Carpenters' Pension Trust Fund of Kansas City

Summary Plan Description
January 2023

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2023 Edition

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Carpenters' Pension Trust Fund of Kansas City
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Introduction

Your pension benefit can be a significant part of your retirement income. Eligibility for a pension benefit from the Carpenters' Pension Trust Fund of Kansas City ("Pension Plan" or "Plan") and the amount of the benefit is generally based on the number of years you work for a Contributing Employer. In addition, the longer you work for a Contributing Employer, the greater your pension benefit.

Questions?

If you have questions about the Plan, please contact the Fund Office at:
Carpenters' Pension Trust Fund of Kansas City
P.O. Box 909500, Kansas City, Missouri 64190-9500
(816) 756-3313

The Plan offers:

- A lifetime monthly income payable beginning at age 61—or a reduced monthly benefit payable as early as age 55;
- A vested benefit under certain conditions—if you stop working or work elsewhere before you are eligible to Retire;
- A disability benefit, which is payable if you become totally and permanently disabled;
- A choice of payment options; and
- Benefits payable to your survivor(s) if you do not live until Retirement.

This SPD summarizes how benefits are determined and paid. It also describes those events that could cause you to lose benefits under the Plan. You should find the answers to most of your questions about the Plan in this SPD. As you read this booklet, you will see certain terms with the first letter capitalized. This generally means the term is defined in the glossary at the end of the booklet.

This booklet is a Summary Plan Description (SPD) that describes the pension benefits available to Participants who begin receiving their pension benefits on or after January 1, 2023. This booklet replaces any prior SPDs regarding the Plan. Please take some time to review this SPD, and if you're married, share this booklet with your spouse. The pension benefits for vested Participants who separated from Covered Employment before January 1, 2023, are determined in accordance with the provisions of the Plan in effect at the time of their most recent separation from Covered Employment.

The Carpenters' Pension Trust Fund of Kansas City became effective on April 1, 1968 and has been amended from time to time.

Your pension rights are governed by the actual Pension Plan Document. Nothing in this booklet is meant to interpret or change the provisions expressed in the Pension Plan Document. You must refer to the full text of the Pension Plan to answer any specific questions. If any inconsistencies exist between the wording of this booklet and the terms of the Pension Plan Document, the Pension Plan Document will prevail and govern the operation of the Plan. The Pension Plan Document is available for review at the Fund Office.

Only the Board of Trustees ("Trustees") is authorized to interpret the Plan of benefits described in this booklet. No Employer or Union representative is authorized to interpret the Plan or act as agent of the Trustees.

Pension Plan Highlights

Becoming a Participant	You become a Participant in the Plan on the earliest April 1 or October 1 following a consecutive 12-month period in which you complete 400 Hours of Service for an Employer. Participation ends the last day of the Plan Year that you fail to complete at least 400 hours of service and will be reinstated in the Plan Year you once again complete 400 hours of service.
Earning Vesting and Pension Credits	Vesting Service: ■ Generally, you earn one Year of Vesting Service for each Plan Year in the Contribution Period during which you complete at least 400 Hours of Service. Pension Credits: ■ Pension Credits are used to determine your eligibility for certain types of pension benefits. ■ Generally, you earn one Pension Credit for each Plan Year during which you work at least 400 hours in Covered Employment—before and during the Contribution Period, if applicable. However, solely for determining eligibility for a Service Pension, you earn one Pension Credit for each Plan Year beginning after March 31, 2014 in which you work 700 hours in covered employment, or each Plan Year beginning after March 31, 2013 for new Participants on/after April 1, 2013. Eligibility for a Service Pension may include up to three years of Special Apprentice Pension Credits if the Participant provides sufficient documentation.
Receiving a Pension When You Retire	There are several pension benefit options for which you may be eligible: ■ A Regular Pension may be available as early as age 61. See page 18 for more details on this benefit option. ■ A Service Pension is available at any age if you have earned at least 31 Pension Credits. However, if you work your first hour in covered employment on or after April 1, 2013, you must also attain age 55 to be eligible for a Service Pension. See page 20 for more details on this benefit option. Pension credits you earned under the Omaha Construction Industry Pension Fund will be counted in determining a Participant's eligibility for a Service Pension. ■ An Early Retirement Pension is available as early as age 55. See page 20 for more details on this benefit option. ■ A Disability Pension is available if you are totally and permanently disabled and you meet the requirements established by the Plan. See page 21 for more details on this benefit option. ■ A Vested Pension is payable to eligible Participants at Normal Retirement Age. See page 23 for more details. ■ A Reciprocal Pension may be available if you are not eligible for one of the benefits described above but have credits with another participating Pension Fund. See page 23 for more details.
Choosing How Your Pension is Paid	■ If you are not married, your pension is generally paid as a Single-Life Pension. ■ If you are married, your pension is generally paid as a Qualified Joint and 50% Survivor Pension; however, you may elect an optional form of payment with your spouse's consent. ■ The optional forms of payment are: • Joint and 75% Survivor Pension;

