PENSION PLAN

for the

CENTENNIAL STATE CARPENTERS

PENSION TRUST FUND

SUMMARY PLAN DESCRIPTION

Effective January 1, 2018

CENTENNIAL STATE CARPENTERS
PENSION TRUST FUND
5511 W. 56th Avenue, Suite 250
Arvada, CO 80002
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To All Plan Participants:

We are pleased to present you with this booklet – called a Summary Plan Description ("SPD") – which describes the benefits of the Pension Plan for the Centennial State Carpenters Pension Trust Fund (the "Pension Plan" or "Plan"). This booklet describes the Pension Plan as in effect for retirements on and after January 1, 2018, and summarizes how benefits are earned and paid. (For earlier retirements, consult earlier SPDs and Plan documents in effect at that time.) As you look through this booklet, you will learn how you become a Plan participant, what the benefits are, and how they are calculated, as well as the optional forms of payment available. Although the principal provisions of the Plan are described, not all details are covered. If there is any ambiguity or conflict between this booklet and the official Plan document, the Plan document will govern. Copies of the Plan document may be obtained from the Administrative Office at the address and phone number above. Note that capitalized terms in this booklet have specific meanings – please refer to the Glossary beginning on page 1 for the meanings of these terms.

Please review this booklet carefully and keep it in a safe place. You will find it beneficial in planning your retirement. Also, we suggest you share this booklet with your family, particularly your Spouse, since they may have an interest in the Plan following your death.

If you have any questions, please contact the Administrative Office at the above address and telephone number. The Administrative Staff will be pleased to assist you.

Sincerely,

BOARD OF TRUSTEES

Important Note: *The Board of Trustees has the sole, exclusive, and discretionary authority to make any and all determinations under the Plan, including eligibility for benefits, the amount of benefits payable, and the meaning of Plan and SPD language. The Administrative Office is the only party authorized by the Board of Trustees to answer questions about the Trust and the Plan. No Trustee, Employer, Employer Association, or Labor Organization, nor any of their employees or representatives, has any authority in this regard. The Plan cannot be bound by any oral or written communication that conflicts with the terms of the Plan.*

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I. GLOSSARY OF PENSION PLAN TERMS

The following are general definitions of terms used in this booklet. The actual text of the Plan includes these and other definitions in greater detail.

Accrued Benefit – The benefit a Participant has earned under the Plan as of any given time. A Participant's Accrued Benefit is expressed in the form of a monthly annuity commencing at Normal Retirement Age. Your Accrued Benefit is also called your **"Normal Retirement Benefit."**

Annuity Starting Date – The first day of the first period for which your Pension is payable as an annuity or in any other form. Your Annuity Starting Date cannot be earlier than the first day of the month after your application is filed, you have received all required notices from the Plan, and you have fulfilled the eligibility requirements for the Pension you are applying for.

Break-In-Service or **One Year Break-In-Service** – Any calendar year in which you fail to earn at least 500 Hours of Service in Covered or Contiguous Non-Covered Employment. Different rules applied before January 1, 1976 (see Section IV of this booklet). A **Permanent Break-in-Service** is defined in Section IV.

Contiguous Non-Covered Employment – Employment after January 1, 1976 for a Contributing Employer in a job that is not Covered Employment but which is "contiguous" with an Employee's Covered Employment with the same Contributing Employer. A period of Non-Covered Employment is considered to be "contiguous" with Covered Employment only if there is no quit, discharge, or other termination of employment between periods of Covered and Non-Covered Employment.

Contributing Employer or **Employer** – An employer obligated by a Written Agreement to make contributions to the Fund. The term also includes the Union to the extent it makes contributions to the Fund on behalf of its Employees as authorized by the Trustees.

Contribution – A payment made by a Contributing Employer to the Fund on behalf of an Employee as required by a Written Agreement that is taken into account in determining Accrued Benefits under the Plan. Some payments to the Fund required by a Written Agreement may be for the purpose of funding improvement and not considered "Contributions." If applicable, the portion of a payment that is for funding improvement is specified in the applicable Written Agreement or in other writing.

Contribution Date – In general, the term "Contribution Date" refers to the date a particular Contributing Employer was first obligated by a Written Agreement to make Contributions to the Fund. The "Contribution Date" that applies to determining your Plan benefits is the Contribution Date applicable to the first Contributing Employer you performed Covered Employment with.

Contributory Hours – Your Hours of Service in Covered Employment for which Contributions to the Fund are required.

Covered Employment – Employment with a Contributing Employer in a job for which Contributions are made or required to be made to the Pension Trust Fund on your behalf.

Credited Service – The hours of work in Covered and Contiguous Non-Covered Employment recognized by the Plan for purposes of eligibility for a Pension and vesting. There are two types of Credited Service under the Plan: "Credited Past Service" and "Credited Future Service". The rules pertaining to Credited Service are described in Section IV. Credited Service is measured in years.

Employee – An individual employed by a Contributing Employer. The Plan does not cover any self-employed person, whether a sole proprietor, partner, or member of a limited liability company.

Fund or **Trust Fund** – The Centennial State Carpenters Pension Trust Fund.

Hour of Service – Each hour you are paid or entitled to payment by a Contributing Employer on account of:

(1) Your performance of duties for the Contributing Employer;

(2) A period of time during which you perform no duties (irrespective of whether your employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence (provided that no more than 501 Hours of Service shall be credited for any single continuous period during which you perform no work); or

(3) Back pay, irrespective of mitigation of damages, either awarded or agreed to by the Contributing Employer.

Normal Retirement Age – The later of (a) the date you attain age 65, or (b) the 5th anniversary of the time you commenced participation in the Plan. For purposes of this rule, your participation in the Plan is considered to have commenced as of the first day of the Plan Year in which your Plan Entry Date occurred as described in Section III.

Participant – An Employee who has met the participation requirements described in Section III. An individual shall cease to be a Participant on the earlier of: (1) the date he is no longer entitled to any benefits under the Plan, or (2) the date he incurs a Permanent Break-in-Service without a vested right to his Accrued Benefit under the Plan.

Pensioner – The term "Pensioner" refers to a Participant who has retired and commenced a Pension under the Plan.

Plan Year – The calendar year (January 1 – December 31).

Separation from Covered Employment – A "Separation from Covered Employment" occurs if you fail to work at least 500 Contributory Hours in each of two consecutive calendar years. A Separation from Covered Employment occurs on December 31st of the second such calendar year. For example, if you worked only 450 Contributory Hours in 2014 and only 400 Contributory Hours in 2015, you incurred a Separation from Covered Employment as of December 31, 2015. If you work at least 500 Contributory Hours in any later calendar year, your Separation from Covered Employment ends effective the first day of that year. For example, if following a Separation from Covered Employment on December 31, 2015, you work 600 Contributory Hours in 2018, your Separation from Covered Employment ends effective January 1, 2018. Several Plan provisions apply differently based on whether or not you have Separated from Covered Employment.

Spouse – The person to whom you are legally married and who is treated as your "Spouse" for federal tax purposes. Effective June 26, 2013, the Plan recognizes all same-sex marriages that are validly entered into under the laws of the state or other jurisdiction where the ceremony took place. The term "Spouse" includes your former Spouse to the extent required under a Qualified Domestic Relations Order.

Union – Includes the following:

(1) The Southwest Regional Council of Carpenters and its affiliated Local Unions, United Brotherhood of Carpenters and Joiners of America, AFL-CIO, and any predecessor or successor labor organization;

(2) The Millwrights' and Machinery Erectors' Local Union No. 1607, affiliated with the United Brotherhood of Carpenters and Joiners of America, AFL-CIO, and any predecessor or successor labor organization; and

(3) Any other union or labor organization that is or becomes signatory to a collective bargaining agreement providing for contributions and payments to the Fund.

Vested Participant – A Participant who has attained vested status as described in Section VI. A Vested Participant has a non-forfeitable right to his Accrued Benefit under the Plan. You must be a Vested Participant to receive a Pension from the Plan.

Written Agreement – A collective bargaining agreement between the Union and a Contributing Employer requiring contributions to the Fund by the Employer on behalf of its Employees performing work under such agreement, and any other agreement between a Contributing Employer and the Board of Trustees requiring Contributions to the Fund by the Employer on behalf of Participants.

II. HOW THE PLAN WORKS

This Plan is a defined benefit pension plan that provides you with monthly income payments (called a "Pension") when you retire.

You become a Plan Participant once you begin work in Covered Employment and you meet the participation requirements described in Section III of this booklet. The Contributions your Employer makes to the Fund are determined by your collective bargaining agreement or other Written Agreement. Each year, as long as you work a minimum number of Contributory Hours, you earn a benefit under the Plan. Your benefit accrual rate is described in Section V. The total benefit you have earned under the Plan at any given time is referred to as your "Accrued Benefit" or "Normal Retirement Benefit," and it is expressed in the form of a monthly life annuity commencing at Normal Retirement Age. You vest (i.e., earn a non-forfeitable right to your Accrued Benefit), after you complete a minimum amount of Credited Service, as described in Section VI. How the Plan counts service for various purposes, including Credited Service, is described in Section IV.

You may start receiving your vested Accrued Benefit in the form of a Pension once you meet the eligibility requirements for a Pension and you retire. There are different Pensions available under the Plan, based on your age and the service requirements you have met at the time you retire. These are described in Section VII of this booklet, and they include the Regular Pension, the Early Retirement Pension, the Late Retirement Pension, and the Service Pension. The Plan also provides a Disability Pension if you become disabled and meet certain eligibility requirements. In addition, a Partial or Pro-Rata Pension may be available based on reciprocity agreements the Fund has entered into with other Carpenters pension funds as described in Section VIII. If you go back to work after your Pension begins, your right to payments may be suspended, depending on the type and amount of work you do. These rules are described in Section XI.

The forms of payment that you can choose for your Pension are described in Section IX. However, if you are married at the time you retire and begin your Pension, it must be paid as a Participant and Spouse Pension or Qualified Optional Survivor Annuity unless your Spouse consents in writing to payment in a different form. The Plan also provides certain pre-retirement death benefits if you die before your Pension commences. These are described in Section X.

Section XII of this booklet sets forth the Plan's benefit claim and appeal procedures, and Section XIII provides other important information about the Plan.

III. PARTICIPATION

Once you begin work in Covered Employment, your Contributing Employer must make Contributions to the Fund on your behalf. However, you don't become a Plan Participant until your Plan "entry date", determined as follows:

Plan Entry Date: Your Plan entry date is the January 1 or July 1 next following the date you complete the initial eligibility requirements described below.

Initial Eligibility Requirements: To become a Participant in the Plan you must complete at least 500 Hours of Service in Covered or Contiguous Non-Covered Employment with a Contributing Employer during an "eligibility computation period." Your initial eligibility computation period is the 12-consecutive month period beginning on your date of hire. If you fail to complete at least 500 Hours of Service during your initial eligibility computation period, the next eligibility computation period is the Plan Year that includes the first anniversary of your date of hire. Each succeeding eligibility computation period is based on the Plan Year.

Once you enter the Plan as a Participant, you will receive retroactive credit to the beginning of the eligibility computation period for service and benefit accrual purposes in accordance with the provisions of the Plan.

