

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

**SUMMARY  
PLAN  
DESCRIPTION**

**Effective July 1, 2019**

**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) booklet for the North Central States Regional Council of Carpenters' Pension Fund ("Fund" or "Pension Fund"). This revised edition will bring you up to date on the Plan provisions as of July 1, 2019.

Please read this booklet carefully. The purpose of this Summary Plan Description is to summarize and simplify the technical material found in the Pension Plan Document so you can better understand your Plan. It is exactly what the name says it is: a description of your Plan in summary form.

**This is not the Pension Plan Document itself. It is the Pension Plan Document, however, which establishes the legal rights, privileges, and obligations under the Plan. Should there be a conflict or inconsistency between the provisions of the Pension Plan Document and of this Summary Plan Description, the Pension Plan Document will govern and be the final authority.** Nothing in this Summary Plan Description booklet is meant to extend or change in any way the provisions expressed in the North Central States Regional Council of Carpenters' Pension Plan ("Plan" or "Pension Plan") or Trust Agreement. Pursuant to Article XI of the Plan, the Board of Trustees has the authority and reserves the right to amend, modify, or terminate the Pension Plan whenever, in their sole discretion and judgment, conditions so warrant. No amendment to the Plan will be made which 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, and as provided for in the rehabilitation plan adopted by the Trustees under Internal Revenue Code section 432(e)] if you are vested or retired and no amendment of the Plan will cause any part of the Trust 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 Plan Trust Agreement, Plan rules, regulations, policies, procedures, or any other provisions relating to the operation of the Plan.

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

Sincerely,

THE BOARD OF TRUSTEES

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# GENERAL INFORMATION

The following abbreviated definitions of terms used in this Summary Plan Description may be helpful in understanding the benefits which are provided and your rights under the Plan.

## *Definitions*

### *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:

1. the month in which you have fulfilled all the conditions for entitlement to a benefit; or
2. 30 days after the Plan Administrator provides you and your spouse with information concerning your benefit options.

Your annuity starting date will not be later than your required beginning date. Your required beginning date will not be later than April 1 of the calendar year following the later of: the calendar year in which you attain age 70- $\frac{1}{2}$ ; or the calendar year in which you actually retire from covered employment (unless you are a 5% or more owner on any day in the Plan year that ends in the calendar year in which you attain the age of 70- $\frac{1}{2}$ ).

### *Break in Service*

A break in service occurs at the end of four consecutive Plan years during which:

1. less than 300 hours of contributions are required to be paid on your behalf; or
2. you are credited with less than 300 hours of contiguous noncovered employment; or
3. you are not protected against a break in service by any other Plan provision as described on pages 11 through 13.

If one or more of these three conditions occurs in any one Plan year, you receive no credit for that Plan year. If four such years occur consecutively, you incur a break in service.

## **GENERAL INFORMATION**

### ***Continuous Service***

A year of continuous service is earned for each Plan year during which you worked a total of 300 or more hours:

1. under a written agreement requiring contributions be paid to this Fund; or
2. at contiguous noncovered employment.

### ***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 on a job in accordance with a collective bargaining agreement or other written agreement providing for such contributions. Employee also includes certain other persons as specified on page 5.

### ***Fiscal Year***

The fiscal year is January 1 through December 31, the same period as the Plan year.

### ***Future Service Credit***

Future service credit is a monthly retirement benefit earned by you during years worked after employer contributions were first payable on your behalf.

### ***Gender***

Whenever any words are used in this Summary Plan Description in the masculine gender, they also will be construed to include the feminine or neutral gender in all situations where they would apply.

### ***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 in addition to the amount of the hourly contribution used to determine your future service credit. Non-credited contributions will not be considered in determining your future service credit. With respect to contributions required to be paid to the Fund for hours worked after May 31, 2009, and prior to January 1, 2012, the non-credited contribution was \$1.00 per hour of the contribution required to be paid to the Fund on behalf of individuals working under collective bargaining agreements with contribution rates from \$2.50 per hour to \$6.15 per hour. With respect to contributions required to be paid to the Fund for hours worked after December 31, 2011, and prior to June 1, 2014, the non-credited contribution was 16% of the hourly contribution required to be paid to the Fund. With respect to contributions required to be paid to the Fund for hours worked after May 31, 2014, no portion of the contributions required to be paid to the Fund will be considered a non-credited contribution.

## **GENERAL INFORMATION**

### ***Normal Retirement Age***

Normal retirement age is the later of: the date you become age 62; or the date which is the fifth anniversary of your 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.

### ***Plan Year***

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

### ***Qualified Military Service or Military Service***

Qualified military service or military service means 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 in time of war or national emergency.

### ***Retirement Date***

The date on which benefits are first payable to you from this Fund is your retirement date.

### ***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.

# GENERAL INFORMATION

## *The Plan*

### *What Is the Pension Fund?*

The 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, now known as the North Central States Regional Council of Carpenters' Pension Fund. The Trust Agreement and the Pension Plan govern the operation of the Fund.

### *What Is the Pension Plan?*

The Pension Plan is the legal document which sets forth the various types of pensions provided by the Fund, the benefit amounts for each type of pension, and also the eligibility requirements. A copy of the Pension Plan Document is available for review at the Fund Office.

### *Who Administers the Fund?*

A Board of Trustees, which serves without compensation, acts on your behalf and on behalf of your fellow employees in managing all aspects of the Pension Fund's operations. This Board 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 the Cost of the Pension Plan?*

The entire cost of the Plan is paid by the participating employers who contribute to the Pension Fund. No contributions are required from you and none are permitted.

### *Who Is Covered by the Plan?*

The Plan covers all employees for whom employer contributions are required to be paid into the Pension Fund by the collective bargaining agreement (or other written agreement).

# GENERAL INFORMATION

## *Participation*

### *How Do I Become a Participant in the Plan?*

Any person working under a collective bargaining agreement requiring employer contributions to this Fund is a bargaining unit employee. Employees of the Union and of the Fund also may be employees for Plan purposes.

All other persons employed by an employer required to contribute to this Fund for bargaining unit employees also may be an employee for Plan purposes, provided the Trustees have accepted the employer for participation for his non-bargaining unit employees and entered into a written participation agreement requiring the employer to contribute for employees.

A leased employee of an employer within the meaning of Section 414(n) of the Internal Revenue Code who otherwise meets the conditions for participation, vesting, and/or benefit accrual under the Plan will be considered an employee, too. However, any self-employed person (including sole proprietors, partners, and 100% owners) who is a contributing employer will not be considered an employee.

Work for which contributions are required to be paid to this Fund by a collective bargaining agreement or a Trustee-approved participation agreement is known as "covered employment." Work for which contributions are not payable is known as "noncovered employment."

You become an active participant on the January 1 or July 1 which follows:

1. a period of 12 months from the date of hire; or
2. the Plan year which starts after the date of hire;

provided employer contributions have been paid or are required to be paid for at least 750 hours in one of these two periods or you were credited for 750 hours of **certain** noncovered employment. The noncovered employment for which credit is given is that which is considered "contiguous service."

## GENERAL INFORMATION

“Contiguous” means service for a contributing employer which:

1. is not covered by the terms and conditions of the collective bargaining agreements or other approved written agreements;
2. immediately precedes or immediately follows a period of covered service with the **same** contributing employer with no termination, discharge, or retirement between the covered employment and the contiguous noncovered employment; and
3. is reported to the Fund Office by you in a timely manner in a form acceptable to the Trustees and which is supported by certified records.

Contiguous noncovered employment will be counted for purposes of determining the vesting of your accrued benefit and your eligibility to participate in the Plan, but will not count toward increasing your retirement benefit or prevent a break in service for purposes of eligibility for increased accruals.

### EXAMPLE:

*Your employer, XYZ Company, asks you to accept a position in their office. This new position is not covered by the collective bargaining agreement, so the employer no longer will be making contributions on your behalf to the North Central States Regional Council of Carpenters' Pension Fund. At the time that you accept this new position, you have two years of continuous service credit. Each year that you maintain your employment with the XYZ Company, you will accrue additional service credit. After three years of continued employment, you would have five years of continuous service credit and would be 100% vested. Note that this additional credit can be awarded whether the noncovered employment immediately precedes or follows covered employment with the same employer.*

Sometimes an employer has two or more businesses and the business names may be similar. If the covered and noncovered employment are not for the same business, the noncovered employment **cannot** be used to meet eligibility requirements for participation in this Plan.

## **GENERAL INFORMATION**

### ***How Do I Remain a Participant Under the Plan?***

There are two types of participants under the Plan, active participants and inactive participants. You remain an active participant as long as you earn 300 hours in at least one of every four years. Hours of service are earned for covered employment or “contiguous” noncovered employment. You also may earn hours of service for military service.

When you no longer are working under an agreement requiring payments to this Plan, or you are not working at noncovered employment which is credited, your status as an active participant may terminate or you may become an inactive participant.

# GENERAL INFORMATION

## *Years of Continuous Service*

### *How Are Years of Continuous Service Counted Before August 1, 1976?*

You will earn a year of continuous service for each Plan year prior to August 1, 1976, during which an employer payment was received on your behalf.

### *How Are Years of Continuous Service Counted Beginning August 1, 1976, and Before January 1, 1994?*

You will earn a year of continuous service for each Plan year from August 1, 1976, to January 1, 1994, during which you worked any hours for an employer:

1. under an agreement requiring contributions be paid to this Fund; or
2. at noncovered employment **immediately** before or after covered employment with the same employer for which contributions were required to be paid to this Fund on your behalf.

If the covered and noncovered employment are not for the same business, the noncovered employment **cannot** be used to earn continuous service.

### *How Are Years of Continuous Service Counted Beginning January 1, 1994?*

Beginning January 1, 1994, you will earn a year of continuous service for each Plan year during which you worked a total of 300 hours:

1. under an agreement requiring contributions be paid to this Fund; or
2. at contiguous noncovered employment.

You will receive continuous service for eligibility and vesting purposes for all prior continuous years of employment if:

1. you are a lather working for an employer who became party to an agreement requiring contributions to this Fund, up to a maximum of 10 years;
2. you are working under an Industrial Carpenters' agreement requiring contributions to this Fund and the Trustees granted vesting for prior service; or
3. you may receive continuous service for benefit accruals for some military service (to the extent provided by law) if you leave covered employment for military service and return to seek covered employment within the appropriate time period.

## ***GENERAL INFORMATION***

See "Are There Any Exceptions to the Break in Service Rules?" on page 12 for an explanation of the appropriate time period.

