



Northern California Plasterers Trust Funds
Health & Welfare Trust Fund, Pension Plan and Plasterers Local 66 Supplemental Pension Trust
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NOTICE OF MATERIAL MODIFICATIONS
to the
PLASTERERS LOCAL NO. 66
SUPPLEMENTAL RETIREMENT BENEFIT PLAN

TO: All Participants and Beneficiaries of the
Plasterers Local No. 66 Supplemental Retirement Benefit Plan

FROM: The Board of Trustees

DATE: April 17, 2020

The purpose of this letter is to notify you of important changes to the Plasterers Local No. 66 Supplemental Retirement Benefit Plan (the “Plan”). Due to the circumstances surrounding the COVID-19 (Coronavirus) pandemic, the Board of Trustees has made the following changes to the Plan:

PENALTY-FREE DISTRIBUTIONS

Effective through December 31, 2020, certain qualified individuals may take a one-time Coronavirus-related distribution from their Supplemental Plan account, up to \$20,000. Such distributions are still subject to ordinary income tax but will not be subject to the early withdrawal penalty of 10% which applies to participants underage 59½. The income tax on the distribution may be spread out over three years, and some or all of the distribution amount can be paid back into your Supplemental Plan account over the next three years.

You are eligible for a penalty-free distribution if you satisfy one of the following and provide a written statement certifying as such:

1. Be diagnosed with the virus by a test approved by the CDC; or
2. Have a spouse or dependent who is diagnosed with the virus by a test approved by the CDC; or
3. Experience adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced, be unable to work due to lack of child care, or close or reduce hours of your owned or operated personal business due to the virus, or other factors as determined by the Secretary of Treasury.

If you qualify based on furlough or layoff, the Administration Office will verify your status with the Local Union through the out-of-work list. You will not be eligible

for a distribution if you are employed by or working as a non-signatory employer.

Your eligibility for distribution will not be affected by any previous receipt of a hardship distribution from the Plan.

If you are interested in obtaining a penalty-free distribution. You can obtain a copy of the Application online at <https://plasterersbenefits.com> and mail it in to the trust fund office. You can request one be mailed to you by calling the trust fund office at: 1-844-663-8121 or via email at plasterersinfo@hsba.com

2020 REQUIRED MINIMUM DISTRIBUTION

All required minimum distributions that would have been due in 2020 are waived. The waiver applies to both 2019 required minimum distributions due by April 1, 2020 and the required minimum distributions due by December 31, 2020. If you received a required minimum distribution in 2020, then such distribution is eligible for rollover. Please contact the Administration Office with any questions.

This document is a Summary of Material Modifications (“Summary”) intended to notify you of important changes made to the Plasterers Local No. 66 Supplemental Retirement Benefit Plan since the Summary Plan Description (“SPD”) was last distributed to you. Please take the time to read this Summary carefully and keep it with the copy of the SPD that was previously provided to you. If you either need another copy of the SPD or if you have any questions regarding these changes to the Plan, please contact the Trust Fund Office by telephone during normal business hours at (844)-663-8121 or by mail at 4160 Dublin Boulevard, Suite 400, Dublin, CA 94568.

If there is any conflict between this Summary of Material Modifications and the Formal Plan Rules, the terms of the Formal Plan Rules shall govern.
