Southern Alaska Carpenters Retirement Plan

Summary Plan Description

January 1, 2024

To All Participants:

We are pleased to provide this revised booklet describing your Southern Alaska Carpenters Retirement Plan (the Plan) pension benefits, including all Plan changes made through January 1, 2024. This Plan booklet replaces the previous Plan booklet that was effective January 1, 2009, as amended by summaries of material modification (SMMs) issued in the interim period. If you terminated employment or retired before January 1, 2024, please consult the prior Plan booklet and SMMs, or the Plan booklet that was in effect when you terminated employment or retired.

This booklet summarizes the main provisions of the Plan and includes information required by law. We have also included a summary chart after the Table of Contents. If there is any discrepancy between this booklet and the Plan documents, the Plan documents will govern. To obtain a copy, contact the Administration Office. A reasonable charge will be imposed to cover the cost of photocopying.

Please read this booklet carefully. Keep it with your other important papers so you can refer to it later. If you lose your copy, you may obtain another from the Administration Office or your Local.

Please contact the Administration Office if you have any questions. The staff will be happy to assist you. Note that only the Administration Office is authorized by us to answer your questions about the Plan.

Sincerely,

Board of Trustees

Southern Alaska Carpenters Retirement Plan

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Your Pension at a Glance

ELIGIBILITY	You must work for an employer subject to a collective bargaining agreement with the Western States Regional Council of Carpenters or its predecessors, or subject to a special agreement that requires that employer to contribute to the Plan on your behalf

Type of Benefit	Age Requirement	Service Requirement	Basic Benefit	Options & Reductions	Conditions that May Result in Loss of Some or All Benefits
Normal Retirement	Age 65	• 3 years of service, or • 5th anniversary of participation	Accrued benefit (see page 7) earned to your normal retirement date	• Three Year Certain and Life Thereafter Option — unreduced • 100% Spouse Option — reduced • 75% Spouse Option — reduced • 50% Spouse Option — reduced	Termination before vesting (see page 12)
Early Retirement	Age 53–64	• Must be vested (see page 12), and • Have 3 years of credited future service	Accrued benefit earned to your early retirement date, reduced as shown in the table on page 16.	Same as normal retirement	• Return to work after retirement (see page 13) • Termination before vesting (see page 12)
Late Retirement	Any age after 65	Continue to work after meeting normal retirement service requirements above	Accrued benefit earned as of the date benefits begin	Same as normal retirement	Same as normal retirement

Type of Benefit	Age Requirement	Service Requirement	Basic Benefit	Options & Reductions	Conditions that May Result in Loss of Some or All Benefits
Disability Retirement	Before age 60	• Must be an active participant, and • 10 years of credited future service, or 13 years of credited service • Must be Social Security disabled	Accrued benefit earned to your disability retirement reduced by the factor as described on page 19	Same as normal retirement	You are no longer considered disabled by the Social Security Administration
Death Benefit (A)	Any age before retirement	Must be vested (see Note below)	50% Spouse Option — reduced if payment begins before normal retirement age		• Death before vesting • No surviving spouse
Death Benefit (B)	Any age before retirement	Must be vested (see Note below)	Up to 36 monthly payments equal to your accrued benefit at the time of your death (payments end upon the death of the surviving dependent or beneficiary)		• Death before vesting • No surviving dependent or beneficiary (you may designate any beneficiary in case you die with no dependents)
Vested Rights	Any age	• 3 years of service if you qualify (see page 12), or • 5 years of service, or • 10 years of service, or • Meet age and service requirements for normal retirement	50% Spouse Option — reduced if payment begins before normal retirement age		Death or termination before you vest

Note: Spouses of members who become vested due to service with a related plan are eligible for Death Benefit (B) rather than Death Benefit (A). See Service with Related Plans on page 29.

Participation

You are eligible for and automatically participate in this Plan if your employer is required to contribute on your behalf due to a collective bargaining agreement with the Western States Regional Council of Carpenters, or its Alaska predecessors.

You also participate in this Plan if your employer contributes on your behalf due to a special agreement with the Trustees.

Sole proprietors and partners are not eligible to participate in the Plan.

You may inspect a list of contributing employers at the Administration Office or obtain a copy of the list by writing to the Administration Office. You may also find out if a particular employer contributes—and, if it does, receive its address—by writing to the Administration Office. The Trustees may make a reasonable charge for providing copies.

Cost of the Plan

You are not required or permitted to contribute to the Plan. The Plan is funded solely by employer contributions. The rate of employer contribution is determined by the collective bargaining or special agreement that entitles you to participate in the Plan.

You may inspect the collective bargaining agreement at the Administration Office or obtain a copy by writing to the Administration Office. The Trustees may make a reasonable charge for providing copies.

Measuring Your Service

Your accrued benefit, your vesting, and your eligibility for retirement and death benefits are based on your service. Each calendar year, your credited service, covered hours, and years of service are measured to determine if you have accrued an additional benefit or earned additional service for vesting and eligibility.

Credited Service

Your credited service is made up of credited past service, special credited service, and credited future service.

Credited Past Service

Generally, credited past service is the number of your completed calendar years of continuous service between January 1, 1945 and December 31, 1964 in a job covered by a collective bargaining agreement between your union and your employer. There is no credited past service awarded for continuous service after December 31, 1964.

Completed calendar years of continuous service may be calculated using one of two methods set forth in the Plan Document. The maximum amount of credited past service that you may earn is 20 years. To be eligible for any credited past service, you must have worked at least 500 covered hours of employment per year in the first 2 calendar years you were eligible to participate in the Plan.

Credited Future Service

Credited future service is based on your covered hours of employment in each calendar year starting January 1, 1965. Covered hours of employment are defined below.

You earn a year of credited future service for each calendar year from 1965 through 1973 in which you completed 500 covered hours, and for each calendar year after 1973 in which you complete 435 covered hours. However, if you terminate employment on or after January 1, 2001 with a vested right to a benefit, you will get the future service benefit for employer contributions made in your first year of participation even if you completed less than 435 covered hours that year.

Special Credited Service

You may be eligible to receive special credited service if you were working for an employer on the date the employer became subject to this Plan. Special credited service is the number of your completed years of continuous service you worked for your employer prior to the date your employer was first required to contribute to the Plan. You will receive 1 year of special credited service for each year of employment with that employer beginning on your hire date and ending on the day your employer begins contributing to the Plan on your behalf. Special credited service may be used to determine eligibility for benefits only.

To be eligible for any special credited service, you must have worked at least 500 covered hours per calendar year in the first 2 years you were eligible to participate in the Plan.