Example: Bill first begins work in Covered Employment on May 1, 2018. By December 31, 2018, he has worked more than 500 Contributory Hours. Therefore, Bill becomes a Plan Participant on January 1, 2019, and he earns a benefit and is awarded service credit for the work he performed in 2018.

Losing and Regaining Participant Status: If you incur a One Year Break-in Service, you will cease to be an active Participant as of the last day of such Plan Year, unless you are a Vested Participant. You will not earn Plan benefits for any period you are not an active Participant. You may regain your status as an active Participant by completing at least 500 Hours of Service in Covered or Contiguous Non-Covered Employment during any 12-consecutive month period, in which case you will re-enter the Plan as an active Participant retroactively to the first day of such 12-consecutive month period. However, if you incur a Permanent Break-in-Service, you will cease to be a Plan Participant, and you must satisfy the initial eligibility requirements described above to regain Participant status.

IV. MEASUREMENT OF SERVICE

Your benefits under the Plan, your vesting, and your Pension eligibility depend on the amount of service you complete with Contributing Employers. This section explains how the Plan measures service for these purposes.

CREDITED SERVICE

Credited Service is required in order to qualify for any type of Pension provided by the Plan. It is also used for purposes of Vesting – see Section VI. In general, you earn Credited Service based on your hours worked in Covered Employment after your Contribution Date. However, the Plan also grants Credited Service for certain work before your Contribution Date.

Credited Service granted for work before your Contribution Date is called "Credited Past Service" and Credited Service earned on and after your Contribution Date is called "Credited Future Service." The rules for earning Credited Past Service and Credited Future Service are different, and are explained below. Your "Credited Service" equals your Credited Future Service plus any Credited Past Service you've been granted.

Credited Service After your Contribution Date ("Credited Future Service")

The rules for Credited Future Service are different for work before and after January 1, 1976, as follows:

Before January 1, 1976, a Participant earned Credited Future Service for Contributory Hours (i.e., Hours of Service in Covered Employment) during a calendar year according to the following schedule:

Contributory Hours in Calendar Year	Years of Credited Future Service
Less than 350 hours	None
350 - 699 hours	1/4
700 - 999 hours	1/2
1,000 hours or more	1 Year

On and after January 1, 1976, a Participant earns Credited Future Service for Contributory Hours during a calendar year according to the following schedule:

Contributory Hours in Calendar Year	Years of Credited Future Service
Less than 500 hours	None
500 - 599 hours	5/10
600 - 699 hours	6/10
700 - 799 hours	7/10
800 - 899 hours	8/10
900 - 999 hours	9/10
1,000 hours or more	1 Year

If a Participant works for a Contributing Employer in Contiguous Non-Covered Employment, his Hours of Service in such Contiguous Non-Covered Employment will be counted toward a year of Credited Future Service if the Participant's combined Hours of Service in Covered and Contiguous Non-Covered Employment during the year total 1,000 or more. However, if a Participant's combined Hours of Service in Covered and Contiguous Non-Covered Employment are less than 1,000, the Participant's hours in Contiguous Non-Covered Employment are not counted toward a year of Credited Future Service.

Credited Service Before your Contribution Date ("Credited Past Service")

A Participant is entitled to Credited Past Service (up to a maximum of 25 years) for work performed prior to his Contribution Date if such work would have been Covered Employment had this Plan been in existence during such period of employment. Credited Past Service is granted in accordance with the following: A Participant is entitled to one full year of Credited Past Service for each calendar year he was so employed for 1,400 hours or more. If a Participant worked less than 1,400 hours of such service in a calendar year, one quarter of Credited Past Service will be granted for each 350 hours of such work. Unless specifically granted by the Trustees, Credited Past Service does not include employment outside the geographical area covered by the Plan.

BENEFIT UNITS

As described in Section V, Benefit Units are used in determining a Participant's Accrued Benefit under the Plan. They are also relevant to determining a Participant's eligibility for the Service Pension, and in applying the Pro-Rata Pension provisions.

In general, you earn Benefit Units based on your Hours of Service in Covered Employment (called "Contributory Hours"). However, the Plan also grants Benefit Units for certain work you performed before your Contribution Date.

Benefit Units earned before your Contribution Date are called "Non-Contributory Benefit Units," and Benefit Units earned on and after your Contribution Date are called "Contributory Benefit Units." The rules on earning Non-Contributory Benefit Units and Contributory Benefit Units are different, and are explained below. Your "Benefit Units" equal your Contributory Benefit Units plus any Non-Contributory Benefit Units you've been granted.

Benefit Units After your Contribution Date ("Contributory Benefit Units")

The rules for Contributory Benefit Units are different for work before and after January 1, 1976, as follows:

Before January 1, 1976, a Participant earned Contributory Benefit Units for Contributory Hours during a calendar year according to the following schedule:

Contributory Hours in Calendar Year	**Contributory Benefit Units**
Less than 350 hours	None
350 - 699 hours	1/4
700 - 1,049 hours	1/2
1,050 - 1,399 hours	3/4
1,400 hours or more	One

On and after January 1, 1976, a Participant earns Contributory Benefit Units for Contributory Hours during a calendar year according to the following schedule:

Contributory Hours in Calendar Year	**Contributory Benefit Units**
Less than 500 hours	None
500 - 599 hours	5/14
600 - 699 hours	6/14
700 - 799 hours	7/14
800 - 899 hours	8/14
900 - 999 hours	9/14
1,000 - 1,099 hours	10/14
1,100 - 1,199 hours	11/14
1,200 - 1,299 hours	12/14
1,300 - 1,399 hours	13/14

Contributory Hours in Calendar Year	**Contributory Benefit Units**
1,400 hours or more	One

However, if a Participant works less than 500 Contributory Hours during a calendar year after 1975 but still earns a year of Credited Future Service for such year (as described above), he shall be credited with a pro-rated portion of a full Contributory Benefit Unit, in the ratio which his Contributory Hours of work bear to 2,000 hours. For example, if a Participant only works 400 Contributory Hours during a year but also works 600 hours in Contiguous Non-Covered Employment during the year (and thus earns a Year of Credited Future Service), he will be credited with 1/5 of a Contributory Benefit Unit (400 divided by 2,000).

Benefit Units Before the Contribution Date ("Non-Contributory Benefit Units")

A Participant receives one Non-Contributory Benefit Unit (or a portion thereof) for each year (or partial year) of Credited Past Service he is granted. For example, if a Participant is granted 1 ½ years of Credited Past Service, he also receives 1 ½ Non-Contributory Benefit Units.

BREAK IN SERVICE

If you have a "Permanent Break-in-Service" before you become a Vested Participant, you will lose all of your Credited Service, Benefit Units, and Accrued Benefits that you earned prior to the Permanent Break-in-Service. This section of the booklet explains the Plan's Permanent Break-in-Service rules and how a Permanent Break-in-Service impacts Plan benefits.

What is a Permanent Break-in-Service? The Plan's definition of Permanent Break-in-Service has been different at various times during the history of the Plan, as follows:

Permanent-Break-in-Service Before 1976 – A Participant had a Permanent Break-In-Service before January 1, 1976 if, before he was Vested:

(a) he did not earn at least 700 Hours of Service in Covered Employment during the period from June 1, 1967 through December 31, 1971; or

(b) he did not earn at least 700 Hours of Service in Covered Employment in any period of two consecutive complete calendar years during the period from January 1, 1972 through December 31, 1975.

Here is an example:

Year	Hours Worked in Covered Employment
1972	1,150
1973	730
1974	100
1975	0

There was a Permanent Break-In-Service on December 31, 1975, as the Participant failed to work at least 700 hours in Covered Employment during the two consecutive calendar year period ending on December 31, 1975.

Grace Periods Before January 1, 1976 – However, certain periods (called "grace periods") were not counted in determining whether a Permanent Break-In-Service occurred before January 1, 1976. A Participant is granted a grace period if he was absent from Covered Employment before January 1, 1976 for any of the following reasons:

(a) Disability – grace period lasts for up to 3 years.

(b) Involuntary unemployment – grace period lasts for up to 3 years.

(c) Military Service – grace period is allowed for the period that the Participant retains re-employment rights under federal law, provided the Participant makes himself available for Covered Employment within 90 days after release from active duty or 90 days after recovery from a disability continuing after his release from active duty.

A grace period does not add to a Participant's Credited Service. Rather, it is a period which is disregarded in determining whether a Participant incurred a Permanent Break-In-Service.

In order to secure a grace period, you must submit a grace period application no later than the time of Pension application and provide proof of the circumstances on which the grace period application is based. Please note that for grace periods based on disability or involuntary unemployment beginning after January 1, 1969, it was necessary for you to file written notice to the Board within one year after your disability or involuntary unemployment began, and if you failed to do so, you will not be awarded a grace period absent a showing of extenuating circumstances.

Permanent Break-In-Service Rules from 1976 through 1984 – During the period from January 1, 1976 through December 31, 1984, a Participant had a Permanent Break-In-Service if his number of consecutive One Year Breaks-In-Service equaled his number of full years of Credited Service and at least one of his Break-In-Service years occurred after 1975.

Here is an example: A Participant has earned 7 years of Credited Service, and then has 5 years in which he has less than 500 Hours of Service (in either Covered Employment or Contiguous Non-Covered Employment) in each year (i.e., the Participant has 5 consecutive One Year Breaks-In-Service). The 7 years of Credited Service are not lost. The next year the Participant earns only 200 Hours of Service in Covered or Contiguous Non-Covered Employment. Although this adds another Break-In-Service year (which now total 6), the Participant's number of consecutive One Year Breaks-in-Service still total less than his years of Credited Service, so he doesn't have a Permanent Break-in-Service. In the following year, the Participant works 1,100 Hours of Service in Covered Employment, which not only adds 1 year to his 7 years of Credited Service (giving him a total of 8 years), but it also repairs his Break-In-Service. If, on the other hand, the Participant had earned less than 500 Hours of Service in Covered or Contiguous Non-Covered Employment in that last year, he would have had a Permanent Break-in-Service on December 31st of that year.

As illustrated by this example, a One Year Break-In-Service (less than 500 Hours of Service in a calendar year) can be repaired - so long as the Break-In-Service doesn't become permanent. All previous One-Year Breaks-In-Service are disregarded after a calendar year in which a Participant earns at least 500 Hours of Service.

Important: Break-In-Service years are not added together unless they come one right after the other, without interruption by years of at least 500 Hours of Service.

<u>Permanent Breaks-In-Service After 1984</u> – Effective for years beginning after 1984, the Permanent Break-In-Service Rules are different. First, a Participant will incur a Permanent Break-In-Service if his number of consecutive One Year Breaks-in-Service equals the greater of five (5) years or the aggregate number of full years of Credited Service he previously accumulated.

Second, for purposes of determining whether a One Year Break-in-Service has occurred, special rules apply for Participants who are on a maternity or paternity leave, as described in the Plan document. You should contact the Administrative Office if you think these rules may apply to you.

<u>Special Rule for Military Service</u>.

You will not have a Break-In-Service during any period you are absent from Covered Employment to perform qualifying military service to the extent provided under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"). See Section XIII below for more information regarding USERRA.

V. CALCULATION OF YOUR ACCRUED BENEFIT

Your Accrued Benefit under the Plan is the benefit you have earned under the Plan at a given time, expressed in the form of a monthly life annuity commencing at your Normal Retirement Age. This section explains how your Accrued Benefit is calculated.

