Carpenters District Council Of Kansas City Pension Fund

Summary Plan Description
October 1, 2000 Edition

CARPENTERS DISTRICT COUNCIL
OF
KANSAS CITY PENSION FUND

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To All Participants:

The Trustees of your Pension Plan are pleased to present you with this new booklet describing the Plan.

This booklet is divided into two sections: a description of the main provisions of the Pension Plan and the actual text of the Plan. We urge you to read the entire booklet carefully. Your pension is one of the most important benefits of your many years at work. We also urge you to show this booklet to your family too so that they will also be aware of the Plan's pension benefits and survivor protection features. After you have read this booklet, please keep it in a convenient place for the times you will need it again.

The Trustees will let you know about any changes in the Pension Plan as we continue our efforts to provide a measure of security for employees who work many years at the trade. This can best be done if the Fund Office has your current address on record at all times.

If you have any questions about your pension benefits under the Plan, please contact the Fund Office; the people there will be happy to assist you.
With best wishes for the future.

Sincerely,
BOARD OF TRUSTEES

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Your pension rights are governed by the actual Pension Plan, as amended from time to time. You must refer to the full text of the Pension Plan to answer any specific questions. If any inconsistencies exist between the explanatory material in the first part of this booklet and the Pension Plan, the Pension Plan, as it is amended from time to time, shall prevail.

ANSWERS TO QUESTIONS ABOUT YOUR PENSION PLAN

The questions and answers which follow are designed to help you understand the basic provisions of your Pension Plan as they apply to participants working in covered employment in 2000. Your rights are governed by the Formal Pension Plan and by the determinations of the Trustees Document.

ABOUT THE PLAN

The Carpenters District Council of Kansas City Pension Plan became effective on April 1, 1968, and it has been amended and improved from time to time since contributions from employers began. The purpose of the Plan is to provide retirement income for carpenters who work a number of years under the terms of the collective bargaining agreements. If you work in such covered employment enough years to qualify for the benefits as described in the booklet; you may be eligible for:

- a lifetime monthly income payable beginning at age 61 or as early as age 55 with a reduction in the amount because of your earlier age.
- a vested benefit under certain conditions if you stop working or work elsewhere before you are eligible to retire.
- a disability benefit if you become totally and permanently disabled before reaching age 65.
- a benefit after earning 31 pension credits without any minimum retirement age.
- a choice when you retire as to how you want to receive your monthly payments and the way your survivors may be protected.
- certain benefits payable to your survivors if you do not live until retirement.

The benefits of the Plan and the requirements for eligibility are explained in this booklet. Other information about the Plan will be found in this section, too.

What Is the Pension Fund?

The Pension Fund is a legal trust fund set up for the purpose of providing retirement benefits. The Agreement and Declaration of Trust originally dated April 1, 1968, established the Pension Trust Fund. The Trust Agreement and the Pension Plan govern the Fund's operations.

What Is the Pension Plan?

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

Who Administers the Fund?

A Board of Trustees, which serves without compensation, acts on behalf of participants in managing all aspects of the Pension Fund's operations. This Board is made up of union and employer representatives whose powers and duties are set forth in a legal document called the Agreement and Declaration of Trust. The Board of Trustees has entered into a contract with an administrative agent, which manages the day-to-day operations of the Fund.

Who Pays the Cost of the Pension Plan?

The entire cost of the Plan is paid by the participating employers who contribute to the Pension Fund in accordance with their collective bargaining agreements with the union. No contributions are required from you and none are permitted.

How Were the Benefit Amounts for the Various Types of Pensions Determined?

The Pension Plan was set up on the basis of detailed actuarial studies so that the individuals entitled to pensions are assured that they will receive the promised benefits for the remainder of their lives following retirement.

Who Is Covered by the Pension Plan?

All employees for whom employers are obligated to make contributions to the Pension Fund in accordance with the collective bargaining agreements or other written agreements with the union are covered by the Pension Plan.

Can the Benefits under the Plan Be Changed?

Yes, the Trustees may change the benefit amounts. Any such change will be made upon the recommendations of an actuary who has made necessary calculations to assure the validity of any such change.

Will Additional Pension Credits Be Received if an Employee Continues to Work after Age 65?

Yes, an employee will receive pension credits as long as the employee works in covered employment.

Can Pension Benefits Be Assigned or Used As Collateral for a Loan?

No. Benefits cannot be sold, assigned or pledged as security for a loan. Furthermore, pension benefits are not normally subject to attachment or execution under any judgment or decree of a court or otherwise. However, the Pension Fund must comply with a "qualified domestic relations order" which recognizes the rights of a former spouse or child to benefits.

Can I Receive Social Security Benefits in Addition to Benefits Provided under This Plan?

Yes. Social Security Benefits paid by the Social Security Administration are independent of this Pension Plan.

Can a Participant Obtain a Statement of the Pension Credit, Vesting Service and Benefits Earned?

Yes. A participant may obtain a statement of pension credit, vesting service and benefits earned once each year by submitting a written application to the Fund Office.

What Happens if an Employee Is too Ill to Manage His or Her Own Affairs?

If an employee is too ill to manage his or her own affairs, the Trustees may pay any benefits due to the employee's legal guardian, committee or legal representatives or, in their absence, to any relative the Trustees consider entitled to receive such benefits on the employee's behalf.

ABOUT PARTIPATION

How Do I Become a Participant in the Plan?

You become a participant on the earliest April 1 or October 1 after completing 400 hours of service in a consecutive 12-month period.

When we talk about an hour of service, we mean each hour for which you are paid or entitled to be paid by your employer including payments for disability from the Carpenters' District Council of Kansas City and Vicinity Welfare Plan.

In addition, if you work for a contributing employer after March 31, 1976 in a job not covered by this plan and that non-covered employment is continuous with (immediately before or after) employment with that same employer in covered employment, your hours of work in that non-covered job will also be counted as hours of service.

When Am I No Longer a Participant under the Plan?

If you have not met the requirements for vesting and you do not complete at least 400 hours of service in a plan year, you are no longer a participant. This is called a one-year break in service, described in the section titled "Breaks in Service." However, **once you have met the vesting requirements under the Plan, you always remain a participant under the Plan.**

Yes. You will regain participation retroactive to the first day you return to work if you again meet the requirements for initial participation.

ABOUT PENSION CREDITS AND YEARS OF VESTING SERVICE

How Is Pension Credit Determined?

Pension credit is determined in TWO WAYS depending on whether it is BEFORE or AFTER the contribution date when employers were first required to make contributions to the Fund for an employee's work in accordance with collective bargaining agreements.

How Is Pension Credit Counted before the Contribution Period?

Pension credit before the contribution period is credited for work in covered employment before April 1, 1968, (or a later date for employers or bargaining units which became covered by a collective bargaining agreement within the jurisdiction after that time) even though no Pension Fund had been established and no money had been paid to cover the costs of the credits earned.

You will be entitled to one pension credit for each year during the period from April 1, 1948, through March 31, 1968, during which you worked at least 400 hours in what would have been covered employment if performed after the Fund was established.

A maximum of 20 pension credits will be counted before the contribution period in determining the pension amount.

The Trustees realize that many employees may have difficulty in establishing a complete record of hours-worked in covered employment before the contribution period. Therefore, pension credit for the years before April 1, 1968, will be recognized on the basis of the best information available, such as Social Security records, union records, employer records or welfare fund records.

How Is Pension Credit Counted during the Contribution Period?

Pension credits during the contribution period are earned on the basis of work in covered employment for which employer contributions are paid to the Pension Fund. You will earn one pension credit for each plan year during which you worked in covered employment for at least 400 hours for which contributions were required to be paid to the Fund.

For employment after March 31, 1976, if you complete a year of vesting service, but less than 400 hours of service in covered employment, you will be credited with a pro-rated portion of the full pension credit in the ratio of hours of covered employment to 2,000 hours. You may also receive pension credit for periods of "qualified military service." For more information, contact the Fund Office.

What Are Years of Vesting Service?

Years of vesting service are earned by an employee's hours of service during the contribution period. An hour of service is each hour for which an employee is paid or entitled to be paid by a contributing employer, including periods of time when no duties are performed, such as during vacation, illness, or military duty. However, any hours of service in non-covered employment (a job not covered by the collective bargaining agreement) will only be counted if they are after March 31, 1976, and that employment is immediately before or after covered employment with the same employer.

You will be credited with one year of vesting service for each plan year in which you complete 400 hours of service in covered employment.

Hours of service for an apprentice are counted toward a year of vesting service from the date of employment with a contributing employer until contributions are required to be paid.

What Is the Difference between Pension Credits and Years of Vesting Service?

There are a number of differences between pension credits and years of vesting service:

(1) Years of vesting service are earned only during the contribution period; you may earn pension credit both before and during that time.

(2) You may qualify for a Vested Pension based on years of vesting service. All other kinds of pensions require pension credits only.

(3) Vesting service is earned for all hours of service and pension credit is earned only for work in covered employment. An hour of service is each hour for which you are paid or entitled to be paid by a contributing employer, including not only hours of work but certain hours for which no work is performed, such as disability or vacation hours.

(4) A year of vesting service or one pension credit is earned after you complete 400 hours of service in covered employment.

Can I Lose Pension Credit and Years of Vesting Service?

Yes. Because the Plan is designed to provide benefits to employees who have had continuing employment in the jurisdiction of the Fund, provisions have been made for cancellation of credit for employees who leave after only a few years of work under the Plan. Such cancellation is described in the section titled "Breaks in Service."

ABOUT BREAKS IN SERVICE

What Is a Break in Service?

A break in service occurs if you are absent from covered employment during specified periods of time. In general, when you have a break in service you are no longer a participant in the Plan. If you have a permanent break in service, your pension credit and years of vesting service and total contributions earned before the break are cancelled. However, **if you are eligible for any type of pension under the Plan, you cannot have a permanent break in service or lose your pension rights.**

The break in service rules have changed over the years since the Plan was first adopted. Currently, you have a permanent break when the number of your consecutive one-year breaks equals five. If, however, you have satisfied the requirements for any type of retirement benefit under the Plan, you will not have a permanent break in service.

An example of a permanent break in service follows:

	Hours of Work	Pension Credit	Years of Vesting Service	One-Year Breaks in Service
Year 1	1,525	1	1	0
Year 2	1,400	1	1	0
Year 3	1,310	1	1	0
Year 4	100	0	0	1
Year 5	80	0	0	1
Year 6	0	0	0	1
Year 7	0	0	0	1
Year 8	0	0	0	1
Total		3	3	5

This employee has 3 years of vesting service, 3 pension credits, and 5 consecutive one-year breaks. The employee has a permanent break in service at the end of Year 8 which cancels all of the employee's pension credits and years of vesting service under the Plan. The employee did not have a permanent break in service after Year 6, even though the employee had 3 pension credits and 3 years of vesting service and 3 one-year breaks because a permanent break cannot occur unless an employee has at least 5 consecutive one-year breaks in service. If this employee had earned more than 5 years of vesting service or 5 pension credits, a permanent break would not occur.

If this employee returned to employment in Year 8 and completed at least 400 hours of work, the employee work record would look like this:

	Hours of Work	**Pension Credit**	**Years of Vesting Service**	**One-Year Breaks in Service**
Year 1	1,525	1	1	0
Year 2	1,400	1	1	0
Year 3	1,310	1	1	0
Year 4	100	0	0	1
Year 5	80	0	0	1
Year 6	0	0	0	1
Year 7	0	0	0	1
Year 8	400	1	1	0
Total		4	4	0*

In this example, the employee reinstated participation, pension credit, years of service and contributions by returning to employment and receiving credit for 400 hours in Year 8. Because the number of the employee's consecutive one-year breaks was less than 5, the employee was able to repair the one-year breaks.

* **IMPORTANT:** One-year breaks will not be added together unless they come right after the other, without interruption by a plan year in which an employee is credited with at least 400 hours of work or service.

Are There Any Exceptions to the Break in Service Rules?

