive required minimum distributions in 2020. These changes are effective immediately.

**Who is Eligible to take a Coronavirus-Related Distribution?**

You may choose to take a Coronavirus-Related Distribution from the Plan if you meet the standard of a "Qualified Individual." You are considered a "Qualified Individual" if you certify in writing to the Plan that you:

* have been diagnosed with COVID-19 or the underlying virus SARS-CoV-2; or
* have a spouse or dependent who has been diagnosed with COVID-19 or SARS-CoV-2; or
* have experienced an adverse financial consequence for any of the following reasons due to COVID-19: being quarantined, furloughed, laid off, or a reduction of hours; being unable to work due to caring for a child; or the closing or reduction of hours of a business that you own or operate.

The certification form is available through the Fund Office at 419-248-2401 or at [www.millwrightspiledrivers.com](http://www.millwrightspiledrivers.com) or [www.nwoadm.com](http://www.nwoadm.com).

**How much can you withdraw from the Plan?**

You may take a Coronavirus-Related Distribution from your vested account balance of up to $15,000 (or, if less, 50% of your vested account balance in the Plan).

If you are a Qualified Individual, you are eligible for a Coronavirus-Related Distribution, even if you continue to be actively employed or are under age 59½.

Coronavirus-Related Distributions are subject to the following rules:

* You can elect to repay all or part of the distribution within three years of the day of the distribution.
* Repayments may be made to the Plan or another eligible plan, without regard to the limitations on retirement account contributions for those later years.
* If you do **not** repay all or part of the distribution, regular income taxes apply. The amount of the distribution may be included in your gross income for tax purposes in equal installments over the next three tax years beginning in 2020.
* The distribution is **not** subject to the mandatory 20% tax withholding or the 10% penalty tax on distributions before age 59½.
* If you have married, you will need to obtain your spouse's consent.

**Loans to Participants**

You may have read that the CARES Act also expanded the availability of loans through retirement plans. The Plan does not permit loans and a Coronavirus-Related Loan is not available from your vested account balance.

**One Year Delay of Required Minimum Distributions**

All Required Minimum Distributions (RMDs) from the Plan are waived for the calendar year 2020.

If you receive an RMD in 2020 that is not required under the CARES Act relief, the amount distributed is eligible for rollover into a qualified plan or Individual Retirement Account (IRA).

This Notice is intended as a Summary of Material Modification. It provides notice to you of important changes to the Plan and information contained in the Summary Plan Description ("SPD") previously provided to you. It supplements and amends the SPD, so please retain a copy of this document with your copy of the SPD. If there is any discrepancy between the terms of the Plan, as modified, and this Summary of Material Modification, the provisions of the Plan will control. If you have any questions, please contact the Fund Office at 419-248-2401.