In general, your Accrued Benefit depends on the number of Benefit Units you earned before January 1, 1977 and on the Contributions made or required to be made to the Fund on your behalf for work in Covered Employment on and after that date. Provided you retire on or after January 1, 2000 and have earned at least five (5) Benefit Units based on Contributory Hours worked after December 31, 1981, your Accrued Benefit is calculated taking into account the total number of Benefit Units you have earned. If either of these conditions is not met, your number of Benefit Units may be limited. You should consult the prior version of this SPD or contact the Administrative Office if you believe this may apply to you. Also, as explained below, your Accrued Benefit depends on whether or not you have incurred one or more Separations from Covered Employment during your career as well as on the date of your retirement.

Participants Who Have Not Incurred a Separation from Covered Employment:

Subject to any limit on Benefit Units that may apply, the Accrued Benefit for Participants who retire on or after January 1, 2010, who have not had a Separation from Covered Employment, is the sum of the amounts calculated under paragraphs A and B, below:

A. ACCRUED BENEFIT EARNED BEFORE JANUARY 1, 1977

The Benefit Units earned by a Participant prior to January 1, 1977 are multiplied by the monthly pension amount determined from the following table for the hourly Contribution rate payable on behalf of the Participant by a Contributing Employer as of December 31, 1976 (or the date the Employee incurred a Separation from Covered Employment, if earlier):

Hourly Contribution Rate	Monthly Pension Amount Payable for each Benefit Unit
Up to $.45 per hour	$ 9.00
$.45 and up to $.60	13.15
Over $.60 and up to $.70	15.20
Up to $.75	16.00

If a Participant who achieved vested status transferred to a bargaining unit with a lesser hourly Contribution rate, such transfer shall not reduce the Accrued Benefit he earned for the Benefit Units earned prior to the transfer.

B. ACCRUED BENEFIT EARNED ON AND AFTER JANUARY 1, 1977

The Accrued Benefit earned by a Participant on and after January 1, 1977 is figured in a completely different way. The monthly benefit earned in a given calendar year after 1976 is a specified percentage of the Contributions made or required to be made on the Participant's behalf by a Contributing Employer during the year.

However, a Participant does not earn a benefit for a particular year after 1976 unless he satisfies either one of the following: (1) the Participant earns a Year of Credited Service for the year, or (2) the Participant works at least 500 Contributory Hours during the year. If a Participant fails to satisfy at least one of these requirements for a given year, he will not earn a benefit for that year even if Contributions are made to the Fund on his behalf during the year.

The specific Accrued Benefit amount earned by Participants for calendar years after 1976 (provided they either earn a Year of Credited Service for the year or work at least 500 Contributory Hours during the year) is described below:

1. **1977 – 1989**:

For a Participant who has not incurred a Separation from Covered Employment, the Accrued Benefit amount earned from January 1, 1977 through December 31, 1989 equals, for a given year, 2.0% of the Contributions made or required to be made on the Participant's behalf by Contributing Employers during such year.

Example: If the hourly Contribution rate for a Participant is \$1.00 per hour, and the Participant works 1,800 hours in Covered Employment in a calendar year, he would earn an Accrued Benefit of \$36.00 for that year figured as follows:

\$1.00 x 1,800 x 2.0% = \$36.00

2. **1990 – 2000**:

For a Participant who has not incurred a Separation from Covered Employment, the Accrued Benefit amount earned from January 1, 1990 through December 31, 2000 equals, for a given year, 2.25% of the

Contributions made or required to be made on the Participant's behalf by Contributing Employers during such year.

3. <u>2001 – 2004</u>:

For a Participant who has not incurred a Separation from Covered Employment, the Accrued Benefit amount earned from January 1, 2001 through December 31, 2004 equals, for a given year, 2.50% of the Contributions made or required to be made on the Participant's behalf by Contributing Employers during such year.

4. <u>2005 – 2006</u>:

For a Participant who has not incurred a Separation from Covered Employment, the Accrued Benefit amount earned from January 1, 2005 through December 31, 2006 equals, for a given year, 2.25% of the Contributions made or required to be made on the Participant's behalf by Contributing Employers during such year.

5. <u>2007 and Later</u>:

For a Participant who has not incurred a Separation from Covered Employment, the Accrued Benefit amount earned on and after January 1, 2007 equals, for a given year, 1.0% of the Contributions made or required to be made on the Participant's behalf by Contributing Employers during such year.

Accrued Benefit Calculation Example:

Here is how the Accrued Benefit of a hypothetical Participant who retired on January 1, 2017 would be calculated, assuming the following: (1) the Participant worked the hours shown in the following table, and (2) the Participant never incurred a Separation from Covered Employment.

<u>A. Pre-1977 Accrued Benefit:</u>

Benefit Units as of 12/31/76	Hourly Contribution Rate on 12/31/76	Monthly Pension Amount per Benefit Unit	Accrued Benefit as of 12/31/76 (Benefit Units x Monthly Pension Amount)
10	$0.75	$16.00	**$160.00**

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B. Accrued Benefit Earned on and after 1/1/77:

Year	Hours Worked	Contribution Rate	Total Contributions	Rate	Benefit Accrued for Year
1977	1,600	1.00	1,600	2.0%	$32.00
1978	1,700	1.00	1,700	2.0%	34.00
1979	1,750	1.00	1,750	2.0%	35.00
1980	1,700	1.00	1,700	2.0%	34.00
1981	1,550	1.00	1,550	2.0%	31.00
1982	1,500	1.00	1,500	2.0%	30.00
1983	1,550	1.00	1,550	2.0%	31.00
1984	1,600	1.00	1,600	2.0%	32.00
1985	1,500	1.00	1,500	2.0%	30.00
1986	1,400	1.00	1,400	2.0%	28.00
1987	1,300	1.00	1,300	2.0%	26.00
1988	1,450	1.00	1,450	2.0%	29.00
1989	1,550	1.00	1,550	2.0%	31.00
1990	1,600	1.00	1,600	2.25%	36.00
1991	1,600	1.00	1,600	2.25%	36.00
1992	1,700	1.00	1,700	2.25%	38.25
1993	1,600	1.00	1,600	2.25%	36.00
1994	1,800	1.00	1,800	2.25%	40.50
1995	1,900	1.00	1,900	2.25%	42.75
1996	1,600	1.00	1,600	2.25%	36.00
1997	1,700	1.00	1,700	2.25%	38.25
1998	1,800	1.00	1,800	2.25%	40.50
1999	1,500	1.00	1,500	2.25%	33.75
2000	1,600	1.00	1,600	2.25%	36.00
2001	1,500	1.00	1,500	2.50%	37.50
2002	1,550	1.00	1,550	2.50%	38.75
2003	1,500	1.00	1,500	2.50%	37.50
2004	1,600	1.00	1,600	2.50%	40.00
2005	1,500	1.00	1,500	2.25%	33.75
2006	1,600	1.00	1,600	2.25%	36.00
2007	1,600	1.00	1,600	1.0%	16.00

2008	1,600	1.00	1,600	1.0%	16.00
2009	1,300	1.00	1,300	1.0%	13.00
2010	1,550	1.00	1,550	1.0%	15.50
2011	1,500	1.00	1,500	1.0%	15.00
2012	1,600	1.00	1,600	1.0%	16.00
2013	1,650	1.00	1,650	1.0%	16.50
2014	1,600	1.00	1,600	1.0%	16.00
2015	1,600	1.00	1,600	1.0%	16.00
2016	1,600	1.00	1,600	1.0%	16.00

Accrued Benefit earned on and after 1/1/77 = **$1,196.50**

Accrued Benefit Payable at Normal Retirement Age (A + B) **$1,356.50**

Impact of a Separation from Covered Employment:

If you incurred a Separation from Covered Employment at some point during your career, your Accrued Benefit will be calculated differently, as follows:

- Your Accrued Benefit for work in Covered Employment that follows your Separation from Covered Employment is determined as described above (assuming no subsequent Separation from Covered Employment);
- However, your Accrued Benefit for work in Covered Employment that precedes your Separation from Covered Employment is determined in accordance with the terms of the Plan that were in effect at the time you incurred your Separation from Covered Employment. See Appendix A of this Booklet for a summary of the relevant prior Plan terms.

If you incurred more than one Separation from Covered Employment during your career, your Accrued Benefit for each period of work prior to incurring a Separation from Covered Employment is determined in accordance with the terms of the Plan that were in effect at the time of each such Separation from Covered Employment, and your Accrued Benefit for work in Covered Employment that follows your last Separation from Covered Employment is determined as described above.

Example: If you began Covered Employment on January 1, 1980 and incurred Separations from Covered Employment as of December 31, 1992 and again as of December 31, 2004, before retiring effective as of January 1, 2017, your Accrued Benefit for work during the period from January 1, 1980 – December 31, 1992 is determined in accordance with the terms of the Plan that were in effect as of December 31, 1992, your Accrued Benefit for work during the period from January 1, 1993 – December 31, 2004 is determined in accordance with the terms of the Plan that were in effect as of December 31, 2004, and your Accrued Benefit for work on and after January 1, 2005 is determined as described above.

Retirements Before January 1, 2010:

The Accrued Benefit for Participants who retired prior to January 1, 2010 is determined under the terms of the Plan in effect at the time the Participant retired. See Appendix A of this Booklet for a summary of the relevant prior Plan terms.

VI. VESTING

In general, you become "Vested" in your Accrued Benefit under the Plan (i.e., attain "Vested Status") once you earn 5 Years of Credited Service without incurring a Permanent Break-In-Service.

However, if you have not completed at least one Hour of Service in Covered or Contiguous Non-Covered Employment after December 31, 1998, 10 Years of Credited Service without incurring a Permanent Break-In-Service is required to become "Vested". Different rules apply to Participants who have not worked in Covered or Contiguous non-Covered Employment since 1975. If this applies to you, you should consult the prior version of this SPD or contact the Administrative Office.

Participants also become Vested in their Accrued Benefit under the Plan upon reaching Normal Retirement Age, if that's earlier than the above date.

Attaining Vested Status means that you have a non-forfeitable right to receive your Accrued Benefit once you qualify for a Pension. In other words, you won't lose the right to receive your Accrued Benefit by leaving Covered Employment or incurring a Permanent Break-In-Service.

VII. WHEN YOU CAN RECEIVE YOUR PENSION

This section of the booklet explains when you are eligible to retire and begin receiving distribution of your Accrued Benefit in the form of a Pension. To begin a Pension, you must be eligible for the type of Pension you've selected (as described below), and you must submit an application and all required information and supporting evidence to the Administrative Office in accordance with the Plan's rules for commencing Pension benefits. Contact the Administrative Office for the necessary paperwork. The date as of which your Pension commences is known as your "Annuity Starting Date."

There are different Pensions available under the Plan, based on your age and the service requirements you have met at the time you retire. The type of Pension you take impacts the amount of your monthly retirement payments.

REGULAR PENSION

Eligibility – You are eligible for a Regular Pension when you have retired and reached your Normal Retirement Age.

Pension Amount – The amount of the Regular Pension equals your Accrued Benefit earned as of your Normal Retirement Age. The monthly benefit amount payable under the Regular Pension will be reduced as described in Section IX if it is paid in any form other than a Life Annuity.