Yes. Certain periods of time will not be counted in determining if a break has occurred. These periods of time will be considered exceptions if your failure to earn years of vesting service or pension credit was caused by:

(1) total disability, PROVIDED written notice is given to the Trustees within one year of the start of such disability;

(2) service in the Armed Forces of the United States in time of war, national emergency or pursuant to the draft provided that you are available to work in covered employment within 90 days after discharge or recovery from a service related disability; or

(3) absence from work because of childbirth, adoption or infant care, up to a maximum of 400 hours of service in the year the absence starts or, if not required in that year to prevent a break, in the following year.

Any leave of absence granted by your employer, up to 12 weeks, that qualifies under the Family and Medical Leave Act (FMLA) will not be counted as a break in service for purposes of determining eligibility and vesting.

If I Leave Covered Employment after Many Years of Work, Do I Lose My Pension Rights?

If you leave covered employment after meeting the eligibility requirements for any pension under the Plan, other than a Disability Pension, you will have a right to a pension benefit. This means that you can leave the jurisdiction of the Plan without suffering a permanent break in service and without losing your pension rights.

ABOUT PLAN BENEFITS

What Types of Pensions Are Provided by the Pension Plan?

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

(1) A Regular Pension if:

(a) you are age 61, and

(b) you have at least 5 pension credits and at least 1,200 hours of contributions earned during any three consecutive plan years or at least 7,500 hours of contributions made to the Fund on your behalf.

(2) A Service Pension which is calculated like a Regular Pension with no minimum retirement age if you have at least 31 pension credits.

(3) An Early Retirement Pension if:

(a) you are age 55,

(b) you have at least 5 pension credits and at least 1,200 hours of contributions earned during any three consecutive plan years or at least 7,500 hours of contributions, made to the Fund on your behalf.

(4) A Disability Pension if:

(a) you are totally and permanently disabled (FOR THIS PURPOSE, MEDICAL EVIDENCE, SUCH AS A PHYSICIAN'S STATEMENT OR A DETERMINATION FROM THE SOCIAL SECURITY ADMINISTRATION THAT YOU ARE ENTITLED TO A SOCIAL SECURITY DISABILITY BENEFIT, WILL BE REQUIRED AS PROOF OF TOTAL DISABILITY. CERTIFICATION BY TWO DULY INDEPENDENT LICENSED MEDICAL PRACTITIONERS WILL BE REQUIRED); and

(b) you have at least 10 pension credits, and

(c) you have at least 400 hours of work in Covered Employment for which contributions are required in one of the two plan years preceding the plan year in which you became disabled.

(5) A Vested Pension if you have at least 5 years of vesting service.

(6) A Normal Retirement Benefit if:

(a) you are not eligible for one of the pensions described above, and

(b) you are a participant in the Plan at or after your normal retirement age or in the plan year preceding the year in which you reached your normal retirement age. An employee is considered a participant in a plan year in which the employee earns at least 400 hours of service.

Normal retirement age is the later of age 65 or, the fifth anniversary of an employee's participation. However, participation before a permanent break in service is not counted.

How Is the Amount of a Participant's Pension Determined?

A number of factors are taken into account in calculating the amount of a pension - a participant's age and marital status and the number of pension credits the employee earned before the contribution period and the amount of contributions made to the Fund on the employee's behalf.

If a Participant is married when the Participant retires, the Participant's pension benefit will automatically be paid in the form of a Qualified Joint and 50% Survivor Pension unless the Participant rejects this form of payment before the Participant's pension begins, the spouse consents to the rejection, and the rejection is witnessed by a notary public or designated Plan representative. A Participant also has the option of electing a Joint and 75% Survivor Pension or a Joint and 100% Survivor Pension. The pension amounts shown in the examples in this section are for a pension for the Participant's lifetime only. The Joint and 50%, 75% and 100% Survivor Pension amounts will be somewhat lower than the pension amounts in the following examples, in order to pay for the survivor coverage. For more information on the Joint and 50%, 75% and 100% Survivor Pension, see page 20.

If the actuarial present value of any benefit payable under the Plan is $5,000 or less as of the date the payment would begin, the benefit will be paid in a single sum. However, once your benefit payments begin, no single sum will be paid unless you or your beneficiary consents, in writing, to such a payment form.

> NOTE: When all defined benefit plans are aggregated, no participant (including Fund Office and Union clerical staffs) will receive benefits that exceed the average of the participant's highest three years of compensation (W-2 income).

What Is the Amount of the Regular Pension?

The monthly amount of the Regular Pension is determined as follows, for participants who first retire on or after April 1, 2000 and who have not separated from covered employment (as defined below):

(1) Multiply the number of pension credits you earned before the contribution period (to a maximum of 20) by $2.00.

(2) Multiply the amount of contributions paid on your behalf between on or after April 1, 1968 and March 31, 2000 by 3.65%.

(3) Multiply the amount of contributions paid on your behalf on or after April 1, 2000 by 3.35%.

(4) Add together the amounts calculated in 1, 2 and 3 above to determine your monthly benefit. If the amount of the pension benefit is not an exact multiple of $.50, it is rounded to the next higher $.50 amount.

EXAMPLE:

5 pension credits x $2.00	=	$ 10.00
PLUS		
$70,000.00 (contributions between April 1, 1968 and March 31, 2000) x 3.65%	=	$2,555.00
PLUS		
$2,500 (contributions on or after April 1, 2000) x 3.35%	=	$ <u>83.75</u>
Regular Monthly Pension Amount ($10 plus $2,555.00 plus $83.75)	=	$2,649.00 ($2,648.75 rounded)

If you separated from covered employment or first retired before April 1, 2000, a different benefit rate will apply to you. Please contact the Fund Office for more information.

The Plan will consider you to have "Separated" from covered employment if you don't work at least 400 hours in covered employment in two consecutive plan years. If you come back to work and earn one Pension Credit (400 hours), you won't be considered "Separated" from covered employment.

What Is the Amount of the Early Retirement Pension?

The monthly amount of the Early Retirement Pension is determined as follows:

(1) Calculate the amount of the Regular Pension to which you would be entitled if you were age 61.

(2) Multiply this amount by the percentage as shown below for the number of full years you are younger than 61.

Number of Years (Rounded to Nearest Full Year)	Percentage of Regular Retirement Benefits
1	95%
2	90%
3	85%
4	80%
5	75%
6	70%

(3) If the resulting amount is not an exact multiple of $.50, round to the next higher $.50 amount.

EXAMPLE:

An employee retires at age 57 with 2 pension credits before the contribution date and $60,000 in contributions between April 1, 1968 and March 31, 2000, and $1,500 in contributions on or after April 1, 2000. The employee's early Retirement benefit will be figured as follows:

First, calculate the employee's Regular Pension amount.

2 pension credits x $2.00	=	$ 4.00
$60,000 (contributions between April 1, 1968 and March 31, 2000) x 3.65%	=	$2,190.00
$1,500 (contributions on or after April 1, 2000) x 3.35%	=	$ 50.25
Regular Pension Amount ($4.00 + $2,190.00)	=	$2,244.25

The pension amount payable at age 61 would be $2,244.50. Because the employee is 4 years younger than age 61, this amount is multiplied by 80% (the percentage shown in table above) and the employee's Early Retirement Pension is $1,795.50 per month ($2,244.25 x 80% = $1,795.40, rounded to $1,795.50).

What Is the Amount of the Disability Pension?

The monthly amount of the Disability Pension is the same as that of the Regular Pension depending upon your pension credits and total contributions but in no event is less than $50.00. There is no reduction in benefit amount because you are younger than Regular Pension retirement age. It is payable for life, assuming, of course, that you remain totally and permanently disabled. Payment of a Disability Pension will begin on the first day of the seventh month following the month in which the disability begins or, if later, the first day of the month after the pension application is filed.

If you are married when you become totally and permanently disabled, your disability benefit is automatically payable as a Qualified Joint and 50% Survivor Pension unless you elect to reject this form of payment, your spouse consents to the rejection, and the rejection is witnessed by a notary public or a designated Plan representative. You have the option of electing another payment form such as: the Joint and 75% Survivor Pension, the Joint and 100% Survivor Pension, or the Ten-Year Certain Option. If you elect the Joint and 50%, 75% or 100% Survivor Pension, your monthly disability benefit can be determined by using the appropriate schedule for Joint and Survivor Pensions beginning on page 20.

An employee is considered to be totally and permanently disabled if the Board of Trustees finds, on the basis of medical evidence, the employee's disability (whether mental or physical) is total and will continue for the rest of the employee's life. The only employment at which the employee may work is a job not considered "disqualifying employment" as described on page 40.

The Board of Trustees' decision as to whether an employee is totally and permanently disabled will be based on submitted proof of disability. Such proof must be in the form of a signed statement provided by two independent physicians which may be selected by the Trustees. The Trustees may also require that the employee submit to medical examinations both before and periodically following the commencement of a Disability Pension.

What Is the Amount of the Vested Pension and the Normal Retirement Benefit?

The amount of the Vested Pension and the Normal Retirement Benefit is the same as the Regular Pension based upon your pension credits and total contributions at retirement.

What Is a Reciprocal Pension?

A Reciprocal Pension is provided for carpenters who would not otherwise qualify for a pension, or whose pension would be less than the full amount, because their years of employment have been divided between the jurisdiction of this Pension Plan and other carpenters' pension plans in the United States which adopt the United Brotherhood of Carpenters and Joiners National Reciprocity Agreement.

How Do I Find Out if I Have Worked in the Jurisdiction of a Pension Fund Which Has Signed the Reciprocity Agreement?

If you have worked in another territory under the jurisdiction of a Carpenter's Union collective bargaining agreement or should you move to another jurisdiction, call or write the Fund Office for information pertaining to this provision of the Plan.

When Am I Eligible for a Reciprocal Pension?

You are eligible if:

(1) you would be eligible for any type of pension under this Plan if your combined pension credits (credits earned under this Plan and added to those earned under other carpenters' pension plans) were treated as credits earned under the Carpenters District Council of Kansas City Pension Fund; and

(2) you earned at least one pension credit under the Carpenters District Council of Kansas City Pension Fund, for which contributions were received by the Fund;

(3) you are eligible to receive a Reciprocal Pension from another Fund which has signed the United Brotherhood of Carpenters and Joiners National Reciprocal Agreement.

What Happens if I Delay Receiving Pension Benefits beyond Age 65?

If you delay receiving your pension benefits beyond age 65, your pension benefit will be actuarially adjusted to take account of the later age at which your benefit payments begin. However, the law requires that your benefits commence by no later than April 1 of the calendar year following the calendar year in which you reach age 70-1/2.

ABOUT SURVIVOR BENEFITS AFTER RETIREMENT

What Type of Survivor Benefits after Retirement Are Provided by the Plan?

There are five types of survivor benefits payable when a pensioner dies. The survivor benefits are: Qualified Joint and 50% Survivor Pension, Joint and 75% Survivor Pension, Joint and 100% Survivor Pension, Ten-Year Certain and Life Option, and Lump-Sum Benefit. However, only one type of survivor benefit can be paid, even if you meet the requirements for more than one.

What Is the Qualified Joint and 50% Survivor Pension?

If you are married when you retire your pension benefit is automatically payable in the form of a Qualified Joint and 50% Survivor Pension unless you reject this form of payment, your spouse consents to the rejection, and the rejection (with spousal consent) is witnessed by a notary public or designated Plan representative. This benefit provides a reduced monthly benefit for you so that, upon your death, your spouse will receive 50% of the benefit you were receiving for the rest of your spouse's life.

How Is the Qualified Joint and 50% Survivor Pension Calculated?

Your monthly pension benefit will be actuarially reduced taking into consideration the difference between your age and your spouse's age. The reduction factor is calculated by starting with 88% for any pension, except a Disability Pension, or 77.5% for a Disability Pension and either adding 0.4% for each full year that your spouse is older than you or subtracting 0.4% for each full year that your spouse is younger than you on the effective date of your pension.