Covered Hours of Employment

Covered hours of employment are used in calculating your accrued benefit. Your covered hours each year also determine whether you earn a year of credited future service and (prior to January 1, 1965) whether you were eligible to earn credited past service. In general, covered hours of employment are hours for which your employer is required to contribute to the Plan on your behalf.

Years of Service

Your years of service determine whether you are vested (see Vesting on page 12), whether you are eligible for early retirement, normal retirement, late retirement, and whether your beneficiaries are eligible for death benefits.

You earn a year of service for each calendar year from 1965 through 1973 in which you completed 500 hours of service, and for each calendar year after 1973 in which you completed 435 hours of service. Hours of service include covered hours (described above) and uncovered hours. You earn uncovered hours for employment after 1975 (or after your employer first contributes to the Plan, if that date is later) if you worked in a job classification that is not covered by a collective bargaining agreement, provided that no quit, discharge, or change of employer occurs between your uncovered hours and your covered hours of service.

Your years of credited past service (prior to 1965) and special credited service are also counted as years of service.

Calculating Your Accrued Benefit

Your monthly accrued benefit is the sum of your past service benefit plus your traditional pension benefit plus your variable annuity pension plan (VAPP) benefit.

Past Service Benefit

Your past service benefit is the benefit you earned for service before January 1, 1965. Your monthly past service benefit is the sum of:

- $15 times your years of credited past service from January 1, 1945 through December 31, 1954, *plus*

- $20 times your years of credited past service from January 1, 1955 through December 31, 1964.

Traditional Pension Benefit

Your traditional pension benefit is the benefit you earned for service on and after January 1, 1965 and prior to January 1, 2015.

The traditional pension benefit was determined as follows:

Time Period	Benefit Accrued
January 1, 1965 through December 31, 1975	3.0% of the contributions your employer was required to make on your behalf.
January 1, 1976 through December 31, 1982	2.6% of the contributions your employer was required to make on your behalf. [1]
January 1, 1983 through December 31, 1986	3.0% of the contributions your employer was required to make on your behalf. [2]
January 1, 1987 through December 31, 2001	3.2% of the contributions your employer was required to make on your behalf. [3, 4]
January 1, 2002 through August 31, 2003	2.5% of the contributions your employer was required to make on your behalf.
September 1, 2003 through December 31, 2008	1.5% of the contributions your employer was required to make on your behalf.
January 1, 2009 through September 30, 2013	1.0% of the contributions your employer was required to make on your behalf.
October 1, 2013 through August 31, 2014	1.0% the contributions your employer was required to make on your behalf up to $7.18 per covered hour of employment.

Time Period	Benefit Accrued
September 1, 2014 through December 31, 2014	1.0% the contributions your employer was required to make on your behalf up to $7.18 per covered hour of employment, plus your employer's contributions in excess of $8.41 per covered hour of employment.

[1] Future service benefits accrued through December 31, 1982 are increased by 0.5% multiplied by the number of your years of credited future service accrued as of December 31, 1982.
[2] Future service benefits accrued through December 31, 1986 are increased first by 15%, and later by an additional 3⅓% for participants who retire on or after January 1, 1987.
[3] Future service benefits as of December 31, 1997 are increased by 10% for participants who retire on or after October 1, 1998.
[4] Future service benefits accrued through December 31, 2001 are increased by 10% for participants who had at least 435 hours of service in either 2000 or 2001 and who retire on or after January 1, 2002.

Your employer's contributions are calculated by multiplying your employer's hourly contribution rate (as specified in the collective bargaining or special agreement which entitles you to participate in the Plan) by your covered hours of employment. The greater your covered hours, the greater your employer's contributions will be.

In accordance with the terms of the Plan and your collective bargaining agreement, a portion of the employer contributions are used to improve the fund's financial status rather than pay for benefits.

Variable Annuity Pension Plan Benefit

Variable Annuity Pension Plan (VAPP benefit) refers to benefits earned from January 1, 2015 forward. You accrue a benefit each year that you are eligible and work at least 435 hours.

Your monthly accrued benefit is based on a formula that takes three factors into account:

- **Benefit accrual rate** – the rate at which you build up pension benefits while actively participating in the plan; under the VAPP benefit formula. The benefit accrual rate is 0.62%.

- **Benefit Accruing Employer Contributions** – the amount your employer contributes to the plan for every hour you work that is a benefit-accruing employer contribution under the Plan (see below).

- **Number of hours you work**.

Benefit accrual rate 0.62%	X	Benefit accruing employer contributions	X	Hours worked	=	Monthly benefit accrued

Once accrued, the VAPP benefit is adjusted each year based on the Plan's investment return (see "VAPP Benefits Are Adjusted Each Year for Investment Returns"). This means your VAPP benefit has the potential to keep growing during your career and during retirement.

Benefit-Accruing Employer Contributions

Time Period	Benefit Accruing Employer Contributions
January 1, 2015 through August 31, 2017	The contributions your employer was required to make on your behalf up to $7.18 per covered hour of employment, plus your employer's contributions in excess of $8.41 per covered hour of employment.
September 1, 2017 through August 31, 2019	The contributions your employer was required to make on your behalf up to $7.18 per covered hour of employment, plus your employer's contributions in excess of $8.48 per covered hour of employment.
Beginning September 1, 2019 through August 31, 2022	The contributions your employer was required to make on your behalf up to $7.18 per covered hour of employment, plus your employer's contributions in excess of $9.32 per covered hour of employment.
Beginning September 1, 2022	The contributions your employer was required to make on your behalf up to $7.18 per covered hour of employment, plus your employer's contributions in excess of $9.91 per covered hour of employment.

Your employer's contributions are calculated by multiplying your employer's hourly contribution rate (as specified in the collective bargaining or special agreement which entitles you to participate in the Plan) by your covered hours of employment. The greater your covered hours, the greater your employer's contributions will be.

In accordance with the terms of the Plan and your collective bargaining agreement, a portion of the employer contributions are used to improve the fund's financial status rather than pay for benefits.

Benefit Units

With the benefit accrual you are earning VAPP benefit units – the idea is that you accumulate units each year that you earn a benefit.

The price for each unit is the same for everyone, and it changes each year. The unit price started at $10.0000 per unit as of January 1, 2015 (the year VAPP benefits began). The unit price adjusts each year with the Plan's investment returns as described below.

The value of your benefit at any given time is the total number of units you have earned up to that point times the unit price for that year.

