

LOCAL 807 PROFIT SHARING PLAN

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IMPORTANT BENEFIT UPDATE

We hope that you and your families are staying healthy during this time of uncertainty. We encourage you to continue to follow all local, state and national COVID-19 regulations, and the advice and practical tips offered by medical professionals.

At the end of 2019, Congress passed the Setting Every Community Up for Retirement Enhancement Act of 2019 (known as the SECURE Act). The SECURE Act increases the age that the Plan is required to begin making minimum distributions. The Board of Trustees of the Local 807 Profit Sharing Plan (the Plan) updated our Plan to comply with the SECURE Act.

This Summary of Material Modification (SMM) describes that change. Please keep this SMM with your Profit Sharing Plan Summary Plan Description (SPD) and other important benefits documents for future reference. If you have lost or misplaced your copy of the SPD, you can contact the Fund Office for another copy.

Required Beginning Date Change

The SECURE Act increases the age for the Plan's Required Beginning Date from 70½ to 72 for participants who reach age 70½ after December 31, 2019.

Here's what this means: While you can defer payment of your pension benefits past your Normal Retirement Date, the Plan and applicable law require that you begin to receive your pension benefit payments by your Required Beginning Date. Before January 1, 2020, your Required Beginning Date was April 1 of the calendar year following the year in which you reached age 70½. As a result of the SECURE Act Plan change, effective January 1, 2020, if you reach age 70½ after December 31, 2019, your Required Beginning Date is April 1 of the calendar year following the year in which you reach age 72.

For example, if you turned 70 on August 1, 2019, you would have turned 70½ on February 1, 2020 and you will turn age 72 on August 1, 2021. Since you reached age 70 ½ after December 31, 2019, your Required Beginning Date will be April 1, 2022, which is the April 1 after you reach age 72.

If you turned 70½ before January 1, 2020, your Required Beginning Date will continue to be April 1 of the calendar year following the year in which you reach age 70½.

For example, if you turned 70 on April 1, 2019, you would have turned 70½ on October 1, 2019., Since you reached age 70 ½ before December 31, 2019, your Required Beginning Date would have been April 1, 2020, which was the April 1 after you reached age 70 ½ .

In Closing

We encourage you to discuss this change, its impacts on you and your options with a retirement counselor. You can schedule a virtual session with a Prudential Retirement Counselor (go to <http://www.prudential.com/COVID19> or call 877-778-2100). You can also contact the Fund Office at 718-274-5353. Remember that the Fund Office is no longer accepting walk-ins as a health precaution. But, please be assured that our Customer Service Department is still taking phone calls and we are continuing to operate and serve you. We are operating with a reduced staff, so we ask for your patience. If someone doesn't answer your call, please leave a message and we will get back to you as soon as we can. Sincerely,

The Board of Trustees

This announcement letter contains only highlights of certain features of the Local 807 Profit Sharing Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time. This material is intended to provide information only. This material is not intended as advice or recommendation about investing or managing your retirement savings. This information is also not intended or designed to be tax advice. Neither the Plan, nor Prudential Financial, nor any of Prudential's affiliates provide tax or legal advice. If you need investment, tax or legal advice, please consult with a qualified professional.