

**NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS'
PENSION FUND**

SUMMARY PLAN DESCRIPTION

Effective October 1, 2026

**NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS'
PENSION FUND**

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**NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS’
PENSION FUND**

To All Participants:

We are pleased to present you with this new Summary Plan Description (“SPD”) for the North Central States Regional Council of Carpenters’ Pension Fund (the “Fund” or “Pension Fund”). This updated SPD summarizes provisions in the North Central States Regional Council of Carpenters’ Pension Plan document (the “Plan” or “Pension Plan”) as of October 1, 2026.

Please read this booklet carefully. The purpose of this SPD is to summarize and simplify the technical material found in the Pension Plan.

This SPD is not the Pension Plan. The Pension Plan is a separate document, which establishes legal rights, privileges, and obligations under the Plan. If there is a conflict or inconsistency between the provisions of the Pension Plan and this SPD, the Pension Plan will govern and be the final authority. Nothing in this SPD is meant to extend or change in any way the provisions expressed in the Pension Plan or the Trust Agreement. Pursuant to Article XI of the Plan, the Pension Fund’s Board of Trustees (the “Trustees”) has the authority and reserves the right to amend, modify, or terminate the Pension Plan at any time, in their sole discretion and judgment. No amendment to the Plan will be adopted that would result in reducing your retirement benefits (except as required or permitted under sections 432(f)(2) and 432(e)(8)(A) of the Internal Revenue Code (the “Code”), and as previously provided for in the rehabilitation plan adopted by the Trustees under Code section 432(e)) if you are vested or retired and no amendment to the Plan will cause any part of the Pension Fund to be used or diverted for purposes other than for the benefit of participants or their beneficiaries covered by the Plan. The Trustees also have sole discretion in interpreting the provisions of the Trust Agreement, the Plan, regulations, policies, procedures, or any other provisions relating to the operation of the Pension Fund and the Plan.

If you have any questions about your pension benefits, please contact the Fund Office.

Sincerely,

THE BOARD OF TRUSTEES

**NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS’
PENSION FUND**

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GENERAL INFORMATION

Definitions

The following definitions of terms used in this SPD may be helpful in understanding the benefits provided and your rights under the Plan.

Accrued Benefit

Your Accrued Benefit is the monthly benefit amount that would be payable at your Normal Retirement Age as determined under the Plan's benefit formula. Your Accrued Benefit includes your Legacy Accrued Benefit (defined below), if any, and your LIB Lifetime Income Benefit or LIB (defined below), if any.

Annual Adjustment

The Lifetime Income Benefit or LIB (defined below) is subject to Annual Adjustment, which is the five-year average rate of return on Plan assets compared to the Hurdle Rate, which is used to determine an annual benefit adjustment in calculating a Participant's LIB.

Annuity Starting Date

Your Annuity Starting Date is the date as of which benefits are calculated and paid under the Plan and will be the first day of the first month after the later of:

- the month in which you have fulfilled all the conditions for entitlement to a benefit; or
- 30 days after the Fund Office provides you (and your Spouse, if applicable) with information concerning your benefit options.

Your Annuity Starting Date will not be later than your required beginning date, which is described in the "*Does my pension have to begin by a certain date*" section.

Break in Service – One-Year Break in Service and Break in Continuous Service

Generally, a One-Year Break in Service occurs if you work less than 300 hours in Covered Employment in a Plan Year.

Generally, a Break in Continuous Service occurs at the end of four consecutive Plan Years during which you work less than 300 hours of Covered Employment in each of those Plan Years.

The Plan provides certain exceptions that may protect you from incurring a Break in Service, as described in the "*Breaks in Service*" section.

Contiguous Non-Covered Employment

Contiguous Non-covered Employment means employment with a contributing Employer which:

- is not Covered Employment (defined below);

- immediately precedes or immediately follows a period of Covered Employment with the **same** contributing Employer with no termination, discharge, or retirement between the Covered Employment and the Contiguous Non-covered Employment; and
- is reported to the Fund Office by you in a timely manner on a form acceptable to the Trustees and which is supported by certified records.

Contiguous Non-covered Employment will be counted for purposes of determining vesting of your Accrued Benefit and benefit eligibility but will not count toward increasing your Accrued Benefit or preventing a Break in Service for purposes of eligibility for increased benefit accrual rates or other benefit improvements.

EXAMPLE: Your Employer, XYZ Company, asks you to accept a position in their office. This new position is not covered by a collective bargaining agreement, so the Employer is no longer required to contribute to the Fund on your behalf. At the time you accept this new position, you have earned two Years of Continuous Service. Each year that you continue your employment with XYZ Company in the new position, you will earn an additional Year of Continuous Service. After three years of continued employment in the new position, you will have earned a total of five Years of Continuous Service and will be 100% vested in your Accrued Benefit.

Covered Employment

Work for which an Employer is required to contribute to the Pension Fund on your behalf pursuant to a collective bargaining agreement or a Trustee-approved written agreement.

Early Retirement Age

Early Retirement Age means the later of a) the date you reach age 55 or b) your tenth anniversary of participation in the Plan.

Employee

You are an Employee under the Plan if you work for an Employer who is required to pay contributions to the Pension Fund for hours you work that are covered by a collective bargaining agreement or other written agreement requiring contributions to the Pension Fund.

Employer

An Employer is required to make contributions to the Pension Fund pursuant to a collective bargaining agreement or other written agreement on behalf of its Employees performing work covered under such agreement.

Future Service Credit

The Legacy Benefit is comprised of Future Service Credit, which is earned prior to January 1, 2022 and is determined by multiplying Employer contributions payable to the Fund on your behalf by the applicable accrual rate and Plan rules in effect at the time you retire.

Hurdle Rate

The Hurdle Rate applies to the LIB and is the fixed benchmark for the Plan's investment returns that is used to calculate the Annual Adjustment to a Participant's LIB. The Hurdle Rate is set at 5.0%.

Legacy Benefit

The Legacy Benefit is comprised of Future Service Credit earned prior to January 1, 2022, which is calculated under the Plan's traditional benefit formula as described in the "*How is the Legacy Benefit calculated?*" section.

Lifetime Income Benefit or LIB

The Lifetime Income Benefit or LIB is comprised of benefits earned on and after January 1, 2022, which is calculated under the lifetime income benefit formula and subject to Annual Adjustment as described in the "*How is the LIB calculated?*" section.

Non-credited Contribution

Non-credited Contribution means a portion of an hourly contribution that is required to be paid to the Fund on your behalf that is not used to determine your Legacy Benefit or LIB.

<u>Effective Period</u>	<u>Non-credited Contribution</u>
Hours worked June 1, 2009 to December 31, 2011	\$1.00 of the hourly contribution required to be paid to the Fund for individuals working under collective bargaining agreements with hourly contribution rates of \$2.50 to \$6.15
Hours worked January 1, 2012 to May 31, 2014	16% of the hourly contribution required to be paid to the Fund
Hours worked June 1, 2014 to May 31, 2021	None
Hours worked June 1, 2021 to December 31, 2021	Portion of the hourly contribution that is greater than LIB Base Rate
Hours worked after December 31, 2021 and prior to June 1, 2025	• All bargaining areas except Shop and South Dakota contracts – 87% of the LIB Base Rate • Shop contracts – 59% of the LIB Base Rate • South Dakota contracts – 67% of the LIB Base Rate
Hours worked on and after June 1, 2025	• All bargaining areas except Shop and South Dakota contracts – 80.9% of the LIB Base Rate • Shop contracts – 54.9% of the LIB Base Rate • South Dakota contracts – 62.3% of the LIB Base Rate

The LIB Base Rate is the contribution rate an Employer was required to pay to the Plan on behalf of Participants as of December 31, 2020 pursuant to the Employer's respective collective bargaining agreement or other written agreement.

Normal Retirement Age

Normal Retirement Age is the later of a) the date you reach age 62 or b) your fifth anniversary of participation in the Plan.

Participant

Any Employee or former Employee who is or may become eligible to receive a benefit from this Pension Plan is a Participant. This includes both Active Participants and Inactive Participants.

A Participant is an Active Participant upon meeting the Plan's participation requirements (described in the "*Participation*" section). If an Active Participant incurs a Break in Continuous Service and is not vested in his Accrued Benefit (see the "*Breaks in Services*" section for more information), he is no longer a Participant in the Plan.

An Inactive Participant is a former Active Participant who incurs a Break in Continuous Service but is vested in his Accrued Benefit, including Participants who are receiving benefits from the Plan.

Plan Year

The 12-month period beginning on January 1 and ending on December 31.

Qualified Military Service

Qualified Military Service means service in the Armed Forces, the Army National Guard, and the Air National Guard when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of the Public Health Service, and any other category of persons designated by the President of the United States in time of war or national emergency, or as otherwise defined for purposes of the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA").

Spouse

"Spouse" means your legal spouse. The term "Spouse" will not mean or include an individual with whom you have established a domestic partnership or a civil union.

Year of Continuous Service

You will earn a Year of Continuous Service for each Plan Year during which you work 300 or more hours in Covered Employment.

The "*Years of Continuous Service*" section of this SPD describes additional circumstances in which you may be eligible for Years of Continuous Service.

The Pension Fund and the Plan

What is the Pension Fund?

The North Central States Regional Council of Carpenters' Pension Fund is a legal trust fund set up to provide retirement benefits. The Agreement and Declaration of Trust (referred to as the "Trust Agreement") effective August 25, 1963, as amended and restated from time to time, established the Carpenters Local No. 1074 Pension Fund, which is now known as the North Central States Regional Council of Carpenters' Pension Fund (referred to as the "Pension Fund" or the "Fund"). The Trust Agreement and the North Central States Regional Council of Carpenters' Pension Plan govern the operation of the Pension Fund.

What is the Pension Plan?

The North Central States Regional Council of Carpenters' Pension Plan (referred to as the "Pension Plan" or the "Plan") is the legal document which, among other things, sets forth the various types of benefits provided by the Pension Fund, eligibility requirements for those benefits, and how the benefit amounts are determined. A copy of the Plan is available for review at the Fund Office.

Who administers the Pension Fund?

The Board of Trustees, members of which serve without compensation, acts on your behalf and on behalf of your fellow Employees and the Employers in managing all aspects of the Pension Fund's operations. This Board of Trustees is made up of an equal number of labor and management representatives whose powers and duties are set forth in the Trust Agreement.

Who pays for the benefits provided under the Pension Plan and other expenses?

Contributions from Employers pay for benefits provided under the Plan and all expenses incurred in administering the Plan. You are neither required nor permitted to contribute to this Pension Fund.

Who is covered by the Plan?

The Plan covers all Employees for whom contributions are required to be paid to the Pension Fund by Employers pursuant to a collective bargaining agreement or other Trustee-approved written agreement.

Participation

How do I become a Participant in the Plan?

Generally, you become a Participant in the Plan on the January 1 or July 1 following either:

- the 12-month period beginning on your date of hire, or
- the Plan Year beginning after your date of hire,

provided you work at least 750 hours in Covered Employment, or Contiguous Non-covered Employment, or employment with an Employer that's not Covered Employment but precedes or follows a period of Covered Employment within 12 months.

How do I remain a Participant in the Plan?

You will remain a Participant in the Plan unless you are not vested in your Accrued Benefit (see the "*Vesting*" section for more information) and you incur a Break in Continuous Service (see "*Breaks in Service*" section for more information).

There are two types of Participants under the Plan, Active Participants and Inactive Participants; see the definition of "Participant" for more information.

Years of Continuous Service

How are Years of Continuous Service earned?

You will earn a Year of Continuous Service for each Plan Year you work at least 300 hours for an Employer:

- in Covered Employment;
- in Contiguous Non-covered Employment; or
- in employment that is not Covered Employment but precedes or follows, within 12 months, Covered Employment with any Employer (this applies to work performed on and after January 1, 2020).

You may receive Years of Continuous Service for eligibility and vesting purposes for prior continuous years of employment if:

- you are a lather working for an employer who became party to an agreement requiring contributions to this Fund (maximum of 10 years); or
- you are working under an Industrial Carpenters' agreement requiring contributions to this Fund and the Trustees granted vesting for prior service.