LATE RETIREMENT PENSION

Eligibility – If you do not retire and elect to begin receiving your Pension at your Normal Retirement Age, you will have a Late Retirement Pension. If you have not retired and commenced your Pension by April 1st of the year following the year you reach age 70 ½, you must begin receiving your Pension on that date, even if you are still working. (This is called your "required beginning date".) Note that if you have not made an election as to the form of payment for your Pension (see Section IX) by your required beginning date, it will be paid as a Participant-and-Spouse Pension if you are married and a Life Annuity if you are not married.

Pension Amount – In general, if you have a Late Retirement Pension, your benefits will be actuarially adjusted to account for the delay in commencement. The actuarial adjustment is made to your Accrued Benefit as of your Normal Retirement Age, and equals 1% per month for the first 60 months after your

Normal Retirement Age, and 1.5% per month for any months thereafter. For example, if you stop working at Normal Retirement Age (age 65) but wait until age 68 to start your pension, and if your Accrued Benefit as of Normal Retirement Age equals $1,000 per month, your Late Retirement Pension would equal $1,360 ($1,000 increased by 36%). However, you will not receive an actuarial adjustment for any months after your Normal Retirement Age during which you are working in Prohibited Employment, as described in Section XI.

In addition, if you work in Covered Employment after reaching Normal Retirement Age, you are not entitled to receive both actuarial adjustments and the additional benefits you accrue. Rather, you will receive the greater of (a) any actuarial adjustments to your Accrued Benefit as of Normal Retirement Age (determined as described above), or (b) any additional benefits you earn based on your work in Covered Employment after reaching Normal Retirement Age (determined as described in Section V).

The monthly benefit amount payable under the Late Retirement Pension will be reduced as described in Section IX if it is paid in any form other than a Life Annuity.

EARLY RETIREMENT PENSION

Eligibility – You are eligible for an Early Retirement Pension anytime after you have retired and you meet the following requirements:

(a) You are at least age 55, but not yet age 65; and

(b) You have earned at least 5 Years of Credited Service without a Permanent Break-in–Service (before January 1, 1999, 10 Years of Credited Service without a Permanent Break-In-Service), exclusive of any Credited Service earned as a result of Non-Contributory Hours after your Contribution Date.

Pension Amount — The amount of an Early Retirement Pension equals your Accrued Benefit earned as of your Early Retirement Date (i.e., the effective date of your Early Retirement Pension) <u>reduced</u> based on the rules below. The reduction is due to the fact you are younger than Normal Retirement Age when your Pension begins, and your Pension is therefore expected to be paid for a longer period of time.

In general, the reduction equals ¼ of 1% for each month (or 3% for each year) you are younger than 62, but older than 55, on your Early Retirement Date.

However, if you incurred a Separation from Covered Employment since last working in Covered Employment before your Early Retirement Date, the reduction differs for Accrued Benefits earned before and after July 1, 2007, as follows:

- For Accrued Benefits earned before July 1, 2007, the reduction equals ¼ of 1% for each month (or 3% for each year) you are younger than age 65 (but not younger than age 60) and ½ of 1% for each month (or 6% for each year) you are younger than age 60 (but not younger than age 55) on your Early Retirement Date.
- For Accrued Benefits earned on and after July 1, 2007, the reduction equals ½ of 1% (or 6% for each year) you are younger than age 65 (but not younger than age 55) on your Early Retirement Date.

Different rules apply for retirements before 1998 – if this may apply to you, you may obtain a copy of prior Plan documents by contacting the Administrative Office.

Example of Early Retirement Pension: Assume that a Participant with an Accrued Benefit of $1,500.00 decides to retire and commence an Early Retirement Pension at age 58. Because he is only 58 — or 48 months younger than age 62 — a reduction of ¼ of 1% for each of the 48 months between ages 62 and 58 will occur. The reduction in this case equals 12% of $1,500.00 (or $180.00). Subtract $180.00 from $1,500.00, which equals $1,320.00. If, however, he had incurred a Separation from Covered Employment since last working in Covered Employment, the reduction for any portion of his Accrued Benefit earned on and after July 1, 2007 would be ½ of 1% for each of the 84 months he was younger than age 65 (or 42%) and the reduction for any portion of his Accrued Benefit earned before July 1, 2007 would be ¼ of 1% for each of the 60 months between ages 65 and 60 and ½ of 1% for each of the 24 months he was younger than age 60 (27% total).

The monthly benefit amount payable under the Early Retirement Pension will be reduced as described in Section IX if it is paid in any form other than a Life Annuity.

DISABILITY PENSION

Eligibility — A Participant is eligible for a Disability Pension if:

(a) he is "Totally Disabled" (as defined below);

(b) he is not yet age 65;

(c) he has earned 5 Years of Credited Service (without a permanent break in service), exclusive of any Credited Service earned as a result of non-Contributory Hours after his Contribution Date; and

(d) he has worked at least 500 Contributory Hours in each of the two consecutive calendar years immediately preceding the calendar year in which he becomes Totally Disabled.

Definition of Totally Disabled — A Participant is considered to be "Totally Disabled" only if the federal Social Security Administration has determined he is entitled to a Social Security Disability Benefit.

Proof of Disability — In order to show that he is Totally Disabled, a Participant must furnish to the Administrative Office one of the following:

(a) a copy of his Social Security Disability award; or

(b) a letter from the Social Security Administration stating that he is entitled to a Social Security Disability award. The letter must state the effective date of Social Security Disability payments.

Pension Amount — The monthly amount of the Disability Pension is determined in the same way as the monthly amount of a Regular Pension. Thus, there is no reduction for commencement of the Disability Pension prior to Normal Retirement Age.

Pension Form and Duration — The Disability Pension is paid in the form of benefit elected (with Spousal Consent, if required). Thus, the monthly benefit amount payable under the Disability Pension will be reduced as described in Section IX if it is paid in any form other than the Life Annuity. Furthermore, provided the Participant remains disabled through age 65, Disability Pension payments will continue for the duration of his life (and his Spouse's life, if applicable), as long as he remains retired, even if he recovers from his disability.

Disability Pension Payments — The effective date of a Disability Pension (i.e., the date as of which Disability Pension payments commence) is the later of (a) the first day of the sixth month following the month that includes the disability onset date determined by the Social Security Administration, or (b) the first day of the month following the Participant's filing of a Disability Pension application (with required proof) with the Administrative Office. However, if a Participant's Disability Pension application (with required proof) is submitted after the date described in (a), above, but within 60 days after the date of the Social Security Administration's determination that the Participant is disabled, upon approval of his application, the Participant will be paid a lump sum to reflect the amount of monthly Disability Pension payments he would have received had he applied on the date his disability first occurred. No interest is included in this lump sum payment.

Recovery by a Disability Pensioner — If, prior to age 65, a Disability Pensioner ceases to be eligible for Social Security Disability benefits, he must report this fact to the Administrative Office within 21 days after the date he receives notice from the Social Security Administration, in order to keep from having his pension delayed when he retires again. A former Disability Pensioner who has recovered may return to Covered Employment and earn additional Accrued Benefits.

If an Early Retirement Pensioner becomes Totally Disabled, he will be eligible to receive a Disability Pension from the Plan if his disability application and Social Security Disability award are submitted within the 12-month period immediately following the effective date for his Early Retirement Pension.

SERVICE PENSION

Eligibility — You are eligible for a Service Pension if you meet all of the following requirements:

(a) you have attained age 55;

(b) you have earned at least thirty (30) Years of Credited Service within the geographic jurisdiction of the Trust Fund without a Permanent Break-In–Service;

(c) you have not incurred a Separation from Covered Employment since you last worked in Covered Employment at the time your Service Pension is to begin; and

(d) you have earned at least one (1) Benefit Unit after your Contribution Date.

Pension Amount — The monthly amount of a Service Pension is the same as a Regular Pension. Thus, there is no reduction for commencement of the Service Pension prior to Normal Retirement Age.

The monthly benefit amount payable under the Service Retirement Pension will be reduced as described in Section IX if it is paid in any form other than a Life Annuity.

VIII. RECIPROCITY

The Plan provides for reciprocity in accordance with the United Brotherhood of Carpenters and Joiners of America International Reciprocity Agreement for Carpenters Pension Funds (the "Reciprocity Agreement"), effective January 1, 1988. Reciprocity can work in two different ways:

1. **Pro Rata Pensions.**

In accordance with Exhibit A to the Reciprocity Agreement, the Plan provides Pro Rata Pensions (also called "Partial Pensions") for Participants who otherwise lack sufficient pension credit to be eligible for any Pension because their years of employment were divided between this Plan and one or more "related" pension plans or, if eligible, whose Pensions would otherwise be less than the full amount because of such division of employment. A "related" pension plan is any other carpenters pension plan that has adopted Exhibit A to the Reciprocity Agreement.

<u>Pro Rata Pension — Eligibility</u>. To be eligible for a Pro-Rata Pension, you must meet all of the following requirements:

(a) You would be eligible for any type of Pension under this Plan if your "combined pension credit" were treated as Credited Service under this Plan. The term "combined pension credit" generally means the total of your "pension credit" earned under this Plan and all related plans combined. However, no more than one year of pension credit may be counted for any 12-consecutive month period. For purposes of Pro-Rata Pensions, the term "pension credit" generally means those periods of service during which credit is granted by a plan for benefit accrual purposes.

(b) You've earned at least one Year of Credited Service under this Plan.

(c) If you are applying for a Pro-Rata Pension based on disability or age, you meet the definition of disability or the applicable age requirements under this Plan and each related plan that will be paying a Pro-Rata Pension.

(d) At least one related plan will also be paying you a Pro Rata Pension under the terms of the Reciprocity Agreement.

<u>Pro Rata Pension — Amount</u>. The amount of the Pro-Rata Pension that is payable by each plan signatory to the Reciprocity Agreement under which you

qualify for a Pro-Rata Pension is the benefit amount you accrued under that plan during the period you earned pension credit under that plan. Thus, you will receive monthly pension payments directly from this Plan only for the benefits you earned under this Plan during the period you earned pension credit under this Plan. However, as noted above, in determining a Pro-Rata Pension, no more than one year of pension credit may be taken into account for any 12-consecutive-month period. To the extent pension credit must be reduced on account of this rule, the reduction will come from the Plan with the lowest benefit accrual rate associated with the pension credit(s) in question. In determining the amount of your Pro-Rata Pension, any pension credit earned while working in the jurisdiction of a related plan is considered in determining whether there has been a Permanent Break-in-Service under this Plan, and vice versa. However, once you have left the jurisdiction of all signatory plans, this determination is made by a particular signatory plan based solely on your service under that plan. In applying this Plan's Separation from Covered Employment rules, hours worked in the jurisdiction of a Related Plan for which contributions to the Related Plan are required are considered Contributory Hours under this Plan.

Pro-Rata Pension — Payments. If you are eligible for more than one type of Pension or form of payment for your Pro-Rata Pension under this Plan and the Related Plan(s), you are entitled to elect the type and form of Pension you wish to receive from each plan. Note that if your Pro-Rata Pension will commence before Normal Retirement Age and you do not qualify for the Service Pension or Disability Pension, the reduction for the Early Retirement Pension described in Section VII will apply to your Pro-Rata Pension from this Plan. The payment of a Pro-Rata Pension from this Plan is subject to all of the conditions contained in the Plan applicable to other types of Pensions. For example, if you are married it must be paid in the form of the Participant and Spouse Pension unless you elect payment in a different form (with your Spouse's consent, if required). If Pro-Rata Pension payments are suspended by one plan, they may be suspended by the other plans.