For example, you retire at age 61 and are eligible for a Regular Pension of $1,500 per month and your spouse is age 59. The reduction factor would be 87.2% based on a spouse who is 2 years younger. Therefore, the Qualified Joint and 50% Survivor Pension would be $1,308.00 (($1,500 x 87.2% = $1,308.00) a month. This amount is payable to you for your lifetime. If your spouse is living at the time of your death, your spouse will receive a monthly benefit of half this amount, or $654.00, for the remainder of your spouse's lifetime. Should your spouse die before you do, your benefit will increase to the amount that would have been payable had you and your spouse waived the Qualified Joint and 50% Survivor Pension.

The actuarial reduction factors are shown on the following table for participants with a spouse from 1 to 10 years older or 1 to 10 years younger.

Spouse's age Compared With Participant's Age	Actuarial Reduction Factor for Qualified Joint and 50% Survivor Pension	
	Non-Disability	Disability
10 years older	92.0%	81.5%
9	91.6%	81.1%
8	91.2%	80.7%
7	90.8%	80.3%
6	90.4%	79.9%
5	90.0%	79.5%
4	89.6%	79.1%
3	89.2%	78.7%
2	88.8%	78.3%
1 year older	88.4%	77.9%
Same age	88.0%	77.5%
1 year younger	87.6%	77.1%
2	87.2%	76.7%
3	86.8%	76.3%
4	86.4%	75.9%
5	86.0%	75.5%
6	85.6%	75.1%
7	85.2%	74.7%
8	84.8%	74.3%
9	84.4%	73.9%
10 years younger	84.0%	73.5%

Are There Rules for Payment of the Joint and 50%, 75% and 100% Survivor Pension?

Yes. They are as follows:

(1) The spouse must have been legally married to the participant on the effective date of the pension and for at least one year before the participant's death.

(2) If the spouse dies before the pensioner, the pensioner's monthly benefit will be increased to the amount that would have been payable had the pensioner and spouse waived the Qualified Joint and 50% Survivor Pension and not elected the Joint and 75% Survivor Pension or Joint 100% and Survivor Pension at the time of the pensioner's retirement.

(3) If the pensioner and spouse are divorced after the Qualified Joint and 50% Survivor Pension, Joint and 75% Survivor Pension, or Joint and 100% Survivor Pension begins, the pensioner's former spouse will still be eligible for the survivor's pension, unless a qualified domestic relations order provides otherwise, in which case the pensioner's monthly benefit will be increased to the amount that would have been payable had the pensioner and spouse waived the Qualified Joint and 50% Survivor Pension and not elected the Joint and 75% or 100% Survivor Pension at the time of the pensioner's retirement.

(4) Payments are made to a surviving spouse for the spouse's lifetime, even if the spouse remarries.

(5) The Plan, in accordance with the law, must recognize a qualified domestic relations order. A "qualified domestic relations order" is described on page 32.

What Is the Joint and 75% Survivor Pension?

If you retire on or after April 1, 1993, and you are married, you can elect a Joint and 75% Survivor Pension. This benefit provides a reduced monthly benefit for you so that, upon your death, your spouse will receive 75% of the benefit that you were receiving for the rest of your spouse's life. In order to elect the Joint and 75% Survivor Pension, you and your spouse must sign a valid waiver form rejecting the Qualified Joint and 50% Survivor Pension. This waiver must be witnessed by a notary public or a designated Plan representative. The rules for payment of the Joint and 75% Survivor Pension are stated on page 22.

How Is the Joint and 75% Survivor Pension Calculated?

Your monthly benefit will be actuarially reduced taking into consideration the difference in your age and your spouse's age. The reduction factor is calculated by starting with 83.5% and adding 0.5% for each year that you are younger than your spouse or subtracting 0.5% for each year that you are older than your spouse.

For example, you retire at age 61, are eligible for a Regular Pension of $1,500.00 and you and your spouse elect the Joint and 75% Survivor Pension. Your spouse's age is 58. The reduction factor would be 82% based on a spouse who is 3 years younger. Therefore the Joint and 75% Survivor Pension would be $1,230.00 ($1,500.00 x 82% = $1,230.00). This amount is payable to you for your lifetime. If your spouse is living at the time of your death, your spouse will receive a monthly benefit of $922.50 ($1,230.00 x 75% = $922.50) for the remainder of your spouse's lifetime. If your spouse dies before you do, your benefit will increase to the single-life amount that would have been payable had you and your spouse waived all the various options at the time of your retirement.

The actuarial reduction factors (+/- 0.5%) are shown on the following table for participants with a spouse from 1 to 10 years older or 1 to 10 years younger.

Spouse's Age Compared with Participant's Age	Actuarial Reduction Factor for Joint and 75% Survivor Pension	
	Non-Disability	Disability
10 years older	88.5%	75.0%
9	88.0%	74.5%
8	87.5%	74.0%
7	87.0%	73.5%
6	86.5%	73.0%
5	86.0%	72.5%
4	85.5%	72.0%
3	85.0%	71.5%
2	84.5%	71.0%
1 year older	84.0%	70.5%
Same age	83.5%	70.0%
1 year younger	83.0%	69.5%
2	82.5%	69.0%
3	82.0%	68.5%
4	81.5%	68.0%
5	81.0%	67.5%
6	80.5%	67.0%
7	80.0%	66.5%
8	79.5%	66.0%
9	79.0%	65.5%
10 years younger	78.5%	65.0%

What Is the Joint and 100% Survivor Pension?

If you retire on or after April 1, 1993, and you are married, you can elect a Joint and 100% Survivor Pension. This benefit provides a reduced monthly benefit for you so that, upon your death, your spouse will receive 100% of the benefit that you were receiving for the rest of your spouse's life. In order to elect the Joint and 100% Survivor Pension, you and your spouse must sign a valid waiver form rejecting the Qualified Joint and 50% Survivor

Pension. This waiver must be witnessed by a notary public or a designated Plan representative. The rules for payment of the Joint and 100% Survivor Pension are stated on page 22.

How Is the Joint and 100% Survivor Pension Calculated?

Your monthly benefit will be actuarially reduced taking into consideration the difference in your age and your spouse's age. The reduction factor is calculated by starting with 79% and adding 0.6% for each year that you are younger than your spouse or subtracting 0.6% for each year that you are older than your spouse.

For example, you retire at age 65, are eligible for a Regular Pension of $1,500.00, and you and your spouse elect the Joint and 100% Survivor Pension. Your spouse's age is 60. The reduction factor would be 76% based on a spouse who is 5 years younger. Therefore the Joint and 100% Survivor Pension would be $1,140.00 ($1,500.00 x 76% = $1,140.00). This amount is payable to you for your lifetime. If your spouse is living at the time of your death, your spouse will receive a monthly benefit of $1,140.00 for the remainder of your spouse's lifetime. If your spouse dies before you do, your benefit will increase to the single-life amount that would have been payable had you and your spouse waived all the various options at the time of your retirement.

The actuarial reduction factors (+/- 0.6%) are shown on the following table for participants with a spouse from 1 to 10 years older or 1 to 10 years younger.

Spouse's Age Compared with Participant's Age	Actuarial Reduction Factor for Joint and 75% Survivor Pension	
	Non-Disability	Disability
10 years older	85.0%	69.0%
9	84.4%	68.4%
8	83.8%	67.8%
7	83.2%	67.2%
6	82.6%	66.6%
5	82.0%	66.0%
4	81.4%	65.4%
3	80.8%	64.8%
2	80.2%	64.2%
1 year older	79.6%	63.6%
Same age	79.0%	63.0%
1 year younger	78.4%	62.4%
2	77.8%	61.8%
3	77.2%	61.2%
4	76.6%	60.6%
5	76.0%	60.0%
6	75.4%	59.4%
7	74.8%	58.8%
8	74.2%	58.2%
9	73.6%	57.6%
10 years younger	73.0%	57.0%

What Is the Ten-Year Certain and Life Option?

Under the Ten-Year Certain and Life Option you will receive a reduced monthly pension so that if you die before you have received 120 monthly payments, your monthly payments will be continued to your spouse, or, if none, to your dependent child or children, in equal shares, or, if none, to your estate until a total of 120 payments have been made. If you want your pension paid in the Ten-Year Certain and Life form, you must make an election at least one year before retirement and, in addition, at retirement you must reject (with your spouse's consent) the Qualified Joint and 50% Survivor Pension.

The amount of the Ten-Year Certain and Life Option will be the amount of the Regular or Early Retirement Pension for which you are eligible at retirement reduced by an actuarial factor related to your age. The factor for retirements will be calculated as 91% plus 0.6% for each full year that the retiree is younger than age 65, or minus 1.2% for each full year the retiree is older than age 65.

For example, you want to retire at age 56 and are eligible for an Early Retirement Pension monthly benefit of $2,000.00 payable for your lifetime only. If you elect the Ten-Year Certain and Life Option, this benefit of $2,000.00 would be multiplied by 96.4%, the factor for age 56 (9 years younger than age 65 x 0.6% = 5.4%; 91% + 5.4% = 96.4%) and you would receive $1,928.00 ($2,000.00 x 96.4% = $1,928.00) for your lifetime. Should you die before receiving 120 monthly payments, your spouse or dependent children will continue to receive your benefit of $1,928.00 until a total of 120 payments have been made.

However, if upon your death more than 60 payments are remaining and are to be paid to someone other than your spouse, the total amount remaining to be paid will be made in 60 equal monthly payments. In addition, if the spouse or dependent child(ren) begin receiving payments but die before the remaining payments have been made, a lump sum equal to the actuarial present value of the balance of the monthly payments will be paid to the estate of the spouse or dependent child(ren), whichever is applicable.

What Is the Lump-Sum Benefit?

If you reject the Qualified Joint and 50% Survivor Pension and do not elect the Joint and 75% Survivor Pension, the Joint and 100% Survivor Pension or the Ten-Year Certain Option, a Lump-Sum Benefit is payable to your designated beneficiary or, if you have not designated a beneficiary, your spouse or, if you do not have a surviving spouse, in equal shares to any dependent children, or, if you have no dependent children, to your estate.

The amount of the Lump Sum Benefit will be either:

(1) 20 times your monthly benefit ($2,500 maximum) LESS the total amount of benefits you received after retirement or, if greater,

(2) the total contributions made to the Fund on your behalf LESS the total amount of benefits you received after retirement.

However, if the total of all benefits paid to you exceeds total contributions made to the Fund on your behalf, the Lump-Sum Benefit shall not be payable.

How Can I Make A Decision about Survivor Protection?

When you apply for your pension, the Fund Office will show you an estimate of the benefit payable in the different forms. Once you receive the estimate, you'll have at least 30 days to decide whether or not you and your spouse (if married) want your pension paid as a Qualified Joint and 50% Survivor Pension, or in one of the Fund's optional forms of payment. You can make a choice or change a previous election by completing, signing and returning the election form to the Fund Office.

In no event can you reject the Joint and Survivor forms of payment more than 90 days before your pension effective date.

Remember, if you are married, your pension will automatically be paid as a Qualified Joint and 50% Survivor Pension unless both you and your spouse reject it in writing.

If you reject the Qualified Joint and 50% Survivor Pension and do not elect the Joint and 75% Survivor Pension, the Joint and 100% Survivor Pension, or the Ten-Year Certain Option, you will receive an unreduced monthly amount and have the Lump-Sum protection. You should keep in mind though that a Lump-Sum Benefit is payable after retirement only if the total benefits paid before the death of the pensioner were less than either 20 times the monthly pension amount or the total contributions received on your behalf.

ABOUT SURVIVOR BENEFITS BEFORE RETIREMENT

What Type of Survivor Benefits Are Payable if an Employee Dies BEFORE Retirement?

There are three types of benefits payable before retirement. They are the Pre-retirement Surviving Spouse Pension, the Lump-Sum Benefit and a Death Benefit for non-vested participants.

What Is the Pre-retirement Surviving Spouse Pension?

If you are married and die after August 22, 1984, but before retiring on a pension, your spouse may be eligible for a Pre-retirement Surviving Spouse Pension as follows:

(1) You must have the pension credit or vesting service required for a pension.
(2) You and your spouse must have been married to each other for the one-year period ending on the date of your death.
(3) You must have earned an hour of service after April 1, 1976.