Although continuous service credit is not given for years that you work under 300 hours, the actual dollars contributed are credited.

Effective January 1, 2000, you may receive credit for a year of continuous service with respect to a full Plan year during which you receive a Total and Permanent Disability Benefit under the Pension Plan. See page 15, Early Retirement Benefits.

# GENERAL INFORMATION

## *Vesting*

### *What Is Vesting?*

Vesting is the term used when you meet the requirements for a nonforfeitable right to a pension benefit. For bargaining unit and non-bargaining unit employees, to be vested you must have 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 as described in the Pension Plan Document.

### *If I Leave Covered Employment After Meeting the Requirements for Vesting, Will I Lose My Right to a Pension?*

No. Once you are vested, your credited service cannot be forfeited and, provided you are a participant, you will have a right to a pension even if you never work again as a carpenter within the Fund's jurisdiction.

### *What Does "Vesting" Mean?*

To be "vested" means you have earned (or have been credited with) enough years of continuous service under the Plan so that those years cannot be lost. After you are credited with five uninterrupted years of continuous service, you are vested.

Based on IRS regulations, vested participants who have "separated from service" will be notified of their right to a Deferred Vested Benefit. See pages 16 and 19 for a complete description of this benefit. Because this Plan's break in service rules are more liberal than the "separation from service" regulations, the participant receives the required notice before he has incurred a break in service under the Plan.

# GENERAL INFORMATION

## *Breaks in Service*

### *What Is a Break in Service?*

Your status as an active participant may terminate or you may become an inactive participant under certain circumstances due to a break in service. A break in service occurs at the end of four consecutive Plan years during which:

1. none of the four consecutive years have at least 300 hours of service in any Plan year; or
2. you are not protected against a break in service by any other Plan provision.

If one or more of these conditions occurs in any one Plan year, you receive no credit for that Plan year. If four such years occur consecutively, you incur a break in service.

Remember, contributions to this Plan on your behalf are not required when you:

1. work in the jurisdiction of a local or district council which does not participate in this Plan;
2. work at noncovered employment; or
3. are not working.

However, when you work in the jurisdiction of another qualified carpenter pension fund, you may request that certain payments made to the other fund be transferred to this Plan in your name, provided the other fund has signed a reciprocity agreement with this Fund or is signed to the International Reciprocal Agreement for Carpenters Pension Fund. See "How Do I Transfer Money to My Home Fund?" on page 33.

### *Are There Any Exceptions to the Break in Service Rules?*

Yes. Certain periods of time will not be counted as a period during which a break in service has occurred. However, you must meet the Plan's participation requirement for your pension credit to be protected.

Although employer contributions on your behalf stop, pension credits are protected if any of the following occur:

1. You were age 55 at the beginning of a break in service (age 60 prior to January 1, 2000).
2. You receive a Disability Benefit under the Plan.

## ***GENERAL INFORMATION***

3. You are partially physically or mentally disabled and the Trustees extend or waive the four-year period. (However, partial physical or mental disabilities occurring on or after January 1, 2000, will not prevent a break in continuous service for purposes of increased benefit accruals).
4. You leave covered employment to perform military service and you are participating in the Plan prior to the military service. The appropriate time period in which to return to covered employment is based on the length of your qualified military service. When you are discharged or released from military service that lasted less than 31 days, you have no later than the beginning of the first full regularly scheduled work period on the first full calendar day following the completion of the period of service to return to work for a contributing employer. When you are discharged or released from military service that lasted more than 30 days but less than 181 days, you have no later than 14 days to return to work for a contributing employer. When you are discharged or released from military service that lasted more than 180 days, you have no later than 90 days to return to work for a contributing employer. When you are hospitalized or convalescing from a sickness or injury incurred in military service, you have until the end of the period that is necessary for you to recover to return to work for a contributing employer. Contributions, benefits, and service credit with respect to military service will be provided in accordance with Section 414(u) of the Internal Revenue Code.

Effective for deaths on and after January 1, 2007, for purposes of determining the vested portion of your accrued benefit, or any other additional benefit within the meaning of Code Section 401(a)(37) (other than pension credit) provided under the Plan if you die while performing qualified military service as defined in Code Section 414(u), you will be deemed to have resumed employment covered by the Plan on the day immediately preceding your death and to have terminated employment on account of your death.

5. You are absent from work due to your maternity or paternity leave for: (a) your pregnancy; (b) the birth of

## GENERAL INFORMATION

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 credit to be given, you must furnish the Fund Office with information required to establish the reason for your absence from work and the number of days of absence involved.

### *What Are the Effects of a Break in Service?*

The effect of a break in service depends on whether you do or do not have five years of continuous service. Continuous service is explained on pages 8 and 9.

1. With five or more years of continuous service, you are fully vested and if you have a break in service, you do not forfeit your years of continuous service.

However, you must become a participant to be eligible for benefits. The value of your pension credits is limited to their value at the time you incur the break in service. This means that if the benefit formula is improved after your break in service, you do not receive any benefit from the increase unless you return to work in this Plan's jurisdiction; then, the improved formula applies only to credit you earn after the break.

2. With less than five years of continuous service, you are not vested. If you are not vested at the time of a break in service, your prior credited service and vesting service will be forfeited when the number of consecutive one-year breaks in service equals or exceeds five.

#### **EXAMPLE:**

*If you have earned three years of continuous service (you are not vested) and then for five Plan years you earn no credit, you lose the three years of continuous service (unless you are protected against the loss by another Plan provision).*

## **GENERAL INFORMATION**

### ***How Can I Be Reinstated After a Break in Service?***

When you are vested and lose the status of an active participant because of a break in service, you become an active participant again when 300 hours of contributions are required to be paid on your behalf in a Plan year for covered employment. On again becoming an active participant, you receive credit for prior years of continuous service.

When you are **not** vested and have a break in service and have forfeited years of service, you are treated as a new employee on your return to covered employment.

# BENEFITS & ELIGIBILITY REQUIREMENTS

## *Pension Benefits*

### *What Types of Pensions Are Provided by the Pension Plan?*

The Pension Plan provides several different kinds of pensions as follows.

A. **Normal Retirement Benefits** are available if you have:

1. retired;
2. attained normal retirement age;
3. at least five years of service without an interruption during the period immediately prior to your retirement; and
4. applied for Normal Retirement Benefits on a form provided by the Trustees and the Trustees have approved the application.

Normal retirement age means the *later* of your 62<sup>nd</sup> birthday or your fifth anniversary of participation in the Plan.

B. **Reduced Early Retirement Benefits** are available if you have:

1. retired;
2. attained early retirement age;
3. 10 years of service without an interruption during the period immediately prior to your retirement; and
4. applied for Early Retirement Benefits on a form provided by the Trustees and the Trustees have approved the application.

Early retirement age means the *later* of your 55<sup>th</sup> birthday or your 10<sup>th</sup> anniversary of participation in the Plan.

### *Disability Credit Towards Early Retirement*

Effective January 1, 2000, for each full Plan year that you receive Disability Benefits from the Pension Plan, you will be credited with a year of continuous service. This credit is for the purpose of meeting the service requirement for an Early Retirement Benefit and prevents a break in service for purposes of eligibility for increased multipliers or other increased accruals.

## ***BENEFITS & ELIGIBILITY REQUIREMENTS***

- C. **Unreduced Early Retirement Benefits** are available effective January 1, 2007, if you are determined to be totally and permanently disabled (as defined on page 20) at the time you apply for an Early Retirement Benefit, except that the total and permanent disability must have occurred within 36 months of the last month for which contributions were payable to the Fund on your behalf. The Trustees may accept a Social Security Award of Disability, a Veterans Administration Determination of Permanent Total Disability, or a Veterans Administration Determination of Unemployability as evidence of total and permanent disability. You must meet the same conditions specified for the Reduced Early Retirement Benefit, except you need 20 years of continuous service immediately preceding your retirement. Unreduced Early Retirement Benefits will be recalculated if you recover from the disability before normal retirement age or if you are converting from Disability Benefits utilizing the reduction factor in effect at the time of your recovery.
- D. **Deferred Vested Benefits** are available if you have:
1. left the jurisdiction of this Fund; or
  2. stopped working for any employer under a collective bargaining agreement requiring contributions to this Fund on your behalf; and
  3. attained normal retirement age or older and have at least five years of continuous service; or
  4. attained early retirement age and have at least 10 years of continuous service; and
  5. 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?***

The amount of the Normal Retirement Benefit is equal to your future service credit.

You accumulate future service credit based upon employer contributions credited on your behalf. Your future service credit is determined by multiplying contributions payable on your behalf by the accrual rate and Plan rules in effect at the time you retire. Any contributions prior to a break in service are credited at the accrual rate and Plan rules in effect at the time of the break.

# **BENEFITS & ELIGIBILITY REQUIREMENTS**

Future service credit for employees 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 Document.

For employer contributions paid on your behalf for hours worked through February 28, 2003, your future service credit is equal to 4.05% multiplied by:

1. employer contributions paid on your behalf for hours worked before August 1, 1976; PLUS
2. employer contributions required to be paid for you for hours worked after July 31, 1976.

Your future service credit is equal to 3.00% multiplied by employer contributions required to be paid on your behalf for hours worked from March 1, 2003, through December 31, 2006.

Your future service credit is equal to 2.50% multiplied by employer contributions required to be paid on your behalf for hours worked from January 1, 2007, through May 31, 2009.

Your future service credit is equal to 1.50% multiplied by employer contributions required to be paid on your behalf for hours worked from June 1, 2009, through May 31, 2014, excluding the non-credited contribution portion of the contribution required to be paid on your behalf as defined on page 2.

Effective June 1, 2014, your future service credit is equal to 0.635% multiplied by employer contributions required to be paid on your behalf for hours worked after May 31, 2014.

## **EXAMPLE OF BENEFIT CALCULATIONS:**

*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:*

$$\$30,000 \times 3.00\% = \$900.00$$

## **BENEFITS & ELIGIBILITY REQUIREMENTS**

*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 on and after June 1, 2014, to normal retirement age:*

$$\$50,000 \times 0.635\% = \$317.50$$

*Equals a total of \$3,507.50 per month in a five-year certain and life form.*

*The actual Normal Retirement Benefit is reduced when the benefit is paid under the Joint and Survivor Benefit form. See page 26 for an example.*

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 disqualifying employment during the period following the month in which you attained normal retirement age. The amount you will receive as of the annuity starting date will be the actuarial equivalent of the amount you were entitled to as of your normal retirement age plus any additional accruals after normal retirement age. **Note:** If benefits are payable under the Plan, any benefits payable for years protected by vesting which are separated from later years by a break in continuous service will be based on the accrual rate and Plan rules in effect at the time of the break.