In addition:

- You may receive credit for Years of Continuous Service for certain Qualified Military Service (to the extent provided by law) if you leave Covered Employment for Qualified Military Service and return to seek Covered Employment within the required time period. See the "*Are there any exceptions to the Break in Service rules?*" section for more information.
- For purposes of meeting the eligibility requirements for Reduced Early Retirement Benefits and any applicable benefit accrual rate increases or other improvements, you may receive credit for a Year of Continuous Service for each full Plan Year during which you receive Disability Benefits under the Pension Plan. See the "*Pension*

Benefits” and “*Benefits Available for Disabled Participants*” sections for more information.

Years of Continuous Service were counted differently prior to January 1, 1994; contact the Fund Office for further information.

Although Years of Continuous Service are not provided for years that you work less than 300 hours, any contributions paid to the Fund on your behalf will be credited for benefit accrual purposes.

Vesting

What is vesting? What does “vested” mean?

Vesting is the term used for earning a nonforfeitable right to a pension benefit. To be fully vested in your pension benefit under the Plan, you must earn at least five Years of Continuous Service.

If you left Covered Employment or had a Break in Service prior to January 1, 1997, different vesting rules apply. Contact the Fund Office for more information.

If I leave Covered Employment after meeting the Plan’s vesting requirements, will I lose my right to a pension?

No. Once you are vested, your Years of Continuous Service cannot be forfeited and you will have a right to a pension from the Plan even if you never work within the Plan’s jurisdiction again.

Breaks in Service

What is a Break in Service?

Breaks in Service may affect participation, vesting, benefit eligibility and the amount of a pension benefit. The Plan uses two terms for describing Breaks in Service:

- One-Year Break in Service – less than 300 hours in Covered Employment in a Plan Year

If you’re not vested in your Accrued Benefit, Years of Continuous Service you’ve earned will be forfeited if you incur five consecutive One-Year Breaks in Service.

- Break in Continuous Service – four consecutive Plan Years of working less than 300 hours of Covered Employment in a Plan Year

A Break in Continuous Service may affect participation and eligibility for benefit increases or other benefit improvements.

If you’re not vested in your Accrued Benefit and you incur a Break in Continuous Service, you will no longer be a Participant under the Plan.

Further details and potential consequences for incurring a Break in Service are described below.

Are there any exceptions to the Break in Service rules?

Yes; certain circumstances or periods of time will not be applied for determining whether a Break in Service has occurred:

- You were at least age 55 at the beginning of a period that would have otherwise been considered a Break in Continuous Service.
- You are receiving Disability Benefits under the Plan.
- You are determined to be partially physically or mentally disabled by the Trustees (this exception will not prevent a Break in Continuous Service for purposes of increased benefit accruals).
- You leave Covered Employment to perform Qualified Military Service and you return to Covered Employment within the required time period provided under USERRA, which is generally based on the length of your Qualified Military Service:
 - Less than 31 days: you must be available to return to Covered Employment on the first full day after your period of Qualified Military Service ends.
 - 31 days to 180 days: you must be available to return to Covered Employment no later than 14 days after your period of Qualified Military Service ends.
 - More than 180 days: you must be available to return to Covered Employment no later than 90 days after your period of Qualified Military Service ends.
 - If you are hospitalized or convalescing from a sickness or injury incurred during your period of Qualified Military Service, you have until the end of the period that is necessary (subject to limits under USERRA) for you to recover to Covered Employment.

The Plan will provide contributions, benefit accruals, and vesting and eligibility service credit with respect to Qualified Military Service in accordance with Code section 414(u). You must provide the Fund Office with notice of your leave for Qualified Military Service as soon as possible.

- You are absent from work due to (a) your pregnancy; (b) the birth of your child; (c) the placement of a child with you or the adoption of a child by you; or (d) for the purpose of caring for such child immediately following the birth or placement. In order for this exception to apply, you must provide the Fund Office with sufficient information regarding the reason for and duration of your absence from work.
- You work in the jurisdiction of another qualified pension fund, provided the other fund has signed a reciprocity agreement with this Fund or has signed Exhibit A (Partial Pensions) of the United Brotherhood of Carpenters and Joiners of America International Reciprocal Agreement for Carpenters Pension Funds.

What are the effects of a Break in Service?

The effect of a Break in Service depends on whether you are vested in your Accrued Benefit (you've earned five Years of Continuous Service; see "*Vesting*" and "*Years of Continuous Service*" section for additional information).

If you are vested in your Accrued Benefit and you incur a Break in Continuous Service, you do not forfeit Years of Continuous Service you earned before the Break in Continuous Service occurred. However, the value of your Accrued Benefit is determined by the benefit accrual rate in effect at the time you incur a Break in Continuous Service. This means that if the benefit formula or benefit accrual rate is improved after you incur a Break in Continuous Service, you may not receive the benefit improvement on the portion of your Accrued Benefit you earned prior to the Break in Continuous Service. If you later return to work and earn additional Years of Continuous Service, then the benefit improvement generally applies only to the portion of your Accrued Benefit you earned after the Break in Continuous Service.

Similarly, eligibility for certain benefits and benefit improvements depend on whether a Participant is an Active or Inactive Participant. If you're an Active Participant, vested in your Accrued Benefit, and incur a Break in Continuous Service, you will become an Inactive Participant.

If you're an Active Participant, not vested in your Accrued Benefit, and incur a Break in Continuous Service, you will no longer be a Participant in the Plan.

If you are not vested in your Accrued Benefit and incur five consecutive One-Year Breaks in Services, Years of Continuous Service you previously earned will be forfeited.

EXAMPLE: If you have earned three Years of Continuous Service (you are not vested) and then do not earn incur five consecutive One-Year Breaks in Service, you will lose the three Years of Continuous Service you had earned (unless you are protected against the loss by another Plan provision).

How can I be reinstated after a Break in Service?

When you are vested and lose status as an Active Participant (i.e., you become an Inactive Participant) because you incurred a Break in Continuous Service, you may become an Active Participant again when you earn another Year of Continuous Service. When your status as an Active Participant is reinstated, you retain credit for Years of Continuous Service you earned prior to the Break in Continuous Service.

When you are **not** vested and have incurred a Break in Continuous Service, you are treated as a new employee and must meet the Plan's initial participation requirements again (see "*Participation*" section for additional information).

BENEFITS AND ELIGIBILITY REQUIREMENTS

Pension Benefits

What types of pensions are provided by the Pension Plan?

The Pension Plan provides several different kinds of pensions for vested Participants (see the “*Vesting*” section for more information):

Normal Retirement Benefits are available if you have:

- retired;
- attained Normal Retirement Age (later of age 62 or your fifth anniversary of participation in the Plan); and
- applied for Normal Retirement Benefits on a form provided by the Trustees and the Trustees have approved the application.

Reduced Early Retirement Benefits are available if you have:

- retired;
- attained Early Retirement Age (later of age 55 or your tenth anniversary of participation in the Plan);
- earned 10 Years of Continuous Service during the period immediately preceding your retirement (this may include Years of Continuous Service credited for each full year receiving Disability Benefits, if applicable); and
- applied for Early Retirement Benefits on a form provided by the Trustees and the Trustees have approved the application.

Unreduced Early Retirement Benefits are available if you have:

- a Total and Permanent Disability (see the “Benefits Available for Disabled Participants” section for more information) that occurred within 36 months of the last month for which contributions were payable to the Fund on your behalf;
- attained Early Retirement Age (later of age 55 or your tenth anniversary of participation in the Plan);
- earned 20 Years of Continuous Service during the period immediately preceding your retirement; and
- applied for Unreduced Early Retirement Benefits on a form provided by the Trustees, including proper and sufficient evidence of the Total and Permanent Disability, the Trustees find that your disability meets the definition of “Total and Permanent Disability” and approve your application.

See the “Benefits Available for Disabled Participants” section for more information.

Age-Adjusted Total and Permanent Disability Pension Benefits are available if you have:

- a Total and Permanent Disability (see “Benefits Available for Disabled Participants” section for more information) that occurred within 24 months of the last month for which contributions were payable to the Fund on your behalf;
- not attained age 55;
- earned 20 Years of Continuous Service during the period immediately preceding your retirement; and
- applied for Age-Adjusted Total and Permanent Disability Pension Benefits on a form provided by the Trustees, including proper and sufficient evidence of the Total and Permanent Disability, the Trustees find that your disability meets the definition of “Total and Permanent Disability” and approve your application.

See the “Benefits Available for Disabled Participants” section for more information.

Deferred Vested Benefits are available if you have:

- left the jurisdiction of this Fund or otherwise stopped working in Covered Employment and incurred a Break in Service; and
either
 - attained Normal Retirement Age and earned at least five Years of Continuous Service; or
 - attained Early Retirement Age and earned at least ten Years of Continuous Service; and
- applied for Deferred Vested Benefits on a form provided by the Trustees and the Trustees have approved the application.

What is the amount of the Normal Retirement Benefit?

Effective January 1, 2022, the Plan’s benefit formula changed from a traditional benefit formula to a lifetime income benefit formula. Benefits earned before January 1, 2022 are collectively referred to as the “Legacy Benefit” and are calculated under the traditional benefit formula described below. Benefits earned on and after January 1, 2022 are collectively referred to as the “Lifetime Income Benefit” or “LIB” and are calculated under the lifetime income benefit formula described below. The amount of the Normal Retirement Benefit is the sum of your Legacy Benefit (if any) and your LIB (if any).

How is the Legacy Benefit calculated?

Your Legacy Benefit is comprised of “Future Service Credit.” Your Future Service Credit is determined by multiplying contributions payable to the Plan on your behalf for work performed prior to January 1, 2022 by the applicable accrual rate and Plan rules in effect at the time you

retire. Generally, if you experience a Break in Continuous Service, contributions paid to the Plan before that Break in Continuous Service are multiplied by the applicable accrual rate and Plan rules in effect at the time the Break in Continuous Service occurred.

Future Service Credit for Participants who retired or who became eligible for pension benefits before March 1, 2003 was determined according to prior accrual rates and Plan rules as stated in the Pension Plan. Future Service Credit for Participants who retired or who became eligible for pension benefits on or after March 1, 2003 is determined as follows:

Hours Worked	Future Service Credit
Prior to March 1, 2003	4.05% of contributions
March 1, 2003 through December 31, 2006	3.00% of contributions
January 1, 2007 through May 31, 2009	2.50% of contributions
June 1, 2009 through May 31, 2014	1.50% of contributions, excluding Non-credited Contributions
June 1, 2014 through December 31, 2021*	0.635% (or 0.615% in certain cases) of contributions, excluding Non-credited Contributions*†
*For Participants who retired in the 2021 calendar year, Non-credited Contributions are not excluded for hours worked during the 2021 calendar year. †Effective January 1, 2025, the multiplier for work performed from June 1, 2014 through December 31, 2021 is 1.00% of Employer contributions for a) Active Participants as of January 1, 2025, b) Participants who reinstate their status as an Active Participant after January 1, 2025 and c) Participants and eligible beneficiaries receiving benefit payments from the Plan as of January 1, 2025.	

Example of Legacy Benefit Calculation:

The following example assumes a Participant retired on April 1, 2021 at Normal Retirement Age (age 62) and elected to receive his benefit over his lifetime in the form of a five-year certain annuity.

For all contributions for work through February 28, 2003:
 $\$30,000 \times 4.05\% = \$1,215.00$

For all contributions for work from March 1, 2003, through December 31, 2006:
 $\$30,000 \times 3.00\% = \900.00

For all contributions for work from January 1, 2007, through May 31, 2009:
 $\$25,000 \times 2.50\% = \625.00

For all contributions for work from June 1, 2009, through May 31, 2014:
 $\$30,000 \times 1.50\% = \450.00

For all contributions for work from June 1, 2014, to March 31, 2021:
 $\$50,000 \times 1.00\% = \500.00

The Legacy Benefit equals a total of \$3,690.00 per month in a five-year certain annuity form.

This amount would be reduced if the benefit is paid in the Joint and Survivor Benefit form. See the “*How is the Joint and Survivor Benefit Form Calculated?*” section for an example. See the “*Benefit Payment Forms*” section for more information regarding available payment forms.