If you die when you were eligible for the immediate payment of a pension, the amount of the Pre-retirement Surviving Spouse Pension is equal to one-half of the Qualified Joint and 50% Survivor Pension amount which would have been payable had you retired on the day before you died.

If you die before you were eligible to receive a pension, your eligible surviving spouse will receive one-half of the Qualified Joint and 50% Survivor Pension amount you would have received at the age you would have first met the requirements for immediate payment of a pension had you lived.

This means that, if you met the pension credit requirements for an Early Retirement Pension and were younger than 55 at death, the reduction for age applied to your pension will be determined as if you had attained age 55. The pension will be payable to your surviving eligible spouse beginning with the following month you would have attained age 55, had you lived.

The Pre-retirement Surviving Spouse Pension will be paid on a monthly basis for the remainder of your eligible surviving spouse's lifetime except that if the actuarial lump-sum value of the Preretirement Surviving Spouse Pension is $5,000 or less, the Board of Trustees will pay out its full value in a lump sum to your surviving spouse.

What Is the Lump-Sum Death Benefit?

If you die before retiring with a pension, a Lump-Sum Benefit may be payable if:

(1) you had earned at least 10 Pension Credits or you had at least 7,500 hours of contributions made on your behalf, and

(2) you were an active employee at time of death. To be considered active, you must have at least 400 hours of contributions made on your behalf in the plan year in which you died, or in the previous plan year.

The Lump-Sum will be payable to designated beneficiary or, if none, in the following order:

(1) to your surviving spouse or, if none,

(2) in equal shares to your dependent children or, if none, to your estate.

The amount of the Lump-Sum Benefit is:

(1) 20 times the pension amount you were eligible for at the time of death, with a maximum of $2,500 or, if greater,

(2) the total contributions made to the Fund on your behalf.

If at the time of your death your surviving spouse is also eligible for the Pre-retirement Surviving Spouse Pension, your spouse will be given the choice of one benefit; however, in no event will more than one benefit be payable.

If your surviving spouse selects the Lump-Sum Benefit and the amount is less than the actuarial present value of the Pre-retirement Surviving Spouse Pension, the difference will be paid to your spouse as an additional lump sum.

What Is the Death Benefit for Non-Vested Participants?

A Death Benefit of $1,500 will be paid to your designated beneficiary, or if none, in the following order:

(1) your spouse or, if none,

(2) in equal shares to your dependent children or, if none, to your estate.

You are eligible for this benefit if you are a non-vested Participant, provided you have worked at least 3,000 hours and that you have worked at least 400 hours during the plan year in which you died or during the preceding plan year.

ABOUT PROCEDURES FOR QUALIFICATION OF DOMESTIC RELATIONS ORDERS

What Is a Qualified Domestic Relations Order?

The Plan must recognize a qualified domestic relations order. A "domestic relations order" is a judgment, decree or order (including approval of a property settlement agreement) that (1) relates to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of a participant and (2) is made pursuant to a state domestic relations law.

A "domestic relations order" is a "qualified domestic relations order" (QDRO) if it creates or recognizes the existence of an alternate payee's rights, or assigns to an alternate payee the right, to receive all or a portion of the benefits payable to a participant under a plan, specifies required information, and does not alter the amount or form of plan benefits.

An "alternate payee" is a spouse, former spouse, child or other dependent of a participant who is recognized by a domestic relations order as having a right to receive all, or a portion of, the benefit under a plan with respect to the participant.

If a qualified domestic relations order requires the distribution of all or part of your benefits under the Plan to an alternative payee, the Trustees are required to comply with the order.

What Is the Procedure for Qualification of a Domestic Relations Order?

The following procedures were adopted by the Board of Trustees to determine the qualified status of domestic relations orders:

(1) In the event that a participant is involved in a divorce action and the parties need or want to obtain information concerning the participant's pension benefits, the participant and/or alternate payee and/or their designated representatives must submit a request for information, in writing, to the Fund Office. An Authorization to Release Information should be sent with the letter requesting information. The Authorization to Release Information form may be obtained from the Fund Office.

(2) If the participant is obtaining a divorce or has obtained a divorce, and a domestic relation order (usually referred to as a divorce decree or decree of dissolution) is to be entered or has been entered, the following process should be followed:

(a) The participant, alternate payee and/or their designated representative, shall submit a copy of the Domestic Relations Order or proposed order to the Fund Office as soon as possible. It is suggested that a proposed domestic relations order be sent to Fund Counsel prior to obtaining the Court's approval so that the necessary revisions can be made to the order before it is entered by the Court.

(b) Fund Counsel shall review the domestic relations order to determine if it contains all of those items required by Retirement Equity Act of 1984 (REA). The Fund Consultant and/or Fund Actuary shall issue a benefits report which shall include a calculation of benefits to be paid to the participant and/or to the alternate payee, an actuarial analysis and a determination as to whether the order conforms to the provisions of the Plan.

(c) For a domestic relation's order to be qualified, it must meet the requirements of Subsections (i) through (viii), below:

(i) The order shall specify the name and the last known mailing address of the participant and the name and mailing address of each alternate payee covered by the Order;

(ii) The order shall specify the Social Security numbers of the participant and each alternate payee;

(iii) The order shall specify the amount or percentage of the participant's benefits to be paid by the Fund to each alternate payee, or the manner in which the amount or percentage is to be determined;

(iv) The order shall specify the number of payments or period of time to which the order applies;

(v) The order shall state the proper legal name of each plan (or predecessor plan) to which the order applies;

(vi) The order shall not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan;

(vii) The order shall not require the Plan to provide benefits in excess of the benefits to which the participant would otherwise be entitled under the Plan, (determined on the basis of actuarial value); and

(viii) The order shall not require the payment of benefits to an alternate payee which are required to be paid to another alternate payee under another order previously determined to be a qualified domestic relations order.

(d) Fund Counsel shall contact the participant and alternate payee and/or their designated representatives to resolve any issues which prevent the domestic relations order from being qualified.

(e) The domestic relations order will then be submitted to the Pension Fund's qualified domestic relations order committee for final approval as a qualified order.

(f) A copy of the final order entered by the Court shall be retained in the Fund's permanent files for both the participant and the alternate payee.

(g) If the review process is not completed within eighteen (18) months after benefit payments are to be made in accordance with a qualified domestic relations order, the Fund will distribute the pension benefits as if a qualified domestic relations order concerning the distribution of pension benefits was never entered.

(h) During the period that a qualified domestic relations order is being reviewed, the Pension Fund will not distribute any pension benefits, unless the pension benefits are not in dispute.

(3) If the participant or alternate payee have any questions concerning the interpretation of the order, after a domestic relations order has been qualified, he/she should contact the Fund Office, in writing, to request a clarification. Any requests for clarification concerning qualified domestic relations orders will be submitted to the Pension Fund's qualified domestic relations order committee for a decision. The Committee shall have the authority to interpret, construe and apply the provisions of the qualified domestic relations order and to make all decisions concerning the participant's or alternate payee's entitlement to benefits.

ABOUT APPLICATION FOR PAYMENT OF PENSION BENEFITS

How Can I Apply for a Pension?

To apply for a pension, first request a pension application by writing, calling or making an appointment to visit the Fund Office at the address shown at the beginning of this booklet.

The application should be completed, signed and returned to the Fund Office. You must send proof of your date of birth with your application.

If you are married, you will need to provide proof of your marriage and your spouse's birthday. If you are divorced or your spouse is deceased, you will need to provide proof of your divorce or your spouse's death. If you are applying for a Disability Pension, you will have to submit to a medical examination or you will be required to provide proof of your disability.

When Will My Pension Be Paid?

Pensions are usually effective on the first day of the month following the month all conditions for the pension are met, including the filing of a pension application. However, if you are applying for a Disability Pension, it will not be effective until you have been disabled for six months and file a pension application.

The effective date of a pension (sometimes called the "annuity starting date") is the date on which the first monthly pension payment is due. However, because the Fund Office requires some time to process pension applications, the first few payments may be delayed and paid retroactively to the effective date. In many cases records from Social Security must be obtained to verify your work prior to the time the Plan was established. Therefore, it is important to file a pension application well in advance of the month you want to receive your first pension check.

How Does a Survivor Apply for Benefits?

As soon as possible after the death of the employee or pensioner, the spouse or beneficiary should contact the Fund Office to request instructions for filing an application for survivor benefits. A copy of the death certificate for the employee or pensioner will be required. Copies of the employee's and surviving spouse's birth certificates and proof of marriage may also be requested.

Who Will Decide if I Am Eligible for a Pension?

The Board of Trustees will decide if you meet the eligibility requirements for a pension.

How Will I Know if My Pension Application Is Denied?

If your application for a pension is denied, you will be informed in writing of the denial. You will also be told the reasons for the denial and the way in which you can appeal the Trustees' decision.

If My Application Is Denied, Do I Have the Right to Appeal?

Yes. You (or your authorized representative) may file a written appeal with the Fund Office no later than 60 days after you receive the notice of denial. You may at this time request a hearing from the Board of Trustees or Claims Appeal Committee. You also have a right to review pertinent documents and to submit comments in writing.

The Board of Trustees or Claims Appeal Committee will, in most instances, notify you regarding their decisions on the appeal within 60 after they receive your request for review. This period can be extended to up to 120 days, if necessary. The Trustees will notify the employee or beneficiary, in writing, and such notice will include the specific reasons for the decision and specific references to Plan provisions on which the decision was based. The decision of the Board or Committee will be final and binding.

The Board of Trustees or Claims Appeal Committee shall have the authority to interpret, construe and apply all terms of the Restated Plan Document, the Summary Plan Description, the Amended Agreement and Declaration of Trust of the Carpenters District of Kansas City Pension Fund and/or any rules and regulations established by the Trustees including, but not limited to, provisions concerning eligibility for, entitlement to and/or nature, amount and duration of benefits, in reaching a decision on the claimant's request for review of the denial of the claim.

Can I Roll My Distribution over Tax-Free to an IRA or Other Qualified Plan?

Generally, all distributions, including death benefits paid to your spouse, are eligible for tax-free rollover except for distributions that are:

(1) substantially equal periodic payments over

(a) the life (or life expectancy) of a participant, or joint lives of a participant and beneficiary; or

(b) a scheduled period of at least 10 years; or

(2) mandatory minimum distributions after age 70-1/2.

A payment that is eligible for rollover can be taken in two ways. You can have all or any portion of your payment either (1) paid in a direct rollover or (2) paid to you. This choice will affect the tax you owe.

If you choose a direct rollover:

(1) your payment will not be taxed in the current year and no income tax will be withheld.

(2) your payment will be made directly to your IRA or, if you choose, to another qualified retirement plan that accepts your rollover, and

(3) your payment will be taxed later when you take it out of the IRA or the qualified retirement plan.

If you choose to have your benefit paid to you:

(1) you will receive only 80% of the payment, because federal law requires that the Fund withhold 20% of the payment and send it to the Internal Revenue Service as income tax withholding to be credited against your taxes.

(2) your payment will be taxed in the current year unless you roll it over (you may be able to use special tax rules that could reduce the tax you owe; however, if you receive the payment before age 59-1/2 you also may have to pay an additional 10% tax),

(3) you can roll over the payment by paying it to your IRA or to another qualified retirement plan that accepts your rollover within 60 days of receiving the payment, and the amount will not be taxed until you take it out of the IRA or other qualified retirement plan, and

(4) if you want to roll over 100% of the payment to an IRA or another qualified retirement plan that accepts your rollover, you must find other money to replace the 20% that was withheld (if you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and not rolled over).

ABOUT RETIREMENT AND WORK AFTER RETIREMENT

What Does Retirement Mean?

Generally, retirement means that you have left covered employment and are not working in "disqualifying employment." You may actually do certain types of work and still be considered retired, as long as that work is not what is called "disqualifying employment."

What Is Disqualifying Employment and What Happens if I Work in Disqualifying Employment?

If you return to disqualifying employment after you have retired and begun to receive your pension, your monthly benefit will be withheld, or suspended, for each month that you are so employed.