2. **Money Follows the Man.**

In accordance with Exhibit B to the Reciprocity Agreement, the Plan also provides for Transfer of Contributions (also called "Money Follows the Man") reciprocity. Under these rules, you may have employer contributions made on your behalf to one or more "cooperating pension funds" transferred to your "home pension fund" by making a timely and properly completed request for transfer, provided each of the funds has adopted Exhibit B to the Reciprocity Agreement. In general, your request for transfer must be filed with the cooperating fund within 60 days after you begin employment in the cooperating fund's jurisdiction. By requesting transfer of contributions, your eligibility for benefits and all other participation rights will be governed by the terms of your home pension fund and not by the terms of the cooperating pension fund.

For more information about Pro Rata Pensions or Money Follows the Man reciprocity, or to request a copy relevant Plan provisions or the Reciprocity Agreement, you should contact the Administrative Office.

IX. HOW YOUR PENSION WILL BE PAID

Your Pension will be paid in one of three different forms of benefit offered under the Plan: The Participant and Spouse Pension, the Qualified Optional Survivor Annuity, or the Life Annuity. If you are married on your Annuity Starting Date, your Pension must be paid in the form of the Participant and Spouse Pension or the Qualified Optional Survivor Annuity unless you elect, with your spouse's consent, payment in the form of the Life Annuity. If you are not married on your Annuity Starting Date, your Pension will automatically be paid in the form of the Life Annuity, as no other forms of payment are available for unmarried Participants. These forms of benefit are explained below.

PARTICIPANT AND SPOUSE

This Plan provides a Participant and Spouse Pension (also known as a "Qualified Joint and Survivor Annuity" or "QJSA") for married Participants. The Participant and Spouse Pension provides a monthly benefit to you for your life and, following your death, a monthly benefit to your surviving Spouse for her life equal to 50% of the monthly benefit that was being paid to you.

For example: Assume the monthly benefit being paid to you during your life under the Participant and Spouse Pension equals $1,500.00 per month. Following your death, your surviving Spouse will receive $750.00 per month for the rest of her life. If your Spouse does not survive you, no benefits would be payable following your death under the Participant and Spouse Pension.

If you are married on your Annuity Starting Date, the Participant and Spouse Pension is the default form of payment. However, you may choose to waive the Participant and Spouse Pension and elect to instead receive the Qualified Optional Survivor Annuity or, with your Spouse's written consent, the Life Annuity.

Pension Reduction — Guaranteeing retirement benefits to two people — for two lifetimes, the Participant's and the Spouse's — means that benefits will likely be paid over a longer period of time than would be the case if only one lifetime were covered. As a result, the monthly payment amount is less under the Participant and Spouse Pension than under the Life Annuity. How much the monthly benefit is reduced under the Participant and Spouse Pension depends on the difference in ages between the Participant and Spouse.

In general, the monthly amount payable to a Participant under the Participant and Spouse Pension is determined by multiplying the monthly benefit amount that would otherwise be payable in the Life Annuity Pension form by the following percentage: 89%, minus 0.4% for each full year the Spouse's age is less than the Participant's age, or plus 0.4% for each full year the Spouse's age is greater than the Participant's age (but in no event shall the resulting percentage be greater than 99.0%).

For a Disability Pension paid in the form of a Participant and Spouse Pension, the above rule is applied by substituting 79% for 89% as the starting percentage.

Example: Here are some examples of how a Regular Pension in the amount of $1,500.00 would be affected when payable as a Participant and Spouse Pension:

Example 1: If the Participant's Spouse is age 55 and he is age 65 when he retires, he would receive a Participant and Spouse Pension of $1,275.00 per month ($1,500 X 85%) and his Spouse would receive, following his death, a monthly benefit of $637.50 (50% of $1,275.00) for the rest of her life.

Example 2: If the Participant and his Spouse are both the same age, age 65, he would receive a Participant and Spouse Pension of $1,335.00 per month ($1,500.00 X 89%) and his Spouse would receive, following his death, a monthly benefit of $667.50 (50% of $1,335.00) for the rest of her life.

Example 3. If the Participant is age 65 when he retires, and his Spouse is age 70, he would receive a Participant and Spouse Pension of $1,365.00 per month ($1,500.00 X 91%) and his Spouse would receive, following his death, a monthly benefit of $682.50 (50% of $1,365.00) for the rest of her life.

If an Early Retirement Pension is payable as a Participant and Spouse Pension, the reduction for early retirement described in Section VII occurs first, before adjusting the monthly benefit amount for payment as a Participant and Spouse Pension.

Early Retirement Participant and Spouse Pension Example: A Participant retires with an Early Retirement Pension at age 57 without having incurred a Separation from Covered Employment since he last worked in Covered Employment. Assume his Accrued Benefit earned as of his Early Retirement Date is $1,200.00, and his Spouse is age 47 on his Early Retirement Date.

His Normal Retirement Benefit of $1,200.00 is first reduced by 15% ($180.00) to $1,020.00 for early retirement. (As described in Section VII, the reduction equals ¼ of 1% for each month (3% for each year) he is younger than age 62 on his Early Retirement Date.) Next, his $1,020.00 Early Retirement Benefit amount is multiplied by 85% to determine the monthly amount payable in the Participant and Spouse Pension form.

Accordingly, this Participant would receive an Early Retirement Participant and Spouse Pension of $867.00 per month ($1,020.00 x 85%), and his Spouse would receive, following his death, a monthly benefit of $433.50 (50% of $867.00) for the rest of her life.

Pop-Up Feature

Effective for Pensioners with an Annuity Starting Date after May 11, 1989, the Participant and Spouse Pension contains a "Pop-Up" Feature. This means that if a Participant's Spouse predeceases him following commencement of the Participant and Spouse Pension, his monthly pension benefit amount shall automatically increase to the monthly benefit amount that would be payable in the Life Annuity form (as described below). Note that any adjustments of monthly pension benefits shall be effective on a prospective basis only. The "Pop-Up" Feature is also applicable if the Participant and Spouse divorce, but only to the extent provided in a QDRO and permitted by law.

One-Year of Marriage Rule

If you've been married for less than one year on your Annuity Starting Date, your Spouse's rights under the Participant and Spouse Pension are contingent on your marriage lasting at least one year. If you become divorced before the one-year anniversary of your marriage, the Participant and Spouse Pension will convert prospectively to a Life Annuity except as otherwise provided in a Qualified Domestic Relations Order. If you die before the one-year anniversary of your marriage, payments under the Pension will terminate; however, your Spouse or other Beneficiary may be entitled to payments under the 36-month guarantee feature (described in the Life Annuity section, below) as if your Pension had originally been payable in the form of a Life Annuity.

Special Rules for the Payment of the Participant and Spouse Pension

(a) The Participant and Spouse Pension is the default form of payment for married Participants and cannot be waived in favor of the Life Annuity without the Spouse's written consent.

(b) The Participant and Spouse Pension protects only the Spouse legally married to the Participant as of the date his pension commences (his Annuity Starting Date).

(c) No benefits are payable to a Spouse divorced from a Participant at the time his Pension commences except as required by a Qualified Domestic Relations Order.

QUALIFIED OPTIONAL SURVIVOR ANNUITY

If you are married on your Annuity Starting Date, you may elect payment of your Pension in the form of the Qualified Optional Survivor Annuity. Spousal consent is not required to elect the Qualified Optional Survivor Annuity. The Qualified Optional Survivor Annuity provides a monthly benefit to you for your life and, following your death, a monthly benefit to your surviving Spouse for her life equal to 75% of the monthly benefit that was being paid to you. The "Pop-Up" Feature (described above in the Participant and Spouse Pension section) applies equally to the Qualified Optional Survivor Annuity, but only in the case of deaths or divorces on or after January 1, 2014.

For example: Assume the monthly benefit being paid to you during your life under the Qualified Optional Survivor Annuity equals $1,500.00 per month. Following your death, your surviving Spouse will receive $1,125.00 (75% of $1,500.00) per month for the rest of her life. If your Spouse does not survive you, no benefits would be payable following your death under the Qualified Optional Survivor Annuity.

The monthly benefit payments a Participant receives under the Qualified Optional Survivor Annuity are determined in a manner similar to the Participant and Spouse Pension (as described above). However, the reduction is even greater, to account for the larger monthly payments a surviving Spouse receives.

Specifically, the monthly amount payable to a Participant under the Qualified Optional Survivor Annuity is determined by multiplying the monthly benefit amount that would otherwise be payable in the Life Annuity Pension form by the following percentage: 84%, minus 0.5% for each full year the Spouse's age is less than the Participant's age, or plus 0.5% for each full year the Spouse's age is greater than the Participant's age (but in no event shall the resulting percentage be greater than 99.0%). For a Disability Pension paid in the form of a Qualified Optional Survivor Annuity, the above rule is applied by substituting 71% for 84% as the starting percentage.

If an Early Retirement Pension is payable as a Qualified Optional Survivor Annuity, the reduction for early retirement described in Section VII occurs first, before adjusting the monthly benefit amount for payment as a Qualified Optional Survivor Annuity.

The One-Year of Marriage Rule (described above in the Participant and Spouse Pension section) applies equally to the Qualified Optional Survivor Annuity.

LIFE ANNUITY

If you are unmarried on your Annuity Starting Date, your Pension will be paid in the form of a Life Annuity. A married Participant may elect payment in the form of a Life Annuity, but only with his Spouse's written consent. Spousal consent must be given in the form and manner prescribed on the application form.

The Life Annuity provides Participants a monthly benefit for life. The monthly benefit amount equals the amount determined under Section VII, above, based on the type of Pension you've selected. For example, if you are retiring with a Regular Pension, a Service Pension, or a Disability Pension, your monthly benefit amount for a Life Annuity will equal your Normal Retirement Benefit. If you are retiring with an Early Retirement Pension, your monthly benefit amount will be the reduced amount described in Section VII.

The Plan's Life Annuity generally includes a 36-month guarantee feature. In other words, if you die prior to receiving a total of 36 monthly payments, monthly payments will be continued to your Beneficiary until a total of 36 monthly payments have been made to you and your Beneficiary combined. Payments to your Beneficiary cease after a total of 36 monthly payments have been made. No further payments are made to anyone following your death if you die after 36 or more payments have been made.

However, for Accrued Benefits earned on and after July 1, 2007, the 36-month guarantee feature is not included as part of the Life Annuity for Participants who have incurred a Separation from Covered Employment since last working in Covered Employment prior to their Annuity Starting Date.

SMALL BENEFIT LUMP SUM CASHOUT

If, at the time a monthly benefit becomes payable to you, the Actuarial Present Value of the benefit is $1,000 or less, your only available distribution option is a single lump sum payment equal to the Actuarial Present Value of your benefit. The factors for determining Actuarial Present Value are set forth in the Plan document, and may be obtained upon request by contacting the Administrative Office.

X. DEATH BENEFITS

There are two categories of death benefits under the Plan: (1) Pre-Retirement Death Benefits, which apply if you die before your Annuity Starting Date, and (2) Post-Retirement Death Benefits, which apply if you die on or after your Annuity Starting Date.