How is the Lifetime Income Benefit (LIB) calculated?

Benefits earned under the LIB are automatically adjusted by the Annual Adjustment each year, based on the average investment returns over the previous five years relative to the Plan’s investment Hurdle Rate of 5%. If the Plan’s average annual investment return over the previous five years is more than the Hurdle Rate, your benefit under the LIB formula will increase. If the Plan’s average annual investment return over the previous five years is less than the Hurdle Rate, your benefit under the LIB formula will decrease.

Similar to the Legacy Benefit formula, the LIB formula uses a multiplier (described below) that is multiplied by a portion of the Employer contributions payable to the Plan on your behalf for work performed on and after January 1, 2022. A portion of contributions the Plan receives on and after January 1, 2022 will be allocated towards funding the Legacy Benefit costs based on the contribution rate in effect on January 1, 2021. The allocation differs for different contribution rates and will apply as follows:

- All bargaining areas except Shop and South Dakota contracts: 80.9% Legacy Benefit and 19.1% LIB (prior to June 1, 2025, 87% Legacy Benefit and 13% LIB);
- Shop contracts: 54.9% Legacy Benefit and 45.1% LIB (prior to June 1, 2025, 59% Legacy Benefit and 41% LIB); and
- South Dakota contracts: 62.3% Legacy Benefit and 37.7% LIB (prior to June 1, 2025, 67% Legacy Benefit and 33% LIB).

In addition, all contribution rate increases approved after 2020 are applied solely to the LIB formula, unless a participant retires in 2021 or does not earn a benefit after 2021 (contribution rate increases for such participants will be applied to their Legacy Benefit).

The LIB multiplier is 1.55% if you retire at Normal Retirement Age (age 62). A lower multiplier is used if you retire before age 62 to reflect that the Plan will pay the benefit for a longer period of time (an actuarial adjustment). See the “*What is the Amount of the Reduced Early Retirement Benefit?*” section for more information.

All Accrued Benefits earned after December 31, 2021 are subject to the LIB Annual Adjustment. The Annual Adjustment occurs at the end of the immediately following year to allow sufficient time for the prior year’s actual investment return to be determined.

Example of LIB Annual Adjustment Calculation:

The table below shows how the Annual Adjustment is applied to the LIB for a Participant who earns the following benefits under the LIB formula:

- \$100.00 in each of the 2022, 2023 and 2024 Plan Years, based on the 13% employer contribution allocation rate and the 1.55% LIB multiplier;

- \$125.00 in the 2025 Plan Year, based on the 13% employer contribution allocation rate for hours worked prior to June 1, 2025 and the 19.1% employer contribution allocation rate for hours worked on and after June 1, 2025, and the 1.55% LIB multiplier; and
- \$150.00 in the 2026 Plan Year, based on the 19.1% employer contribution allocation rate and the 1.55% LIB multiplier.

This example assumes a Participant retired on December 1, 2026 at Normal Retirement Age (age 62) and elected to receive his benefit over his lifetime in the form of a five-year certain annuity.

Year	Prior 5-Year Average Investment Return	Annual Adjustment Calculations
2022		LIB earned in 2022 = \$100.00
2023	6.00%	Annual Adjustment = 1.0095 (1.06 divided by 1.05) LIB at end of 2022, adjusted = \$100.95 LIB earned in 2023 = \$100.00 Total LIB at end of 2023 = \$100.95 + \$100.00 = \$200.95 per month
2024	8.00%	Annual Adjustment = 1.0286 (1.08 divided by 1.05) LIB at end of 2023, adjusted = \$206.70 LIB earned in 2024 = \$100.00 Total LIB at end of 2024 = \$206.70 + \$100.00 = \$306.70 per month
2025	4.00%	Annual Adjustment = 0.9905 (1.04 divided by 1.05) LIB at end of 2024, adjusted = \$303.79 LIB earned in 2025 = \$125.00 Total LIB at end of 2025 = \$303.79 + \$125.00 = \$428.70 per month
2026	6.75%	<i>Participant retires on December 1, 2026 At Age 62</i> LIB at end of 2025, not yet adjusted = \$428.70 LIB earned in 2026 (through November 30) = \$150.00 Total LIB as of December 1 = \$428.70 + \$150.00 = \$578.70 per month <i>End of Year LIB Adjustment</i> Annual Adjustment = 1.0167 (1.0675 divided by 1.05) LIB at end of 2025, adjusted = \$435.86 LIB earned in 2026 (through November 30), not yet adjusted = \$150.00 Total LIB at end of 2026 = \$435.86 + \$150.00 = \$585.86 per month

Year	Prior 5-Year Average Investment Return	Annual Adjustment Calculations
2027	5.25%	Annual Adjustment = 1.0048 (1.055 divided by 1.05) LIB at end of 2026, adjusted = \$588.67 Total LIB at end of 2027 = \$585.86 per month

As of December 31, 2027, the LIB equals a total of \$585.86 per month in a five-year certain annuity form. This amount would be reduced if the benefit is paid in the Joint and Survivor Benefit form. See the “*How is the Joint and Survivor Benefit Form Calculated?*” section for an example. See the “*Benefit Payment Forms*” section for more information regarding available payment forms.

The LIB continues to be subject to the Annual Adjustment during the Participant’s lifetime (and after if benefits are payable to the Participant’s surviving Spouse or beneficiary). Any Legacy Benefit earned by the Participant would be added to the LIB but would not be subject to the Annual Adjustment.

Does late retirement affect the Normal Retirement Benefit calculation?

If your Annuity Starting Date is after your Normal Retirement Age, the amount you are entitled to as of Normal Retirement Age will be increased for each month you are not engaged in Plan-related Employment (if your Annuity Starting Date occurs after you reach age 70-1/2, the increase is applied regardless of engagement in Plan-related Employment) during the period following the month in which you attained Normal Retirement Age. The amount you will receive as of your Annuity Starting Date will be the actuarial equivalent of the amount you were entitled to as of your Normal Retirement Age plus any additional benefit accruals earned after Normal Retirement Age.

What is the amount of the Reduced Early Retirement Benefit?

The amount of the Reduced Early Retirement Benefit is based on your Normal Retirement Benefit, reduced in accordance with your age when you retire (before Normal Retirement Age). The benefit is reduced because you will be receiving benefit payments over a longer period.

Effective January 1, 2022, in light of the Plan’s benefit formula change from a traditional benefit formula to a lifetime income benefit formula (see the “*What is the amount of the Normal Retirement Benefit?*”, “*How is the Legacy Benefit calculated?*” and “*How is the is the Lifetime Income Benefit (LIB) calculated?*” sections for additional information), the early retirement reduction formula changed as well. The amount of the Reduced Early Retirement Benefit is the sum of your reduced Legacy Benefit (if any) and your reduced LIB (if any).

How is the reduced Legacy Benefit calculated?

A reduced Legacy Benefit is based on the Legacy Benefit portion of a Participant’s Normal Retirement Benefit, minus 2.5/12 of 1% for each month (or 2.5% per year) the Participant’s Annuity Starting Date precedes Normal Retirement Age.

Example of Legacy Benefit Reduction

The following example assumes a Participant's Legacy Benefit Normal Retirement Benefit would be \$3,690.00 at Normal Retirement Age. If the Participant retires 60 months (five years) before Normal Retirement Age and elected to receive his benefit over his lifetime in the form of a five-year certain annuity, the monthly Legacy Benefit is determined as follows:

$$2.5 / 12 \text{ of } 1\% \times 60 \text{ months} = 12.5\%$$

$$100\% - 12.5\% = 87.5\%$$

$$\$3,690.00 \times 87.5\% = \$3,228.75$$

The Legacy Benefit equals \$3,228.75 per month as a Reduced Early Retirement Benefit in a five-year certain annuity form.

This amount would be reduced further if the benefit is paid in the Joint and Survivor Benefit form. See the "*How is the Joint and Survivor Benefit Form Calculated?*" section for an example. See the "*Benefit Payment Forms*" section for more information regarding available payment forms.

How is the reduced Lifetime Income Benefit (LIB) calculated?

A reduced LIB is determined using the same formula described in the "*How is the Lifetime Income Benefit (LIB) calculated?*" section, except the Normal Retirement Benefit LIB multiplier (1.55%) is replaced with a lower multiplier based on the Participant's age at retirement:

<u>Retirement Age</u>	<u>Multiplier</u>
55	0.802%
56	0.876%
57	0.959%
58	1.052%
59	1.156%
60	1.272%
61	1.403%
62 and greater	1.550%

All other aspects of the Normal Retirement Benefit LIB formula apply for calculating the Reduced Early Retirement Benefit LIB, including the Annual Adjustment. The Reduced Early Retirement Benefit LIB amount would be reduced further if the benefit is paid in the Joint and Survivor Benefit form. See the "*How is the Joint and Survivor Benefit Form Calculated?*" section for an example. See the "*Benefit Payment Forms*" section for more information regarding available payment forms.

The LIB continues to be subject to the Annual Adjustment during the Participant's lifetime (and after if benefits are payable to the Participant's surviving Spouse or beneficiary). Any Legacy

Benefit (reduced as applicable) earned by the Participant would be added to the reduced LIB but would not be subject to the Annual Adjustment.

What is the amount of the Unreduced Early Retirement Benefit?

The amount of the Unreduced Early Retirement Benefit is the same as your Normal Retirement Benefit, provided you have not recovered from the Total and Permanent Disability before Normal Retirement Age. In the event you recover from Total and Permanent Disability before Normal Retirement Age, your Early Retirement Benefit will be recalculated using the Legacy Benefit reduction factor that applied at the time you recovered (see the *"How is the reduced Legacy Benefit calculated?"* section for more information).

The Unreduced Early Retirement Benefit would be reduced if the benefit is paid under the Joint and Survivor Benefit form. See the *"How is the Joint and Survivor Benefit Form Calculated?"* section for an example. See the *"Benefit Payment Forms"* section for more information regarding available payment forms.

What is the amount of the Age-Adjusted Total and Permanent Disability Pension Benefit?

The amount of the Age-Adjusted Total and Permanent Disability Pension Benefit is calculated in the same way as the Reduced Early Retirement Benefit as though you were age 55 when it commenced (see the *"How is the reduced Legacy Benefit calculated?"* and *"How is the reduced Lifetime Income Benefit (LIB) calculated?"* sections for more information), then actuarially reduced to reflect your actual age (which must be less than age 55) as of your Annuity Starting Date.

The Age-Adjusted Total and Permanent Disability Pension Benefit would be further reduced if the benefit is paid under the Joint and Survivor Benefit form. See the *"How is the Joint and Survivor Benefit Form Calculated?"* section for an example. See the *"Benefit Payment Forms"* section for more information regarding available payment forms.

What is the amount of the Deferred Vested Benefit?

The amount of the Deferred Vested Benefit is based on the benefit accrual rate(s), formula(s) and other Plan rules in effect when the Participant incurred a Break in Continuous Service. See the *"What is the amount of the Normal Retirement Benefit?"*, *"How is the Legacy Benefit calculated?"* and *"How is the is the Lifetime Income Benefit (LIB) calculated?"* sections for additional information.

If a Participant elects to begin receiving a Deferred Vested Benefit before reaching Normal Retirement Age, the Participant will receive a Reduced Early Retirement Benefit that is the actuarial equivalent of the Normal Retirement Benefit, unless the Participant returns to Covered Employment and is credited with at least five consecutive Years of Continuous Service before applying for a Deferred Vested Benefit and before incurring another Break in Continuous Service, in which case the benefit will be reduced in the same way as the Reduced Early Retirement Benefit described earlier. See the *"What is the amount of the Reduced Early Retirement Benefit?"*, *"How is the reduced Legacy Benefit calculated?"* and *"How is the is the reduced Lifetime Income Benefit (LIB) calculated?"* sections for additional information.

The Deferred Vested Benefit would be reduced further if the benefit is paid under the Joint and Survivor Benefit form. See the *"How is the Joint and Survivor Benefit Form Calculated?"*

section for an example. See the “*Benefit Payment Forms*” section for more information regarding available payment forms.