Normal Retirement Benefits are not payable to a beneficiary except as described under the Joint and Survivor Benefit form.

### ***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, minus 2-1/2/12 of 1% for each month (or 2-1/2% per year) that you retire before normal retirement age. The benefit is reduced because it is anticipated you will be receiving benefits longer. *The Unreduced Early Retirement Benefit described on page 16 only is available if you are totally and permanently disabled as specified.*

# BENEFITS & ELIGIBILITY REQUIREMENTS

## EXAMPLE:

*Assume your Normal Retirement Benefit will be \$3,507.50 at normal retirement age and you are eligible for a Reduced Early Retirement Benefit. If you retire five years, or 60 months, before normal retirement age, your monthly Reduced Early Retirement Benefit is determined as:*

$$2\text{-}1/2/12 \text{ of } 1\% \times 60 \text{ months} = 12\text{-}1/2\%$$

$$100\% - 12\text{-}1/2\% = 87\text{-}1/2\%$$

$$\$3,507.50 \times 87\text{-}1/2\% = \$3,069.06 \text{ per month as a Reduced Early Retirement Benefit in a five-year certain and life form.}$$

*The actual Reduced Early Retirement Benefit is reduced further when the benefit is paid under the Joint and Survivor Benefit form. See page 26 for an example.*

Early Retirement Benefits are not payable to a beneficiary except as described under the Joint and Survivor Benefit form.

## ***What Is the Amount of the Deferred Vested Benefit?***

The amount of a Deferred Vested Benefit is based on your years of continuous service and the accrual rate and Plan rules in effect when your break in service occurred. Your vested pension interest grows as continuous service increases. Bargaining unit employees and non-bargaining unit employees are 100% vested with five years of continuous service.

If the benefit is paid before you are normal retirement age, you will receive a reduced early retirement benefit that is the actuarial equivalent of your normal retirement benefit, unless you return to covered employment and are credited with at least five consecutive Years of Continuous Service before applying for your pension benefit and before having another Break in Service, in which case your benefit will be reduced in the same way as the Reduced Early Retirement Benefit described earlier.

*The actual Deferred Vested Benefit is reduced further when the benefit is paid under the Joint and Survivor Benefit form. See page 26 for an example.*

Deferred Vested Benefits are not payable to a beneficiary except as described under the Joint and Survivor Benefit form.

# **BENEFITS & ELIGIBILITY REQUIREMENTS**

## ***Disability Benefits***

### ***When Are Disability Benefits Available?***

**Disability Benefits** are available for you if:

1. the disability occurred after you worked in the jurisdiction of the Plan;
2. you have 10 years of continuous service during the period immediately before the disability;
3. the total and permanent disability occurred within 24 months of the last month for which contributions were payable to the Fund on your behalf;
4. you (or some other authorized person) filed an application for Disability Benefits on a form provided by the Trustees together with proper and sufficient evidence of the disability; and
5. the Trustees find that the disability meets the definition of "total and permanent disability," and they approve the application.

"Total and permanent disability" means a physical or mental condition which the Trustees, in their sole judgment, find on the basis of medical evidence, prevents you from engaging in any occupation or employment for remuneration or profit, will probably be permanent and continuous for the rest of your lifetime, and was not caused by addiction to a controlled substance or was not related to a felony or was not intentionally self-inflicted.

The Trustees may accept a Social Security Award of Disability Benefits as evidence of total and permanent disability. Trustees may require you to submit evidence from your own physician when application for this benefit is made, and periodically afterwards.

### ***How Do I Apply & What Is My Disability Starting Date?***

Applications for Disability Benefits must be accompanied by proper and sufficient evidence of your total and permanent disability to the satisfaction of the Trustees. A Medical Examination Report form is available at the Fund Office for this proof.

Trustees also may require records of employment, evidence of existing date of entry into the jurisdiction, or other information, and no benefit will be paid until the required information is furnished.

## ***BENEFITS & ELIGIBILITY REQUIREMENTS***

Disability Benefits may be paid retroactively up to five months prior to the date you were entitled to begin receiving Social Security Benefits, or, when applicable, five months prior to the date the Trustees determine you are totally and permanently disabled on the basis of medical evidence, but not more than 12 months before the date your application was received. The Trustees, in their sole discretion, may award more than 12 months of retroactive benefits. This decision is made on a case-by-case basis.

### ***What Is the Amount of the Disability Benefit?***

The amount of the monthly Disability Benefit ranges up to \$200.00 depending on when you become disabled, the rate per hour worked contributed, the value of the contributions paid on your behalf, and the number of years of continuous service immediately prior to your disability. If you become disabled, you may contact the Fund Office to find out the amount of Disability Benefit you are entitled to receive.

### ***Can a Disability Benefit Be Stopped?***

Payments of the Disability Benefit stop when you engage in any occupation or employment (except for rehabilitation as determined by the Trustees) for reasonable remuneration or profit which, in the Trustees' sole judgment, is not consistent with a finding of total and permanent disability. You will be considered to be engaged in employment for reasonable remuneration or profit if the income you earned from employment in any Plan year equals or exceeds 2,080 hours' wages at the then current federal minimum wage. Disability Benefits also stop when:

1. the Trustees determine, on the basis of medical evidence, as determined by a physician, that you have recovered enough to resume any occupation or employment for remuneration or profit;
2. you refuse to submit to a medical exam required by the Trustees; or
3. you reach the earlier of the date you begin receiving Early Retirement Benefits or the date you attain normal retirement age and then begin receiving Normal Retirement Benefits.

### ***Once I Start Receiving My Disability Benefit, Can It Ever Change?***

Yes. Your benefit may change if the benefit was incorrectly calculated or granted.

## ***BENEFITS & ELIGIBILITY REQUIREMENTS***

***Can I Sign Over My Rights to My Disability Benefit?***

Yes. There are several conditions under which your benefit may be assigned. They are the same conditions that apply to pension benefits as described on page 51.

***Is My Disability Benefit from the Fund Affected by Any Social Security Benefits I Might Receive?***

No. The Disability Benefits provided by this Fund are not affected by any benefits you may receive from Social Security.

### ***Age-Adjusted Total and Permanent Disability Retirement Benefits***

***Are There Any Other Options for Disability Benefits?***

Yes. Effective for retirements on or after January 1, 2016, you will be eligible to receive an Age-Adjusted Total and Permanent Disability Benefit, instead of the regular Disability Benefits, provided:

1. you have not attained age 55;
2. you have 20 years of continuous service during the period immediately preceding your retirement;
3. the total and permanent disability occurred within 24 months of the last month for which contributions were payable to the Fund on your behalf;
4. you (or some other authorized person) filed an application for Age-Adjusted Total and Permanent Disability Benefits on a form provided by the Trustees together with proper and sufficient evidence of the disability; and
5. the Trustees find that the disability meets the definition of "total and permanent disability" on page 20, and they approve the application.

The amount of the Age-Adjusted Total and Permanent Disability Benefit will be equal to your Early Retirement Benefit, calculated as if you were commencing such benefit at the age of 55, and then actuarially reduced to reflect your actual pre-age 55 retirement and any optional form of payment you may select, such as the joint and survivor form. If you retire under the Age-Adjusted Total and Permanent Disability Benefit, your benefit amount

## ***BENEFITS & ELIGIBILITY REQUIREMENTS***

and form will be locked in for life. It is a permanent form of benefit for the rest of your life and may not be converted in the future to any other form. This benefit is subject to suspension for any calendar month in which you return to work for any hours in any type of employment until attainment of normal retirement age when the Plan's regular suspension rules will apply. You are required to notify the Fund of your return to any type of work.

# **BENEFITS & ELIGIBILITY REQUIREMENTS**

## ***Survivor/Death Benefits***

***Does the Plan Pay Any Benefits Upon the Death of a Pensioner?***

Yes. There are two types of benefits which are payable upon death. They are the Joint and Survivor Benefit form and the Death Benefit.

## ***Five-Year Certain Annuity***

The standard method of payment for a Normal, Early, and Deferred Vested Benefit for an unmarried participant is a five-year certain annuity, which is a lifetime annuity that can continue making payments to your beneficiary if you die before receiving 60 monthly payments. The beneficiary payment feature is described in the Death Benefits section.

## ***Joint and Survivor Benefit Form***

***What Is the Joint and Survivor Benefit Form?***

The standard method of paying Normal, Early, and Deferred Vested Benefits for a married participant is the Joint and Survivor Benefit form, unless you and your spouse choose in writing not to receive benefits in this form and your spouse gives written consent acknowledging the effect of such election, witnessed by a notary public or authorized Plan representative, in which case you can elect a five-year certain annuity. Under the Joint and Survivor Benefit form, benefits payable to you as a retiree are continued after your death in a reduced amount to your spouse.

***How Is the Joint and Survivor Benefit Form Calculated?***

**Under the Joint and Survivor Benefit form**, your monthly benefit is reduced because the total amount of benefit you have earned is expected to be paid over both your lifetime and your spouse's instead of yours alone. The amount of the reduction depends on your and your spouse's ages. The percentage of reduction is taken from tables adopted by the Trustees. The monthly benefit payable to your spouse after your death is two-thirds of the monthly benefit that was paid or payable to you.

***Effective January 1, 2008, the Qualified Optional Survivor Annuity Form of Benefit is available which would pay your spouse three-quarters of the monthly benefit after your death that was paid or payable to you. All other provisions of the Joint and Survivor Benefit form apply.***

## ***BENEFITS & ELIGIBILITY REQUIREMENTS***

**In the event your death occurs after you become eligible for Normal or Early Retirement Benefits but before you receive such benefits under the Plan**, the reduced amount payable to your spouse is determined as though you had retired the day before your death. Your spouse will begin receiving benefits the first of the month following your death, unless he/she chooses in writing to wait until a date no later than when you would have turned normal retirement age, had you survived.

**If you are a vested participant but not yet eligible for Normal or Early Retirement Benefits when you die**, your spouse will be paid a monthly benefit for life provided:

1. you and your spouse were married at the time of your death;
2. you had not begun receiving benefits; and
3. either you were entitled to have one or more hours of contributions paid to this Fund on your behalf on or after August 23, 1984; or you were entitled to have one or more hours of contributions paid to this Fund on your behalf on or after June 1, 1976, and you had 10 years of continuous service.