Work that will disqualify a retiree from receiving the monthly benefit differs for those less than normal retirement age (generally age 65) and those age 65 and older. Prior to age 65, disqualifying employment is any employment or self-employment as follows: (1) for wages or profit in any type of work covered by the collective bargaining agreement, (2) in the construction industry, or (3) for a contributing employer. At or after age 65, disqualifying employment is work as a carpenter, or in another job classification covered by the Plan within the industry and geographical area covered by the Plan when pension payments began.

On and after age 65, a pensioner will be allowed to perform a limited amount of this type of work before it is considered disqualifying. The pensioner may work for up to the Social Security earnings limit during a calendar year (and then up to 39 hours per month) in disqualifying employment without being disqualified from receiving a monthly benefit. In applying the above rules, all paid hours are counted, including paid non-work hours.

Can I Work at Some Other Type of Job after Retirement?

Yes. You may do any work provided it is not of the type described above as "disqualifying employment" and you will continue to receive your monthly pension check. If you are not sure whether or not a job you are considering will be disqualifying, check with the Fund Office. You will receive an answer within 60 days.

Must I Provide Notice of My Return to Work?

Yes. You must notify the Fund Office of your return to work within 30 days of the date you return, regardless of the number of hours you intend to work.

If your work is disqualifying, the Fund Office will provide you with a notice that your benefit is suspended. This notice will tell you the reason for the suspension and how to let the Fund Office know when you later stop working. Your pension checks will not continue until you tell the Fund Office that the disqualifying employment has ended.

If you disagree with or do not understand the suspension, you may write to the Fund Office and request a review of the decision within 60 days of receiving the suspension notice. The Trustees will consider your comments promptly.

What Happens if I Continue to Receive My Pension Checks While I Am Working in Disqualifying Employment?

It is important for you to know that you are obligated to repay the amounts you receive if you work in disqualifying employment and receive your pension. When you stop working and your benefits begin again, part of your payment may be withheld until the Fund has recovered benefits improperly paid to you. If you are age 65 or older, 100% of the first monthly payment and 25% of subsequent monthly payments will be withheld (including payments to your spouse), until all overpayments are recovered. Prior to age 65, 100% of all payments will be withheld until the overpayment is recovered.

If I Work in Disqualifying Employment, Will My Pension Be Recalculated When I Retire Again?

If you work in disqualifying employment and earn additional pension credit, your pension benefit will be recalculated when you resume retirement and will include additional contributions paid on your behalf. However, if you originally retired with an Early Retirement Pension, your recalculated pension will be actuarially adjusted for your increased age and to take into account the benefit payments received prior to your return to disqualifying employment.

If I Retire with a Disability Pension, May I Work?

If you are receiving a total and permanent disability benefit, your pension will be suspended for any months in which you have earnings from any employment.

If I Owe Money, Can I Sign Over My Rights to My Pension?

No. The Pension Plan prohibits any assignment, pledging or otherwise disposing of your pension payments except in relation to a "qualified domestic relations order." See page 32 for a description of a qualified domestic relations order.

Where May I Find the Plan's Rules Regarding Suspension of Benefits?

The Plan's rules regarding suspension of benefits can be found on page 41 of this booklet. Retirees will be provided with a description of the Plan rules regarding suspension of benefits annually - or at any other time if you request it. The Plan rules are in accordance with Department of Labor regulations concerning suspension of benefits. Those regulations can be found in Section 2530.203-3 of Volume 29 of the Code of Federal Regulations.

IMPORTANT FACTS ABOUT THE PLAN

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

(1) **Name of Plan**. This Plan is known as the Carpenters District Council of Kansas City Pension Fund.

(2) **Board of Trustees**. A Board of Trustees is responsible for the operation of this Plan. The Board of Trustees consists of Employer and Union representatives selected by the Employers and the Union which have entered into collective bargaining agreements which relate to this Plan. If you wish to contact the Board of Trustees, you may use the address and telephone number below:

Board of Trustees
Carpenters District Council
of Kansas City Pension Fund
3100 Broadway
Suite 400
Kansas City, Missouri 64111
Telephone: (816) 756-0173

As of September 1, 2000, the Trustees of this Plan are:

(3) **Plan Sponsor and Administrator.** The Board of Trustees is both the Plan Sponsor and Plan Administrator.

(4) **Identification Number.** The number assigned to this Plan by the Board of Trustees pursuant to instructions of the Internal Revenue Service is 001. The Employer Identification Number (EIN) assigned to the Board of Trustees by the Internal Revenue Service is 43-6108379.

(5) **Agent for Service of Legal Process**. Michael C. Arnold, Esq. is the Plan's agent for service of legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served upon Mr. Arnold at 1125 Grand Boulevard - Suite 1600, Kansas City, Missouri, 64106, or upon any individual Trustee at the Fund Office.

(6) **Collective Bargaining Agreements**. This Plan is maintained pursuant to collective bargaining agreements between the employers and the Carpenters District Council of Kansas City and Vicinity.

The Fund Office will provide you, upon written request, information as to whether a particular employer is contributing to the Plan on behalf of participants working under the collective bargaining agreements.

(7) **Source of Contributions**. The benefits described in this booklet are provided through employer contributions. The amount of employer contributions and the employees on whose behalf contributions are made are determined by the provisions of the collective bargaining agreements.

(8) **Pension Trust's Assets and Reserves**. All assets are held in trust by the Board of Trustees for the purpose of providing benefits to eligible participants and defraying reasonable administrative expenses. The assets of the Pension Fund are invested through professional investment managers selected by the Trustees.

(9) **Plan Year**. The records of the Plan are kept separately for each Plan Year. The Plan Year begins on April 1 and ends on March 31. This serves as the period for which pension credits, years of vesting service and breaks in service are computed and recorded.

(10) **Type of Plan**. This a defined benefit plan maintained for the purpose of providing retirement benefits to eligible Participants.

(11) **Eligibility and Benefits**. The types of benefits provided and the plan's requirements with respect to eligibility as well as circumstances that may result in disqualification, ineligibility, or denial or loss of any benefits are fully described in this booklet.

(12) **Pension Benefit Guaranty Corporation**. Your pension benefits under this plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan terminates; 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 for the year in which the plan terminates; (2) some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough under the Plan; (4) benefits for which you have not met all of the requirements at the time the plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay. Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your plan has and on how much the PBGC collects from employers. For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call (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 PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

(13) **Rights and Responsibilities**. As someone who may be eligible for benefits from this Plan, you are no doubt aware of the fact that the benefits are paid in accordance with Plan provisions out of a trust fund which is used solely for that purpose. If you have had any questions or problems as to benefit payments, you have had, as you know, the right to get answers from the Trustees who administer the Plan.

The same basic rights have now been incorporated in the Employee Retirement Income Security Act, which Congress adopted in 1974, for application to all benefit plans. Those rights are set forth in the following section.

(14) **Trustees' Authority**. The Trustees of the Fund shall have the authority to revise, interpret, construe and apply the provisions of the Restated Plan Document, and the Summary Plan Description including, but not limited to, provisions relating to the eligibility for, entitlement to and/or nature, amount and duration of benefits.

STATEMENT OF RIGHTS UNDER EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

As a participant in the Carpenters District Council of Kansas City Pension 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:

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, where at least 50 plan participants are customarily employed, all plan documents, including insurance contracts, collective bargaining agreements and copies of all documents filed by the plan with the U.S. Department of Labor, such as detailed annual reports and plan descriptions.

Obtain copies of all plan documents and other plan information upon written request to the plan administrator. The administrator may make a reasonable charge for the copies.

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

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age 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 a year. The plan must provide this statement free of charge. The plan will provide this information to the extent it is able to be based on available records.

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. If your claim for a pension benefit is denied in whole or in part you must receive a written explanation of the reason for the denial. You have the right to have the plan review and reconsider your claim. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the plan and do not receive them within 30 days, you may file suit in a federal court. In such case, the court may require the plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that plan fiduciaries misused 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. 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 the ERISA, you should contact the nearest area office of the Pension and Welfare Benefit Administration, U.S. Department of Labor listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue., N.W., Washington, D.C. 20210.

IMPORTANT

- Save this booklet.

- Tell your family, particularly your spouse, about this booklet and its location.

- If you lose your booklet, you may request another copy from the Fund Office.

- If you have worked in employment covered by the Plan for five years or more and you are leaving without definite plans to return in the near future, you may be entitled to a pension, payable when you have reached a retirement age. To protect your benefit rights, call or write the Fund Office to request a statement of your benefit rights. If you are vested, the Fund Office will notify the government so that the Social Security Administration can remind you of your vested pension rights at the time that benefits should commence.

- Notify the Fund Office approximately six months in advance of the date you plan to retire.

Pension Plan Name Change

January 10, 2019

Dear Participant:

To better reflect plan participation and the St. Louis – Kansas City Carpenters Regional Council name change, the Trustees of your Pension Plan have taken action to update the name of the Plan from Carpenters District Council of Kansas City Pension Plan to:

Carpenters Pension Trust Fund of Kansas City

This change in no way affects your benefits or the operation of the Plan. The only difference you will notice is that the name on envelopes and letterhead will be different.

As always, please do not hesitate to contact the Fund Office with any questions.

Sincerely,

Board of Trustees
Carpenters Pension Trust Fund of Kansas City

SUMMARY OF MATERIAL MODIFICATION

EIN: 43-6108379 Plan Number: 001

To: All Eligible Participants
Re: Change in Disability Claims and Appeal Procedures and Required Litigation Venue
Date: November 9, 2018

Changes to Claim and Appeal Procedures for Disability Benefits

The Trustees have amended the Plan to comply with recently issued new regulations, which impact claims made on or after April 1, 2018, relating to the Plan's Disability Benefits. As a result, the new procedures which apply to claims for Disability Benefits, are summarized as follows:

- The Plan must provide to you an explanation of the initial denial or denial on appeal, and if applicable this explanation must include why the plan disagrees with:
  - The opinion of health care professionals and vocational professionals who have treated and/or evaluated you;
  - The opinion of health care professionals and vocational professionals whose advice was obtained on behalf of the Plan;
  - A disability determination made by the Social Security Administration presented by you to the Plan.
- The initial denial and denial on appeal must be provided in a culturally and linguistically appropriate manner to you if you reside in a county where 10 percent or more of the population is literate only in the same non-English language.
- Every denial due to an experimental treatment or lack of medical necessity will include an explanation of the scientific judgment utilized in making the determination or inform you that such explanation will be provided free of charge upon your request.
- You will be provided with any new or additional evidence and/or rationale considered, relied upon, or generated by the plan, sufficiently in advance of a denial so you have an opportunity to respond.
- Upon request, you will be provided, free of charge, with a copy of the internal rule, guideline, or protocol that was relied upon in making the initial denial or denial on appeal; or a statement that such a rule, guideline, or protocol does not exist.
- Except for minor (de minimis) errors, a Plan's administrative remedies will be deemed exhausted for failure to adhere to the new Disability Claims and Appeal Procedures.
- The Plan must provide you with the calendar date on which your right to pursue a remedy under section 502(a) of the Act, within 2 years after a denial on review, will expire.

Mandatory Litigation Venue

Effective September 18, 2018, a participant or beneficiary may only bring an action in connection with the Plan in the U.S. District Court for the Western District of Missouri.

Please keep this Summary of Material Modifications with your SPD booklet so that you will have an up-to-date description of the Plan's benefits.

If you have any questions or concerns about this notice, contact the Fund Office at Carpenters Pension Trust Fund of Kansas City, 3100 Broadway, Suite 805, Kansas City, MO 64111; Telephone: (816) 756-3313.

Sincerely,

Board of Trustees

CARPENTERS' DISTRICT COUNCIL OF KANSAS CITY PENSION FUND

July 1, 2018

Dear Participant:

As the Trustees of the Carpenters' District Council of Kansas City Pension Fund (the "Plan"), we are announcing a change for Plan Participants who have pension credits earned as participants with the Omaha Construction Industry Pension Fund (OCI Fund). This Notice explains the changes taking effect on December 19, 2017.

If you do not have pension credits earned as a participant with the OCI Fund, this change does not affect you.