Benefits Available for Disabled Participants

What benefits are available if I’m disabled?

The Plan offers three forms of benefits for Participants who are deemed to have a “Total and Permanent Disability”:

- The **Disability Benefit** provides monthly payments on a **temporary** basis and is generally payable until you are eligible for and convert to the Age-Adjusted Total and Permanent Disability Retirement Benefit, Unreduced Early Retirement Benefit, Reduced Early Retirement Benefit or Normal Retirement Benefit. See below for more information.
- The **Age-Adjusted Total and Permanent Disability Retirement Benefit** provides a **reduced lifetime pension** (including survivor benefits, if applicable, and no option for later benefit conversion) that begins before you reach age 55. Monthly payments are reduced to reflect the earlier pension commencement date. See below and the “*Age-Adjusted Total and Permanent Disability Retirement Benefit*” and “*What is the amount of the Age-Adjusted Total and Permanent Disability Retirement Benefit?*” sections above for more information.
- The **Unreduced Early Retirement Benefit** provides a **lifetime pension** (including survivor benefits, if applicable, and no option for later benefit conversion) that may begin after you reach age 55. See below and the “*Unreduced Early Retirement Benefit*” and “*What is the amount of the Unreduced Early Retirement Benefit?*” sections above for more information.

What is a “Total and Permanent Disability”?

“Total and Permanent Disability” means a physical or mental condition which the Trustees, in their sole judgment, find on the basis of medical evidence 1) prevents you from engaging in any occupation or employment for remuneration or profit, 2) is likely permanent and continuous for the rest of your lifetime, and 3) was not caused by addiction to a controlled substance, felonious activity or intentional self-inflicted injury or disease.

The Trustees may accept as evidence of Total and Permanent Disability an award for disability benefits from the Social Security Administration or a determination of permanent and total disability or unemployability from the Veterans Administration. The Trustees may also require you to submit evidence from your own physician or to be examined by a physician selected by the Trustees when you apply for a disability-related benefit from the Plan, and periodically after you begin receiving such benefits.

What are the eligibility requirements for Disability Benefits (temporary benefit)?

Disability Benefits are available if:

- you earned at least 5 Years of Continuous Service during the period immediately before the Total and Permanent Disability occurred;
- the Total and Permanent Disability occurred within 24 months of the last month for which contributions were payable to the Fund on your behalf;
- you applied for Disability Benefits on a form provided by the Trustees, including proper and sufficient evidence of the Total and Permanent disability, the Trustees find that your disability meets the definition of “Total and Permanent Disability” and approve your application.

Eligibility requirements for Age-Adjusted Total and Permanent Disability Retirement Benefits and Unreduced Early Retirement Benefits are described in their respective sections in the “*What types of pensions are provided by the Pension Plan?*” section above.

What is the amount of the Disability Benefit (temporary benefit)?

The amount of the monthly Disability Benefit depends on when your Total and Permanent Disability began, the hourly rate at which contributions are made to the Fund on your behalf, the value of your Accrued Benefit, and the number of Years of Continuous Service you earned immediately prior to the date your Total and Permanent Disability began. The maximum monthly Disability Benefit payment amount is \$200. You may contact the Fund Office to find out the amount of the Disability Benefit you are entitled to receive.

How do I apply for disability-related benefits?

To apply for Disability Benefits, Age-Adjusted Total and Permanent Disability Retirement Benefits or Unreduced Early Retirement Benefits, you must submit an application and proper and sufficient evidence (a medical examination report form is available at the Fund Office) of your Total and Permanent Disability to the Fund Office. The Trustees may require additional information or documentation, such as employment records, before they approve your application.

When do disability-related benefits begin?

Assuming all other applicable eligibility requirements have been met, Disability Benefits, Age-Adjusted Total and Permanent Disability Retirement Benefits and Unreduced Early Retirement Benefits may begin on the later of 1) the first day of the month following the Fund Office’s receipt of a completed application, or 2) the first day of the month in which the Total and Permanent Disability occurred, as deemed by the Trustees.

Disability Benefits (temporary benefit) may be paid retroactively for up to five months prior to the date you were entitled to begin receiving Social Security disability benefits (or the date the Trustees determine your Total and Permanent Disability began based on medical evidence, if applicable), but not more than 12 months before the date your application for Disability Benefits was received by the Fund Office. The Trustees, in their sole discretion, may award

more than 12 months of retroactive Disability Benefits as circumstances warrant, as determined on a case-by-case basis.

Age-Adjusted Total and Permanent Disability Retirement Benefits must begin before you reach age 55.

Unreduced Early Retirement Benefits must begin after you reach Early Retirement Age (later of age 55 or your tenth anniversary of participation in the Plan).

When do disability-related benefits end?

Disability Benefits (temporary benefit) typically end when you become eligible for and elect to convert to Age-Adjusted Total and Permanent Disability Retirement Benefits, Unreduced Early Retirement Benefits, Reduced Early Retirement Benefits or Normal Retirement Benefits, as described below. However, Disability Benefits may be terminated before that time in the following cases:

- You work in any occupation or employment (except for rehabilitation, as determined by the Trustees) for reasonable remuneration or profit (income earned in a Plan Year is at least the equivalent of 2,080 hours worked at the then current federal minimum wage) which, in the Trustees' sole judgment, is not consistent with a finding of Total and Permanent Disability.
- The Trustees determine, on the basis of medical evidence from a physician, that you have sufficiently recovered from the Total and Permanent Disability and may resume any occupation or employment for remuneration or profit; or
- You refuse to submit to a medical exam required by the Trustees.

Disability Benefits may be converted to any of the lifetime pension benefit options below, provided you meet all applicable eligibility requirements (see the "*What types of pensions are provided by the Pension Plan?*" section above for more information), including submitting an application to the Fund Office:

- Before you reach age 55, you may elect to receive the Age-Adjusted Total and Permanent Disability Retirement Benefit.
- When you reach Early Retirement Age (later of age 55 or your tenth anniversary of participation in the Plan), you may elect to receive the Unreduced Early Retirement Benefit or the Reduced Early Retirement Benefit.
- When you reach Normal Retirement Age (later of age 62 or your fifth anniversary of participation in the Plan), you may elect to receive the Normal Retirement Benefit.

Your Disability Benefits will terminate when your elected pension benefit begins. However, Disability Benefits will not be paid after you reach Normal Retirement Age.

Age-Adjusted Total and Permanent Disability Retirement Benefits continue for your lifetime (including survivor benefits, if applicable), regardless of whether you recover from the Total and Permanent Disability. However, if you perform work in any type of employment for any amount of time in a month before you reach Normal Retirement Age, your benefit payment for

that month will be suspended. When you reach Normal Retirement Age, the standard suspension rules will apply (see the “*Suspension of Benefits and Working After Retirement*” section for more information).

Unreduced Early Retirement Benefits continue for your lifetime (including survivor benefits, if applicable), regardless of whether you recover from the Total and Permanent Disability. However, if you recover from the Total and Permanent Disability before you reach Normal Retirement Age, your benefit amount will be recalculated using the Legacy Benefit reduction factor that applied at the time you recovered (see the “*How is the reduced Legacy Benefit calculated?*” section for more information).

Benefit Payment Forms

What benefit payment forms are available?

This section describes benefit payment forms that might be available to you (and your surviving Spouse or beneficiary, if applicable), assuming the present value of your benefit when payable is more than \$7,000. If the present value of your benefit when payable is \$7,000 or less, your benefit will be paid as a single lump sum (see the “*How are benefit amounts of \$7,000 or less paid?*” and “*Can I Roll My Distribution Over Tax-Free?*” sections for more information).

What is the Five-Year Certain Annuity?

The standard method of payment for an unmarried Participant’s Normal, Early, or Deferred Vested Benefit is a five-year certain annuity, which provides monthly payments for your lifetime, guaranteed for five years. If you die before receiving 60 monthly payments, your designated beneficiary will receive the remaining guaranteed monthly payments. The beneficiary payment feature is described in the “*Death Benefits*” section.

What is the Joint and Survivor Benefit?

The standard method of payment for a married Participant’s Normal, Early, or Deferred Vested Benefit is the Joint and Survivor Benefit form, which provides reduced monthly payments to you for your lifetime and, following your death, provides further reduced monthly payments to your surviving Spouse for your Spouse’s lifetime.

You may instead elect to waive the Joint and Survivor Benefit Form and have your benefit paid in the five-year certain annuity form if your Spouse provides written consent acknowledging the effect of such election, and such consent is witnessed by a notary public or an authorized Plan representative.

The Joint and Survivor Benefit form is not effective if you were not married when your pension benefits began (unless a Qualified Domestic Relations Order provides otherwise).

How is the Joint and Survivor Benefit form calculated?

Under the Joint and Survivor Benefit form, your monthly benefit is reduced because the benefit you earned is expected to be paid over both your lifetime and your Spouse’s lifetime instead of yours alone. The reduction depends on your age and your Spouse’s age and is based on

actuarial adjustment tables adopted by the Trustees. The monthly benefit amount payable to your Spouse after your death is two-thirds of the monthly benefit amount that was payable to you.

In lieu of the Joint and Survivor Benefit form, you may elect to have your benefit paid in the Qualified Optional Survivor Annuity Benefit form, which would provide your surviving Spouse with a monthly benefit amount that is three-quarters of the monthly benefit amount that was payable to you. All other features and rules applicable to the Joint and Survivor Benefit form apply to the Qualified Optional Survivor Annuity Benefit form.

EXAMPLE:

Assume your Spouse is age 63 and you are age 65, you are retiring at Normal Retirement Age and your Accrued Benefit is \$3,507.50.

The reduced benefit payable under the Joint and Survivor Benefit form (two-thirds) is determined as follows:

Based on yours and your Spouse's respective ages and the reduction factor tables adopted by the Trustees, your monthly Joint and Survivor Benefit payment is 85.1% of your Accrued Benefit: $85.1\% \text{ of } \$3,507.50 = \mathbf{\$2,984.88}$

Following your death, your Spouse would receive two-thirds of your monthly benefit amount: $\$2,984.88 \times (2/3) = \mathbf{\$1,989.93}$

The reduced benefit payable under the Qualified Optional Survivor Benefit form (three-quarters) is determined as follows:

Based on yours and your Spouse's respective ages and the reduction factor tables adopted by the Trustees, your monthly Qualified Optional Survivor Benefit payment is 83.4% of your Accrued Benefit: $83.4\% \text{ of } \$3,507.50 = \mathbf{\$2,925.26}$

Following your death, your Spouse would receive three-quarters of your monthly benefit amount: $\$2,925.26 \times (3/4) = \mathbf{\$2,193.95}$

How do I decide whether to have my pension paid in the Joint and Survivor Benefit form?

The Fund Office will provide information regarding the Joint and Survivor Benefit form and any other benefit form available to you (e.g., five-year certain annuity) no more than 180 days and no less than 30 days before your Annuity Starting Date. If you are married, you and your Spouse should review this information carefully to decide which benefit payment form to elect.

If you and your Spouse elect to waive the Joint and Survivor Benefit form, the election must be made in writing on a form approved by the Trustees, including spousal consent acknowledging the effect of such election (spousal consent must be witnessed by a notary public or an authorized Plan representative), and the election must be submitted to the Fund Office no earlier than 180 days before your Annuity Starting Date.

If you and your Spouse waived the Joint and Survivor Benefit form and later decide you wish to have your pension paid in the Joint and Survivor Benefit form, you may revoke your waiver any time until your Annuity Starting Date. Any such revocation may affect your Annuity Starting Date and, therefore, the amount of your monthly benefit. After your Annuity Starting

Date, if you and your Spouse decide you wish to have your pension paid in the Joint and Survivor Benefit form, you are allowed to revoke your waiver on a one-time basis, provided you do so in writing within 90 days of your Annuity Starting Date and your Spouse consents in writing to the revocation.

What if my Spouse dies before I do or we divorce?

If you are receiving a Joint and Survivor Benefit and your Spouse dies before you, you may apply to the Trustees for reinstatement of your full pension benefit, which will be paid in the five-year certain annuity form for the remainder of your lifetime. This is referred to as a “pop-up” and the increased payments will be effective beginning the first month after your Spouse’s death. You must provide a certified copy of your Spouse’s death certificate to be eligible for the pop-up.