VAPP Benefits Are Adjusted Each Year for Investment Returns

Each year, your total VAPP benefit is adjusted based on the Plan's investment return from the calendar year before last. If the Plan earns more than 4% (the Plan's "hurdle rate"), your underlying VAPP benefit increases up to a maximum annual adjustment of 8% (the Plan's "cap rate"). If the Plan assets earn less than the hurdle rate, your underlying VAPP benefit is reduced.

The adjustment is approximately the difference between what the Plan earns on its investments and the 4% hurdle rate. Here is how it works:

$$\text{Underlying benefit} \quad \times \quad \frac{(1 + \text{investment return})}{(1 + \text{hurdle rate})} \quad = \quad \text{New underlying benefit}$$

The benefit unit price is adjusted the same way:

$$\text{Current unit price} \quad \times \quad \frac{(1 + \text{investment return})}{(1 + \text{hurdle rate})} \quad = \quad \text{New unit price}$$

For accruals earned from 2015 through 2017, this adjustment occurred May 1 monthly benefit payments for retirees and beneficiaries in pay status (and was made effective as of the January 1 for all other participants). For accruals earned from 2018 onward, this adjustment occurred January 1 for all participants, retirees and beneficiaries.

> The VAPP benefit you earn each year is added together with the VAPP benefit you earned in all previous years to give you your total VAPP monthly benefit. Once you retire, your VAPP benefit will continue to be adjusted to reflect the investment performance of the Plan.

Shore-up Payments

The Trustees have earmarked part of Plan assets as a reserve to be used at the Trustee's direction to prevent monthly VAPP benefit payments to retirees and beneficiaries from dropping when investment returns are less than the 4% hurdle rate. This "stabilization reserve" may be used to temporarily "shore-up" VAPP benefits for retirees in pay status.

If a "shore-up" is required, it must be approved by the Trustees and will be paid to retirees and beneficiaries as a supplement to their underlying VAPP benefit. All retirees and beneficiaries will be notified if the Trustees take action to pay a "shore-up" contribution.

Example

Joe is a retiree with a new pension benefit of $1,030 per month. If the Plan's investments earned only 1% in the year prior, Joe's underlying benefit will decrease to $1,000 per month on the next January 1:

$$\$1{,}000 = \$1{,}030 \times (1.010 \div 1.04)$$

However, the stabilization reserve is used to shore up his monthly benefit payment so he will keep getting paid $1,030.

Each year, the benefit Joe has earned changes with investment returns. That means Joe's benefit has the potential to grow throughout his lifetime. Plus, Joe will receive the traditional benefit he earned through December 31, 2014. The traditional portion of his benefit is fixed and does not change.

Periodic Statements

Each year that you are an active participant, you will receive an annual statement showing your total covered hours of employment, vesting status, and estimated past service benefit, traditional pension benefit and VAPP benefit earned.

While you are an active Plan participant, you will also receive statements providing detailed year-to-date information on your employers' contributions. These statements list the number of covered hours your employers reported to the Plan (broken out by month and employer name), the months worked, the contribution rate per hour, and the accrued benefit you earned for those employer contributions. Statements also list your updated traditional pension benefit and may include important messages (for example, reminders to designate a beneficiary). This information is provided to help you monitor what your employers are reporting.

You should review your statements carefully and keep them with your other important papers. If you discover any errors or missing hours, contact the employer in question and try to resolve the difference. If you are unable to resolve the discrepancy with your employer, contact the Administration Office. You may be asked to provide pay stubs or other proof before Plan records are changed. See your statements for more details.

To be certain you receive these important statements, it is imperative that you let the Administration Office know whenever your address changes.

Vesting and Termination of Participation

If your Plan participation terminates before you are vested, you will lose all credited service, years of service, and accrued benefit you earned before your termination. However, your service and accrued benefit will be reinstated if you meet the conditions explained in Reemployment After Termination on page 13.

Termination of Active Participation

If you earn fewer than 435 hours of service in a calendar year, you will have a break in service for that year, and your Plan participation will terminate. This means you will no longer be an active participant. However, your participation will not terminate if your failure to earn the minimum number of hours of service was caused by a leave under the Family and Medical Leave Act of 1993 (FMLA), or one of the following:

- 6-month (or longer) leave approved by the Trustees, or
- 6-month (or longer) strike or lockout.

These exceptions may be limited by the Trustees, but any limits will be uniformly applied to all Plan participants.

In addition to the above exceptions, if you are absent from work due to:

- Your pregnancy,
- The birth of your child,
- Placement of a child with you for adoption, or
- The care of your newborn or newly adopted child,

the hours you would have worked will be counted toward preventing a break in service, either in the calendar year in which the absence begins or in the next calendar year. If the hours you would have otherwise worked cannot be determined, you will be credited with 8 hours per day. If you would like more information about any of these situations, contact the Administration Office.

Vesting

If you earned 1 hour of service on or after January 1, 2015 you become 100% vested when you complete 3 or more years of service or you reach your normal retirement age (see page 15).

If did not earn 1 hour of service on or after January 1, 2015, you become vested if you:

- Have 5 years of service, including at least 435 hours of service in a calendar year after 1997;

- Have 5 years of service under a special agreement, including at least 1 hour of service in 1989 or later.
- You reach your normal retirement age (see page 15).; or

If you were a participant in 1987 or later but did not earn 435 hours of service during a calendar year on or after 1997, you generally vest according to the following schedule:

Years of Service	Vesting Percentage
Less than 5	0%
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

Contact the Administration Office if you have any questions about which vesting rules apply to you.

Reemployment After Termination

If you were vested when your participation terminated and you rejoin the Plan before retiring, all service and accrued benefit you earn after your return will be added to your previous service and accrued benefit.

However, if you received a lump sum cashout (see page 20), your benefit service and accrued benefit (but not your vesting service) will be disregarded, and you will be treated as a new participant unless you repay the lump sum with interest of 5% per year. If you want to repay, you must do so before the 5th anniversary of your reemployment date and before you have 5 consecutive break- in-service years.

If your Plan participation terminated before you were vested, your service and accrued benefit will be reinstated if you rejoin the Plan and earn a year of service before your consecutive breaks in service equal the greater of 5 or your total years of service before your break.

If your Plan participation terminated before you were vested and you are not reemployed before your consecutive breaks in service equal the greater of 5 or your total years of service before your break, you will have a permanent break in service and your prior service and accrued benefit will be disregarded and you will be treated as a new participant for all purposes.

Regardless of whether you were vested or not when you left the Plan, your reinstated accrued benefit for service before you left the Plan will be based on the provisions of the Plan in effect on the date you left. Your benefit for service after you resume Plan participation will be based on Plan provisions in effect on the subsequent date when you leave the Plan.