How the Carpenters' District Council of Kansas City Pension Fund Currently Determines Pension Credits

The Plan uses Pension Credits to determine whether you are *eligible to receive* a pension benefit as well as *the amount of* your pension benefit. The Pension Credits you earn depend on whether you accrue them before or during the Contribution Period (the period during which an Employer is required to make contributions on your behalf to the Fund).

- **Before the Contribution Period:** You are eligible for one Pension Credit for each Plan Year from April 1, 1948 through March 31, 1968 during which you worked at least 400 hours (what would have been considered Covered Employment). The Plan takes into account up to 20 Pension Credits before the Contribution Period, when determining your eligibility for a pension benefit as well as your pension benefit amount.

- **During the Contribution Period:** You generally earn one Pension Credit for each Plan Year during which you work at least 400 hours in Covered Employment. For Contribution Periods after March 31, 2013, and only for determining a Service Pension, you earn one Pension Credit for each Plan Year during which you work at least 700 hours in Covered Employment.

See your Summary Plan Description (SPD) and related Summary of Material Modifications (SMMs) for additional details regarding Pension Credits, as well as how the Plan defines certain terms that are capitalized in this Notice.

How the Pension Credits You Earned as a Participant with the OCI Fund Will Apply Going Forward

You may have pension credits earned as a participant with the OCI Fund. If you do and you retire on or after December 19, 2017, the pension credits you earned under the OCI Fund will now count under this Plan and apply as Pension Credits for a Service Pension under this Plan as follows:

- **Service Pension:** You are eligible for a Service Pension benefit **at any age** if you have at least 31 Pension Credits. However, if you earn your first Hour of Service in Covered Employment on or after April 1, 2013, you must have at least 31 Pension Credits **and** be age 55 or older to be eligible for a Service Pension.

An Additional Note: Effective for participants who retire on or after December 19, 2017, the Pension

Credits used to determine your eligibility for a Service Pension *will also include* credits earned under the OCI Fund recognized for Reciprocal Pension purposes. See your SPD for details regarding who is eligible for a Reciprocal Pension under this Plan.

An Example – Service Pension

Here is an example of how the Plan, for retirements on or after December 19, 2017, will count the pension credits you earned under the OCI Fund as Pension Credits under this Plan when determining your eligibility for a Service Pension as well as your pension benefit amount.

Assume you are retiring on June 1, 2018 and you have earned 35 Pension Credits (15 Pension Credits earned with this Plan and 20 pension credits earned with the OCI Fund). Previously, only the 15 Pension Credits earned under this Plan would have been counted to determine your eligibility for the Service Pension. However, with this Plan change, the pension credits you earned under the OCI Fund now count towards your eligibility for the Service Pension under this Plan. Because this Plan will now count all 35 Pension Credits you have earned, this exceeds the 31 Pension-Credit requirement for a Service Pension under the Plan. As a result, you are entitled to retire on a Service Pension **regardless of your age**. The Plan calculates your Service Pension benefit, assuming you have not had a break in service, similar to a Regular Pension benefit as follows:

Step	Multiply/Add	Pension Credits Earned	How Your Service Pension Is Calculated	Equals (Monthly Amount)
1	Your Pension Credits Before the Contribution Period (up to a maximum of 20) **TIMES** $2.00	Not Applicable	Not Applicable	$0
2	Contributions* Between April 1, 1968 and March 31, 2000 **TIMES** 3.65%	17 pension credits earned under OCI Fund	Earned under OCI Fund	Paid by OCI Fund
3	Contributions* Between April 1, 2000 and March 31, 2005 **TIMES** 3.35%	3 pension credits earned under OCI Fund, 2 Pension Credits with this Plan)	$13,000 (contributions to this Plan only) x 3.35%	$435.50
4	Contributions* Between April 1, 2005 and March 31, 2006 **TIMES** 2.25%**	1 Pension Credit earned under this Plan	$6,500 x 2.5%	$162.50
5	Contributions* Between April 1, 2006 and March 31, 2007 **TIMES** 2.3%**	1 Pension Credit earned under this Plan	$7,000 x 2.3%	$161.00
6	Contributions* On or After April 1, 2007 **TIMES** 1.5%**	11 Pension Credits earned under this Plan	$90,000 x 1.5%	$1,350
7	**Add Step 1 through Step 6 to Determine Your Monthly Benefit (rounded up to the nearest $0.50)**			**$2,109.00**

* For purposes of this example, these are contributions paid to the Fund on your behalf between the time periods shown.
** Excludes Funding Contributions.

In this example, $2,109.00 would be your monthly Service Pension benefit amount, payable as a Single-Life Pension at any age. Depending on the form of payment you elect (i.e., a Joint and 75% Survivor Pension), this benefit amount may be actuarially reduced or increased.

Questions

If you have questions about this Notice or about your pension benefits in general, we encourage you to contact the Fund Office.

Sincerely,

Board of Trustees

This Notice highlights recent changes to the Pension Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.

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CARPENTERS DISTRICT COUNCIL OF KANSAS CITY PENSION FUND

August 31, 2016

Dear Participant:

The Trustees are pleased to announce the following improvement to the Pension Plan.

Lump Sum Death Benefit

Currently, the Plan provides a pre-retirement lump sum death benefit to the beneficiary of a Participant who dies before retirement while in Covered Employment and who has earned at least 10 Pension Credits or has had at least 7,500 hours of contributions paid to the Fund.

Effective January 1, 2016, eligibility for the pre-retirement lump sum death benefit is being changed to five (5) Years of Vesting Service or at least 7,500 hours of contributions. A Participant must also have a Year of Vesting Service in the year of his/her death or in the previous four (4) Plan Years.

The amount of the Lump Sum benefit is:

(1) Twenty (20) times the pension amount to which a Participant would have been entitled at the time of death up to a maximum of $2,500 or, if greater,

(2) The total contributions received by the Fund on behalf of a Participant.

The Lump Sum Benefit is payable to the Participant’s designated Beneficiary or, if none, to the Participant’s Spouse, or, if none, to the Participant’s child or children in equal shares; or, if none, to the Participant’s estate.

However, if a Qualified Surviving Spouse eligible for the Pre-Retirement Surviving Spouse Pension is eligible for the Lump Sum Benefit, the Qualified Surviving Spouse shall be given the choice as to which benefit is to be paid. If the Qualified Surviving Spouse elects the Lump Sum Benefit, the amount of the benefits paid shall be no less than the Actuarial Present Value of the Pre-Retirement Surviving Spouse Pension.

If you have questions about this announcement or your pension benefits in general, we encourage you to contact the Fund Office.

Sincerely,

Board of Trustees

This letter highlights recent changes to the Pension Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.

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Carpenters District Council of Kansas City Pension Fund

3100 Broadway Suite 805 Kansas City, MO 64111
816.756.3313 Fax 816.756.3659 Toll Free 1.866.756.3313

January 29, 2016

Dear Plan Participant:

The Board of Trustees is pleased to announce a change to the suspension-of-benefit provisions of the Plan. **PLEASE NOTE** that these changes do not affect those under the age of 55 or those who work for a non-contributing employer.

New Rule Effective July 1, 2015 – For retirees between 55 and 65

If you retire and subsequently return to work after turning age 55 and prior to age 65, your monthly pension benefit will be suspended for any month in which you are employed in "Disqualifying Employment." Disqualifying Employment means any work of the type that is now or has ever been covered by a Collective Bargaining Agreement requiring contributions to the Plan, in the construction industry, in any occupation you worked under the Plan or work in any occupation covered by the Plan.

If you have retired after a bona fide separation from employment with a Contributing Employer and subsequently return to work ***for the same or a different Contributing Employer***, your monthly pension benefit will NOT be suspended if your new position is in a job classification outside of the scope of work historically and traditionally performed by participants of this Plan under a Collective Bargaining Agreement or work performed under any written agreement requiring contributions to the Plan. Examples of classifications exempt from suspension would generally include Superintendent, Estimator, Sales Representative, Training Officer, and Safety Officer . Please note, however, that you will not accrue any additional benefits in the Plan based on the work performed.

New Rule - Employment for a Contributing Employer After Normal Retirement Age (Age 65)

If you retire and subsequently return to work **in any position for a Contributing Employer after age 65**, there are no restrictions on your ability to work for a Contributing Employer, regardless of the type of work performed. Your monthly benefit will not be suspended. And if you perform work in covered employment under the Collective Bargaining Agreement, you will be entitled to earn additional benefit accruals based on such work.

A Final Note

You are required to notify the Plan in writing, within thirty (30) days after starting any work of a type that is or may be disqualifying as defined by the Plan regardless of the number of hours that you will be working. Failure to give notice of your return to work may result in the suspension of your monthly pension benefit.

As your Board of Trustees, we are committed to ensuring your pension benefits remain secure. The changes outlined in this announcement are part of our continued commitment to you.

If you have questions about this announcement or your pension benefits in general, we encourage you to contact the Fund Office.

Sincerely,

Board of Trustees

This letter highlights recent changes to the Pension Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.

Dear Participant: March 13, 2014

In March 2013 you received a notice regarding some changes to the Carpenters District Council of Kansas City Pension Plan that became effective April 1, 2013. This letter is intended to clarify that notice, and to make you aware of a change that will become effective April 1, 2014.

Clarification #1: Service Pension and Age 55 Requirement

Currently, if you retire and have earned at least 31 Pension Credits under this Plan, you are eligible for a Service Pension. For employment after March 31, 1976, you needed 400 hours of Covered Employment to earn one Pension Credit. A Service Pension is calculated in the same way as a Regular Pension and is payable at any age without reduction for commencement before age 61.

To clarify the March 2013 notice, ***only for those participants whose first hour of service is on and after April 1, 2013***, the minimum age at which the Service Pension can begin is age 55.

Clarification #2: Pension Credit Requirements for Service Pension for Plan Year Ending March 31, 2014

Prior to April 1, 2013, a participant needed 400 hours of Covered Employment to earn one Pension Credit.

To clarify the March 2013 notice, ***for those participants whose first hour of service is on and after April 1, 2013***, a participant needs 700 hours of Covered Employment to earn a Pension Credit.

For those with contribution history prior to April 1, 2013 which is not lost due to a permanent break in service, a participant needs 400 hours of Covered Employment to earn a Pension Credit in the Plan Year ending March 31, 2014.

New Requirement for Earning a Pension Credit Beginning April 1, 2014

Effective April 1, 2014, all participants will need 700 hours of Covered Employment per year to earn a Pension Credit for all types of pension. There will be no partial Pension Credit if you earn less than 700 hours in a year. This change applies to the credits you still may have to earn in the future in order to meet the 31 Pension Credit eligibility rule for the unreduced Service Pension.

Example:

Ted is 52 years old, has earned 25 Pension Credits and has accrued $2,750 in monthly pension benefits as of April 1, 2014. Assume that Ted works another six years, has over 700 hours of Covered Employment in each of those six years and accrues another $750 in benefits ($3,500 in total benefits.) Since Ted worked at least 700 hours in each of these six years, he earns the 31 Pension Credits needed for a Service Pension for his entire accrued pension benefit and may commence his $3,500 monthly pension unreduced for early commencement even though he is age 58 at retirement.

If Ted had worked less than 700 hours in any of the Pension Credit Years after April 1, 2014, he would have to continue working until he earned six future years of 700 or more hours in order to qualify for unreduced benefits. He can however retire on a reduced early retirement pension prior to earning the 31 total credits.

A Final Note

As your Board of Trustees, we are committed to ensuring your pension benefits remain secure. The changes outlined in this announcement are part of our continued commitment to you.

If you have questions about this announcement or your pension benefits in general, we encourage you to contact the Fund Office at (816) 756-3313, or toll free at 1-866-756-3313.

Sincerely,

Board of Trustees

This letter highlights recent changes to the Pension Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time. This notice is in compliance with ERISA 204(h).