If you are receiving a Joint and Survivor Benefit and you and your Spouse divorce, benefits will continue to be payable in the Joint and Survivor Benefit form unless a Qualified Domestic Relations Order provides otherwise or your former Spouse consents to the waiver of such payments. If you and your Spouse divorce prior to your Annuity Starting Date, your former Spouse will not be entitled to any benefits under the Plan unless a Qualified Domestic Relations Order provides otherwise or you designate your former Spouse as your beneficiary after your divorce.

Participants may obtain a free copy of the procedures regarding Qualified Domestic Relations Orders from the Fund Office.

If your marriage is legally dissolved, a prior designation of your former Spouse as beneficiary becomes null and void. If you want your former Spouse to remain your designated beneficiary, you must submit a new beneficiary designation form to the Fund Office after the date your marriage is legally dissolved. Your former Spouse may qualify as your beneficiary pursuant to the terms of a Qualified Domestic Relations Order.

Survivor Benefits and Death Benefits

What happens if I die before I begin receiving benefits from the Plan?

The Plan may provide benefits to your surviving Spouse or beneficiary following your death. Available death benefit payment forms and amounts generally depend on your marriage status and whether you were eligible to begin receiving pension benefits from the Plan when you died.

The benefit payment forms described in this section are available if the present value of the Survivor Benefit or Death Benefit is more than \$7,000 as of the date of the Participant’s death. If the present value of the Survivor Benefit or Death Benefit is \$7,000 or less, the Survivor Benefit or Death Benefit will be paid as a single lump sum (see the “*How are benefit amounts of \$7,000 or less paid?*” and “*Can I Roll My Distribution Over Tax-Free?*” sections for more information).

As a reminder, any benefits earned under the LIB formula continue to be subject to the Annual Adjustment during the surviving Spouse’s or beneficiary’s lifetime.

Survivor Benefit for Surviving Spouses:

Your surviving Spouse would be eligible to receive the Survivor Benefit, which provides lifetime monthly benefit payments, provided you and your surviving Spouse were married at the time of your death and have not waived the Survivor Benefit (as described below), and your surviving Spouse submits an application (including required documentation) to the Fund Office and the Trustees approve your application. The Survivor Benefit is based on the survivor portion (two-thirds) of the Joint and Survivor Benefit (a reduced benefit), which is calculated differently depending on whether you were eligible to begin receiving pension benefits from the Plan when you died.

If you were eligible for Normal or Early Retirement Benefits when you die, the amount of the Joint and Survivor Benefit will be determined as though you had retired the day before your death; the Survivor Benefit will be two-thirds of that amount. Your Spouse will begin receiving Survivor Benefit payments effective as of the first day of the month following your death, subject to reduction if the payments begin before you would have reached Normal Retirement Age (age 62), unless your Spouse elects in writing to delay payments until the date you would have reached Normal Retirement Age.

If you were a vested Participant but not yet eligible for Normal or Early Retirement Benefits, or you were eligible for Deferred Vested Benefits when you die, the amount of the Joint and Survivor Benefit will be determined as though you left Covered Employment on the date of your death, survived until you reached your earliest retirement age under the Plan and retired that day, and died the next day; the Survivor Benefit will be two-thirds of that amount. Your Spouse will begin receiving Survivor Benefit payments effective as of the first day of the month following the date you would have reached the earliest retirement age under the Plan, subject to reduction if the payments begin before you would have reached Normal Retirement Age (age 62), unless your Spouse elects in writing to delay benefit payments until the date you would have reached Normal Retirement Age (age 62).

Before the Survivor Benefit begins, your surviving Spouse may instead elect to receive the Death Benefit (described below) if the value of the Death Benefit exceeds the value of the Survivor Benefit.

If your surviving Spouse is receiving the Survivor Benefit or Death Benefit (60 monthly payments, as described below) and dies before receiving the equivalent of 60 monthly payments in the amount of your Accrued Benefit (not reduced), your designated beneficiary is entitled to receive the remaining amount in either monthly payments or a lump sum payment.

You and your Spouse may waive the Survivor Benefit and you may elect to have the Death Benefit (described below) paid to your designated beneficiary instead. To waive the Survivor Benefit and designate a beneficiary to receive the Death Benefit, you must have reached age 35, your Spouse must provide written consent acknowledging the effect of such beneficiary designation, and such consent is witnessed by a notary public or an authorized Plan representative.

Death Benefit for Beneficiaries:

If you are not married or you and your Spouse waived the Survivor Benefit (as described above), your designated beneficiary may be eligible to receive the Death Benefit if:

- You had at least \$100 in contributions paid to the Fund on your behalf when you died;
- You are either vested in your Accrued Benefit or are an Active Participant when you died; and
- your beneficiary submits an application (including required documentation) to the Fund Office and the Trustees approve the application.

If you designate more than one primary beneficiary, the Death Benefit is paid in equal shares; likewise for contingent beneficiaries.

The amount of the Death Benefit will be equal to your Accrued Benefit (not reduced), payable for 60 months. Your designated beneficiary can instead elect a lump sum payment equal to the actuarial equivalent value of the 60-month monthly payments.

IMPORTANT: Lump sum payment options may be restricted during certain periods, as required under the Pension Protection Act of 2006. You will be notified of such restrictions in the event the Plan enters a “critical” funded status.

What happens if I die after I begin receiving benefits from the Plan?

If your death occurs after receiving some Normal Retirement, Early Retirement, or Deferred Vested Benefits, benefits may be payable to your surviving Spouse or designated beneficiary, depending on the form of benefit payment you were receiving and the benefit payments you received while living.

The benefit payment forms described in this section are available if the present value of the available benefit is more than \$7,000 as of the date of the Participant’s death. If the present value of the available benefit is \$7,000 or less, it will be paid as a single lump sum (see the *“How are benefit amounts of \$7,000 or less paid?”* and *“Can I Roll My Distribution Over Tax-Free?”* sections for more information).

As a reminder, any benefits earned under the LIB formula continue to be subject to the Annual Adjustment during the surviving Spouse’s or beneficiary’s lifetime.

Participants receiving the five-year certain annuity form:

If you were receiving benefits under the five-year certain annuity form and you die before receiving 60 monthly benefit payments, your designated beneficiary will be entitled to receive monthly benefit payments, payable in the same amount, for the remainder of the 60-month period. Alternatively, your designated beneficiary may elect to receive a lump sum payment equal to the actuarial equivalent value of the remaining payments.

If you die after receiving 60 monthly benefit payments, no additional benefits are payable.

Participants receiving the Joint and Survivor Benefit or Qualified Optional Survivor Benefit form:

If you were receiving benefits under the Joint and Survivor Benefit form, your surviving Spouse will receive monthly benefit payments in an amount that's two-thirds of the monthly benefit amount you had been receiving, for your surviving Spouse's lifetime.

If you were receiving benefits under the Qualified Optional Survivor Benefit form, your surviving Spouse will receive monthly benefit payments in an amount that's three-quarters of the monthly benefit amount you had been receiving, for your surviving Spouse's lifetime.

In either case, if both you and your surviving Spouse die before collectively receiving the equivalent of 60 monthly benefit payments if they had been paid in the five-year certain annuity form (unreduced), your designated beneficiary will receive monthly benefit payments until the remaining amount of that equivalent has been paid. Alternatively, your designated beneficiary may elect to receive a lump sum payment equal to the actuarial equivalent value of the remaining amount.

If you and your surviving Spouse die after collectively receiving the equivalent of 60 monthly benefit payments if they had been paid in the five-year certain annuity form, no additional benefits are payable.

How do I designate a beneficiary?

To designate a beneficiary for any benefit payable from the Plan, you must submit a beneficiary designation form to the Fund Office. A beneficiary designation form received after your death is not valid.

If you die without a valid beneficiary designation form on file with the Fund Office or your designated beneficiary predeceases you, any benefits payable from the Plan after your death will be paid:

- to your surviving Spouse or, if none;
- to your living children in equal shares or, if none;
- to your living parents in equal shares or, if none;
- to your living siblings in equal shares or, if none;
- to your estate (as determined by law applicable to the state you reside in when you die) or the individual or entity authorized or eligible to receive your property in accordance with law applicable to the state you reside in when you die.

If your designated beneficiary is a minor, the Trustees may direct any benefits due to the minor beneficiary be paid to the beneficiary's legal guardian, or if none, to a parent of the beneficiary or an adult with whom the beneficiary resides, or to the custodian for the beneficiary under the Uniform Gift to Minors Act ("UGMA") as permitted by the laws of the state in which the beneficiary resides. Any payment of your benefits in this manner will be a complete and full discharge of any liability of the Fund or the Trustees with regard to benefits due to a minor beneficiary.

If the Trustees determine it is necessary to commence a civil action to ascertain the person(s) to whom benefits of a deceased Participant are payable, or if the Trustees are the defendants or otherwise become a party to such a civil action, the Fund will be entitled to reimbursement from the Participant's benefits payable under this Plan for reasonable attorneys' fees and costs incurred by the Fund in connection with the civil action.

Reciprocity: Transfer of Contributions and Pro Rata or Partial Pension Benefits

What is a reciprocal agreements?

The Trustees may enter into reciprocal agreements with other pension funds to provide pension benefits to Employees who would otherwise not be eligible for pension benefits or whose pension would be less than the full amount because pension contributions were paid on their behalf to different pension plans.

The Trustees are signatory to Exhibit A (Partial Pensions) and Exhibit B (Transfer of Contributions) of the United Brotherhood of Carpenters and Joiners of America ("UBC") International Reciprocal Agreement for Carpenters Pension Funds, which permits reciprocal arrangements between the Pension Fund and other pension funds affiliated with the UBC. The Trustees may enter into reciprocal agreements with other pension funds as well.

Reciprocal agreements may provide for direct transfer of contributions between the Pension Fund and other pension funds and/or pro-rata or partial pension benefits.

If you are or will be working outside of the Pension Fund's jurisdiction, contact the Fund Office to find out if such work is covered under a reciprocal agreement.

What is a transfer of contributions?

If you work in a jurisdiction that is not covered by the Pension Fund, your employer may be required to pay contributions on your behalf to another pension fund. You may request that such contributions be transferred to this Pension Fund, or your "Home Fund," provided both funds have signed an applicable reciprocal agreement.

How do I transfer contributions to my Home Fund?

To transfer contributions to your Home Fund, before or immediately after you start work in another jurisdiction, you must submit a completed transfer authorization form to the administrative office of the pension fund to which your pension contributions are being paid. **Delayed submission of a transfer authorization form may cause some contributions to be ineligible for transfer.** Transfer authorization forms are available from the Fund Office.

The Plan's Trustees will determine if the hours worked outside of this Fund's jurisdiction can be transferred and credited to this Fund.

What is a pro-rata or partial pension?

Pro-rata or partial pensions are paid by more than one pension fund. If you earn benefits under more than one pension fund and are not eligible for benefits under any of those pension funds, each such pension fund (assuming the pension fund has entered into an applicable

reciprocal agreement) may recognize eligibility service you earned while working under its respective jurisdiction. Your total combined eligibility service among all such pension funds is used to determine if you have earned sufficient service to be eligible for retirement benefits from each pension fund.

What are the pro-rata pension benefit requirements?

You may be eligible for a pro-rata pension from the Plan if you are a Participant in the Plan and the combined amount of eligibility service you earned under another pension fund (assuming that pension fund has entered into a reciprocal agreement with this Pension Fund) and the Years of Continuous Service earned under this Pension Fund satisfies the eligibility requirements for any type of pension benefit available under the Plan.

What is the amount of a pro-rata pension benefit?

The amount of a pro-rata pension benefit payable under the Plan is based on the benefit formula and benefit accrual rate in effect on the earlier of the date you last performed an hour of Covered Employment under the Plan or your Annuity Starting Date.

Do the Plan's Break in Service provisions apply?

For purposes of participation and benefit eligibility under the Plan, you will not incur a Break in Service for any period in which you earned eligibility service under another pension fund that has entered into a reciprocal agreement with this Pension Fund.