Normal Retirement

To be eligible for normal retirement, you must have terminated participation and reached your normal retirement age.

If you retire in 2019 or later, your normal retirement age is the later of:

- The date you reach age 65 (provided you are vested); or
- The date you reach the 5th anniversary of your Plan participation date while you are:
  - An active participant
  - An inactive participant earning uncovered hours of employment, or
  - On an approved leave of absence of 1 year or less.

Your normal retirement date is the first day of the month coinciding with, or immediately after, the date you reach your normal retirement age.

Prior to 2019, different rules applied.

If you retire on your normal retirement date, your monthly retirement income will be based on the accrued benefit you have earned as of your normal retirement date. This is called your normal retirement income. Your monthly normal retirement income may be reduced depending on the form of retirement payment you elect. (See Forms of Retirement Payment, page 20)

Early Retirement

You may retire before you reach your normal retirement age if you are at least age 53, are vested in your Plan benefit (see page 1212) and have earned at least 3 years of credited future service.

Your early retirement date can be the first day of any month following the date you meet these requirements (but before your normal retirement age).

To be deemed retired, you must stop any employment which could be considered post-retirement service. Post-retirement service is work that is in the state of Alaska below the 63rd parallel and meets either of these conditions:

- It is in any trade in the construction industry, or
- It is in a skill or skills, learned during a significant period of training or practice, that applies to the construction industry and is similar to the occupations covered in the Plan's collective bargaining agreements with contributing employers or in a supervisory position over such skills.

If you were ever covered under a special agreement for employment in the state of Alaska below the 63rd parallel as an officer or employee of a participating union or other labor organization, or as an employee of the Plan's trust fund or a related trust fund, or under any other special agreement, then post-retirement service will also include that type of employment.

If you retire and then work 40 or more hours in a calendar month, you will forfeit your early retirement benefit for that month. (See Working After Early Retirement on page 25)

If you elect to begin receiving your benefit on an early retirement date, your monthly retirement income will be based on the accrued benefit you have earned as of your early retirement date, reduced to reflect the fact that benefits will be paid for a longer period than if they began at your normal retirement date. The amount of reduction depends on your age when payment of your benefit begins and whether you satisfy the "recency test."

Recency Test

The recency test applies to your VAPP benefit and beginning with retirements in 2019, it also applies to your traditional pension benefit.

The recency test requires that you work at least 435 hours in at least 2 of the 3 most recent calendar years before your retirement date. The year in which you retire is included as 1 of the 3 years if you work at least 435 hours; if you fall short of 435 hours, you would use the previous 3 full years.

- If you meet the recency test, you may retire at age 60 and your VAPP and traditional pension benefit will be unreduced.

- If you do not meet the recency test, your VAPP and traditional pension benefit will be reduced if you start your retirement payments before you reach age 65.

You Meet the Recency Test

Age	Traditional Pension Benefit	VAPP Benefit
53	72.5%	66.0%
54	76.0%	70.0%
55	79.5%	74.0%
56	83.0%	78.0%
57	86.5%	82.0%
58	91.0%	88.0%
59	95.5%	94.0%
60	100.0%	100.0%
61	100.0%	100.0%
62	100.0%	100.0%
63	100.0%	100.0%
64	100.0%	100.0%
65	100.0%	100.0%

You DO NOT Meet the Recency Test

Age	Traditional Pension Benefit	VAPP Benefit
53	40.0%	46.0%
54	43.0%	49.0%
55	46.0%	52.0%
56	49.0%	55.0%
57	53.0%	58.0%
58	57.0%	62.0%
59	62.0%	66.0%
60	67.0%	70.0%
61	72.0%	76.0%
62	78.0%	82.0%
63	85.0%	88.0%
64	92.0%	94.0%
65	100.0%	100.0%

The charts above show the percent of your normal retirement age benefit that would be paid if you retire early at specific ages. That percentage is further adjusted by your age in months at retirement.

For example, if decide to retire in 2024 on the date that you were exactly age 56 and fulfilled the Plan's recency requirement, your traditional pension benefit would be reduced by 17% (i.e., 83% of your traditional pension benefit at age 65) and your VAPP benefit would be reduced by 22% (i.e., 78% of the VAPP benefit at age 65).

The calculated amount is called your early retirement income. It may be further reduced depending on the form of retirement payment you elect. (See Forms of Retirement Payment on page 20)

Late Retirement

If you continue working after your normal retirement date, you may continue to accrue additional benefits.

Your late retirement date can be the first day of any month following your normal retirement date; however, your retirement payments must begin by April 1 after the end of the calendar year in which you reach your "required beginning date" as defined by federal law and in accordance with IRS regulations.

Your monthly retirement income at your late retirement date will be based on the greater of:

- The accrued benefit you have earned as of the date payment of your benefit begins, or
- The actuarial equivalent of your normal retirement benefit.

This is called your late retirement income. Your monthly late retirement income may be reduced depending on the form of retirement payment you elect. (See Forms of Retirement Payment on page 20.)

Disability Retirement

Determination of Disability

Disability means a total and permanent disability that entitles you to disability benefits from the Social Security Administration. Your disability retirement date will be the disability date determined by the Social Security Administration. The Social Security Administration imposes a 5-month waiting period on disability benefits.

Eligibility

If you become totally and permanently disabled, you may be eligible for disability retirement. To be eligible, you must be an active participant (see page 12) when your total and permanent disability occurs, and you must meet one of the following conditions:

- 10 years of credited future service, or
- 13 or more years of credited service, including at least 3 years of credited future service.

Amount of Disability Retirement Income

If you become totally and permanently disabled, your monthly disability retirement income will be equal to your accrued benefit earned through your disability retirement date. Because you are beginning payment of your benefits early, your traditional pension benefit and your VAPP benefit are reduced.

- Your traditional benefit is reduced by ¼ of 1% for each month that your disability retirement date precedes your attaining age 60.
- Your VAPP benefit is reduced by the Plan’s actuarial equivalence factors for each month that your disability date precedes age 60.

Your monthly disability retirement income may be reduced, depending on the form of retirement payment you elect. (See Forms of Retirement Payment on page 20.)

When Payments Begin

You may elect to begin receiving your disability retirement income on the first day of any month after you’re determined to be totally and permanently disabled.

The Trustees may require ongoing proof of your continued eligibility for Social Security disability benefits. The requirement for ongoing proof of your ongoing disability will be waived in cases of terminal illness (i.e., when a physician certifies that your life expectancy is less than 24 months).

Your disability retirement payments will end if the Social Security Administration determines you have recovered from your disability.