PRE-RETIREMENT DEATH BENEFITS

Pre-Retirement Surviving Spouse Pension

If a Vested Participant dies before his Annuity Starting Date and is survived by a Spouse to whom he has been legally married for at least one year, his surviving Spouse is entitled to receive a Pre-Retirement Surviving Spouse Pension (also called a "Qualified Pre-Retirement Survivor Annuity" or "QPSA").

The Pre-Retirement Surviving Spouse Pension is an annuity for the life of the Participant's surviving Spouse based on the 50% survivor annuity the Participant's Spouse would have received under the Participant and Spouse Pension, determined as follows:

(a) If the Participant dies after reaching age 55, the Pre-Retirement Surviving Spouse Pension is determined as if the Participant had retired and commenced a Participant and Spouse Pension on the day before his death.

(b) If the Participant dies before reaching age 55, the Pre-Retirement Surviving Spouse Pension is determined as if the Participant had separated from service on the date of his death (or the date he actually separated from service, if earlier), survived to age 55, immediately retired with a Participant and Spouse Pension, and then died the next day.

In the event the Pre-Retirement Surviving Spouse Pension commences later than the applicable date described in (a) or (b), above, the monthly payments shall instead be determined as if the Participant had separated from service on the date of his death (or the date he actually separated from service, if earlier), survived to the commencement date for the Pre-Retirement Surviving Spouse Pension, immediately retired with a Participant and Spouse Pension, and then died the next day.

The Pre-Retirement Surviving Spouse Pension is payable as of the first day of the month following the surviving Spouse's application for such benefit or, if later, the first day of the month following the date the Participant would have reached age 55. However, commencement of the Pre-Retirement Surviving Spouse Pension cannot be delayed beyond the end of the calendar year the Participant would have reached age 70 ½ or, if later, the end of the calendar year following the calendar year the Participant died.

Other Pre-Retirement Death Benefits

If a Pre-Retirement Surviving Spouse Pension is not payable (for example, because the Participant was not Vested, there is no surviving Spouse, or the Participant and Spouse were not married for at least a year), the following Pre-Retirement Death Benefits are payable:

(a) If a Participant dies prior to his Annuity Starting Date (whether or not Vested), a lump-sum payment equal to the amount contributed to the Pension Fund on his behalf, up to a maximum of $2,000, will be paid to his Beneficiary. In determining the amount of the lump-sum payment, however, only Contributions received subsequent to a Participant's last Break-In-Service, if any, will be counted.

(b) Upon the death of a Vested Participant, 36 payments in the same monthly amount as the Participant's Normal Retirement Benefit under the Plan will be paid to his Beneficiary. This is in addition to the benefit described in the above paragraph (a).

Effective July 1, 2007, these Pre-Retirement Death Benefits are not payable on behalf of Participants who have incurred a Separation from Covered Employment since last working in Covered Employment prior to death.

A Beneficiary who is a surviving Spouse eligible for the Pre-Retirement Surviving Spouse Pension may elect to receive the Pre-Retirement Death Benefits described above in lieu of the Pre-Retirement Surviving Spouse Pension; provided, however, that the Pre-Retirement Death Benefits payable to the surviving Spouse in such case will be no less than the actuarial equivalent of the Pre-Retirement Surviving Spouse Pension being waived.

In addition, a Pre-Retirement Special Death Benefit in the amount of $1,500.00 is payable to the Beneficiary of a Participant who dies before his Annuity Starting Date if the following requirements are met:

(a) he was younger than age 60 on his death;

(b) he was a member of the Union for at least 10 years; and

(c) he was an active member of the Union at the time of his death.

Effective July 1, 2007, this $1,500.00 Pre-Retirement Special Death Benefit is not available if the Participant incurred a Separation from Covered Employment since last working in Covered Employment prior to his death.

An application for this Pre-Retirement Special Death Benefit must be submitted to the Administrative Office no later than 6 months from the date of the Participant's death. Otherwise, this death benefit will not be paid.

POST-RETIREMENT SPECIAL DEATH BENEFIT

The Plan also provides a Post-Retirement Special Death Benefit of $1,500.00 to the Beneficiary of a Pensioner if the following requirements are met:

(a) the Pensioner died after having attained age 60;

(b) the Pensioner completed at least 25 Years of Credited Service under the Plan; and

(c) the Pensioner was receiving either a Regular Pension, an Early Retirement Pension, a Service Pension, or a Disability Pension on the date of his death.

Effective July 1, 2007, this $1,500.00 Post-Retirement Special Death Benefit is not payable if the Pensioner incurred a Separation from Covered Employment since last working in Covered Employment prior to his Annuity Starting Date.

An application for this Post-Retirement Special Death Benefit must be submitted to the Administrative Office no later than 6 months from the date of the Pensioner's death. Otherwise, the Special Death Benefit will not be paid.

NAMING A BENEFICIARY

An unmarried Participant may designate anyone as his Beneficiary to receive any payments due upon his death. He can also change his designated Beneficiary at any time. A married Participant must have the written consent of his Spouse to designate a person other than the Spouse as Beneficiary.

To designate a Beneficiary, you must complete and submit the Plan's Beneficiary Designation Form to the Administrative Office. Contact the Administrative Office to request the applicable Form.

If a Participant dies without a designated Beneficiary (either because he failed to designate a Beneficiary or because his designated Beneficiary predeceased him), his default Beneficiary is as follows: (a) his surviving Spouse; or (b) if he is not survived by a Spouse, his surviving children in equal shares; or (c) if he is not survived by children, his surviving parents in equal shares; or (d), if he is not survived by his parents, his estate.

If a Participant's Beneficiary is receiving payments under either the 36-month guarantee that is part of the Life Annuity or under the Pre-Retirement Death Benefit that provides 36 monthly payments, and the Beneficiary dies before 36 monthly payments are completed, any remaining payments will be made to the Beneficiary's estate.

XI. RETIREMENT AND SUSPENSION OF PENSION PAYMENTS

A Participant must retire in order to commence Pension benefits under the Plan. Being retired means that you are no longer working for a Contributing Employer or in any of the types of employment described below. The one exception is that Pension benefits must commence by no later than your required beginning date (April 1st of the calendar year following the calendar year you reach age 70 ½) even if you have not retired.

Before Normal Retirement Age: To be deemed retired after attaining Early Retirement Age, but before Normal Retirement Age, a Participant must withdraw completely and refrain from any type or amount of employment, or any other activity for wages or profit, or any form of direct or indirect compensation, in the building and construction industry in the geographic area covered by the Plan, wherever such employment or activity may be performed, including particularly, but not exclusively, the following types of work: all job-site and off-site construction, supervision of construction, labor relations, expediting and maintenance work, employment for profit as a construction contractor, employee, partner, proprietor, or member of any type of a limited liability entity, or any job or activity defined in any building trades or related industrial craft collective bargaining agreement.

After Normal Retirement Age: To be deemed retired after attaining Normal Retirement Age, a Participant must refrain from "Prohibited Employment." Prohibited Employment means employment of 40 or more hours during any calendar month that meets the following conditions:

- *Industry.* It is in any industry covered by the Plan at the time you satisfied the Plan's age and service requirements for early or normal retirement benefits or retired;

- *Trade/Craft.* It is in any trade or craft in which you worked in Covered Employment at any time (which includes, for example, any job classifications you held, the duties you performed, or the skills you used or acquired while working in Covered Employment); and

- *Geographic Area.* It is in the geographic area covered by the Plan.

Prohibited Employment includes supervisory employment or self-employment which meets these conditions, regardless of whether it is covered by a collective bargaining agreement.

Suspension of Pension Payments

Pension payments under the Plan are suspended on account of Prohibited Employment (as defined above) in accordance with the following rules:

If you are not yet a Pensioner and you work in Prohibited Employment after reaching your Normal Retirement Age but before your Annuity Starting Date, your right to Pension payments for such months will be permanently suspended. This means that when you do retire and commence a Pension you will not receive an actuarial adjustment to your Accrued Benefit on account of late retirement for such months as described in Section VII of this Booklet.

If you are a Pensioner and you work in Prohibited Employment after your Annuity Starting Date, whether before or after your Normal Retirement Age, and you do not qualify for one of the exceptions described below, your Pension payments for such months will be permanently suspended.

Exceptions to Suspension of Benefits for Certain Pensioners

If you are a Normal Retiree who retired and commenced normal retirement benefits by December 31, 2001, your benefits will not be suspended for work for a Contributing Employer in either Covered or non-Covered Employment.

If you are an Early Retiree and you are working in non-Covered Employment for a Contributing Employer, your benefits will not be suspended for such work prior to Normal Retirement Age. In addition, certain Early Retirees who retired and commenced early retirement benefits before December 31, 2001 or during the period from September 1, 2003 to December 1, 2003 will not have a suspension of retirement benefits for Covered Employment.

In addition, a Pensioner's benefits will not be suspended for Prohibited Employment until they have earned at least $9,600 in a calendar year before Normal Retirement Age, or at least $15,500 in a calendar year after reaching Normal Retirement Age. Once you have reached the applicable earnings limit, your payments will be suspended for each subsequent month during the year that you work in Prohibited Employment.

Lastly, the Plan does not suspend benefits for any period after your required beginning date (April 1st of the calendar year following the calendar year you reach age 70 1/2).

Prohibited Employment Notice and Other Procedures

You are required to notify the Administrative Office within ***21 days*** after starting any work that is or may be Prohibited Employment, without regard to the number of hours of such work or whether you have received compensation during the year in excess of the maximum earnings allowances described above (if applicable). Furthermore, the Plan may from time to time request information concerning your employment so that a determination can be made regarding whether you have worked or are working in Prohibited Employment subject to a suspension of benefits. If you do not respond to this request, your benefit payments may be withheld until you provide the requested information. If your benefit is withheld for a lack of response, it will be reinstated retroactively once a sufficient response is received, assuming you have not engaged in Prohibited Employment or qualify for an exception to the suspension of benefits. Additionally, if the Trustees become aware that you are working in a type of employment that may be Prohibited Employment and you have not complied with the Plan's notice requirements, the Trustees may assume that you are working in Prohibited Employment of 40 or more hours per month and have earned more than the applicable maximum earnings allowance (if applicable), and your benefit payments may be suspended until you establish that your employment was not Prohibited Employment or that you qualify for an exception to the suspension of benefits (if applicable).

If your benefit payments (or actuarial adjustments with respect to delayed payments) will be suspended because the Plan has found that you worked or are working in Prohibited Employment, you will be sent a notice concerning the suspension of benefits by first class mail to your last known address in the Plan's records during the first month of the suspension of benefits. The notice will include the following information:

- the specific reasons for the suspension;
- the Plan provisions on which the suspension is based;
- the procedure you must follow to resume benefit payments;
- the specific months to which the suspension applies;
- if payments were made during the suspension period, the amount of your monthly benefit which will be withheld to offset those payments;
- references to applicable Department of Labor regulations; and
- the procedure you must follow to request a review of the suspension.

It is your responsibility to notify the Administrative Office when you stop working in Prohibited Employment. Your benefit payments will resume no later than the first day of the third calendar month after the later of:

- the last calendar month of the suspension period; or
- the calendar month in which the Plan receives your written notice that you worked less than 40 hours in Prohibited Employment during a calendar month.