INFORMATION FOR PARTICIPANTS

Applying for a Pension Benefit

How can I apply for a pension?

Although a Participant, surviving Spouse, or beneficiary may be eligible for benefits from the Plan, benefits will not be paid unless an application form is submitted to the Fund Office and approved by the Trustees. All application forms are available from the Fund Office.

When should I apply for a pension?

You should request a pension application well in advance of the date you expect to retire or, if later, the date you wish to begin receiving pension benefits, but no earlier than 180 days and no later than 31 days before that date. Your completed application must be returned to the Fund Office no later than two weeks before your anticipated Annuity Starting Date.

The Trustees may require additional information or documentation (e.g., employment records, marriage certificate, proof of death) to complete your application, and no benefit will be paid until the required information or documentation is submitted.

Does my pension have to begin by a certain date?

Federal law requires that benefit payments from the Plan begin by the time Participants reach a certain age to ensure that retirement savings are spent during their lifetime. Participants who do not timely begin receiving required minimum distributions ("RMDs") may be subject to significant excise taxes. You will be required to begin receiving retirement benefits from the Plan no later than the date commonly referred to as your "required beginning date," which is the later of the April 1 following the calendar year in which you (1) stop working for a contributing employer or (2) reach the applicable age, determined as follows:

PARTICIPANT BIRTHDATE	APPLICABLE AGE
Prior to July 1, 1949	70-1/2
On or after July 1, 1949 but before January 1, 1951	72
On or after January 1, 1951	73

If you do not apply for benefits on a timely basis, the Plan will start retirement benefit payments as follows:

- If the present value of the benefit is \$7,000 or less (prior to April 1, 2024, \$5,000 or less), the benefit will be paid in a single lump sum. Present value is determined using factors that are based on specified interest rates, investment returns, and mortality tables as set forth in the Plan document and prescribed by federal law.
- Otherwise, benefits will be paid in the form of a Joint and Survivor Benefit calculated on the assumption that you are married by the date payments start and that you are three years older than your Spouse. This benefit form may be changed to a five-year certain annuity only if you prove that you did not have a qualified Spouse (or alternate

payee under a Qualified Domestic Relations Order) on your required beginning date. If you are married, the amount of the Joint and Survivor Benefit payments may be changed only if you prove that the actual age difference between you and your Spouse is different than the three-year assumption.

If you do not apply for benefits on a timely basis, have no valid address on file at the Fund Office and the Trustees are unable to locate you after exhausting the Plan's missing participant procedures, your benefit may be temporarily forfeited (subject to reinstatement if you're subsequently located).

Do I need to submit proof of age with my pension application?

Yes. You must submit proof of your age (e.g., copy of your birth certificate or government-issued identification card) with your pension application. If you're married, you must also submit proof of your Spouse's age and a copy of your marriage certificate.

Who will decide if I am eligible for a pension?

Benefits will be paid only if the Trustees conclude, in their sole and absolute discretion, that the applicant is entitled to them. To the extent any such duties may be delegated to others, the Trustees retain the right to ultimately decide all appeals in their sole and absolute discretion. The Trustees' interpretation of the Plan will be final and binding on all persons claiming a benefit from the Plan.

Benefit Claims and Appeals Procedures

How will I know if my application for pension benefits is denied?

Please note, special rules apply to claims for benefits involving a disability determination; such rules are discussed separately below.

Your claim (e.g., benefit application) for benefits will be processed within a reasonable period of time, but generally not longer than 90 days after the Plan received your claim. You (or your authorized representative, if applicable) will receive a written or electronic notice of the decision regarding your claim within the 90-day period unless special circumstances require additional time to review your claim, in which case you will receive a notice that explains the special circumstances causing the delay and sets a date not later than 180 days after the Plan received your claim by which the Plan expects to render a decision regarding your claim.

If your claim is wholly or partially denied, you (or your authorized representative, if applicable) will receive a written or electronic notice that will include the following:

- The specific reason(s) for the denial;
- The specific provisions of the Plan on which the denial is based; and if an internal rule, guideline, protocol, standard, or other similar criterion was relied upon in the denial, either a copy of such rule, guideline, protocol, standard, or other similar criterion or a statement that it will be provided free of charge upon request;

- A description of any additional material or information needed to prove your claim, if any, and the reason(s) such material or information is needed;
- An explanation of the Plan's benefit appeals procedure and the applicable time limits, including a statement of your right to bring a civil action under ERISA section 502(a) following a denial on appeal.

How will I know if my application for benefits involving a disability determination is approved or denied?

Your claim (e.g., benefit application) for benefits involving a disability determination will be processed within a reasonable period of time, but generally not longer than 45 days after the Plan received your claim. You (or your authorized representative, if applicable) will receive a written or electronic notice of the decision regarding your claim within the 45-day period unless special circumstances require additional time to review your claim, in which case you will receive a notice that:

- Explains the special circumstances causing the delay;
- Specifically explains the standards on which benefit entitlement is based;
- Outlines any unresolved issues that prevent a decision on the claim and the additional information needed to resolve those issues; and
- Sets a date not later than 75 days after the Plan received your claim by which the Plan expects to render a decision regarding your claim.

If required, the Plan may again extend the time for processing your claim by 30 days. In this case, you will receive another extension notice before the end of the 75-day review period that explains the cause of the delay and sets a date not later than 105 days after the initial receipt of your claim to render the final decision.

The Plan will notify you if any additional information is required to process your claim. The time period for processing your claim is suspended from the date the notice is sent to you until the date the Plan receives your response. You will be given at least 45 days to provide the necessary information. A decision will then be made within 30 days of the Plan's receipt of your response. If you fail to respond to the Plan's request for information within the designated period, your claim will be denied.

If your claim is wholly or partially denied, you (or your authorized representative, if applicable) will receive a written or electronic notice that will include the following:

- The specific reason(s) for the denial, including a discussion of the decision and, if applicable, an explanation of the basis for disagreeing with or not following:
 - the views of a health care or vocational professional who treated or evaluated you;
 - the views of a medical or vocational expert whose advice was obtained by the Plan in connection with your claim; or

- a determination made by the Social Security Administration regarding your disability or a determination made by the Veterans Administration regarding your disability or unemployability;
- The specific provisions of the Plan on which the denial is based;
- If an internal rule, guideline, protocol, standard or other similar criterion was relied upon in the denial, either a copy of such rule, guideline, protocol, standard or other similar criterion, or a statement that it will be provided free of charge upon request; or, a statement that such a rule, guideline, protocol, standard, or other similar criterion does not exist;
- A description of any additional material or information needed to prove your claim, if any, and the reason(s) such material or information is needed;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits; and
- An explanation of the Plan's benefit appeals procedure and the applicable time limits, including a statement of your right to bring a civil action under ERISA section 502(a) following a denial on appeal.

How do I appeal a denied claim?

If your claim for benefits is wholly or partially denied or you are otherwise dissatisfied with the Plan's decision regarding your claim, you have the right to appeal the decision.

How do I submit an appeal?

You may submit a written request to have your claim reviewed by the Trustees. The Trustees established the Eligibility Committee for this purpose. If you wish, you may request a hearing before the Eligibility Committee. Your written request for a review must be submitted to the Fund Office within 60 days if your claim is not for benefits involving a disability determination, or within 180 days if your claim is for benefits involving a disability determination, after you received the benefit denial notice from the Plan.

You may also submit a written request to inspect documents or information relevant to your claim, or to receive copies of such documents or information free of charge.

Include in your written request all the facts, issues, and comments regarding your claim as well as the reason(s) you are dissatisfied with the decision regarding your claim or feel the decision was incorrect. Also include any additional or supplemental materials or information that was requested in the claim denial notice or that may otherwise prove your claim.

How are appeals reviewed?

If you requested an appeal hearing, you can appear in person or authorize a representative to appear for you before the Eligibility Committee. No verbatim record of any hearing or appearance will be made but the Fund Office will prepare a summary of your presentation and

preserve the summary and any documents the Eligibility Committee deems pertinent or that you request to have included in the claim file.

If you and/or your authorized representative do not wish to make a personal appearance before the Eligibility Committee, the Fund Office will present your written statement and other relevant information on your behalf.

The Plan will provide to you, free of charge, any new or additional evidence or rationale considered, relied on or generated in connection with your appeal. Such information will be provided as soon as possible and sufficiently in advance of the date the final benefit determination is made to allow you a reasonable opportunity to respond.

The Eligibility Committee will take into account all comments, documents, records, and other information submitted by you, without regard to whether such information was submitted or considered in the initial benefit determination. The Eligibility Committee will handle interpretations of the Plan and claims disputes in a consistent and equitable manner and will make every effort to ensure that you receive a full and fair review of your denied claim.

To assist with a decision regarding an appeal of a claim for benefits involving a disability determination that is based in whole or in part on medical judgment, the Eligibility Committee will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment, and will identify the health care professional whose advice was obtained in connection with your claim. This health care professional will not be the same individual (or a subordinate of that individual) consulted with the initial claim determination. The Eligibility Committee will not rely on the initial decision to deny the claim.

The Eligibility Committee meets quarterly and will make a final decision regarding your claim at the Eligibility Committee meeting that immediately follows the Fund Office's receipt of your request for review, unless the request for review is received by the Fund Office within 30 days of that meeting. In such case, a decision will be made no later than the second Eligibility Committee meeting following the Fund Office's receipt of your request for review. If special circumstances exist that require a further extension of time for processing, a decision will be made no later than the third Eligibility Committee meeting following the Fund Office's receipt of your request for review. The Fund Office will notify you in writing if such an extension is required, describing the special circumstances and the date the decision is expected to be made.

The Eligibility Committee will notify you of its decision in writing within five days after the decision is made.

What happens if my appeal is denied?

If your appeal is wholly or partially denied, you (or your authorized representative, if applicable) will receive a written notice regarding the denial.

For claims other than claims for benefits involving a disability determination the written notice will include the following information stated in an easily understandable manner:

- The specific reason(s) for the denial;

- References to the specific Plan provisions on which the benefit determination is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim; and
- A statement of your right to bring a civil action under ERISA section 502(a) after you have exhausted the Plan's benefit appeals procedure.

For claims for benefits involving a disability determination, the written notice will include the following information stated in an easily understandable manner:

- The specific reason(s) for the denial, including a discussion of the decision and, if applicable, an explanation of the basis for disagreeing with or not following:
 - the views of a health care or vocational professional who treated or evaluated you;
 - the views of a medical or vocational expert whose advice was obtained by the Plan in connection with your claim; and
 - a determination made by the Social Security Administration regarding your disability or a determination made by the Veterans Administration regarding your disability or unemployability;
- References to the specific Plan provisions on which the benefit determination is based;
- If a specific internal rule, guideline, protocol, standard or other similar criterion was relied upon in the denial, either a copy of such rule, guideline, protocol, standard or other similar criterion, or a statement that it will be provided free of charge upon request; or, a statement that such a rule, guideline, protocol, standard or other similar criterion does not exist;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits; and
- A statement of your right to bring a civil action under ERISA section 502(a) after you have exhausted the Plan's benefit appeals procedure, and a statement that any such civil action may not be brought after two years from the date your claim was initially submitted to the Fund Office.

Notices for claimants who reside in a county that has been identified by the Census Bureau as having 10% or more of its population literate only in the same non-English language will be provided in a culturally and linguistically appropriate manner.

These appeal procedures must be followed and exhausted before you seek any legal action against the Plan, including actions or proceedings before administrative agencies, with respect to your claim. **No such legal action may be commenced later than two years from the date your claim was initially submitted to the Fund Office.**

You may, at your own expense, have legal representation at any stage of these appeal procedures.

Suspension of Benefits and Working After Retirement

What is a suspension of benefits?

A suspension of benefits means non-entitlement to monthly benefit payments. Your benefit payments from the Plan may be suspended if you:

- continue working in “Plan-related Employment” after reaching Normal Retirement Age, or
- return to work in “Plan-related Employment” after you begin receiving benefits from the Plan.

What is Plan-related Employment?