Forms of Retirement Payment

The Plan provides different forms of retirement payment to assist you in fulfilling your particular economic and family needs. Although the payment forms differ, they are actuarially equal in value.

If the value of your benefit is $1,000 or less, the Administration Office will pay your retirement benefit in a single lump sum instead of setting up monthly payments. No other form of payment will be available, and no further benefit will be payable from the Plan.

If the value of the benefit is over $1,000 but not over $5,000, you may choose to receive payment in a lump sum. If you do not make a choice, the benefit will remain in the Plan and be paid in monthly payments at the applicable time.

In general, lump sum payments are eligible rollover distributions. (See Rollovers on page 21)

If the value of your benefit is over $5,000, payment will be made in the form of a monthly benefit. The monthly amount of income depends on the form of payment, but the expected value is the same for all forms. If the amount of benefit is small, payments may be made quarterly or semi-annually rather than monthly.

Three Year Certain and Life Thereafter Option

This form of retirement payment gives you a lifetime monthly benefit equal to your retirement benefit. The payments begin on your retirement date and end the month you die. If you die before receiving 36 payments, your designated beneficiary will continue to receive the same amount until a total of 36 monthly payments has been made. If no beneficiary has been named (or if your beneficiary dies before 36 payments have been made), the remaining payments will be made to your surviving dependents. Important: This feature does not limit you to 36 payments; your benefits will continue for as long as you live.

If you are not married, you will automatically receive this form of payment. If you are married, you may elect this form of payment with your spouse's consent, witnessed by a Plan representative or notary public. If you are married and name a non-spouse beneficiary, your spouse must also consent to the specific person you name.

Surviving dependent means:

- Your spouse, until he or she dies or remarries; and
- Your dependent children (equally) until they reach age 19 or marry or if your spouse dies before a total of 36 payments have been made to you and your spouse.

Dependent children means your children and your spouse's children who are unmarried, under age 19, considered members of your household, and dependent on you for support at the time of your death.

If you die before 36 payments have been made and you have no designated beneficiary or surviving dependents, payment will stop. Contact the Administration Office for a beneficiary designation form.

50%, 75%, and 100% Spouse Options

The Spouse Options give you a lifetime monthly benefit based on your retirement benefit. If you die before your spouse, your spouse will receive a monthly benefit for life as follows:

- Under the 50% Spouse Option, your surviving spouse's benefit will be half the monthly amount you received while you were alive.
- Under the 75% Spouse Option, your surviving spouse's benefit will be 75% of the monthly amount you received while you were alive.
- Under the 100% Spouse Option, the amount of spouse benefit will be the same as the monthly amount you received.

If your spouse dies before you, there is no reduction nor increase in your monthly payment amount, and payments will end when you die.

If you are married, you will automatically receive the 50% Spouse Option form of payment unless you elect another option. You may elect to receive the 75% or 100% Spouse Option or, if your spouse consents, the Three Year Certain and Life Thereafter Option. The 50%, 75%, or 100% spouse benefit will only be paid if you are survived by the spouse you were married to on the date benefit payments began. If you remarry after benefit payments begin, your new spouse is not eligible to receive the Plan's spousal benefit.

Because the Spouse Options guarantee a pension to 2 people, the amount you receive each month is reduced. The reduction depends on your age, your spouse's age, and the percentage of benefit that will continue to your spouse.

If your spouse dies before payments begin, you will receive the Three Year Certain and Life Thereafter Option.

Rollovers

If your payment from the Plan is being made in a form of a lump sum, you may ask the Administration Office to pay all or part of the lump sum directly to an eligible retirement Plan, including:

- Individual retirement account

- Individual retirement annuity
- Annuity plan
- 401(a) qualified trust
- 403(b) annuity
- Eligible 457(b) plan, or
- Another employer's eligible retirement plan.

This is called a direct rollover. Unless a direct rollover is made, the Administration Office must withhold 20% of the lump sum distribution for federal income taxes. The direct rollover and 20% withholding rules do not apply to payments that are required by federal law when you reach your "required beginning date" as defined by federal law and IRS regulations. You will receive more information about direct rollovers if a lump sum becomes payable to you.

Lump sum distributions made to a surviving spouse beneficiary or to a spouse or former spouse under a qualified domestic relations order are also eligible for rollover. Under federal law, non-spouse beneficiaries are not allowed to roll over distributions from this Plan.

Applying for Retirement

You must complete an application form in order to receive a retirement benefit. Application forms are available from the Administration Office or from the website at alaskacarpenterstrust.com. You must follow all instructions on the application and submit it to the Administration Office within 90 days of your retirement date.

If you are eligible to retire, you will be sent a written explanation of the forms of retirement payment available to you, and the monthly amount payable under each form.

You may take at least 30 days to decide which form of retirement payment you wish. However, you and your spouse can waive this waiting period, but your benefit still cannot begin until at least 8 days after the written explanation of the forms of payment is sent to you. It is very important to keep in mind that normal processing time applies.

Once you begin receiving payments, you may not change your type of retirement. For example, you cannot take early retirement and later switch to disability retirement. Similarly, you may not change your form of retirement payment.

If you are married, you must select a Spouse Option unless your spouse consents in writing to a different form of payment. Your spouse's written consent must be on the official Plan form, witnessed by a Plan representative or a notary public, and submitted during the 90 days before the first payment is to be made.

If you elect a Spouse Option, the Trustees will require proof of your marriage, proof of your spouse's age, and documentation of any name changes for your spouse.

If you are married and do not select a form of payment, your retirement income will automatically be paid as a 50% Spouse Option. If you are single, your retirement income will automatically be paid as a Three Year Certain and Life Thereafter Option.

Divorced members must provide complete copies of all divorce or dissolution papers. If any ex-spouse has been awarded part of the member's retirement benefit in a divorce or dissolution, copies of the court-filed qualified domestic relation order (QDRO) must be provided to the Trust before any retirement benefits can be processed. (See Domestic Relations Orders on page 30)

Starting Date for Payments

In general, if you are eligible for a normal, early, or disability retirement benefit, or if your spouse or beneficiary is eligible for a pre- retirement death benefit, your monthly retirement income or other payments under this Plan will begin on the later of:

- The first day of the month following the date the Trustees receive your or your beneficiary's application, or
- The first day of any month you or your beneficiary request in your application.

Unless you continue to work, your monthly retirement payments must begin by April 1 of the year following the calendar year you reach the required age for minimum required distributions as established by federal law and IRS regulations.

If your surviving spouse is eligible for a pre-retirement death benefit under Death Benefit (A) (see page 27), payments must begin no later than the date required by the same federal law and IRS regulations or the terms of the Plan, whichever occurs first.