The amount of benefits payable to your surviving spouse will be the same as if you had been eligible for and retired with the Joint and Survivor Benefit form. Your spouse will begin receiving benefits the first of the month following the date you would have reached the earliest retirement age under the Plan, had you survived. However, your spouse may request in writing to have benefit payments start at a later date, but no later than when you would have turned normal retirement age, had you survived.

**If you began receiving Disability Benefits on or after August 1, 1976, but prior to January 1, 1985, and you were eligible for Early Retirement Benefits at the time you began receiving your Disability Benefit**, your spouse will be paid a monthly benefit for life if you die. The amount of benefits payable to your surviving spouse will be the same as if you had been eligible for and retired with the Joint and Survivor Benefit form. Your spouse will begin receiving benefits the first of the month following the date you would have reached the earliest retirement

## BENEFITS & ELIGIBILITY REQUIREMENTS

age under the Plan, had you survived. However, your spouse may request in writing to have benefit payments start at a later date, but no later than when you would have turned normal retirement age, had you survived.

**If when you die you are an inactive participant eligible for Deferred Vested Benefits except for having filed your application,** your spouse will be paid a monthly benefit for life provided you meet the same three conditions previously described. The amount of benefits payable to your surviving spouse will be the same as if you had been eligible for and retired with the Joint and Survivor Benefit form. Your spouse will begin receiving benefits the first of the month following the date you would have reached the earliest retirement age under the Plan, had you survived. However, your spouse may request in writing to have benefit payments start at a later date, but no later than when you would have turned normal retirement age, had you survived.

### EXAMPLE:

*Assume your spouse's age is 63 and your age is 65 which, according to the tables adopted by the Trustees, produces a reduction factor of 85.1%. The **reduced** benefit payable under the Joint and Survivor Benefit form (two-thirds) is determined as follows:*

*At \$3,507.50, you would receive \$2,984.88 monthly and your spouse would receive \$1,989.93 after your death.*

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

*At \$3,507.50, you would receive \$2,925.26 (reduction factor of 83.4%) monthly and your spouse would receive \$2,193.95 after your death.*

The Joint and Survivor Benefit form is not effective if:

1. you select the Normal, Early, or Deferred Vested Benefits to be paid in an unreduced amount and waive the Joint and Survivor Benefit form, with your

## ***BENEFITS & ELIGIBILITY REQUIREMENTS***

spouse's written consent acknowledging the effect of such election, witnessed by a notary public or authorized Plan representative; or

2. you were not married when pension benefits began (unless a Qualified Domestic Relations Order provides otherwise).

### ***How Can I Make a Decision About Whether to Have My Pension Paid in the Joint and Survivor Benefit Form?***

As you approach the date on which you will be eligible for benefits, contact the Fund Office for information on the Joint and Survivor Benefit form. You and your spouse have 180 days from the date you receive this information to decide whether or not you will waive this form and begin benefit payments. You cannot make your decision more than 180 days before your annuity starting date. You may change that decision, but only until the date your benefit payments begin. Any change may affect your annuity starting date and, therefore, the amount of your monthly benefit. Once you have begun receiving benefits, you only will be allowed to change your decision on a one-time basis provided you do so, in writing, within 90 days of benefit commencement and your spouse consents in writing to the re-election.

### ***What if My Spouse Dies Before I Do or We Divorce?***

If your spouse dies before you, you may apply to the Trustees for reinstatement of your full pension benefit, beginning the first month after your spouse's death. You must provide a certified copy of your spouse's death certificate.

Benefits will continue to be payable in the Joint and Survivor Benefit form if you and your spouse divorce after your annuity starting date unless a Qualified Domestic Relations Order provides otherwise or your ex-spouse consents to the waiver of such payments. If you become divorced prior to your annuity starting date, your ex-spouse will not be entitled to any benefits under the Plan unless a Qualified Domestic Relations Order provides otherwise or you elect or designate otherwise after your divorce.

Participants and beneficiaries may obtain a free copy of the procedures regarding Qualified Domestic Relations Orders from the Plan Administrator.

# ***BENEFITS & ELIGIBILITY REQUIREMENTS***

If your marriage is legally dissolved, a prior designation naming your former spouse as beneficiary becomes null and void. If you want your former spouse to remain your designated beneficiary, you must complete a new beneficiary designation form identifying your former spouse as your beneficiary after the date your marriage is legally dissolved. Your former spouse also can qualify as your beneficiary pursuant to the terms of a Qualified Domestic Relations Order.

## ***Death Benefit***

### ***Who Is Eligible for the Death Benefit?***

The beneficiary or beneficiaries of an active participant (or of an inactive participant who was an active participant on or after January 1, 1981,) or of a retiree who has received some Normal or Early Retirement Benefits will be eligible to receive a Death Benefit provided:

1. contributions paid on your behalf and credited for your account are at least \$100.00;
2. your beneficiary (or some other authorized person) submits an application on a form furnished by the Trustees together with certified proof of your death; and
3. Trustees approve the application.

Benefits for primary or contingent beneficiaries are paid in equal shares.

### ***What Is the Amount of the Death Benefit?***

The amount of the Death Benefit depends on whether you die before or after receiving any Normal, Early, or Deferred Vested Benefits, and on your years of continuous service.

**When your death occurs before receiving Normal, Early, or Deferred Vested Benefits**, the amount and method of payment depends on your years of continuous service.

Provided you have five or more years of continuous service when you die, your beneficiary receives a Death Benefit equal to the Normal Retirement Benefit payable from uninterrupted future service.

## ***BENEFITS & ELIGIBILITY REQUIREMENTS***

1. The benefit is paid in monthly installments for 60 months; or
2. The beneficiary can choose a lump-sum amount equal to the actuarial equivalent value of the 60-month installment benefit.

IMPORTANT: Under the Pension Protection Act of 2006, the Plan entered “critical” status beginning with the 2017 Plan year. For periods in which the Plan is in critical status, beneficiaries may not elect this lump-sum payment option if the payment is more than \$5,000. Beginning with the 2018 Plan Year, this restriction no longer applies as the Plan improved to endangered status and left critical status. If the Plan returns to critical status in the future for a given Plan Year or Years, this restriction on lump-sum payments above \$5,000 again will apply.

3. A surviving spouse also has the option to receive two-thirds of the monthly benefit for his/her lifetime under the Joint and Survivor Benefit form or three-quarters of the monthly benefit for his/her lifetime under the Qualified Optional Survivor Benefit form, payable at your normal retirement age or your early retirement age, if you are eligible.

If you have less than five years of continuous service when you die, your beneficiary receives a portion of the contributions received on your behalf, according to the following schedule:

<b>Vesting Service</b>	<b>% of Contributions</b>
1	60%
2	70%
3	80%
4	90%

If your spouse is receiving Joint and Survivor Benefits, Qualified Optional Survivor Benefits, or Death Benefits in monthly installments, and dies before receiving the equivalent of 60 monthly payments, his/her beneficiary will receive either the rest of the monthly payments due or a lump-sum payment as explained earlier.

IMPORTANT: Under the Pension Protection Act of 2006, the Plan entered “critical” status beginning with the 2017 Plan year. For periods in which the Plan is in critical status, beneficiaries may not elect this lump-sum payment option if the payment is more than \$5,000. Beginning with

## ***BENEFITS & ELIGIBILITY REQUIREMENTS***

the 2018 Plan Year, this restriction no longer applies as the Plan improved to endangered status and left critical status. If the Plan returns to critical status in the future for a given Plan Year or Years, this restriction on lump-sum payments above \$5,000 again will apply.

**When your death occurs after receiving some Normal, Early, or Deferred Vested Benefits**, a Death Benefit may or may not be payable, depending on whether you received at least 60 months of benefits.

1. If you are receiving benefits under the Joint and Survivor Benefit form, your spouse will receive two-thirds of your monthly benefit for his/her lifetime; OR
2. If you are receiving benefits under the Qualified Optional Survivor Benefit form, your spouse will receive three-quarters of your monthly benefit for his/her lifetime; OR
3. If your benefit is not being paid under the Joint and Survivor Benefit form or Qualified Optional Survivor Benefit form:
  - a. If you die after retirement but before receiving 60 monthly benefit payments, your beneficiary will be entitled to receive monthly benefits for the remainder of the 60-month period or a lump-sum payment equal to the actuarial equivalent value of the remaining payments.  
IMPORTANT: Under the Pension Protection Act of 2006, the Plan entered "critical" status beginning with the 2017 Plan year. For periods in which the Plan is in critical status, beneficiaries may not elect the lump-sum payment option if the payment is more than \$5,000. Beginning with the 2018 Plan Year, this restriction no longer applies as the Plan improved to endangered status and left critical status. If the Plan returns to critical status in the future for a given Plan Year or Years, this restriction on lump-sum payments above \$5,000 again will apply.
  - b. If you die after receiving benefits for 60 months, there no longer is a Death Benefit payable.

When both your and your spouse's death occur before Normal, Early, or Deferred Vested Benefits are paid under the Joint and Survivor Benefit form or Qualified Optional

## ***BENEFITS & ELIGIBILITY REQUIREMENTS***

Survivor Benefit form for 60 months, your beneficiary will receive:

1. the monthly benefit for the remainder of the 60-month period; or
2. a lump-sum payment equal to the actuarial equivalent value of the remaining payments.

IMPORTANT: Under the Patient Protection Act of 2006, the Plan entered “critical” status beginning with the 2017 Plan year. For periods in which the Plan is in critical status, beneficiaries may not elect this lump-sum payment option if the payment is more than \$5,000. Beginning with the 2018 Plan Year, this restriction no longer applies as the Plan improved to endangered status and left critical status. If the Plan returns to critical status in the future for a given Plan Year or Years, this restriction on lump-sum payments above \$5,000 again will apply.

If you and your spouse are both deceased and benefits were paid for at least 60 months, there no longer is a Death Benefit payable.

### ***What If I Haven't Named a Beneficiary?***

You are required to designate a beneficiary on a form furnished by the Trustees.

If you die without having named a beneficiary or your named beneficiary predeceases you, the Death Benefit, if any, is paid to your legal spouse. If your spouse dies before you or you are not married at the time of your death, the benefit is paid to your living children in equal shares. If no legal spouse or children are living at the time of your death, the benefit is paid to your living parents in equal shares. If no legal spouse, children, or parents are living at the time of your death, the benefit is paid to your living brothers and sisters in equal shares. If no legal spouse, children, parents, brothers or sisters are living at the time of your death, the benefit is paid to the executor or administrator of your estate or, if no estate, your legal representative.