CARPENTERS DISTRICT COUNCIL OF KANSAS CITY
PENSION FUND
3100 BROADWAY • SUITE 805 • KANSAS CITY, MISSOURI 64111
816.756.3313 • FAX 816.756.3659 • TOLL FREE 1.866.756.3313

March 15, 2013

Dear Participant:

Recent gains on investments in the Pension Fund have helped offset a portion of the financial losses sustained in the past five years. The impact of the less favorable years combined with a challenging economy requires an adjustment to our future accrual formula. As the Trustees of your Pension Plan, we have a responsibility to manage the Fund with a long-term perspective – by ensuring that the Fund can pay out benefits to both current and future retirees. Accordingly, the Trustees have approved the following actions regarding contributions.

Reallocation of Funding Contributions

Starting with contributions received on and after May 1, 2013, for all agreements and all employment classifications, the non-accrual funding contributions made to the Plan will be 33% of the total pension contribution made to the Plan on your behalf. These supplemental funding contributions are not used to determine your accrued pension benefit, but are used to improve the overall funding of the Plan.

Examples of reallocation:

1. For journeyman in Kansas City, effective May 1, 2013 your hourly contribution rate to the Pension Fund will be $7.25. Your non-accrual funding contribution rate will be $2.39, which is 33% of your total pension fund contribution.
2. If you work under a special agreement such as a shop agreement, and your current hourly contribution rate to the Pension Fund is for example $3.30, effective May 1, 2013 your non-accrual funding contribution rate will be $1.09, which is 33% of your total pension fund contribution.
3. If, as an apprentice, your current hourly contribution rate to the Pension Fund is $2.70, your non-accrual funding contribution rate will be $0.89, which is 33% of your total pension fund contribution.

Change in Pension Credit Requirement for Service Pension

Currently, if you retire and have earned at least 31 Pension Credits under this Plan, you are eligible for a Service Pension. For employment after March 31, 1976, you needed 400 hours of Covered Employment to earn one Pension Credit. A Service Pension is calculated in the same way as a Regular Pension and is payable at any age without reduction for commencement before age 61.

Effective April 1, 2013, for Service Pension eligibility requirements only, you will need 700 hours of Covered Employment to earn one Pension Credit. There will be no partial Pension Credit if you earn less than 700 hours. However, this change only affects benefits accrued on or after April 1, 2013 and any benefits accrued prior to that date will not be affected by the change to 700 hours.

Example 1:

Bob has earned 25 Pension Credits and has accrued $3,000 in benefits prior to April 1, 2013. Assume that Bob works another six years, has 500 hours of Covered Employment in each of those six years and accrues another $200 in benefits ($3,200 in total benefits.) Since Bob did not work at least 700 hours in any of the six years, he did not earn any Pension Credits towards a Service Pension for any of those years. As a result, Bob cannot retire with a Service Pension based on 31 Pension Credits. However, he is entitled to the unreduced Service Pension based on the $3,000 in benefits he earned prior to April 1, 2013 because he would have had 31 Pension Credits under the prior requirement of 400 hours. The $200 in accrued benefit earned in the six years after March 31, 2013 will be paid under the applicable provisions of the Plan such as the unreduced Regular Pension (if commenced after age 61) or Early Retirement Pension (reduced at 5% per year prior to age 61).

Example 2:

Bob has earned 25 Pension Credits and has accrued $3,000 in benefits prior to April 1, 2013. Assume that Bob works another six years, has 1,500 hours (more than 700) of Covered Employment in each of those six years and accrues another $650 in benefits ($3,650 in total benefits.) Since Bob worked at least 700 hours each of the next six years, he earns Pension Credits towards the Service Pension for those years. As a result, Bob can retire with a Service Pension based on all 31 Pension Credits. He is entitled to the unreduced Service Pension based on the full $3,650 in benefits he earns because he would have 31 Pension Credits under both the prior requirement of 400 hours and future rule of 700 per credit. The $650 in accrued benefit earned in the six years after March 31, 2013 will be paid unreduced the same as the past 25 credits.

Change in the Service Pension Commencement Age for Individuals with Hours Worked and Reported in Covered Employment after April 1, 2013

Currently, if you retire and have earned at least 31 Pension Credits under this Plan, you are eligible for an unreduced Service Pension commencing at any age. For those individuals with hours worked on or after April 1, 2013, the minimum age at which the Service Pension can begin is age 55. That means even if you earn 31 credits at the 700 minimum hour requirement per year in the future, an unreduced benefit cannot start until you turn age 55.

Example 3:

Mike earns 31 Pension Credits with more than 700 hours per year in his career starting June 1, 2013. He accrues $3,500 in monthly pension benefits on June 1, 2044.

However, Mike is age 52 in 2044 and must wait to commence his accrued pension without reduction until he turns age 55 in three more years.

A Final Note

As your Board of Trustees, we are committed to ensuring your pension benefits remain secure. The changes outlined in this announcement are part of our continued commitment to you.

If you have questions about this announcement or your pension benefits in general, we encourage you to contact the Fund Office.

Sincerely,

Board of Trustees

This letter highlights recent changes to the Pension Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time. This notice is in compliance with ERISA 204(h).

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CARPENTERS DISTRICT COUNCIL OF KANSAS CITY
PENSION FUND

3100 BROADWAY • SUITE 805 • KANSAS CITY, MISSOURI 64111
816.756.3313 • FAX 816.756.3659 • TOLL FREE 1.866.756.3313

April 2012

Dear Participant:

Investment returns in the Pension Fund continue to improve and restore reserves depleted due to the financial losses sustained in 2008 and 2009. As the Trustees of your Pension Plan, we have a responsibility to manage the Fund with a long-term perspective – by ensuring that the Fund can pay out benefits to both current and future retirees. Accordingly, the Trustees have approved the following actions regarding contributions.

Reallocation of Funding Contributions

As Trustees of the Pension Plan, we have taken action to allocate funding contributions in a more consistent manner. Effective May 1, 2012, the total funding contributions made to the Plan will be 28% of the total pension fund contribution made to the Plan on your behalf. These funding contributions are not used to determine your accrued pension benefit, but are used strictly to improve the overall funding of the Plan.

Examples of reallocation:

1. *If you are a journeyman in Kansas City, your current hourly contribution rate to the Pension Fund is $6.25. Your non-accrual funding contribution rate was $1.60, which equates to 28% of your total pension fund contribution.*
2. *If, as a journeyman, your current hourly contribution rate to the Pension Fund is $2.00. Your non-accrual funding contribution rate will be $0.56, which equates to 28% of your total pension fund contribution.*
3. *If, as a journeyman, your current hourly contribution rate to the Pension Fund is $4.80. Your non-accrual funding contribution rate will be $1.34, which equates to 28% of your total pension fund contribution.*

A Final Note

As your Board of Trustees, we are committed to effectively managing the assets of this Fund and ensuring your pension benefits remain secure. The changes outlined in this announcement are part of our continued commitment to our members.

If you have questions about this announcement or your pension benefits in general, we encourage you to contact the Fund Office.

Sincerely,

Board of Trustees

This letter highlights recent changes to the Pension Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.

CARPENTERS DISTRICT COUNCIL OF KANSAS CITY
PENSION FUND
3100 BROADWAY • SUITE 805 • KANSAS CITY, MISSOURI 64111
816.756.3313 • FAX 816.756.3659 • TOLL FREE 1.866.756.3313

May 2011

Dear Participant:

Investment returns in the Pension Fund continue to improve and restore reserves depleted due to the financial losses sustained in 2008 and 2009. In fact, the reserves of the Pension Fund currently exceed the market value of assets prior to the crash. As the Trustees of your Pension Plan, we have a responsibility to manage the Fund with a long-term perspective – by ensuring that the Fund can pay out benefits to both current and future retirees. Accordingly, the Trustees have approved the following actions regarding contributions.

Additional Funding Contribution

Effective May 1, 2011, employer contribution rates will increase by $0.45 per hour for most participants. These increased contributions will be supplemental "funding contributions" which will not result in benefit accrual. The total funding contribution effective May 1, 2011 will be $1.60 per hour. These funding contributions are not used to determine your accrued pension benefit, but are used strictly to improve the overall funding of the Plan.

The changes described in this announcement **do not** affect participants already receiving a pension benefit from the Fund. Additionally, these changes **do not** change the benefits earned before May 1, 2011.

A Final Note

Over the years, the membership has supported additional employer contributions to the Pension Plan, enabling the Plan to protect benefits to both current and future retirees. We believe that your pension benefits are secure; in fact, long-term security was the reason for making these changes.

If you have questions about this announcement or your pension benefits in general, we encourage you to contact the Fund Office.

Sincerely,

Board of Trustees

This letter highlights recent changes to the Pension Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.

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CARPENTERS DISTRICT COUNCIL OF KANSAS CITY PENSION FUND

April 14, 2009

Dear Participant:

During several decades and both positive and not so positive investment markets, the Pension Plan has grown into a strong retirement vehicle. As the Trustees of your Pension Plan, we have a responsibility to manage the Fund with a long-term perspective – by ensuring that the Fund can pay out benefits to both current and future retirees. Accordingly, the Trustees have approved the following actions regarding contributions.

New Funding Contribution

Effective May 1, 2009, the total funding contributions being made to the Plan will be $1.15 per hour. For most participants, this will mean additional funding contributions of $.75 per hour, although this may vary for a small number of participants. Funding contributions are not used to determine benefits, but are used strictly to improve the funding of the Plan.

A Final Note

Over the years, the membership has supported additional employer contributions to the Pension Plan, enabling the Plan to provide good benefits to both current and future retirees. We believe that your pension benefits are secure; in fact, long-term security was the reason for making these changes. The Trustees will continue to monitor the health of the Plan in order to assist in a secure retirement to all participants.

If you have questions about this announcement or your pension benefits in general, we encourage you to contact the Fund Office.

Sincerely,

Board of Trustees

This letter highlights recent changes to the Pension Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.

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Carpenters District Council of Kansas City Pension Fund

3100 Broadway, Suite 805
Kansas City, Missouri 64111
Telephone: (816) 756-3313 or (866) 756-3313 (Toll Free)

Important Pension Plan Changes
Effective April 1, 2007

March 10, 2007

Dear Participant:

The Pension Plan is designed to provide you with retirement income to reward you for your work as an active employee — and it's important that the Plan remains financially strong to pay benefits to current *and* future retirees. As Trustees of your Pension Plan, it is our responsibility to continually review the Plan to ensure its long-term financial stability in order to provide you with income during retirement.

Market Impact On The Fund

As you know, strong investment returns during the mid- to late-1990s helped most retirement plans grow, including ours. However, as a result of the effects of 9/11 and an overall downturn in the economy during the early 2000s, Pension Plan assets realized significantly lower and/or negative rates of return, despite careful investing.

While recent investment experience has been more favorable, our Plan has not yet fully recovered from the losses and low returns that occurred previously. As a result, we have reviewed the Pension Plan and are modifying the Plan effective April 1, 2007, as described below. These changes are designed to maintain the Pension Plan's assets allocated to pay future benefits.

IMPORTANT!
The changes described in this announcement do ***not*** affect participants who are already receiving a pension benefit from the Fund. Additionally, these changes do ***not*** change the benefits you earned before April 1, 2007.

Supplemental Funding Contribution Change

We are pleased to announce that the supplemental funding contribution will be lowered from $0.65 to $0.40, and the $0.25 difference will be used to calculate benefit accruals. This change will be effective on dates in 2007 based upon the collective bargaining agreements requiring contributions to the Fund. The agreements and dates include the following:

April 1, 2007
Kansas City Area
Joplin Area
Springfield Area
Central Missouri Area

May 1, 2007
St. Joseph Area
AGC Outstate Heavy

If you work under a Shop Agreement, a Special Agreement or any agreement not listed above, you should contact the Fund Office regarding the date your "funding contribution" will change.

Regular Pension Multiplier Changing

A multiplier of 1.5% will be used to calculate pension benefits earned on and after April 1, 2007. If you worked on or after April 1, 2007, calculate your monthly Regular Pension benefit beginning April 1, 2007, as follows*:

STEP 1: *For Service Between April 1, 1968 and March 31, 2000:* Multiply the amount of contributions made on your behalf during this period by 3.65%.