These pre-retirement death benefits will be forfeited if not claimed within 3 years of your death.

If you terminated employment from the construction trades in Alaska on or before your normal retirement date and you apply for normal retirement after your normal retirement date, you will be entitled to monthly payments retroactive to your normal retirement date. In some cases, you may be entitled to choose between a retroactive lump sum payment or actuarially increased payments calculated as of the date payments begin.

Working After Retirement

Working After Early Retirement

If you retire early and later go back to work, your pension benefit could be suspended, as described in this section. These provisions will only apply if you elected early retirement, and they will cease to apply once you reach your normal retirement age.

Suspension will occur if your work is in the state of Alaska below the 63rd parallel and meets either of these conditions:

- It is in any trade in the construction industry, or
- It is in a skill or skills, learned during a significant period of training or practice, that applies to the construction industry and is similar to the occupations covered in the Plan's collective bargaining agreements with contributing employers or in a supervisory position over such skills.

Work that meets these conditions is called "post-retirement service." If you were ever covered under a special agreement for employment in the state of Alaska below the 63rd parallel as an officer or employee of a participating union or other labor organization, or as an employee of the Plan's trust fund or a related trust fund, or under any other special agreement, then post-retirement service will also include that type of employment. Service as an inspector, estimator, or instructor after retirement will not constitute post-retirement service, excepting employment as an instructor with the Southern Alaska Carpenters Training Center and any other training center in the state of Alaska affiliated with the United Brotherhood of Carpenters.

If you begin post-retirement service, you must notify the Administration Office immediately. You will not be entitled to a retirement benefit for any month in which you work 40 or more hours of post-retirement service.

If you return to work (union or non-union, within the construction industry in Alaska) without notifying the Administration Office, they will presume you are working more than the allowable hours of post- retirement service as soon as they learn of your reemployment. They will also presume you have been working at your job site for as long as your employer has been working at that site. Both these presumptions will be subject to change if you can prove they are incorrect.

When you again retire, you should notify the Administration Office so they can start paying your retirement income again. If you received retirement benefits for any month you worked 40 or more hours of post-retirement service, the Administration Office will recover those payments from your future benefit checks as follows: Unless other arrangements are made with the Administration Office, your monthly checks will be withheld for up to 3 months after you stop working. If additional overpayments need to be recovered, you will receive only 75% of your payment, starting with the fourth month after you stop working, until the full amount has been recovered.

You may earn additional benefits during your period of reemployment according to the benefit rules then in effect. Additional benefits, however, will not be payable until you reach normal retirement age.

When you retire again, your original benefit will continue in the same form as before. When you attain normal retirement age, you will be notified of your eligibility to make an election regarding the benefits you earned during your period of reemployment (including a lump sum election, if the actuarial equivalent of your reemployment benefit is $5,000 or less). After you make your election during the election period, your additional benefit will be included in your pension checks in the months after you attain normal retirement.

If you die while reemployed and while earning additional benefits, your surviving spouse (if you are married) will be entitled to a survivor annuity on these additional benefits. If you are single and die while reemployed and while earning additional benefits, your beneficiary will be entitled to a death benefit as described in Death Benefits beginning on page 27.

As a condition to receiving future retirement benefits, the Administration Office may request that you either certify you are unemployed or provide factual information sufficient to establish that any employment is not of the type which would require suspension of your retirement income.

If you are considering employment and wonder if it would cause the suspension of your retirement income, you should consult the Administration Office. In most cases, the Administration Office will ask you to submit a detailed job description, which will be reviewed to determine whether your employment would cause your retirement income to be suspended.

Reemployment After Normal Retirement

If you are rehired before your Normal Retirement Date but continue to work past your Normal Retirement Date, you may elect to begin receiving your benefit at any time after your Normal Retirement Date. If you earned additional benefits prior to your Normal Retirement Date, the benefits would be distributed effective with your Normal Retirement Date.

If you earn additional benefits after your Normal Retirement Date, these additional benefits would be effective on the January 1st following the calendar year in which they are earned. Due to the timing of the receipt of the contribution reports, the calculation of such new benefits will usually occur after March 1st and be paid retroactive to January 1st.

Death Benefits

Death Benefit (A)

If you die before you retire, your surviving spouse receives a death benefit, provided you are vested.

Under Death Benefit (A), your surviving spouse receives a monthly benefit for life. If you die on or after age 53, the monthly amount will be the amount your spouse would receive if you had retired with a 50% Spouse Option the day before your death.

If you die before reaching age 53, your spouse's monthly payments will be the same amount your spouse would receive if you had stopped working on your date of death, survived to age 53, immediately elected the 50% Spouse Option, and died the next day.

Your spouse can elect to begin receiving payments on the first day of the month following the month you would have reached 53 or, if later, the month of your death. Payment must begin no later than the dates described in Starting Date for Payments on page 24.

Death Benefit (B)

Death Benefit (B) may apply if you have not retired and you are unmarried when you die, provided you are vested.

The death benefit will be 36 monthly payments of the accrued benefit earned to the date of your death. This benefit is payable to your surviving dependent or, if you have no surviving dependent, to your designated beneficiary.

Surviving dependent means:

- Your spouse, until he or she dies or remarries; and
- Your dependent children (equally) until they reach age 19 or marry or if your spouse dies before a total of 36 payments have been made to them.

Contact the Administration Office for a form to designate a beneficiary.

Mandatory Small Benefit Cashout

If the actuarial value of the amount payable under Death Benefit (A) or (B) is:

- $1,000 or less, the Administration Office will automatically pay the benefit in a lump sum instead of setting up monthly payments.
- More than $1,000 but not more than $5,000, your surviving spouse may elect to receive payment in a single lump sum.

A lump sum payment to a spouse is an eligible rollover distribution. (See Rollovers on page 21) If no election is made, the benefit will remain in the Plan and be paid to your spouse in monthly payments at the applicable time.

If the actuarial value of the amount payable to a non-spouse dependent or beneficiary under Death Benefit (B) is $5,000 or less, the Administration Office will automatically pay the benefit in a lump sum instead of setting up monthly payments. Under federal law, non- spouses are not allowed to roll over distributions from this Plan.

After Retirement

If you die after you retire, the form of payment you elected when you retired will govern the death benefit which is payable. (See Forms of Retirement Payment on page 20)

Service with Related Plans

If you have service with a related plan, your related service may be used to determine your eligibility for a benefit under this Plan, and your service under this Plan may help determine your benefit eligibility under the related plan. In general, you should refer to the related plan's administrator for information about its eligibility requirements. However, you should note that related plans do not count special credited service towards years of service for vesting in a related plan benefit.

