

Alaska Carpenters Trust Funds

Health and Welfare – Defined Benefit – Defined Contribution

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Administered by
Labor Trust Services, Inc.

August 30, 2019

TO: All Participants of the Alaska Carpenters Defined Contribution Trust Fund

RE: Summary of Material Modification –

This is a summary of material modification describing a change adopted by the Board of Trustees. Please read this notice carefully and keep it with your Summary Plan Description.

This Participant Notice will advise you of certain material modifications that will be made to the Alaska Carpenters Defined Contribution Trust Fund **effective January 1, 2019**. Please take the time to read it carefully and keep it with your important paperwork.

First Dollar Vesting - Effective January 1, 2019, any Participant with an account balance will be fully vested in his or her account balance. The Plan will no longer require Participants to complete 500 hours of service in two consecutive Plan Years to be vested in their retirement account.

Elimination of Forfeitures - Effective January 1, 2019, the Plan's forfeiture provision has been removed. This means that a Participant who was not vested in his or her account (had failed to work the required 500 hours in two consecutive Plan Years) will no longer lose (or forfeit) his or her account after 60 months with no contributions.

Mandatory Distributions of Small Account Balances – Effective January 1, 2019, any Participant who has not had a contribution to the Plan for two consecutive plan years and whose Account Balance is \$1,000 or less will receive a lump sum distribution of the Participant's entire interest, less applicable administrative fees. At the end of the Plan Year the Plan's administrator shall identify Participants with inactive accounts and small account balances and shall make the lump sum distributions within sixty (60) days following the beginning of the subsequent Plan Year.

Contact the Administration Office with Any Questions

Should you have questions regarding this change, please contact the Administration Office (907) 561-7575 or (800) 478-4431, extension 4243.

Board of Trustees

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