If a beneficiary is a minor, the Trustees may direct your benefits be paid to the legal guardian, or if none, to a parent of such minor or an adult with whom the minor maintains the minor's residence, or to the custodian for

## ***BENEFITS & ELIGIBILITY REQUIREMENTS***

such minor under the Uniform Gift to Minors Act (“UGMA”) if permitted by the laws of the state in which the beneficiary resides. Any such payment of your benefits will be a complete and full discharge of any liability of the Fund or the Trustees thereof, to the extent of such payment.

If the Trustees determine it is necessary to commence a civil action to ascertain the person or persons to whom benefits of a deceased participant are payable, or if the Trustees are the defendants or otherwise become parties to a civil action for such purpose, the Fund will be entitled to be reimbursed and paid out of the benefits which remain payable under this Plan an amount representing the reasonable attorneys’ fees and costs incurred by the Fund in such civil action.

# ***BENEFITS & ELIGIBILITY REQUIREMENTS***

## ***Pro-Rata Pension Benefits/Reciprocity***

### ***What Types of Reciprocal Agreements Are There?***

There are two types of reciprocal agreements:

1. Transfer of Contributions Reciprocity; and
2. Pro-Rata Reciprocity.

The Trustees of the North Central States Regional Council of Carpenters' Pension Fund have signed reciprocal agreements with Funds representing many locals within the jurisdiction of the Third District of the Carpenters International Union.

Whenever the Trustees enter into a reciprocity agreement with another Pension Fund, that agreement may provide for a pro-rata reciprocal pension benefit provision and/or direct transfer of contributions.

### ***What Does Transfer of Contributions Reciprocity Mean?***

Transfer of Contributions Reciprocity means that when you work in the jurisdiction of another local and another Fund, on your request, the monies paid by your employers to the other fund may be transferred to this, your Home Fund, and the hours will be credited to your pension account. The agreements provide, however, that your Home Fund and the Fund to which the contributions were made must have signed the reciprocal agreement.

### ***How Do I Transfer Money to My Home Fund?***

1. Submit a request to the pension fund (or funds) being asked to make the transfers **before** or immediately after starting work in their jurisdiction.
2. Make the request on a form approved by the Trustees and signed by you and your spouse. Reciprocity transfer forms are available from the Fund Office.

The transfer form should be completed if you feel that you will work hours which may be transferred to your Home Fund under a reciprocal agreement. Upon receipt of the transfer form, the Plan Administrator will determine if the hours worked outside of this Fund's jurisdiction can be transferred and credited to your pension account.

## ***BENEFITS & ELIGIBILITY REQUIREMENTS***

### ***What Does Pro-Rata Reciprocity Mean?***

Under Pro-Rata Reciprocity Agreements, the Funds participating under the agreements recognize service credit you earn while under another Fund's jurisdiction. The total combined continuous service credit you have earned with all Funds is used to determine if you have sufficient years of continuous service to be eligible for retirement benefits from each Fund.

### ***What Are the Pro-Rata Pension Benefit Requirements?***

You are eligible for a pro-rata pension if:

1. at any time you are a participant under this Pension Fund; and
2. your combined continuous service credit satisfies eligibility for any type of pension benefit under this Plan.

### ***What Is the Amount of Benefits I Would Receive?***

The amount of the pro-rata pension benefit payable under the North Central States Regional Council of Carpenters' Pension Plan to an eligible participant is based on the value of the service credit accrued under this Plan. The value of the service credit is based on the accrual rate in effect on the earlier of the date you last performed 300 hours of service under this Plan or your annuity starting date.

### ***How Does the Break in Service Provision Apply?***

Excluding future service credit, the break in service provision will not apply to any period in which you earned continuous service credit under another pension plan with which this Fund has a reciprocal agreement.

# 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, benefits are not paid unless application is made on the form furnished by the Trustees and it is approved by the Trustees.

You or your beneficiary must apply for pension benefits from the Plan by submitting application forms to the Fund Office. All application forms are available from the Fund Office.

### *When Should I Apply for a Pension?*

You may request a Pension Application for Benefits no earlier than 180 days and no later than 31 days prior to the date you expect to retire. The completed application must be returned to the Fund Office no later than two weeks prior to the annuity starting date.

Trustees also may require records of employment, proof of death, evidence of existing data of entry into the jurisdiction, or other information, and no benefit will be paid until the required information is furnished.

### *What Is My Annuity Starting Date?*

Your annuity starting date for Normal, Early, or Deferred Vested Benefits may be as early as the first of the month after the month in which you have fulfilled all the conditions for entitlement to a benefit, but may not be earlier than 30 days after the effect of the Joint and Survivor Benefit form has been explained to you and your spouse. You may elect to begin receiving benefits at a later date.

### *Does My Pension Have to Begin by a Certain Date?*

Participants (other than 5% owners), are required to begin receiving retirement benefits by April 1 of the calendar year following the later of:

1. the calendar year in which you attain age 70- $\frac{1}{2}$ ; or
2. the calendar year in which you stop working for a contributing employer.

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

1. If the present actuarial value of the benefit is \$5,000 or less, the benefit will be paid in a single lump-sum cash settlement. Actuarial value is determined using factors that are based on interest rates and mortality

## **INFORMATION FOR PARTICIPANTS**

tables prescribed by the Internal Revenue Service and is subject to change.

2. 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.

The benefit form only may be changed if you prove that you did not have a qualified spouse (or alternate payee under a Qualified Domestic Relations Order) on the benefit payment date and the amount may be changed only if the actual age difference is proved to be different from the assumption.

### ***Must I Submit Proof of Age with My Pension Application?***

Yes. Your application must be accompanied by proof of your and your spouse's age and your marriage certificate. Acceptable proofs of age include:

1. birth certificate
2. church record of baptism
3. marriage certificate (if age is shown)
4. passport
5. elementary school record
6. registration or voting record (if age is shown)
7. armed forces discharge
8. Social Security records
9. civil service records
10. valid driver's license

### ***Who Will Decide if I Am Eligible for a Pension?***

The Board of Trustees, who are bound by the Plan, will decide if you meet the eligibility requirements for a pension. The Trustees are the sole judges in reviewing the documents you submit with your application and in interpreting the Plan.

# INFORMATION FOR PARTICIPANTS

## *Appeal of Denial of Benefits*

### *How Will I Know if My Application for Pension Benefits Is Denied?*

If your application for benefits (other than Disability Benefits) is denied, in whole or in part, with respect to your eligibility for, or amount of, your benefits, including a reduction, termination, or suspension of benefits, you (or your beneficiaries, dependents, or authorized or legal representatives, as may be appropriate) will be informed in writing or by electronic notice of the denial. Such notice of the adverse benefit determination will be given within 90 days of receipt of the claim by the Plan. If special circumstances require, the 90-day notice period may be extended up to an additional 90 days, provided that the Plan notifies you in writing prior to the expiration of the initial 90-day period, of the reasons for the delay and the date by which the Plan expects to render the benefit determination. For claims other than disability claims, the notice will include the following:

1. The specific reason or reasons for the denial.
2. The specific provisions of the Plan governing the decision; if an internal rule, guideline, protocol, standard, or other similar criterion was relied upon in making the adverse determination, the Plan will provide either a copy of the specific rule, guideline, protocol, standard, or other similar criterion or a statement that such a rule, guideline, protocol, standard, or other similar criterion relied upon will be provided free of charge to you upon request.
3. What additional material or information is needed, if any, and, why such material or information is needed.
4. An explanation of the Plan's benefit appeals procedure and the time limits applicable to such procedure, including a statement of your right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

### *How Will I Know if My Application for Disability Benefits Is Denied?*

If your application for Disability Benefits is denied, in whole or in part, with respect to your eligibility for, or amount of, your benefits, including a reduction, termination, or suspension of benefits, you (or your beneficiaries, dependents, or authorized or legal

## ***INFORMATION FOR PARTICIPANTS***

representatives, as may be appropriate) will be informed in writing or by electronic notice of the denial. Written notice will be given within a reasonable period of time, but not to exceed 45 days after receipt of the claim by the Plan. This period may be extended by the Plan for up to 30 days, provided that the Administrative Manager or the Eligibility Committee of the Trustees determines that such an extension is necessary due to matters beyond the control of the Plan and notifies you, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first 30-day extension period, the Administrative Manager or the Eligibility Committee of the Trustees determine that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Administrative Manager or the Eligibility Committee of the Trustees notifies you, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of any extension pertaining to disability claims, the notice of extension will specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim and the additional information needed to resolve those issues, and you will have 45 days to provide the specified information. For disability claims, the notice will include the following:

1. The specific reason or reasons for the denial, including a discussion of the decision and an explanation of the basis for disagreeing with or not following:
  - a. the views presented by you to the Plan of any health care professionals who treated you or vocational professionals who evaluated you;
  - b. the views of any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your claim; and
  - c. a disability determination pertaining to you made by the Social Security Administration.

## ***INFORMATION FOR PARTICIPANTS***

2. The specific provisions of the Plan governing the decision; if an internal rule, guideline, protocol, standard, or other similar criterion was relied upon in making the adverse determination, the Plan will provide either a copy of the specific rule, guideline, protocol, standard, or other similar criterion or a statement that such a rule, guideline, protocol, standard, or other similar criterion does not exist;
3. What additional material or information is needed, if any, and why such material or information is needed;
4. 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
5. An explanation of the Plan's benefit appeals procedure and the time limits applicable to such procedure, including a statement of your right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

The Plan will ensure that all disability claims and appeals are reviewed in an independent and impartial manner. Accordingly, decisions regarding hiring, compensation, termination, promotion, or other similar matters with respect to any individual consulted during the review of the claim (such as a claims adjudicator or medical or vocational expert) will not be made based upon the likelihood that the individual will support the claim denial.

For disability claims, 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.

### ***How Do I Make My Appeal?***

If, after reading the written explanation of why your claim was denied, you feel that the action taken on your claim may be incorrect, you **immediately** should ask the Fund Office to review your claim with you. At that time, the Fund Office will let you know if there is any additional information which might enable your claim to be reconsidered.

# **INFORMATION FOR PARTICIPANTS**

If your claim for benefits is denied in whole or in part or you are otherwise dissatisfied with a determination of the Administrative Manager or the Eligibility Committee of the Trustees with respect to your eligibility for, or amount of, your benefits, you have the right to appeal. The procedures for appeal follow. These procedures have been established in accordance with Section 503 of the Employee Retirement Income Security Act of 1974 (ERISA) and revised under ERISA regulations that took effect for disability claims submitted after April 1, 2018.