A related plan is another plan in the industry that the Board of Trustees has agreed to recognize as a related plan under a reciprocity agreement. Contact the Administration Office to find out if a plan is a related plan.

This Plan will count your related plan service as hours of service toward preventing a break in service. This Plan also counts related plan service toward years of service for vesting. However, if you need to use related plan service to vest in this Plan, you must earn a total of 10 years of service under the combined plans (rather than 5). Related plan service also counts in determining eligibility for normal, early, late, or disability retirement benefits, provided you have at least 1 year of credited future service under this Plan. Related plan service also counts in determining your eligibility for Death Benefit (B). Under a special reciprocity provision, if you are married and vested using related plan service, your surviving spouse will receive Death Benefit (B) similar to unmarried participants (but not Death Benefit (A)).

You will receive 1 year of "related credit" for each year in which you complete 435 hours of service under a related plan. The maximum amount of service you may earn in 1 calendar year is 1 year of credit from either the related plan or this Plan (but not both). Your accrued benefit under this Plan will be based only on employer contributions to this Plan.

Note: If you earned a service credit between 1974 and 1977, you may vest under a special Plan rule if you worked at least 435 covered hours under this Plan in a calendar year between 1977 and 2002. Contact the Administration Office to find out if this applies to you and for the effect on retirement and death benefit eligibility.

Domestic Relations Orders

A domestic relations order may direct that all or part of your benefit be paid to another person, called an "alternate payee." The alternate payee can be your spouse, former spouse, child, or other dependent. A domestic relations order can be a judgment, a decree, or an order (including approval of a property settlement agreement) and may be issued in a divorce or a child-custody or support proceeding. The Plan will follow the order only if the Trustees find it to be a qualified domestic relations order according to the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code. Note that a domestic relations order which would require payment of benefits which have been previously paid will not be qualified.

A domestic relations order must be sent to the Administration Office. Upon receipt of an order (or proposed order) affecting your interest in the Plan, the Administration Office will notify you and the alternate payee. Within a reasonable time, the Plan will determine whether the order is qualified and notify you and the alternate payee. If the order is not qualified, the notice will explain why the order is not qualified.

While it is being determined whether a domestic relations order (or proposed order) is qualified, the Administration Office will separately account for the amounts which would be payable under the order or proposed order to the alternate payee. These amounts are called "segregated amounts." If the order is determined to be qualified within 18 months after the first payment would be required under the order, the segregated amounts will be paid according to the order.

If the order is not determined to be qualified within 18 months after the first payment would be required under the order, the segregated amounts will be paid to whoever would be entitled to them if there was no order. If an order is later determined to be qualified, it will apply prospectively only.

You may contact the Administration Office for information on preparing a domestic relations order, including a free copy of the Plan's qualified domestic relations order procedures. You may wish to seek legal counsel to complete this document.

Benefit Accrual During Military Service

If you leave covered employment to perform certain United States military service (including active duty for training), you are entitled to reemployment rights under the Uniformed Services Employment and Reemployment Rights Act (USERRA). Upon your return to employment, your vested right to a benefit and the amount of the benefit you are entitled to receive will be determined as if you had continued in covered employment during the period of military service.

To ensure proper crediting of service under USERRA, you should notify the Administration Office when you take military leave. You should also tell the Administration Office how long you expect to be gone and notify the Administration Office when you apply for reemployment after your leave.

Upon release from military duty, you must apply for reemployment by these deadlines:

- Less than 31 days military service: apply immediately, taking into account safe transportation plus an 8-hour rest period.
- 31-180 days military service: apply within 14 days.
- More than 180 days military service: apply within 90 days.

If you are hospitalized or convalescing, these reemployment deadlines are extended while you recover (but generally not longer than 2 years).

If you do not apply to return to covered employment within the required time period following your uniformed service, your time on leave will not be credited. However, if you die while performing uniformed service, your survivors would be entitled to any additional benefits provided under the Plan (other than benefit accruals relating to the period of uniformed service) as if you had resumed and then terminated employment on account of death.

The rules above also apply to uniformed service in the commissioned corps of the Public Health Service. Certain limitations apply. For information on military service provisions before December 12, 1994, and for more details on service under USERRA, please contact the Administration Office.

General Plan Information

Name of Plan
Southern Alaska Carpenters Retirement Plan

Board of Trustees–Plan Administrator
This Plan is maintained and administered by a joint labor-management board of trustees:

Board of Trustees
Southern Alaska Carpenters Retirement Plan

Office Location:
c/o Labor Trust Services, Inc./Welfare and Pension Administration Services, Inc.
375 W. 36th Ave., Suite 200
Anchorage, AK 99509

Mailing Address:
Welfare and Pension Administration Services, Inc.
P.O. Box 34203
Seattle, WA 98124-1203

Telephone: (206) 441-7574
(800) 478-4431

Labor Trust Services, Inc./Welfare and Pension Administration Services, Inc. serves as the administrative agent for the Board of Trustees.

Requesting Plan Sponsor Information

Upon written request to the Administration Office, a participant or beneficiary may request information as to whether a particular employer or employee organization is a Plan sponsor, and if so, the sponsor's address.

Members of the Board of Trustees

The names, titles, and addresses of the Trustees are:

Union Trustees
Anthony Pena, Co-Chair
Western States Regional Council of Carpenters
#200, 25120 Pacific Hwy S
Kent, WA 98032

Employer Trustees
Robby Capps, Co-Chair
F&W Construction Company, Inc.
3821 Dee Circle
Anchorage, AK 99516

Union Trustees

Antonio Acosta
Western States Regional
Council of Carpenters
533 S Fremont Ave, 10th Fl
Los Angeles, CA 90071

Mario Martinez
Western States Regional
Council of Carpenters
533 S Fremont Ave, 10th Fl
Los Angeles, CA 90071

Daniel M. Shanley
Shanley, A Professional Corp.
533 S Fremont Ave, 9th Fl
Los Angeles, CA 90071

Employer Trustees

Jed Shandy
Davis Constructors & Engineers, Inc.
6591 A St.
Anchorage, AK 99518

Meg Nordale
Ghemm Company, Inc.
3861 Schacht St.
Fairbanks, AK 99701

John MacKinnon (Alternate)
1114 Glacier Avenue
Juneau, AK 99801

Legal Process

The agent for service of legal process is the trust attorney:

> Frank Morales, Esq.
> Barlow Coughran Morales & Josephson, P.S.
> 1325 4th Avenue, Suite 910
> Seattle, Washington 98101

Legal process may also be served on any Trustee or on the Board of Trustees at the Administration Office.