When benefit payments resume, any payments made during the suspension period will be deducted. If you have not yet attained Normal Retirement Age, you will have 100% of your monthly benefit payments withheld until the amount of the overpayment has been restored to the Plan. After you have attained Normal Retirement Age, the amount of each deduction will not be more than 25% of the amount of your monthly benefit payment, except that a deduction of up to 100% is allowed for the first payment following a suspension. If you die before payments made during the suspension period are fully deducted, the Trust may deduct the remainder from any survivor benefit payable.

You may make a written request to the Administrative Office to find out if a specific employment situation is Prohibited Employment that would result in a suspension of your benefit payments or work that would otherwise prevent you from being considered "retired" as described above.

You are entitled to a review of any suspension determination in accordance with the Plan's Benefit Claim Procedures, as described in Section XII of this Booklet. Under these Procedures, you must file a written request for review within 60 days of receiving notice that your benefit is being suspended or that a particular type of work would constitute Prohibited Employment.

Resumption of Benefit Payments Following Suspension

When your Pension payments resume after a suspension, the following rules apply:

- If you were previously receiving an Early Retirement Pension that was reduced for commencement prior to Normal Retirement Age, the amount of your monthly benefit earned prior to your Annuity Starting Date will be recalculated as if you were retiring for the first time, except that it will be calculated at your current age reduced by the number of months that you previously received payments to which you were entitled; provided, however, that your recalculated benefit shall in no case be greater than your Normal Retirement Benefit.

- If you were previously receiving an unreduced benefit (e.g., a Regular Pension or a Service Pension), the amount of your monthly benefit earned prior to your Annuity Starting Date will resume at the same amount that was being paid previously.

In either case, the form of payment that you initially elected with respect to such benefits remains applicable. However, see below for the rules concerning the payment of any additional benefits you may have earned for Covered Employment after your Annuity Starting Date.

Payment of Benefits Earned for Covered Employment After Your Annuity Starting Date

If you work in Covered Employment after your Annuity Starting Date, you may earn additional Accrued Benefits under the Plan for such work in accordance with the formula described in Section V of this Booklet. Any additional benefits accrued for Covered Employment subsequent to your Annuity Starting Date will be determined at the end of each Plan Year and, except as provided below, will be payable as of January 1 following the end of the Plan Year in which they were earned. Work in Covered Employment after your Annuity Starting Date will not impact the Accrued Benefit that you earned for Covered Employment prior to your Annuity Starting Date. The rules concerning the payment of benefits earned on account of Covered Employment after your Annuity Starting Date are described below:

Early Retirees: If you retire and commence benefits before Normal Retirement Age and then return to Covered Employment and earn additional benefits, the additional benefits that you earn cannot commence until you once again retire (as described above) and apply to receive them, regardless of whether your benefit payments are being suspended during your period of resumed Covered Employment pursuant to the Plan's suspension rules described above. You will have a new Annuity Starting Date and a new election as to the form of payment for such benefits.

After Normal Retirement Age: If you retire and commence benefits after reaching Normal Retirement Age and then return to Covered Employment and earn additional benefits, the additional benefits will be payable in the same form that you elected on your Annuity Starting Date (or your most recent Annuity Starting Date, if you have multiple Annuity Starting Dates pursuant to the rule for early retirees described in the paragraph above). You will not have a new Annuity Starting Date or a new election with respect to such benefits. If your benefit payments are being suspended during your period of resumed Covered Employment pursuant to the Plan's suspension rules described above, your new accruals will not be payable until your suspension period ends.

XII. BENEFIT CLAIM PROCEDURES

No Participant, Beneficiary or other person shall have any right or claim to benefits under the Plan, or any right or claim to payments from the Fund, other than as specified in the Plan. An application for Pension or death benefits must be filed before any benefits can be paid from the Plan. You may request an application form by calling or writing to the Administrative Office. The application form will be mailed to you with instructions on how to fill it out. It must be accompanied by any information or proof requested and reasonably required to process the application for benefits. See Section VII of this Booklet for further information regarding the application process for Pension benefits.

The Board of Trustees has full authority and complete discretion to interpret and construe the terms of the Plan, this SPD, the Trust Agreement, and any other Plan documents, and to make any determination as to eligibility, type, amount or duration of benefits from the Plan or any right or claim to payments from the Fund, and the decision of the Trustees regarding any dispute, right, claim or other issue shall be final and binding on all parties and shall be subject to the fullest deference permitted by law.

A claim for benefits under the Plan arises only if you have filed a written request for a benefit determination, such as a benefit application, with the Plan Administrator. The following sets forth the Plan's timelines for deciding your claim, and your appeal rights if your claim for benefits is denied. All references to the "Plan Administrator" in these procedures include any designee allocated claim administration responsibilities by the Plan Administrator. Furthermore, all references to the "Board of Trustees" in these procedures shall include the Appeals Committee of the Board to the extent the Appeals Committee has been allocated authority to review appeals of denied claims and make final determinations thereon.

Timing of Written Notice of Benefit Denial

Any person whose application for benefits under the Plan has been denied in whole or in part, or whose claim to benefits or against the Fund is otherwise denied, shall be notified in writing of such denial within 90 days after the Plan Administrator's receipt of such application or claim. However, if special circumstances require an extension of time for processing the claim beyond the initial 90-day period, written notice of the extension will be furnished to you before the end of the initial 90-day period. An extension of time will not exceed a period of 90 days from the end of the initial 90-day period. An extension notice will explain the reasons for the extension and the expected date of a decision.

Contents of Written Notice of Benefit Denial

If your claim for a benefit is denied, you will be notified in writing by the Plan. The written notice will include the following:

- the specific reason or reasons for the denial;
- references to the specific Plan provisions on which the denial is based;
- a description of any additional material or information necessary in order for you to perfect the claim, and an explanation of why such material or information is needed;
- an explanation of the Plan's review procedure for denied claims, including the applicable time limits for submitting your claim for review; and
- a statement of your right to bring a civil action under Section 502(a) of ERISA, if your claim is denied on appeal.

Procedure for Appeal of Denied Claim

If you wish to appeal a denial of a claim for benefits, you or your authorized representative must file a written appeal with the Board of Trustees within 60 days after receipt of written notice of the denial. You or your authorized representative may submit a written statement, documents, records, and other information. You may also, free of charge upon request, have reasonable access to and copies of "Relevant Documents" (as defined below). The review will consider all statements, documents, and other information submitted by you or your authorized representative, whether or not such information was submitted or considered under the initial denial decision. Claim determinations are made in accordance with Plan documents and, where appropriate, Plan provisions are applied consistently to similarly situated claimants.

Timing of Written Notice of Appeal Decision

A decision on your appeal will be made by the Board of Trustees at its next regularly scheduled quarterly meeting after the appeal is received. If, however, your appeal is received within 30 days prior to such a meeting, it may be considered at the second regularly scheduled quarterly meeting after it is received. In addition, if special circumstances require an extension of time for the review of your appeal, a decision will be rendered no later than the third regularly scheduled quarterly meeting after your appeal is received. Written notice of any extension of time will be sent before it commences explaining the reason for the extension and the expected date of the appeal determination. Notice of the appeal decision will be provided not later than five days after the decision is made.

If an extension is required because you have not provided the information necessary to decide your claim, the time period for processing your claim will not run from the date of notice of an extension until the earlier of 1) the date the Plan receives your response or 2) the date set by the Plan for your requested response (at least 45 days).

Contents of Written Notice of Appeal Decision

If your appeal is denied, the decision on review will be in writing and will include the following information:

- the specific reason or reasons for the decision;
- reference to the specific Plan provisions on which the decision is based;
- a statement of your right to receive, upon request free of charge, reasonable access to and copies of Relevant Documents; and
- a statement of your right to bring a civil action under Section 502(a) of ERISA.

Relevant Documents

Relevant Document means any document, record or other information that:

- was relied upon in making a decision to deny benefits;
- was submitted, considered, or generated in the course of making the decision to deny benefits, whether or not it was relied upon in making the decision to deny benefits; or
- demonstrates compliance with any administrative processes and safeguards designed to confirm that the benefit determination was in accord with the Plan and that Plan provisions, where appropriate, have been applied consistently regarding similarly situated individuals.

Following these procedures is very important. The Board of Trustees has the right to refuse to review your claim if it is not appealed within 60 days following your receipt of a benefit claim denial. Moreover, you may not be allowed to bring a lawsuit against the Plan in court unless you have first made a written appeal to the Board of Trustees within the applicable 60-day timeline.

The provisions of these procedures shall apply to and include any and every claim for benefits from the Plan, and any other claim or right asserted under the Plan or against the Fund, regardless of the basis asserted for the claim, regardless of when the act or omission upon which the claim is based occurred, and regardless of whether or not the claimant is a "Participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

In order to file a lawsuit against the Plan, the Trust Fund, the Plan Administrator, the Board of Trustees, or any of the Trustees individually, you must file suit within two years after your appeal is denied or, if earlier, the date your cause of action first accrued.

XIII. OTHER IMPORTANT INFORMATION

This Section of the booklet covers other important information about the Plan not addressed elsewhere.

PLAN AMENDMENT OR TERMINATION

It is the intent of the Trustees to continue this Plan in full force and effect. However, the Board of Trustees has authority to amend or terminate the Plan and/or the Trust at any time. No amendment may decrease the Accrued Benefit of any Participant, except as permitted by law. In the event the Plan is terminated, all accrued benefits shall be nonforfeitable to the extent funded.

QUALIFIED DOMESTIC RELATIONS ORDERS ("QDROS") AND PROTECTION OF BENEFITS

Benefits under this Plan cannot be assigned, sold, transferred, or used to secure debts, and are not subject to attachment, garnishment, or any other legal process, except in limited situations as provided by federal law (including levies by the IRS).

Enforcement of a Qualified Domestic Relations Order ("QDRO") is an exception to this rule. A QDRO is a court judgment, decree, or order relating to marital property rights, or child support, spousal support or alimony that satisfies certain requirements dictated by federal law. If the Plan receives a domestic relations order, the Plan Administrator will review the order to determine whether it meets the requirements of a QDRO under the Plan's QDRO Procedures and applicable legal requirements. If it is determined that the order meets the requirements of a QDRO, the Plan must comply with it.

Please contact the Administrative Office if you are included in any legal proceedings in which a portion of your pension benefit is to be paid to a Spouse, former Spouse or other Alternate Payee as a result of a QDRO being entered by a court.

You may obtain, without charge, a copy of the Plan's QDRO Procedures and model QDROs by contacting the Administrative Office.

MILITARY SERVICE

Federal law – the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) – may require that you receive benefit and vesting credit for the period of your service (generally for up to five years) in the Uniformed

Services. The term "Uniformed Services" means the Armed Forces (including the Coast Guard), 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 emergency. Voluntary and involuntary service are covered, as are various types of duty: active duty, active and inactive duty for training, National Guard duty under Federal statute, absence from employment for fitness-for-duty examination, and performance of funeral honor duty.

To receive these benefits, you must leave work with a Contributing Employer for eligible service in the Uniformed Services, you must qualify for re-employment rights under USERRA, and you must be re-employed in Covered Employment after applying to return within a certain time period after your service ends (the period to re-apply will be no more than 90 days, and in some cases is shorter). Please note that to preserve your rights under USERRA, you generally must provide notice to your Contributing Employer and/or hiring hall before your service in the Uniformed Services begins. You should contact the Administrative Office as soon as you know you'll be leaving Covered Employment to serve in the Uniformed Services and again as soon as you return from such service.