## **Here's What to Do:**

1. Notify the Fund Office in writing that you wish to have your claim reviewed by the Eligibility Committee or Executive Committee. If you wish, you may request a hearing before the Committee.
2. Your written request for a review (or a hearing if applicable) must be submitted **within 60 days** after you received the denial notice. For disability claims see the following paragraph 4.
3. Include in your written request all the facts, issues, and comments regarding your claim as well as the reason(s) you feel the original decision was incorrect. Submit any additional or supplemental material or information which may have been requested in the denial notice or which you may consider desirable.

In your written request, you may request an inspection, or copies, free of charge, of designated, relevant documents or files to complete the information you need for review of your claim.

4. A written request for a review of a disability claim must be submitted **within 180 days** after you receive the notice denying your claim, in whole or in part, or if you are otherwise dissatisfied with a determination made by the Administrative Manager or Eligibility Committee of the Trustees with respect to eligibility for, or amount of, your benefits, or if you have not received such notice denying your claim within 45 days after your claim was received by the Plan, or within the 30-day extension period (explained earlier). In deciding an appeal of a disability claim that is based in whole or in part on medical judgment, the

## ***INFORMATION FOR PARTICIPANTS***

Eligibility Committee or Executive Committee of the Board of Trustees 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 medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your disability claim, without regard to whether the advice was relied upon in making the determination. The health care professional engaged for the purposes of a consultation will not be the same individual consulted with on the initial determination, nor the subordinate of such individual. In deciding an appeal of a disability claim, the Trustees will not afford deference to the initial adverse decision.

The Plan will provide to you, free of charge, any new or additional evidence or rationale considered, relied on, or generated in connection with an appeal. Such information will be provided as soon as possible and sufficiently in advance of the date on which notice of the Plan's final benefit determination must be provided, in order to allow you a reasonable opportunity to respond prior to that date.

5. In the event you request an appeal hearing, you can appear in person or choose a duly authorized representative to appear for you before the Eligibility Committee. No verbatim record of any hearing or appearance will be made but the Administrative Manager will prepare a summary of your presentation and preserve the summary, along with any documents which the Eligibility Committee deems pertinent or which you request to have included in the file.
6. If you and/or your authorized representative do not wish to make a personal appearance before the Eligibility Committee, the Administrative Manager will present your written statement and other relevant information on your behalf.
7. The Eligibility Committee will act by the vote of a majority of its members present. You will receive the Eligibility Committee's decision **in writing**.

# ***INFORMATION FOR PARTICIPANTS***

For claims other than disability claims, such written decision will include the following information stated in an easily understandable manner:

- a. The specific reason or reasons for the adverse determination;
- b. References to the specific Plan provisions on which the benefit determination is based;
- c. 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
- d. A statement of your right to bring a civil action under Section 502(a) of ERISA after you have exhausted the Plan's benefit appeals procedure. For disability claims, a statement of any applicable contractual limitations period that applies to your right to bring such an action, including the calendar date on which the contractual limitations period expires for the claim.

For disability claims, such written decision will include the following information stated in an easily understandable manner:

- a. The specific reason or reasons for the adverse determination, including a discussion of the decision and an explanation of the basis for disagreeing with or not following:
  - i. the views presented by you of health care professionals treating you and vocational professionals who evaluated you;
  - ii. the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with you, without regard to whether the advice was relied upon; and
  - iii. a disability determination regarding you made by the Social Security Administration.
- b. References to the specific Plan provisions on which the benefit determination is based;

## ***INFORMATION FOR PARTICIPANTS***

- c. 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;
- d. For disability claims, either the specific internal rules, guidelines, protocols, standards, or other similar criteria of the Plan relied upon in making the adverse benefit determination, or alternatively, a statement that such rules, guidelines, protocols, standards, or other similar criteria of the Plan do not exist; and
- e. A statement of your right to bring a civil action under Section 502(a) of ERISA after you have exhausted the Plan's benefit appeals procedure. For disability claims, a statement of any applicable contractual limitations period that applies to your right to bring such an action, including the calendar date on which the contractual limitations period expires for the claim.

For disability claims, 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.

- 8. The written decision will be sent to you:
  - a. within 60 days after receipt of your written request for review of the denial of your claim (for disability claims, see the following subsection c.);
  - b. within 120 days after receipt of your written request for review of the denial of your claim if you requested a hearing (for disability claims, see the following subsection c.); or
  - c. with respect to the appeal of a disability claim, the Eligibility Committee will issue a written appeal decision of a denied disability claim within a reasonable period of time, but not to exceed 45 days after receipt, by the Office of the Administrative Manager of the Fund, of the

## ***INFORMATION FOR PARTICIPANTS***

written request for review by the Eligibility Committee. This period may be extended by the Eligibility Committee for up to 45 days, provided that the Eligibility Committee determines an extension is necessary and notifies you before the initial 45-day period expires. If an extension is needed, you will receive written notice from the Eligibility Committee of the special circumstances and the date your disability claim appeal will be determined.

Such review 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.

9. If you are not satisfied with the Eligibility Committee's decision or determination, you may make a written request for further review by the Executive Committee by following the same procedures outlined previously for the original review.

For disability claims, in the event you are dissatisfied with the decision or determination of a disability claim upon review of the Eligibility Committee issued according to the previously stated procedures, you may make a written request for further review by the Executive Committee of such decision or determination of the Eligibility Committee. Such request for review by the Executive Committee will be filed by you with the Office of the Administrative Manager within 180 days after receipt by you of the decision or determination of the Eligibility Committee. The Executive Committee will act by the vote of a majority of its members present and will notify you of its decision within a reasonable period of time, but not to exceed 45 days after receipt, by the Office of the Administrative Manager of the Fund, of the written request for review by the Executive Committee. This period may be extended by the Executive Committee for up to 45 days, provided that the Executive Committee determines an extension is necessary and notifies you before the initial 45-day period expires. If an extension is needed, you will receive written notice from the Executive

# **INFORMATION FOR PARTICIPANTS**

Committee of the special circumstances and the date your disability claim appeal will be determined.

The decision made by the Eligibility Committee or the Executive Committee will be in writing and will include the applicable information that the Eligibility Committee must include in its decisions.

10. These appeal procedures must be followed and exhausted before you may seek any legal action, including actions or proceedings before administrative agencies with respect to a claim concerning your eligibility for, or amount of, your benefits from and under the Fund or Plan. **No legal action (including actions or proceedings before administrative agencies) with respect to a claim concerning your eligibility for, or amount of, your benefits from and under the Fund or Plan may be commenced later than two years from the date the claim was initially filed on which the legal action is based.**
11. You may, at your own expense, have legal representation at any stage of these appeal procedures.

In reviewing your claim, every effort will be made by the Trustees to handle interpretations of the Plan and claims disputes in a consistent and equitable manner. In addition, the Trustees will make every effort to ensure that you receive a full and fair review if your claim is denied.

For disability claims, you will be deemed to have exhausted the internal claims review and appeal process with respect to a claim if the Plan fails to strictly adhere to every aspect of the ERISA regulations, except if the violation was: de minimus; non-prejudicial or non-harmful; for good cause or because of matters beyond the Plan's control; in the context of an ongoing, good-faith exchange of information; and not a pattern or practice of non-compliance.

For disability claims, in the event that you request a written explanation of the violation, the Plan will provide an explanation within 10 days, including a specific description of its bases, if any, for asserting that the violation should not cause the internal claims and appeals

## ***INFORMATION FOR PARTICIPANTS***

process to be deemed exhausted. If the court rejects your request for immediate review, the claim will be considered refiled on appeal upon the Plan's receipt of the decision of the court rejecting your request for immediate review. The Plan will provide you with notice of the resubmission within a reasonable time after receipt of the decision of the court.

# INFORMATION FOR PARTICIPANTS

## *Working After Retirement*

### *Can I Work as a Carpenter or in the Building Trades After I Retire Under the Pension Plan?*

Your Normal, Early, and Deferred Vested Retirement Benefits may be suspended (not paid) if you return to "Plan-related employment." The term "Plan-related employment" is defined as employment:

1. in an industry involving any business activities in which employees covered by the Plan were employed when the payment of your benefits started or would have started if you had not remained in or returned to work;
2. in such trade or craft covered under any collective bargaining or other written agreement requiring an employer to make contributions to 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 a period of training or practice resulting in opportunities for employment in occupations in the industry;
3. in either: (a) the state of Wisconsin; or (b) any state or any province of Canada in which contributions were made or required to be made by an employer on your behalf to the Pension Fund, and the remainder of any Standard Metropolitan Statistical Area which falls in part within such state, determined as of the time that the payment of benefits commenced or would have commenced if you had not remained in or returned to work; and
4. regardless of whether such employment is subject to any collective bargaining or other written agreement.

You may return to a limited amount of Plan-related employment and still receive your monthly retirement benefit. Your retirement benefit is suspendible for those months in which you work 40 or more hours, after having reached 400 hours in prior calendar months in any calendar year.

The hourly limitation described in the preceding paragraph may be exceeded until the number of hours worked in a calendar year reaches 800 for Plan-related employment that consists solely of work as an instructor of an apprenticeship or training fund which contributes to this Fund. After 800 hours in that calendar year, benefits will be suspended for any calendar month in which you

## ***INFORMATION FOR PARTICIPANTS***

work 40 or more hours in Plan-related employment as an employee of an employer. However, the rule requiring suspension of benefits for any calendar month in which you work 40 or more hours after having worked 400 hours in prior months in a calendar year in Plan-related employment will continue to apply if your work after retirement consists of both work fitting the definition of Plan-related employment and of work as an instructor of an apprenticeship or training fund.

For the period from May 1, 2014, through December 31, 2019, the rule requiring suspension of benefits for any calendar month in which you work 40 or more hours after having worked 800 hours in a calendar year will not be limited to Plan-related employment consisting solely of work as an instructor of an apprenticeship or training fund, provided your Plan-related employment consists of work for an employer who is signatory to a collective bargaining agreement providing for the making of payments to the Fund with respect to employees represented by the union. To qualify for this exception, your application for benefits must have been received by the Fund Office before November 1 of the preceding year.