The term “Plan-related Employment” is defined as employment:

- in an industry in which Employees covered by the Plan were employed when your benefit payments started or would have started if you had not remained in or returned to work;
- in a trade or craft covered under the Pension Fund and in which trade or craft you worked at any time while you were an Active Participant under the Plan, including skills learned during training resulting in opportunities for employment in the industry;
- in the geographic area covered by the Plan your benefit payments started or would have started if you had not remained in or returned to work; and
- regardless of whether such employment is subject to any collective bargaining.

Employment providing construction education to students in grades K-12 is not considered Plan-related Employment.

When will Plan-related Employment result in a suspension of benefits?

If you continue working in Plan-related Employment after reaching Normal Retirement Age or return to work in Plan-related Employment after you begin receiving benefits from the Plan, a limited amount of Plan-related Employment is permitted before your monthly benefit is subject to suspension. In each calendar year, you may work up to 400 hours of Plan-related Employment. If you exceed that 400-hour limit in a calendar year, your benefit payment may be suspended for remaining months in that calendar year in which you work 40 or more hours.

If you exceed that 400-hour limit in a calendar year, your benefit payment may be suspended for remaining months in that calendar year in which you work 40 or more hours.

If your Plan-related Employment consists solely of work as an instructor for an apprenticeship or training fund that contributes to this Fund, an 800-hour calendar year limit will apply instead

of the 400-hour limit described in the preceding paragraph. However, the 400-hour limit described in the preceding paragraph will continue to apply if you work in Plan-related Employment other than as an instructor of an apprenticeship or training fund.

The Trustees may approve temporary exceptions to the suspension of benefits rules from time to time in response to high demand for skilled workers and a robust work environment; the Fund Office will provide timely written notice to you if a temporary exception is approved.

I started receiving my pension and want to return to work. What should I do?

You must notify the Fund Office in writing whenever you perform work that may be Plan-related Employment. If you fail to notify the Fund Office of such work and it becomes known that you are working, it will be presumed that you worked full-time in Plan-related Employment at the construction site(s) for as long as your employer worked at those sites. To overcome this presumption and to avoid having benefits suspended, you must provide evidence that establishes to the Trustees' satisfaction that you have not exceeded the annual and monthly hourly limits on Plan-related Employment that would result in a benefit suspension.

If I'm receiving disability-related benefits, do the same work restrictions apply to me?

Different work restrictions apply for participants who are receiving disability-related benefits. See the "*When do disability-related benefits end?*" section for more information.

If my benefits are suspended, will my pension benefit be recalculated when I retire again?

If your benefits are suspended due to Plan-related Employment and such work includes one or more hours in Covered Employment, you will earn additional benefit accruals. Changes in benefit amounts due to contributions received for hours worked after your Annuity Starting Date are determined once a year. Adjustments are paid starting with the first month following the calendar year in which the Covered Employment was performed.

Benefits earned for Covered Employment performed after your Annuity Starting Date are generally based on reduction factors in effect at the time of your Annuity Starting Date and the benefit formula and benefit accrual rates in effect at the time the Covered Employment was performed.

If Covered Employment is performed after Early Retirement Benefits or Deferred Vested Benefits commenced, subsequent Early Retirement Benefits or Deferred Vested Benefits are based on the sum of: (1) the amount of the Early Retirement Benefits or Deferred Vested Benefits initially payable; and (2) the additional benefit accruals attributable to Covered Employment performed after the initial benefit commencement, the total of which is either (a) reduced by the same early retirement reduction factor(s) used in the initial benefit calculation or (b) adjusted so that it is the actuarial equivalent of the amount payable at Normal Retirement Age, whichever is greater.

Other Benefit Questions

Can rights to my benefits be assigned or paid to a third party?

Generally, your right to receive benefits cannot be alienated or assigned. However, there are exceptions:

- Part or all of your monthly benefit payments may be paid directly to an alternate payee as specified in a Qualified Domestic Relations Order. The Trustees honor domestic relations orders they determine are qualified pursuant to applicable law. You and/or any beneficiaries can obtain from the Fund Office, without charge, a copy of the Plan's procedures governing Qualified Domestic Relations Order determinations.
- You may elect to have part or all of your monthly benefit payments paid directly to the North Central States Regional Council of Carpenters' Health Fund for payment of monthly premiums to obtain health coverage under the Health Fund's Retiree Program. Contact the Fund Office for additional information.
- You may elect to have a specified amount of your monthly benefit payment withheld to pay federal income taxes or state income taxes. NOTE: Payment of income taxes may be required when you receive benefit payments from the Plan. Contact your tax advisor if you have questions regarding income tax withholding.
- If you are deemed by the Trustees to be mentally or physically unable to accept any benefit payment, such payment may be claimed by a legally appointed guardian, committee or other legal representative, or paid to a person or institution providing for your care.
- Certain federal tax liens or restitution orders may be enforced against a portion of your benefits from the Plan.

Is my pension benefit from the Fund affected by any Social Security benefits I might receive?

No. Benefits provided by the Fund are not affected by any benefits you may receive from the Social Security Administration.

How are benefit amounts of \$7,000 or less paid?

If the present value of your benefit is \$7,000 or less, it will be paid as a single lump sum. No other payment forms are permitted if the present value is \$7,000 or less. The Plan will provide you with the opportunity to elect either a taxable lump sum cash payment or a lump sum payment made as a direct rollover (see the "*Can I Roll Over a Lump Sum Distribution?*" section for additional information). The Plan's distribution rules differ depending on whether the present value of the benefit is less than \$1,000.

If the present value of your benefit is \$1,000-\$7,000 when it becomes payable to you (or as of the date of your death if benefits are payable to your Spouse or designated beneficiary), the benefit will be paid as a single lump sum. However, the Plan will not pay the benefit until you qualify for a distribution and submit an application (unless otherwise required by the Plan and/or federal law). The Plan will identify your opportunity to roll over the distribution.

If you have experienced a severance of employment with your Employer, not earned a Year of Continuous Service (see the “*Years of Continuous Service*” section for additional information) for two consecutive Plan Years (i.e., calendar years) and the present value of your benefit is less than \$1,000, your benefit will automatically be paid as a single lump sum. If you do not timely return an election for the lump sum payment to be made as a direct rollover, it will be paid as a cash payment (with or without your consent). If the present value of the benefit is \$200 or greater, you will be provided an opportunity to roll over the distribution. If the present value of the benefit is less than \$200, there is no rollover option.

Can I roll over a lump sum distribution?

If your benefit is paid as a lump sum of \$200 or greater, you may elect to receive the distribution directly (cash payment) or have the distribution rolled over to an IRA, Roth IRA or to another employer’s qualified retirement plan that accepts rollovers. A lump sum distribution from the Plan must be included in current taxable income unless it is rolled over to a non-Roth IRA or to another employer’s qualified retirement plan. A rollover to a Roth IRA is subject to income tax in the year the rollover is made.

Former spouses who are alternate payees under a Qualified Domestic Relations Order, as defined in Code section 414(p), also have the option to roll over a lump sum distribution to any of the eligible retirement plans outlined in the previous paragraph.

Non-Spouse beneficiaries have the option to roll over a lump sum distribution to an inherited IRA.

You will receive a written notice that explains your payment options, rollover rules, federal tax treatment of Plan distributions, and the mandatory tax withholding requirements for benefits that are not direct rollovers.

Once I start receiving benefits, can the benefit amount change?

Yes. Your benefit amount may change if:

- Any portion is subject to Annual Adjustment (see the “*How is the LIB calculated?*” section for more information).
- You return to work in Covered Employment.
- Your benefit was incorrectly calculated or granted. Benefits may be reduced to account for overpayments or erroneous payments made if such amounts have not been repaid to the Fund. Pursuit of overpayment or erroneous payment recovery will be made in a manner consistent with applicable law, including the SECURE 2.0 Act of 2022.

What if I receive an overpayment or an erroneous benefit payment?

If you, your beneficiary, or any other party entitled to pension benefits from the Fund receives an overpayment or an erroneous payment from the Fund, benefit payments may be reduced by the amount of any such overpayment or erroneous payment to the extent that such overpayment or erroneous payment has not been repaid to the Fund.

In addition, the Trustees have the right to recover any overpayments or erroneous payments through the appropriate equitable relief or legal relief, including but not limited to the initiation of a collection action under ERISA or applicable state or federal law, the imposition of a constructive trust, or the filing of a claim for an equitable lien. In exercising such rights, the Fund may be entitled to a recovery of the principal overpayment together with interest at a rate determined by the Trustees and all costs and expenses of collection.

Pursuit of overpayment or erroneous payment recovery will be made in a manner consistent with applicable law, including the SECURE 2.0 Act of 2022.

ERISA AND OTHER INFORMATION

Important Facts About the Plan

Name of Plan. This Plan is known as the North Central States Regional Council of Carpenters' Pension Plan.

Name and Address of Plan Sponsor and Plan Administrator. The Board of Trustees is both the Plan Sponsor and Plan Administrator and is responsible for the operation of the Plan. The Board of Trustees consists of labor and management representatives selected by the Union and Employers that have entered into collective bargaining agreements that relate to this Plan. A current Trustee list is included below.

The Board of Trustees is responsible for decisions regarding eligibility rules, types of benefits, administrative policies, management of Plan assets, and interpretation of Plan provisions.

If you wish to contact the Board of Trustees, write or call:

Street Address: Board of Trustees of the North Central States Regional Council of Carpenters' Pension Fund
c/o Wilson-McShane Corporation
1704 Devney Drive
Altoona, WI 54720

Mailing Address: P.O. Box 4002
Eau Claire, WI 54702-4002

Eau Claire Area: 715-835-3174
Nationwide: 800-424-3405

Name and address of each Trustee:

Management Trustees

Derek Allen
AGC of Wisconsin
4814 East Broadway
Madison, WI 53716

Eric Ballweg
Vogel Brothers Building Company
P.O. Box 7696
Madison, WI 53707-7696

Mike Griffin
J.P. Cullen & Sons Inc.
330 East Delavan Street
Janesville, WI 53547

Labor Trustees

Michael Adamavich
NMRCC
N2216 Bodde Road
Kaukauna, WI 54130

Kyle Alters
NMRCC
1630 County Road XX
Rothschild, WI 54474

David Coenen
NMRCC
N2216 Bodde Road
Kaukauna, WI 54130

Management Trustees

Allison Knautz
The Boldt Company
2121 East Capitol Drive
Appleton, WI 54912

Jim Martin
JH Findorff & Son, Inc.
300 South Bedford Street
Madison, WI 53703

Sid Samuels
The Samuels Group
311 Financial Way, Suite 300
Wausau, WI 54401

Robert Seibel
C.D. Smith Construction
125 Camelot Drive
Fond du Lac, WI 54935

Mike Shea
Market & Johnson
P.O. Box 630
Eau Claire, WI 54702

John Wagner
Miron Constructions Co., Inc.
1471 McMahon Drive
Neenah, Wisconsin 54956

Labor Trustees

Apolonio Duran
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5202 Monument Lane
Madison, WI 53704

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NMRCC
904 Paul Bunyan Drive SE
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Kevin Hennessey
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Burt Johnson
NMRCC
700 Olive Street
St. Paul, MN 55130

Tom Lutz
NMRCC
11687 American Drive, Suite 200
Detroit, MI 48204

Alex Martin
NMRCC
2302 West Cameron Street
Eau Claire, WI 54703

Scott Watson
NMRCC
5202 Monument Lane
Madison, WI 53704

Type of Administration. Although the Trustees are legally designated as the Plan Administrator and Plan Sponsor, they have delegated many of the day-to-day administrative functions to a third-party administrator, Wilson-McShane Corporation. Wilson-McShane Corporation serves as the Plan's Administrative Manager (also referred to as the "Fund Office") and maintains the eligibility records, accounts for employer contributions, processes claims, makes benefit payments, answers benefit questions from Participants, files required government reports, and handles other necessary administrative functions under the direction of the Trustees.

Collective Bargaining Agreements. This Plan is established and maintained under the terms of several collective bargaining agreements. These agreements set forth the conditions under which participating Employers are required to contribute to the Pension Fund and the rates of contribution.