Identification Numbers

The employer identification number (EIN) assigned to the Plan by the Internal Revenue Service is 92-0120866. The plan number is 001.

Type of Plan

This Plan is a defined benefit pension plan.

Type of Administration

This Plan is administered by the Board of Trustees in accordance with the Plan document.

Collective Bargaining Agreements

This Plan is maintained under several collective bargaining agreements between contributing employers and the Western States Regional Council of Carpenters. Participants and beneficiaries can examine these collective bargaining agreements at the Administration Office or obtain a copy of any collective bargaining agreement by writing to the Administration Office. The Plan may impose a reasonable charge for providing photocopies.

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:

- 100% of the first $11 of the monthly benefit accrual rate, and
- 75% of the next $33 of the monthly benefit accrual rate.

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:

- Normal and most early retirement benefits,
- Disability benefits if you become disabled before the plan becomes insolvent, and
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law,
- Benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of:
  - The date the plan terminates, or
  - The time the plan becomes insolvent,
- Benefits that are not vested because you have not worked long enough,
- Benefits for which you have not met all of the requirements at the time the plan becomes insolvent, and

- Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC at PO Box 151750, Alexandria, VA 22315-1750 or call 202-229-6047. International callers call +1-202-326-4000 (not a toll-free number) and press "0" for a customer service representative. You may also email multiemployerprogram@pbgc.gov. TTY/TDD users may use the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's multiemployer plan pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

Funding Medium
The contributions made to this Plan by your employer are held in trust by the Board of Trustees. The custodian of the funds is KeyBank, N.A. The Board of Trustees has retained investment managers.

Plan Year
The plan year starts January 1 and ends December 31.

Loss or Denial of Benefits

This section lists circumstances that could cause your application (or your beneficiary's application) for benefits to be denied or partially denied.

- You do not meet general participation requirements; (See Participation on page 3)
- You are not vested when you terminate employment; (See Vesting on page 12)
- You have a break in service or return to work after a break, but do not meet the requirements for reinstatement of service and accrued benefits; (See Reemployment After Termination on page 13)
- You return to work after retirement; (See Working After Retirement on page 25);
- The Plan terminates and its assets are inadequate to fund benefits in excess of PBGC guarantees;
- The limitation and taxes on benefits imposed by the Internal Revenue Code apply to your benefits;
- Your benefits are subject to a qualified domestic relations order; (See Domestic Relations Orders on page 30)
- You die before retiring and have no surviving beneficiary; (See Death Benefits on page 27) or
- Your application for benefits is not timely (See Starting Date for Payments on page 24).

Your Rights Under ERISA

As a participant in the Southern Alaska Carpenters Retirement Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration and on the Department's website: https://www.efast.dol.gov.

Obtain, upon written request to the Plan Administrator, copies of 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 updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. 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.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a 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 lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous. However, no legal action may be commenced or maintained against the Plan until after you exhaust the Plan's claims procedures, which are described in this Plan booklet.

Assistance With Your Questions
If you have any questions about your Plan, you should contact the Plan Administrator. 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 Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the EBSA's publications hotline at 866-444-3272 or visiting the EBSA's website at www.dol.gov/ebsa.

Claims and Appeals Procedures
When you or your beneficiary make a claim for a pension benefit, the Plan Administrator will make a decision within 90 days from the date the claim is filed. If more time is needed to make the initial decision, an extension of 90 days (for a total of 180 days) from the date of the initial claim may be allowed.

If your claim is for a disability pension benefit, the Plan Administrator will make a decision within 45 days from the date your claim is filed. If more time is needed to make the initial decision, up to 2 extensions of 30 days each (for a total of 105 days) from the date of the initial claim may be allowed.

If you or your beneficiary's request for benefits is denied, you may file a written appeal the denial to the Board of Trustees within 180 days after receiving the denial. The Board will hear the appeal at the next regularly scheduled Board meeting, unless the request for appeal is not received by the Board within 30 days before the meeting, in which case the appeal will be heard at the next regularly scheduled Board meeting. The Board will issue its decision within 5 days of the hearing.

All claims and appeals must be in writing and the hearing before the Board will be conducted according to procedures adopted by the Board.

All claims for benefits under this Plan will be administered according to the procedures established by the Board in accordance with federal law. Any written notice required to be provided to the claimant may be provided electronically.

The decision of the Board of Trustees on review will be final and binding. If you or your beneficiary fails to file a request for review according to these procedures as outlined in the official Plan document, you or your beneficiary will have no right to review and no right to bring action in any court, and the denial of the claim will become final and binding on all persons for all reasons.

Availability of Information About the Plan

Plan documents and all other pertinent documents required to be made available under ERISA may be inspected at the Administration Office during regular business hours. Upon written request, copies of these documents will be provided. However, the Trustees may make a reasonable charge for the copies; staff at the Administration Office can tell you the charge for specific documents on request so you will know the cost before ordering.

Assignment of Benefits Prohibited

The terms of the Plan and federal law protect your pension benefits from assignment, alienation, encumbrance, or transfer to others. This protection does not apply to qualified domestic relations orders (QDROs). If the Administration Office receives a court order of this type, you will be advised in writing.

Amendment or Termination of Plan

This Plan is intended to be permanent. However, subject to the terms of the collective bargaining agreements, the Trustees have authority to modify, amend, or terminate the Plan, in part or in full, at any time and for any reason. Except to the extent provided by law, no amendment can decrease the accrued benefits earned prior to the date of amendment. The Plan will also terminate upon the expiration of all collective bargaining agreements and special agreements requiring contributions to the Plan’s trust fund. In certain circumstances, the Pension Benefit Guaranty Corporation (PBGC) may also terminate the Plan.

If the Plan terminates, or if the Plan is partially terminated and you are affected by the partial termination, your accrued benefit becomes fully vested to the extent there are sufficient funds in the trust fund to pay benefits. However, no new benefits will be earned. The Trustees will notify the PBGC of a proposed termination and will wait for any required approval before the Plan is terminated.

The Trustees expect the assets in the trust fund to be sufficient to fund retirement benefits. If there are excess assets, they will be allocated to participants and will not be returned to employers. If there are insufficient assets, they will first be used to pay benefits guaranteed by the PBGC. (See Termination Insurance on page 34) Any remaining assets will be used to pay unpaid benefits in the following order: retired participants and those eligible to retire, surviving spouses and beneficiaries and terminated participants.

Plan Document Governs

This booklet is only a summary of the important provisions of the Plan and is not intended to serve as a legal document. If there is any discrepancy between this summary and the Plan document, the Plan document will govern.