In addition, effective January 1, 2007, if you die while performing service in the Uniformed Services and you otherwise would have qualified for reemployment rights under USERRA had you been able to return to Covered Employment, the Plan will treat you as if you had returned to Covered Employment and then died for purposes of eligibility for the Death Benefits described in Section X.

IMPROPER PAYMENTS

If you are paid any amounts in excess of benefits due, the Trust has the right to recover the excess payment by requesting repayment, withholding future payments, or through other appropriate action. An adjustment for interest may also apply.

DISPUTED PAYMENTS

If any controversy or disagreement arises regarding the propriety of any payment to a Participant or a Participant's Spouse, Beneficiary, or Alternate Payee under a QDRO, or if a controversy arises between or among individuals or with any person claiming a right to a payment under the Plan, the Plan Administrator may (a) retain the assets involved, without liability, until resolution to its satisfaction of the controversy or disagreement, or (b) commence an interpleader in a court of competent jurisdiction. Reasonable expenses incurred in such an interpleader or other court action, including attorneys' fees and costs, may be charged to the benefits in controversy. In the event of any interpleader or other court proceeding to determine the appropriate recipient(s) of Plan benefits, or in the event of any settlement agreement between or among the disputing parties, the Plan Administrator may distribute the benefits as directed by court order or settlement agreement and be fully protected and relieved from liability with respect to any distribution made in accordance therewith.

DISTRIBUTIONS TO INCOMPETENTS OR MINORS

In the event a distribution is to be made to an incompetent person or to a minor, then the Trustees may direct that such distribution be paid directly to such person, the legal conservator or guardian of the estate of such person, to a parent of a minor, to a responsible adult with whom an incompetent person resides, to a trustee of a trust for the benefit of such person, or to the custodian for a minor under a gift or transfer to minors act applicable under the laws of the state in which said person resides. The executed receipt of any of the foregoing persons shall fully discharge the Trustees, the Plan, and the Trust from further liability on account thereof.

COMMUNICATIONS

Written communications to the Trustees or the Administrative Office, or to their agents or representatives, must be received before the expiration of any time period specified under the Plan, this SPD, or any modifications to the Plan or this SPD. The records of the Trustees and the Administrative Office, and the records of their agents or representatives, will be conclusive as to whether a communication has been received and the date of such receipt, without regard to the common law "mailbox rule," unless the sender produces a United States Postal Service return receipt. The common law "mailbox rule" applies for all other purposes under the Plan and this SPD. You have an obligation to notify the Plan Administrator of any change in address. Any communication, statement, or notice addressed to a Participant or Beneficiary at the last address filed with the Plan Administrator, or shown on the records of Contributing Employers, shall bind the Participant or Beneficiary for all purposes.

DIRECT ROLLOVERS

You may elect to have all or part of a lump sum payment or other eligible rollover distribution rolled over from the Plan into an Individual Retirement Account (IRA), Roth IRA, or another employer's eligible retirement plan (provided it agrees to accept such a rollover). (Non-Spouse beneficiaries may only make a rollover to a special type of IRA called an "inherited IRA".) Before you receive a Plan distribution that is eligible for rollover, you will receive a notice from the Administrative Office that explains in detail your rollover rights and options and the tax rules that apply to eligible rollover distributions. Note that most payments from the Plan (e.g., annuity payments) are not eligible to be rolled over.

XIV. INFORMATION REQUIRED BY ERISA

Name of Plan. This Plan is known as the Pension Plan for the Centennial State Carpenters Pension Trust Fund. The Plan is a multiemployer, defined benefit pension plan that is intended to be a tax-qualified plan under the Internal Revenue Code and satisfy the applicable provisions of ERISA and related regulations.

Board of Trustees. The Plan was established and is maintained by a Joint Labor Management Board of Trustees. The Board of Trustees is divided equally between employer trustees appointed by employer representatives, and employee trustees appointed by the participating unions. The members of the Board of Trustees are:

Address and Telephone Number. If you wish to contact the Board of Trustees, you may use the address and telephone number below:

Board of Trustees
Centennial State Carpenters Pension Trust Fund
c/o Zenith American Solutions
5511 W. 56th Avenue, Suite 250
Arvada, CO 80002
720-540-4467 (local)
844-313-0449 (toll-free)

Plan Administration. The Plan Administrator is the Board of Trustees. The Trustees have contracted with the third-party administrator named below to provide administrative services to the Plan:

Zenith American Solutions
5511 W. 56th Avenue, Suite 250
Arvada, CO 80002
720-540-4467 (local)
844-313-0449 (toll-free)

Identification Numbers. The employer identification number assigned to the Plan by the Internal Revenue Service is 84-6052909. The Plan number assigned to the Plan by the Board of Trustees is 001.

Agent for the Service of Legal Process. The name and address of the person designated as the agent for service of legal process and the address at which process may be served is:

Zenith American Solutions
5511 W. 56th Avenue, Suite 250
Arvada, CO 80002

In addition, service of legal process may be made upon a Plan Trustee or the Plan Administrator at the address shown above.

Collective Bargaining Agreements. This Plan is maintained pursuant to collective bargaining agreements or other written agreements which require contributions to the Plan at fixed rates per hour worked. Copies of collective bargaining agreements may be obtained from the Plan Administrator upon written request or may be examined at the Plan Administrator's office. The Plan may impose a reasonable charge for the cost of furnishing copies of such collective bargaining agreements.

Source of Contributions. The Plan is funded solely through employer contributions, as specified in collective bargaining agreements. Employee contributions are neither required nor permitted. The Plan Administrator will provide you, upon written request, information as to whether a particular employer is contributing to this Plan on behalf of Participants working under the collective bargaining agreement(s) or other written agreements and, if the employer is a contributing employer, the employer's address. A complete list of all contributing employers will be provided upon written request to the Plan Administrator or may be examined at the Plan Administrator's Office.

Funding. Employer contributions are received and held in trust by the Board of Trustees. The assets of the Plan are professionally managed and invested.

Fiscal Year. The fiscal records of the Plan are kept separately for each 12 month period ending on December 31.

Pension Benefit Guaranty Corporation. 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 (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $33.75 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: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) The date the plan terminates or (ii) the time of the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) nonpension 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's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PGGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

Rights under ERISA. As a participant in the Pension Plan for the Centennial State Carpenters Pension Trust Fund, 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 Administrative 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.

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 Plan 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 twelve (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 the 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 copes 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 Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court if you have complied with the Plan's required administrative appeal procedures. 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.

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, U.S. Department of Labor, listed in your telephone directory or the Office of Participant Assistance, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publication hotline of the Employee Benefits Security Administration at 1-866-444-3272.

Circumstances that May result in Loss of Benefits. Under certain circumstances, your right or your surviving Spouse's or Beneficiary's right to benefits may be denied, lost, offset, forfeited, or suspended, in whole or in part. Generally, this may occur if:

- You terminate Plan participation before vesting in your benefits (see Section VI);
- You die before retirement and no pre-retirement death benefits are payable (see Section IX);
- You do not provide the information requested by the Administrative Office with your application for benefits (see Sections VII and XII);
- Limitations imposed by the Internal Revenue Code, including the limitations prescribed by Code Section 415, apply to your benefits;
- You are employed in Prohibited Employment after your Annuity Starting Date or reaching your Normal Retirement Age (see Section XI);
- You are subject to a Qualified Domestic Relations Order, an IRS tax levy or a federal criminal restitution order (see Section XII);
- Your Beneficiary does not timely submit an application for any special pre- or post-retirement death benefits that might be payable (see Section X); or
- The Plan is terminated and the Plan's assets are inadequate to fund benefits.

Additionally, as described in Sections V, VII, IX and X, benefits may be smaller if you incur a Separation from Covered Employment prior to your retirement or death. Also, if you move and do not notify the Administrative Office of your new address, the Plan may later be unable to pay benefits to you if and when you qualify for them if it cannot locate you.

This explanation of the Pension Plan is no more than a brief and very general summary of the most important provisions of the Pension Plan. No general statement such as this can adequately reflect all of the provisions and details of the Plan. Nothing in this summary is meant to interpret or extend or change in any way the provisions contained in the Plan document itself. In the event of any ambiguity or inconsistency between this summary and the provisions of the Plan document, the provisions of the Plan document shall control.

CENTENNIAL STATE CARPENTERS
PENSION TRUST FUND
5511 W. 56th Avenue, Suite 250
Arvada, CO 80002
720-540-4467 (local)
844-313-0449 (toll-free)

APPENDIX A - SUMMARY OF BENEFIT MULTIPLIERS UNDER PRIOR AND CURRENT PLAN TERMS

1977 through 1984 Plan Years:

- Original Multiplier equaled 1.4% of Contributions.
- Effective January 1, 1993, Multiplier increased to 1.5% of Contributions if no Separation from Covered Employment before January 1, 1993 and retire on or after January 1, 1993.
- Effective January 1, 1998, Multiplier increased to 2.0% of Contributions if no Separation from Covered Employment before January 1, 1998 and retire on or after January 1, 1998.

1985 through 1989 Plan Years:

- Original Multiplier equaled 1.6% of Contributions.
- Effective January 1, 1993, Multiplier increased to 1.75% of Contributions if no Separation from Covered Employment before January 1, 1993 and retire on or after January 1, 1993.
- Effective January 1, 1998, Multiplier increased to 2.0% of Contributions if no Separation from Covered Employment before January 1, 1998 and retire on or after January 1, 1998.

1990 through 1992 Plan Years:

- Original Multiplier equaled 1.7% of Contributions.
- Effective January 1, 1993, Multiplier increased to 1.85% of Contributions if no Separation from Covered Employment before January 1, 1993 and retire on or after January 1, 1993.
- Effective January 1, 1999, Multiplier increased to 2.25% of Contributions if no Separation from Covered Employment before January 1, 1999 and retire on or after January 1, 1999.

1993 through 1997 Plan Years:

- Original Multiplier equaled 1.85% of Contributions.
- Effective January 1, 1999, Multiplier increased to 2.25% of Contributions if no Separation from Covered Employment before January 1, 1999 and retire on or after January 1, 1999.

1998 Plan Year:

- Original Multiplier equaled 2.0% of Contributions.
- Effective January 1, 1999, Multiplier increased to 2.25% of Contributions if no Separation from Covered Employment before January 1, 1999 and retire on or after January 1, 1999.

1999 through 2000 Plan Years:

- Multiplier equals 2.25% of Contributions.

2001 through 2004 Plan Years:

- Multiplier equals 2.5% of Contributions.

2005 through 2006 Plan Years:

- Multiplier equals 2.25% of Contributions.

2007 through 2018 Plan Years:

- Multiplier equals 1.0% of Contributions.

PENSION PLAN
FOR THE CENTENNIAL STATE CARPENTERS PENSION TRUST FUND

PLAN ADMINISTRATOR

Board of Trustees
Centennial State Carpenters Pension Trust Fund
c/o Zenith American Solutions
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Arvada, CO 80002
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LEGAL COUNSEL

Mondress Monaco Parr Lockwood PLLC

ACTUARY

The Segal Company, Inc.

THIRD PARTY ADMINISTRATOR (THE ADMINISTRATIVE OFFICE)

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