Upon written request, you may examine the agreements at the Fund Office or at other specified locations. Also, upon written request, a complete list of the Employers and Unions is available from the Fund Office.

Contributing Employers. This Plan is maintained under the terms of collective bargaining agreements negotiated by the Union with participating Employers (or associations that represent Employers). Employers who agree in writing to make contributions to the Plan are considered “contributing Employers.” If an employer is not a party to a collective bargaining agreement or written agreement approved by the Trustees, then the employer has no legal obligation to contribute to the Pension Fund on your behalf. Consequently, in order to obtain benefits under this Plan, you must be working for a “contributing Employer.”

In most cases, your Union can tell you whether your employer or potential employer is a contributing Employer. If there is any uncertainty about whether or not an employer is a contributing Employer, a complete list of contributing Employers may be obtained on written request and the list also is available for inspection at the Fund Office.

You then may wish to check with the employer to make sure that timely contributions to the Pension Fund are being made on your behalf.

Plan Identification Numbers. When filing various reports with the Department of Labor and the Internal Revenue Service, certain numbers are used to identify the North Central States Regional Council of Carpenters’ Pension Fund.

The Employer Identification Number (EIN) assigned by the Internal Revenue Service is 39-6079856.

The Plan Number is 001.

Agent for Service of Legal Process. Every effort will be made by the Trustees of this Plan to resolve any disagreements with Participants promptly and equitably. However, if you (or your attorney, if applicable) feel that some legal action may be necessary, the Plan’s agent for service of legal process is:

Administrative Manager
North Central States Regional Council of Carpenters’ Pension Fund
c/o Wilson-McShane
1704 Devney Drive
Altoona, WI 54720

Mailing Address: P.O. Box 4002
Eau Claire, WI 54702

Or, legal papers may be served on the Board of Trustees collectively or on any individual Trustee.

Source of Contributions. The sources for financing benefits provided under this Plan and for the expense of Fund operations are negotiated Employer contributions and investment earnings. Employer contribution rates are specified in the collective bargaining agreements negotiated by the Union with the participating Employers. No money is deducted from your wages to pay for Plan benefits.

The Fund is subject to periodic actuarial review to ensure that the relationship between Fund income and benefit costs meets the funding standards required by ERISA.

Funding Medium for the Accumulation of Plan Assets. All contributions and investment earnings are accumulated in a Trust Fund. Retirement benefits are paid directly from this Trust.

Plan assets are invested according to written guidelines and objectives adopted by the Board of Trustees and supervised by an Investment Committee made up of Trustees. Investment portfolios are managed by several professional firms selected by the Trustees, and Associated Bank of Green Bay, Wisconsin, is the custodian of Plan assets. For a complete list of current investment portfolio managers, please contact the Fund Office.

Plan Year and Fiscal Year. The Plan Year is the 12-month period beginning January 1 and ending the following December 31. The financial records of this Plan are kept on the basis of fiscal year which also ends on December 31.

Type of Plan. This is a defined benefit plan maintained for the purpose of providing retirement benefits to eligible Participants. Benefits are based on a percentage of contributions that Employers are required to contribute as reflected in the Plan's benefit formula.

Circumstances That May Result in Loss of Eligibility for Benefits. Circumstances that might lead to a loss of benefit eligibility and descriptions of limitations, exclusions, or restrictions applicable to specific benefits are described in this SPD. We urge you to familiarize yourself with this information, especially as it relates to the requirements which must be met in order to maintain your eligibility for benefits. If at any time you are uncertain about how a specific circumstance might affect your eligibility, please contact the Fund Office and, if possible, try to do so before the circumstance arises.

Procedures to be Followed When Filing Claims. The procedures for filing a claim for benefits are described in the "*Benefit Claims and Appeals Procedures*" section of this SPD. If you wish to have your claim reviewed, procedures have been established for that purpose in accordance with ERISA section 503 and are described in the same section.

Plan Termination Insurance. Your pension benefits under this multiemployer Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due. The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by: (i) 100% of the first \$11 of the monthly benefit accrual rate; and (ii) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers: (i) normal retirement benefits; (ii) certain early retirement benefits; (iii) disability benefits if you become disabled before the Plan terminates; and (iv) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (i) benefits greater than the maximum guaranteed amount set by law; (ii) benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the earlier of the date the Plan terminates or the time the Plan becomes insolvent; (iii) benefits that are not vested because you have not worked long enough; (iv) benefits for which you have not met all of the requirements at the time the Plan terminates; and (v) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if some of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has and on how much the PBGC collects from Employers.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Branch, 445 12th Street SW, Washington, D.C. 20024-2101, call 1-800-400-7242, or email CustomerService@pbgc.gov. If you are deaf or hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services. Additional information about the PBGC's pension insurance program is available through the PBGC's website at <http://www.pbgc.gov>.

Authority for Plan Interpretation. The Board of Trustees has the sole and absolute authority and discretion to construe and interpret the Plan and Trust and any or all of its provisions, rules, regulations, or procedures. The Trustees also have the sole and absolute authority and discretion to determine eligibility for benefits under the Plan and Trust, including eligibility for participation, service crediting, vesting, forms of benefits, retirement, death benefits, or other benefits available under the Plan. To the extent any such duties may be delegated to others, the Trustees retain the right to decide all appeals, in their sole and absolute discretion. Any exercise by the Trustees of their discretionary authority with respect to construction and interpretation of the Plan and Trust or eligibility for benefits will be final and binding.

No Employer or Union, or any representative of any Employer or Union, is authorized to interpret this Plan on behalf of the Trustees. No Employer or Union may act as agent of the Board of Trustees. However, the Board of Trustees has authorized the Administrative Manager (i.e., the Fund Office) to handle routine requests from Participants regarding eligibility rules, benefits, and claims procedures. If there are questions involving interpretation of any Plan provisions, the Administrative Manager will ask the Board of Trustees for a final determination.

Tax-Exempt Status of Plan. The Plan is classified as a "qualified" pension plan under Internal Revenue Service rules (Code section 401). This means that the Plan enjoys a tax-exempt status.

Employer contributions and investment earnings are not taxable to the Employer, Employee, or Trust, and Participants do not pay any tax on the contributions made on their behalf until they actually start receiving a pension benefit. Even then, deductions and exclusions may limit the amount taxable as personal income.

Right to Amend the Plan. All benefits under the Plan are conditional and subject to the Trustees' authority under the Trust Agreement to amend them. The Trustees have the authority to increase or decrease benefits, or change eligibility rules or other provisions of the Plan as they determine to be in the best interests of the Plan participants and beneficiaries in accordance with any applicable law. You will be notified in writing if material changes are made to the Plan.

Right to Terminate the Plan. The Trustees have the authority to discontinue all or part of the Plan at any time. If the Plan terminates or ends, the money in the Trust Fund, to the extent possible, will be used to provide the benefits that are due according to the priority required by law and stated in the Plan rules. Benefits may be paid as soon as the Plan termination has been approved by government agencies, or payment may be deferred to a later time. The Board of Trustees will determine when benefits are to be paid and will obtain government approval, if necessary.

If this Plan were to terminate and merge or consolidate with (or transfer assets or liabilities to) any other plan, you will receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefits you would have been entitled to receive immediately before the merger, consolidation, or transfer.

Safeguarding Plan Information and Assets. The Fund Office and other service providers, where applicable and appropriate, have put in place various privacy, security, and anti-fraud measures to safeguard your confidential information and the Plan's assets. However, you are also responsible for taking reasonable measures to keep your information secure.

Your personal information (which includes your name, date of birth, Social Security number, and bank account or other financial information), account login information (user IDs, passwords, PINs, security questions, etc.), and contact information (mailing address, phone number, and email address) are valuable to criminals who would want to impersonate you or steal from you. The following are some of the steps you could take to help protect your identity and financial security:

- Register, set up, and check your online accounts frequently. Activate any enhanced security features such as multi-factor authentication and automatic account lock, if available.
- Use strong and unique passwords. Do not share, repeat, or reuse passwords. Change passwords frequently or after a security breach.
- Keep your personal and beneficiary contact information (name, mailing address, phone number, and email address) current with the Fund Office. Notify the Fund Office as soon as possible after you change jobs or retire.
- Immediately report any unusual activity or suspicious retirement transactions to the Fund Office.
- Safeguard your personal information and beware of fraudsters and scammers. If you discover or suspect your personal information (such as your Social Security number) has been exposed or if you have been the victim of financial fraud, identity theft, or a security breach that could affect your retirement benefits, please notify the Fund Office immediately.
- Consider shredding or otherwise securely disposing of all documents containing sensitive information.
- Practice safe computing habits. These include accessing your accounts through secure, private network connections only, sending sensitive data using secure means, turning on your firewall, and keeping your antivirus and other software up to date.

- Carefully review and follow security requirements and recommendations in notices and alerts you receive from the Plan or other service providers.

Statement of Rights Under Employee Retirement Income Security Act of 1974 (ERISA)

As a Participant in the North Central States Regional Council of Carpenters' Pension Plan (the "Plan"), you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits.

You may examine, without charge, at the Plan Administrator's office (the Fund Office) and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts, collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration ("EBSA").

Such documents may be examined at the Fund Office (or at other required locations) during normal business hours.

To ensure your request is handled promptly and you are provided access to the required information you seek, the Trustees have adopted certain procedures to follow:

- Your request should be in writing and should specify the materials you wish to see.
- Your request should be received at the Fund Office at least three days before you wish to review the materials at the Fund Office.
- Although all pertinent Plan documents are on file at the Fund Office, arrangements can be made upon written request to make the documents available at any worksite or Union location at which 50 or more Participants report to work. Allow 10 days for delivery to the desired location.

You may obtain, upon written request to the Plan Administrator (the Fund Office), copies of governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and an updated Summary Plan Description. ERISA provides that the Trustees may assess a reasonable charge for the actual cost of reproducing certain documents you request; you may inquire with the Fund Office regarding the cost.

You may receive a notice of the Plan's funding status. The Plan Administrator is generally required by law to furnish each Participant with a copy of this annual funding notice no later than 120 days after the close of each Plan Year.

You may obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 62) and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This

statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for operating employee benefit plans. The people who operate the Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights.

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in federal court. Of course, before taking such action, you should contact the Fund Office to make sure that the request was received, the Fund Office has your correct address or whether the delay was due to circumstances beyond the Trustees’ control. If you still are not able to get the materials you requested, you may wish to take legal action. The court may require the Trustees to provide the materials promptly and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the Trustees’ control.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. However, before exercising this right, you must take advantage of all the claims review procedures provided under the Plan. If you still are not satisfied, then you may wish to seek legal advice.

If it should happen that Plan fiduciaries misuse the Plan’s money or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you are not successful, the court may order you to pay these costs and fees, for example, if the court finds your claim is frivolous. However, no legal action may be commenced or maintained against the Plan until after you exhaust the Plan’s claims procedures, which are described in this SPD.

Assistance with Your Questions.

If you have any questions about your Plan, you should contact the Trustees by writing to the Fund Office.

If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator (Fund Office), you should

contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

You also may obtain certain publications about your rights and responsibilities under ERISA by calling the Employee Benefits Security Administration's publications hotline at 1-866-444-3272, sending electronic inquiries to www.askebsa.dol.gov; or visiting EBSA's website at www.dol.gov/ebsa.

Important to Remember

Save this SPD. Put it in a safe place.

Tell your family, particularly your Spouse (if applicable), about this SPD and where you keep it filed.

If you lose your copy of the SPD, you can ask the Fund Office for another copy.

If you have worked in Covered Employment for five years or more and you are leaving the Plan's jurisdiction without definite plans to return in the near future, you may be entitled to a pension in the future. The Fund will file notice with the Internal Revenue Service government so that the Social Security Administration can remind you at a future time of your vested pension rights.

Notify the Fund Office promptly in writing if you change your address. If the Trustees are unable to reach you at your last address on record benefit payments may be delayed.

Benefits are paid in accordance with Plan provisions. Although this SPD is intended to provide accurate and essential information about the Plan, it is not a complete description. If there is ever a conflict between this SPD and the Plan's governing legal document, the latter will control.