

Northern Minnesota-Wisconsin Area Retail Clerks Pension Plan

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SUMMARY OF MATERIAL MODIFICATIONS TO THE PLAN DOCUMENT OF THE NORTHERN MINNESOTA-WISCONSIN AREA RETAIL CLERKS PENSION PLAN (Amended and Restated as of January 1, 2015)

IMPORTANT NOTICE TO PLAN PARTICIPANTS AND BENEFICIARIES

The Board of Trustees of the Northern Minnesota-Wisconsin Area Retail Clerks Pension Plan (the “Plan”) has amended the Plan as indicated below.

Required Minimum Distributions – Effective January 1, 2023

Effective January 1, 2023, the Required Beginning Date (the date at which a Participant must begin receiving distributions from the Plan) changed from April 1st following the calendar year in which the Participant turned age 70-1/2 for Participants born on or before June 30, 1949, to being April 1 of the calendar year following the calendar year in which a Participant attains the following age:

- For Participants born on July 1, 1949 but before January 1, 1951: age seventy-two (72);
- For Participants born on or after January 1, 1951 but before January 1, 1959: age seventy-three (73);
- For Participants born on or after January 1, 1959: age seventy-five (75).

In addition, if a married Participant dies and is survived by his or her spouse as Beneficiary, the surviving spouse’s Required Beginning Date is determined by reference to the calendar year in which the Participant would have reached the Participant’s Required Beginning Date noted above.

This notice merely summarizes changes to the Plan. You should not rely on this notice to determine your benefits. **Please contact the Fund Office at (218) 728-4231 if you have any questions about the Plan.**