

November 2023

To: All Plan Participants

On December 29, 2022, the Securing a Strong Retirement Act ("SECURE 2.0 Act") was enacted into law as part of the Consolidated Appropriations Act of 2022. As a result of the SECURE 2.0 Act, the Board of Trustees of the Midwest Pension Plan ("Plan") made the below changes to the Plan. Please keep this notice with your Summary Plan Description ("SPD") booklet for future reference.

REQUIRED MINIMUM DISTRIBUTION CHANGES

The SECURE 2.0 Act changed the date the Plan must begin making required minimum distributions, otherwise known as the Required Beginning Date. Your pension benefit must begin on your Required Beginning Date.

Before the SECURE 2.0 Act, your Required Beginning Date was the April 1st following the calendar year in which you turned age 72. The SECURE 2.0 Act increased the Required Beginning Date from age 72 to 73, for people who turn 72 on or after January 1, 2023.

In other words, if you turn 72 **on or after January 1, 2023**, your Required Beginning Date is the April 1st following the calendar year in which you turn 73. However, if you turned 72 **before January 1, 2023**, your Required Beginning Date has not changed and will continue to be the April 1st following the calendar year in which you turned 72.

SMALL BENEFIT CASH-OUT

The SECURE 2.0 Act also allows Plans to increase the limits on small benefit cash-out payments. Accordingly, effective January 1, 2024, the Plan is amended to increase the small benefit cash-out limits from \$5,000.00 to \$7,000.00. This means that if the actuarial present value of your benefit payable under the Plan is more than \$1,000.00 and less than \$7,000.00 as of the date the benefit would start, you may elect to receive your benefit in the form of a single lump-sum cash-out, instead of a monthly benefit payment. If the actuarial present value of your benefit payable under the Plan is \$1,000.00 or less as of the date the benefit would start, you will receive your benefit in the form of a single lump-sum cash-out.

This announcement is intended to be a summary of material modifications. If you have any questions about these changes, please contact the Fund Office.

Sincerely,

Board of Trustees