### ***I Retired on a Pension and Want to Return to Work. What Should I Do?***

You must notify the Fund Office in writing whenever you accept Plan-related employment with an employer, a non-participating employer, or if you are self-employed. If you fail to notify the Fund of your return to 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 or sites for as long as you or your employer worked at those sites. To overcome this presumption and to avoid having benefits suspended, you must provide evidence that establishes upon request and to the Trustees' satisfaction that you have not worked 40 or more hours in a month after having previously worked 400 hours in that calendar year. Additionally, you must prove that you have stopped working before benefit payments are resumed.

Participants working at locations which have never had an hourly contribution rate to this Fund over 18¢, and who were receiving benefits on that date, may elect to stay on benefit under the suspension rules, or to stop receiving benefits and receive an offset of the present value of benefits already paid to be applied against a subsequent retirement benefit.

## **INFORMATION FOR PARTICIPANTS**

### ***If I Receive a Disability Benefit, Do the Same Work Restrictions Apply to Me?***

Payments of the Disability Benefit stop when you engage in any occupation or employment (except for rehabilitation as determined by the Trustees) for reasonable remuneration or profit which, in the Trustees' sole judgment, is not consistent with a finding of total and permanent disability. You will be considered to be engaged in employment for reasonable remuneration or profit if the income you earned from employment in any Plan year equals or exceeds 2,080 hours' wages at the then current federal minimum wage. Disability Benefits also stop when:

1. the Trustees determine, on the basis of medical evidence, as determined by a physician, that you have recovered enough to resume any occupation or employment for remuneration or profit;
2. you refuse to submit to a medical exam required by the Trustees; or
3. you reach the earlier of the date you begin receiving Early Retirement Benefits or the date you attain normal retirement age and then begin receiving Normal Retirement Benefits.

### ***If I Return to Employment Will My Pension Benefit Be Recalculated When I Resume My Retirement?***

If you retire and then are re-employed and work one or more hours for which contributions are required to be paid to the Fund, you will earn pension credit for all contributory service. Changes in benefits due to contributions received for hours worked after retirement benefits begin are determined once a year. Adjustments are paid starting with the first month following the calendar year in which the work was performed.

Benefits for service performed after initial retirement are generally based upon reduction factors in effect at the time of your initial retirement and future service credit multiplier in effect at the time the service was performed.

If service 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 Early Retirement Benefits or Deferred Vested Benefits that were initially payable; and (2) the additional future service credit attributable to service performed after the initial benefit commencement, which is either: (a) reduced by the early retirement reduction factor that was used in the initial benefit calculation; or (b) adjusted so that it is the actuarial

## ***INFORMATION FOR PARTICIPANTS***

equivalent of the amount payable at normal retirement age, whichever is greater.

# INFORMATION FOR PARTICIPANTS

## *Other Pension Questions*

### *Can Rights to My Pension be Assigned or Paid to a Third Party?*

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

1. Part or all of your monthly benefit payments may be made directly to an alternate payee as specified in a Qualified Domestic Relations Order. The Trustees honor domestic relations orders when determined to be qualified. The amount specified in the order will reduce the amount of benefits to which you may be entitled and will be paid directly to the alternate payee designated in the order. You and/or any beneficiaries can obtain, without charge, a copy of the Plan's procedures governing Qualified Domestic Relations Order determinations from the Fund Office.
2. Part or all of your monthly benefit payments may voluntarily be made directly to the North Central States Regional Council of Carpenters' Health Fund for required self-payments to obtain health coverage under the Retiree Program.
3. You may reduce your monthly benefit payment in an amount you specify to pay federal income taxes or Wisconsin state income taxes. (NOTE: Income taxes may be payable when you receive benefits under this Plan. Refer any questions you have in this regard to your tax advisor.)
4. If you or your beneficiary is mentally or physically unable to give valid receipt for any benefits, such payment may, unless claimed by a legally appointed guardian, committee or other legal representative, be paid to any person or institution providing for your care.
5. Certain federal tax liens or restitution orders may be enforced against a portion of your pension payments.

## **INFORMATION FOR PARTICIPANTS**

***Is My Pension Benefit  
from This Fund Affected  
by Any Social Security  
Benefits I Might  
Receive?***

No. The benefits provided by this Fund are not affected by any benefits you may receive from Social Security.

***Can I Roll My  
Distribution Over  
Tax-Free?***

If the actuarial equivalent of your pension benefit is a lump sum of \$5,000 or less at the time of your retirement, your benefits will be paid to you in one lump-sum amount rather than in monthly payments.

If your benefit is paid as a lump-sum, you will be given the option of receiving the lump-sum portion of your benefit directly or rolling over the lump sum portion to an eligible retirement plan. An eligible retirement plan is any one of the following types of plans that accepts eligible rollover distributions: a Section 408A individual retirement plan (Roth IRA), a Section 403(a) annuity plan, a 403(b) annuity contract, a 408(a) individual retirement account (IRA), a 408(b) individual retirement annuity, or a Section 457(b) plan of the Internal Revenue Code or other qualified plans or trusts such as a 401(k) plan, pension plan, or profit-sharing plan.

Surviving spouses, spouses, or former spouses who are alternate payees under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Internal Revenue Code, also have the option of rolling over a lump-sum distribution to any of the eligible retirement plans outlined in the previous paragraph.

In the case of an eligible rollover distribution to a non-spouse beneficiary, an eligible retirement plan will mean a Section 408(a) individual retirement account, a Section 408(b) individual retirement annuity, an inherited individual retirement account, or an inherited individual retirement annuity described in Section 408(d)(3)(C)(ii) of the Internal Revenue Code. Eligible rollover distributions for non-spouse beneficiaries only must be made via Trustee to Trustee transfers.

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. You

## **INFORMATION FOR PARTICIPANTS**

will receive this notice at the time of your written application for benefits.

### ***Once I Start Receiving Benefits, Can They Ever Change?***

Yes. Your benefit may change if:

1. You return to work for an employer who contributes to this Fund.
2. Your benefit was incorrectly calculated or granted. Benefits may be reduced by the amount of any overpayments or erroneous payments made if such amounts have not been repaid to the Fund.
3. Based on actuarial studies, the Trustees may increase pension benefits periodically for participants receiving Normal, Early, or Deferred Vested Benefits. This action, however, is no indication of similar increases in the future.

### ***What if I Receive an Overpayment or an Erroneous Benefit Payment?***

If you, your beneficiary, or any other party entitled to your pension benefits as described herein receives an overpayment or an erroneous payment from the Fund Office, your pension benefits will be reduced by the amount of any such overpayment or erroneous payment under this Plan 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 will 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.

# ERISA AND OTHER INFORMATION

## *Important Facts About the Plan*

*The following information provides important facts about the Plan which you should know.*

1. **Name of Plan.** This Plan is known as the North Central States Regional Council of Carpenters' Pension Plan.
2. **Name and Address of Plan Sponsor and Plan Administrator.** A Board of Trustees is both the Plan Sponsor and Plan Administrator. The Board of Trustees is responsible for the operation of the Plan. The Board of Trustees consists of employee and employer representatives selected by the Union and employers that have entered into collective bargaining agreements that relate to this Plan. There are 22 Trustees on the Board. A current Trustee list follows.

The Board has the primary responsibility 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:

North Central States Regional Council of Carpenters'  
Pension Fund

*Street Address:* 1704 Devney Drive  
Altoona, WI 54720

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

Eau Claire Area: (715) 835-3174

Nationwide: (800) 424-3405

# ***ERISA AND OTHER INFORMATION***

## **Name and Address of Each Trustee**

### ***Management Trustees***

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

Bob Barker  
The Associated General  
Contractors of Wisconsin  
4814 East Broadway  
Madison, WI 53716

Thomas Bolles  
The Boldt Company  
2525 North Roemer Road  
Appleton, WI 54912

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

Brad Deprez  
IEI General Contractors, Inc.  
P.O. Box 5067  
DePere, WI 54115

F. William Harvat  
N6506 County Road West  
Waupaca, WI 54981

Jeff McLean  
J.H. Findorff & Sons, Inc.  
300 South Bedford Street  
Madison, WI 53703

Patrick Nate  
Miron Construction  
14712 McMahan Drive  
Neenah, WI 54957

### ***Labor Trustees***

Corey Bialcik  
North Central States Regional  
Council of Carpenters  
N2216 Bodde Road  
Kaukauna, WI 54130

Greg Coenen  
North Central States Regional  
Council of Carpenters  
N2216 Bodde Road  
Kaukauna, WI 54130

Chris Hill  
North Central States Regional  
Council of Carpenters  
5238 Miller Trunk Highway  
Hermantown, MN 55811

Burt Johnson  
North Central States Regional  
Council of Carpenters  
700 Olive Street  
St Paul, MN 55130

Joe Mrotek  
North Central States Regional  
Council of Carpenters  
N2216 Bodde Road  
Kaukauna, WI 54130

Pat Nilsen  
North Central States Regional  
Council of Carpenters  
10761 Virginia Plaza, Suite 100  
Papillion, NE 68128

Wayne Nordin  
North Central States Regional  
Council of Carpenters  
1190 West Lawrence Road  
Cloquet, MN 55720

## ***ERISA AND OTHER INFORMATION***

### ***Management Trustees***

Sid Samuels  
The Samuels Group, Inc.  
311 Financial Way, #300  
Wausau, WI 54401

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

Dave Smestad  
CR Meyer  
P.O. Box 2157  
Oshkosh, WI 54903

### ***Labor Trustees***

John Raines  
North Central States Regional  
Council of Carpenters  
700 Olive Street  
St. Paul, MN 55130

Pat Rodriguez  
North Central States Regional  
Council of Carpenters  
2421 Larson Street  
La Crosse, WI 54603

Chuck Spoehr  
North Central States Regional  
Council of Carpenters  
N2216 Bodde Road  
Kaukauna, WI 54130

Scott Watson  
North Central States Regional  
Council of Carpenters  
5202 Monument Lane  
Madison, WI 53704

- 3. 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 full-time salaried Administrative Manager and Fund Office staff.

The Administrative Manager and staff are employees of the Fund. They maintain the eligibility records, account for employer contributions, process claims, make benefit payments, answer benefit questions from participants, file required government reports, and handle other necessary administrative functions under the direction of the Trustees.

- 4. 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 your Pension Plan and the rates of contribution.

## ***ERISA AND OTHER INFORMATION***

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.

- 5. 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 any employer is not a party to a written agreement, then he has no legal obligation to contribute 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. But 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 he is making timely contributions on your behalf.

- 6. 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.

## ***ERISA AND OTHER INFORMATION***

7. **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. If, however, you and your attorney feel that some legal action may be necessary, the following person has been designated by the Board of Trustees as its agent for service of legal process:

**Administrative Manager  
North Central States Regional Council  
of Carpenters' Pension Fund  
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.