STEP 2: *For Service Between April 1, 2000 and March 31, 2005:* Multiply the amount of contributions made on your behalf during this period by 3.35%.

STEP 3: *For Service Between April 1, 2005 and March 31, 2006:* Multiply the amount of contributions made on your behalf during this period by 2.5% (excluding "funding contributions").

STEP 4: *For Service Between April 1, 2006 and March 31, 2007:* Multiply the amount of contributions made on your behalf during this period by 2.3% (excluding "funding contributions").

STEP 5: *For Service On and After April 1, 2007:* Multiply the amount of contributions made on your behalf during this period by 1.5% (excluding "funding contributions").

STEP 6: Add the amounts calculated in steps 1 through 5 above. Please note that this amount may be reduced for early commencement if you receive your benefit before age 61.

*If you have a break in covered employment or earned past service (service earned before the Contribution Date), your benefit may be calculated differently. Contact the Fund Office for more information.

Example: John retires on April 1, 2008, at age 61 after 15 years of service. Assuming he has not had a break in service and has earned no past service, here's how his Regular Pension is calculated:

Step 1: For John's Service Between April 1, 1968 and March 31, 2000:
3.65% x $36,000 (employer contributions made during this period on John's behalf) = $1,314.00

Step 2: For John's Service Between April 1, 2000 and March 31, 2005:
3.35% x $24,000 (employer contributions made during this period on John's behalf) = $804.00

Step 3: For John's Service Between April 1, 2005 and March 31, 2006:
2.5% x $5,600 (employer contributions of $5,950 less "funding contributions" of $350 made during this period on John's behalf) = $140.00

Step 4: For John's Service Between April 1, 2006 and March 31, 2007:
2.3% x $5,600 (employer contributions of $6,510 less "funding contributions" of $910 made during this period on John's behalf) = $128.80

Step 5: For John's Service On and After April 1, 2007:
1.5% x $5,950 (employer contributions of $6,510 less "funding contributions" of $560 made during this period on John's behalf) = $89.25

Step 6: John's Total Monthly Benefit (before reduction for any forms of payment):
$1,314.00 + $804.00 + $140.00 + $128.80 + $89.25 = $2,476.05

If you have questions about the changes described in this announcement, please call the Fund Office.

Sincerely,

The Board of Trustees

This announcement serves as a 204(h) notice and provides only highlights of recent changes to the Carpenters District Council of Kansas City Pension Fund. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.

CARPENTERS DISTRICT COUNCIL OF KANSAS CITY PENSION FUND
3100 Broadway, Suite 805
Kansas City, Missouri 64111
Telephone: (816) 756-3313 or (866) 756-3313 (Toll Free)

Important Pension Plan Changes Effective April 1, 2006

March 10, 2006

Dear Participant:

The Pension Plan is designed to reward you with security during retirement in return for your work as an active employee. To provide this security, it's important that the Plan remains financially strong to pay benefits to current *and* future retirees. As Trustees of your Pension Plan, it is our responsibility to review the Plan to ensure the financial stability of the Plan to provide you with income during retirement.

Market Impact On The Fund

As we've communicated in the past, strong investment returns during the mid- to late-1990's helped most retirement plans grow, including ours. However, following 9/11 investment returns of both stocks and bonds were far from favorable.

Despite careful investing, the ongoing cost of our Plan continues to be affected by these lower-than-expected investment returns. As a result, we have reviewed the Pension Plan and are modifying the Plan effective April 1, 2006, as described below. The changes being made are designed to maintain the Pension Plan's assets allocated to pay future benefits.

The changes described in this announcement do ***not*** affect participants who are already receiving a pension benefit from the Fund. Additionally, these changes do ***not*** change the benefits you earned before April 1, 2006.

Regular Pension Multiplier Changing

A multiplier of 2.3% will be used to calculate pension benefits earned on and after April 1, 2006. If you worked on or after April 1, 2006, calculate your monthly Regular Pension benefit beginning April 1, 2006, as follows*:

STEP 1: *For Service Between April 1, 1968, And March 31, 2000*: Multiply the amount of contributions made on your behalf during this period by 3.65%.

STEP 2: *For Service Between April 1, 2000, And March 31, 2005:* Multiply the amount of contributions made on your behalf during this period by 3.35%.

STEP 3: *For Service Between April 1, 2005, And March 31, 2006*: Multiply the amount of contributions made on your behalf during this period by 2.5% (excluding "funding contributions").

STEP 4: *For Service On And After April 1, 2006:* Multiply the amount of contributions made on your behalf during this period by 2.3% (excluding "funding contributions").

STEP 5: Add the amounts calculated in steps 1 through 4 above. Please note that this amount may be reduced for early commencement if you receive your benefit before age 61.

* If you have a break in covered employment or earned past service (service earned before the Contribution Date), your benefit may be calculated differently. Contact the Fund Office for more information.

Example: Dave retires on April 1, 2007, at age 62 after 15 years of service. Assuming he has not had a break in service and has earned no past service, here's how his Regular Pension is calculated:

Step 1: For Dave's Service Between April 1, 1968, And March 31, 2000: 3.65% x $36,000 (employer contributions made during this period on Dave's behalf) = $1,314.00 *Step 2: For Dave's Service Between April 1, 2000, And March 31, 2005*: 3.35% x $24,000 (employer contributions made during this period on Dave's behalf) = $804.00 *Step 3: For Dave's Service Between April 1, 2005, And March 31, 2006:* 2.5% x $5,600 (employer contributions of $5,950 less "funding contributions" of $350 made during this period on Dave's behalf) = $140.00 *Step 4: For Dave's Service On And After April 1, 2006:* 2.3% x $5,600 (employer contributions of $6,510 less "funding contributions" of $910 made during this period on Dave's behalf) = $128.80 *Step 5: Dave's Total Monthly Benefit (before reduction for any forms of payment):* $1,314.00 + $804.00 + $140.00 + $128.80 = $2,386.80 rounded to **$2,387.00**

Employer Contribution Increase/Funding Contributions

Employer contribution rates will increase by $0.40 to a total of $0.65 per hour in 2006. These increased contributions will be supplemental "funding contributions," which means that they will be used to increase the Pension Plan's assets and will *not* result in benefit accrual or pension credit. The "funding contribution" will start on dates in 2006 based upon the collective bargaining agreements requiring contributions to the Fund. The agreements and dates include the following:

April 1, 2006
Kansas City Area
Joplin Area
Springfield Area
Central Missouri Area

May 1, 2006
St. Joseph Area
AGC Outstate Heavy

If you work under a Shop Agreement, a Special Agreement or any agreement not listed above, you should contact the Fund Office regarding the date your "funding contribution" starts.

If you have questions about the changes described in this announcement, please call the Fund Office.

Sincerely,

The Board of Trustees

This announcement serves as a 204(h) notice and provides only highlights of recent changes to the Carpenters District Council of Kansas City Pension Fund. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.

CARPENTERS DISTRICT COUNCIL OF KANSAS CITY PENSION FUND

3100 Broadway, Suite 805
Kansas City, Missouri 64111
Telephone: (816) 756-3313
(866) 756-3313 (Toll Free)

Important Benefit Announcement: Pension Plan Changes Effective April 1, 2005

March 11, 2005

Dear Participant:

As Trustees of your Pension Plan, one of our most important responsibilities is ensuring the financial stability of the Plan. We need to ensure the Plan has reserves to pay benefits to current *and* future retirees. We work with outside investment professionals and consultants to help us manage the Fund's investments and to ensure adequate funding of the Plan. Pension Fund assets are invested in stocks, bonds, and cash. We carefully monitor investments, expenses and contributions made to the Fund.

Market Impact On Fund

Strong investment returns during the mid- to late-1990's helped most retirement plans grow, including ours. However, since 9/11 investment returns of both stocks and bonds have been far from favorable.

Due to these lower than expected investment returns and an overall downturn in the economy, retirement plans across the country have experienced some financial challenges in recent years. Despite careful investing, our Fund has also been affected. As a result, we have reviewed the Pension Plan and are modifying the Plan effective April 1, 2005, as described below. The changes being made are designed to maintain the Pension Plan's reserves—money allocated to pay future benefits.

> The changes described in this announcement do **not** affect participants who are already receiving a pension benefit from the Fund. Additionally, these changes do **not** change the benefits you earned
>
> before April 1, 2005.

Regular Pension Multiplier Changing

A multiplier of 2.5% will be used to calculate pension benefits earned on and after April 1, 2005. If you worked on or after April 1, 2000, calculate your monthly Regular Pension benefit beginning April 1, 2005, as follows*:

STEP 1: *For Service Between April 1, 1968, and March 31, 2000*: Multiply the amount of contributions made on your behalf during this period by 3.65%.

STEP 2: *For Service Between April 1, 2000, And March 31, 2005:* Multiply the amount of contributions made on your behalf during this period by 3.35%.

STEP 3: *For Service On And After April 1, 2005*: Multiply the amount of contributions made on your behalf during this period by 2.5% (excluding "funding contributions" as discussed below).

STEP 4: Add the amounts calculated in steps 1 through 3 above. Please note that this amount may be reduced if you receive your benefit before age 61.

* If you have a break in covered employment or earned past service (service earned before the Contribution Date), your benefit may be calculated differently. Contact the Fund Office for more information.

> ***Example:*** Dave retires on April 1, 2006, at age 62 after 15 years of service. Assuming he has not had a break in service and has earned no past service, here's how his Regular Pension is calculated:

Step 1: For Dave's Service Between April 1, 1968, and March 31, 2000:
3.65% x $36,000 (employer contributions made during this period on Dave's behalf) = $1,314.00

Step 2: For Dave's Service Between April 1, 2000, And March 31, 2005:
3.35% x $24,000 (employer contributions made during this period on Dave's behalf) = $804.00

Step 3: For Dave's Service On And After April 1, 2005:
2.5% x $5,600 (employer contributions of $5,950 less "funding contributions" of $350 made during this period on Dave's behalf) = $140.00

Step 4: Dave's Total Monthly Benefit (before reduction for any forms of payment):
$1,314.00 + $804.00 + $140.00 = $2,258.00

Disability Pension Requirements Changing

Effective April 1, 2005, the Fund is increasing the number of pension credits needed to qualify for a Disability Pension from 10 to 15. All other eligibility and application requirements for a Disability Pension remain unchanged. In addition, as of April 1, 2005, the way a Disability Pension is calculated is changing. The amount of a Disability Pension will be your Regular Pension amount reduced by 5% per year for each year benefits are payable before age 61. However, in no event will benefits be reduced by more than 50%.

Example: Joe qualifies for a Disability Pension from the Fund after April 1, 2005, at age 52. His Disability Pension will be his Regular Pension amount reduced by 5% for each year he is younger than age 61, which results in a 45% reduction (9 years x 5%). Joe will receive 55% of his Regular Pension benefit.

Important: Completing an application for a Disability Pension can take several months. If you supply acceptable proof that you became disabled before April 1, 2005, these new provisions will not apply to you. If you are currently in the process of applying for a Disability Pension, please call the Fund Office for more information. These changes do not apply to participants who are already receiving a Disability Pension.

Employer Contribution Increase/Funding Contributions

Employer contribution rates will increase by $0.25 per hour in 2005. These increased contributions will be supplemental "funding contributions," which means that they will be used to increase the Pension Plan's assets and will *not* result in benefit accrual or pension credit. The "funding contribution" will start on dates in 2005 based upon the collective bargaining agreements requiring contributions to the Fund. The agreements and dates include the following:

April 1, 2005
Kansas City Area
Joplin Area
Springfield Area
Central Missouri Area

May 1, 2005
St. Joseph Area
AGC Outstate Heavy

October 1, 2005
Floorlayers Kansas City Area

If you work under a Shop Agreement, a Special Agreement or any agreement not listed above, you should contact the Fund Office regarding the date your "funding contribution" starts.

In Closing

If you have questions about the changes described in this announcement, please call the Fund Office.

Sincerely,

The Board of Trustees

This announcement serves as a 204(h) notice and provides only highlights of recent changes to the Carpenters District Council of Kansas City Pension Fund. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.