8. **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.

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

9. **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.

## ***ERISA AND OTHER INFORMATION***

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 Fund assets. For a complete list of current investment portfolio managers, please contact the Fund Office.

10. **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.
11. **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.
12. **Circumstances That May Result in Loss of Eligibility for Benefits.** Throughout this booklet, we have tried to bring to your attention those circumstances that might lead to a loss of your eligibility and to describe any limitations, exclusions, or restrictions applicable to specific benefits. 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. **Remember:** You must work the required number of hours to maintain your eligibility as stated on page 5. 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.
13. **Procedures to be Followed When Filing Claims.** The correct procedures for you to follow when filing a claim for pension benefits are spelled out on pages 35 and 36. Procedures to follow for Disability Benefits are on pages 20 through 22. If you wish to have your claim reviewed, procedures have been established for that purpose in accordance with Section 503 of ERISA. See pages 37 through 46.

## ***ERISA AND OTHER INFORMATION***

Your request for review must be sent to the Fund Office within 60 days after you receive a denial notice. Your request for review of a disability claim must be sent to the Fund Office within 180 days after you receive a denial notice.

14. **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: (a) 100% of the first \$11 of the monthly benefit accrual rate; and (b) 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: (a) normal and early retirement benefits; (b) disability benefits if you become disabled before the Plan becomes insolvent; and (c) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (a) benefits greater than the maximum guaranteed amount set by law; (b) 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; (c) benefits that are not vested because you have not worked long enough; (d) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (e) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

## ***ERISA AND OTHER INFORMATION***

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your 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 Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 1-800-400-7242. TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-800-400-7242. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at <http://www.pbgc.gov>.

15. **Authority for Plan Interpretation.** Any interpretation of the Plan's provisions rests with the Board of Trustees and the Board of Trustees has the sole and absolute discretion to construe and interpret any of the Plan's provisions. *No employer or Union, nor any representative of any employer or Union, is authorized to interpret this Plan on behalf of the Board, nor can an employer or Union act as agent of the Board of Trustees.*

However, the Board of Trustees has authorized the Administrative Manager and the Fund Office staff to handle routine requests from participants regarding Eligibility Rules, benefits, and claims procedures. But if there are questions involving interpretation of any Plan provisions, the Administrative Manager will ask the Board of Trustees for a final determination.

16. **Pension Fund Authority of the Trustees.** Notwithstanding anything else contained in this SPD, the Trustees of the Fund will have the sole and absolute discretion to construe and interpret the Plan and Trust and any or all of its provisions, rules, regulations, or procedures. The Trustees of the Fund also will have the 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 of the Fund retain the right to decide all appeals, in

## ***ERISA AND OTHER INFORMATION***

their sole and absolute discretion. Any exercise by the Trustees of the Fund of their discretionary authority with respect to construction and interpretation of the Plan and Trust or eligibility for benefits will be final and binding.

17. **Tax-Exempt Status of Plan.** Your Pension Plan is classified as a “qualified” Pension Plan under Internal Revenue Service Rules (Section 401 of the Tax Code). This means that the Plan enjoys a tax-exempt status.

In a “qualified” Plan, employer contributions and investment earning are not taxable to the employer, employee, or Trust, nor does the participant pay any tax on the contributions made on his behalf until he actually starts to receive a pension benefit. Even then, deductions and exclusions may limit the amount taxable as personal income.

18. **Top-Heavy Rules.** The Internal Revenue Code provides a complicated set of rules for determining whether our Plan is top-heavy. Stated simply, our Plan is top-heavy if the value of accrued benefits belonging to “key employees” exceeds 60% of the total value of all accrued benefits for all employees. Key employee means any employee or former employees (including any deceased employee) who are generally officers, shareholders, owners, and highly-compensated employees.

It is highly unlikely that our Plan will ever become top-heavy. If it is, there are special rules that apply and you would be notified at that time.

# ***ERISA AND OTHER INFORMATION***

## ***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, you are entitled to certain rights and protections under ERISA. Under ERISA:

1. You automatically will receive a Summary Plan Description (this booklet). The purpose of this booklet is to describe all pertinent information about the Plan.
2. If any substantial changes are made in the Plan, you will be notified within the time limits required by ERISA.
3. You may examine, without charge, all documents relating to this Plan. These documents include: the legal Pension Plan Document, insurance contracts, collective bargaining agreements, and copies of all documents filed by the Plan with the Department of Labor or the Internal Revenue Service, such as annual reports (Form 5500 Series), and Plan descriptions 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 such as worksites or union halls) during normal business hours.

In order to ensure that your request is handled promptly and that you are given the information you want, the Trustees have adopted certain procedures which you should follow:

- Your request should be in writing.
- It should specify what materials you wish to see.
- It should be received at the Fund Office at least three days before you want to review the materials at the Fund Office.

## ***ERISA AND OTHER INFORMATION***

Although all pertinent Plan documents are on file at the Fund Office, arrangements can be made upon written request to make the documents you want available at any worksite or Union location at which 50 or more participants report to work. Allow 10 days for delivery.

4. You may obtain copies of any Plan documents 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 upon written request to the Trustees, addressed to the Fund Office. ERISA provides that the Trustees may make a reasonable charge for the actual cost of reproducing any document you request. However, you are entitled to know what the charge will be in advance. Just ask the Fund Office.
5. Once each year, you may request a statement telling you whether or not you have a right to receive a pension at normal retirement (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.

According to ERISA, this statement must be requested in writing and the Plan is not required to give you such a statement more than once each year. No charge will be made for the statement, if requested.

6. No one may take any action which would prevent you from obtaining a benefit to which you may be entitled or from exercising any of your rights under ERISA.
7. In accordance with Section 503 of ERISA and related regulations, the Trustees have adopted certain procedures to protect your rights if you are not satisfied with the action taken on your claim.

These procedures appear on pages 37 through 46 of this booklet. Basically, they provide that:

## ***ERISA AND OTHER INFORMATION***

- If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to receive a written explanation of the reason(s) for the denial, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.
- Then, if you still are not satisfied with the action taken on your claim, you have the right to have the Eligibility Committee or Executive Committee review and reconsider your claim in accordance with the Plan's claims review procedures.

These procedures are designed to give you a full and fair review and to provide maximum opportunity for all the pertinent facts to be presented on your behalf.

8. In addition to creating rights for Plan participants, ERISA also defines the obligations of people involved in operating employee benefit plans. These persons are known as "fiduciaries." They have the duty to operate your Plan with reasonable prudent care and to look out for the best interest of you and other Plan participants and beneficiaries under the Plan. The duties of a fiduciary are complex and are constantly changing as new laws and regulations are adopted, applicable to employee benefit plans. Be assured that the Trustees of this Plan will do their best to know what is required of them as fiduciaries and take whatever actions are necessary to ensure full compliance with all state and federal laws.
9. Under ERISA, you may take certain actions to enforce the rights previously listed.
  - 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 will no doubt want to check again with the Fund Office to make sure that: (a) the request actually was received; (b) the material was mailed to the right address; or (c) the failure to send the material was not due to circumstances beyond the Trustees' control.

## ***ERISA AND OTHER INFORMATION***

If you still are not able to get the information you want, you may wish to take legal action. The court may require the Trustees to provide the materials promptly or pay you a fine of up to \$110 for each day's delay until you actually receive the materials (unless the delay was caused by reasons beyond the Trustees' control).

- In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court.
- Although the Trustees will make every effort to settle any disputed claims with participants fairly and promptly, there always is the possibility that differences cannot be resolved satisfactorily. For this reason, you may file suit in a state or federal court if you feel that you have been improperly denied a benefit. However, before exercising this right, you must take advantage of all the claims review procedures provided under the Plan at no cost. 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 discriminate against you 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, you may be expected to pay legal costs and fees.

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, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of

## ***ERISA AND OTHER INFORMATION***

Labor, listed in your telephone directory or at: 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 find answers to your Plan questions, your rights and responsibilities under ERISA, and a list of EBSA field offices by contacting the EBSA by: calling 1-866-444-3272; sending electronic inquiries to [www.askebsa.dol.gov](http://www.askebsa.dol.gov); or visiting the website of the EBSA at [www.dol.gov/ebsa/](http://www.dol.gov/ebsa/).

# ***ERISA AND OTHER INFORMATION***

## ***Important to Remember***

- Save this SPD booklet. Put it in a safe place.
- Tell your family, particularly your spouse, about this SPD booklet and where you keep it filed.
- If you lose your copy, you can ask the Fund Office for another.
- If you have worked in employment covered by the Plan for five years or more and you are leaving without definite plans to return in the near future, you may be entitled to a pension, payable when you have reached a retirement age. The Fund will file notice with the 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, any benefit payments will be held without interest.
- Nothing in this statement is meant to interpret or change in any way the provisions expressed in the Plan. Only the full Board of Trustees is authorized to interpret the Plan of Benefits described in this booklet. No employer or Union nor any representative of any employer or Union, in such capacity, is authorized to interpret this Plan nor can any such person act as agent of the Trustees.
- Pursuant to Article XI, Sections 11.1 and 11.2 of the Pension Plan Document, the Trustees reserve the right to amend, modify, alter, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant. No amendment to the Plan will be made which would result in reducing your retirement benefits if you are vested or retired and no amendment of the Plan will cause any part of the Trust Fund to be used or diverted for purposes other than for the benefit of participants or their beneficiaries covered by the Plan. The Trustees have sole discretion in interpreting the provisions of the Plan or any other provisions relating to the operation

## ***ERISA AND OTHER INFORMATION***

of the Plan. If any material changes are made in the future, you will be told about them. Termination of the Plan is unlikely. The conditions of termination would include any one or more of the following:

1. In the event the Trust Fund, in the opinion of the Trustees, will be inadequate to carry out the intent and purpose of the Trust Agreement or be inadequate to meet the payments due or to become due under the Trust Agreement and under the Plan to persons already drawing benefits;
  2. In the event there are no individuals living who can qualify as participants;
  3. In the event of termination by action of the Union and the Employer as defined in the Plan; or
  4. In the event of termination as otherwise may be provided by law.
- The following restrictions also apply. No amendment may reduce the accrued benefit of a participant (except to the extent permitted by law), including eliminating or reducing an early retirement benefit or a retirement-type subsidy for which the participant qualifies or eliminating an optional form of the benefit with respect to benefits attributable to service before June 1, 2008.

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