	• Joint and 100% Survivor Pension; and • Single-Life Pension • Ten-Year Certain and Life Pension. ■ Certain small benefits will be paid in the form of a Lump Sum as follows: • If the value of your benefit is over $5,000 but not more than $10,000, you can voluntarily choose to have your benefit paid as a lump sum payment. • If the value of your benefit is $5,000 or less, your benefit will automatically be paid in the form of a lump sum. However, payment will not be made without your consent if your benefit is more than $1,000. • If the value of your benefit does not exceed $1,000, your benefit will automatically be paid in the form of a lump sum and the payment may be made without your consent.
In the Event of Your Death	■ Benefits may be payable to your survivor(s) if you do not live until Retirement. See page 36 for information on options and eligibility rules. ■ If you die after your pension payments begin, your qualified spouse or Beneficiary may receive a benefit, depending on the form of pension benefit you were receiving. More details begin on page 37.

Beginning Work

Becoming a Participant

You become a Participant in the Pension Plan on the earliest April 1 or October 1 following a consecutive 12-month period in which you complete 400 Hours of Service for an Employer.

Your participation ends as of the last day of the Plan Year in which you fail to earn at least 400 hours of service. Participation is reinstated once you again complete at least 400 hours of service in a Plan Year.

Covered Employment is work you perform for an Employer who contributes to the Plan in accordance with the Collective Bargaining Agreement or other written Agreement with the Union.

Employment before the Contribution Period may also be considered Covered Employment. See page 48.

Example

Bill starts working on April 1, 2021 and completes 400 Hours of Service before April 1, 2022. Bill becomes a Participant on April 1, 2022.

You automatically become a Participant in the Plan once you meet these eligibility requirements. You don't have to enroll. However, you should complete a Beneficiary Designation Card to ensure that your designated Beneficiary receives any applicable benefits.

If you are married, your Beneficiary must be your spouse unless your spouse consents in writing on a form provided by the Fund Office to your election of another Beneficiary. Your spouse's consent must be witnessed by a Plan representative or notary public.

Hour of Service

An Hour of Service is each hour for which you are paid or entitled to be paid by a Contributing Employer for the performance of duties. This also may include periods of time when you do not perform any duties, such as during vacation, while serving in the military, parental absence, or while you are on a leave of absence that qualifies under the Family and Medical Leave Act (FMLA). A maximum of 501 hours may be credited for any single continuous period of paid non-work leave.

If you've worked in non-Covered Employment for a Contributing Employer (a job not covered by the Collective Bargaining Agreement) since March 31, 1976, you also receive Vesting credit for Hours of Service performed immediately before or after Covered Employment with the same Employer.

Contributing Employer or Employer includes:

- Any member of the Association who is a party to a Collective Bargaining Agreement with the Union requiring payments to the Fund;
- Any Employer who is not a member of the Association, but who has signed a stipulation or been approved by the Trustees;
- Any Employer or group of Employers that have been approved by the parties to the Trust Agreement and have been accepted by the Trustees; and
- The Union, for the purpose of providing benefits for the eligible Employees of the Union for whom the Union is obligated to contribute to the Pension Fund.

Earning Vesting Service

You earn one Year of Vesting Service for each Plan Year during the Contribution Period in which you complete at least 400 Hours of Service. After you have five Years of Vesting Service, you are eligible to receive a Vested Pension at your Normal Retirement Age — even if you leave Covered Employment before reaching your Normal Retirement Age.

Hours of Service for an apprentice are counted toward Years of Vesting Service from the date of employment with a Contributing Employer, which may be before contributions are required.

Vesting Service during Military Duty

If you leave Covered Employment to serve in qualified military service under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), you will be entitled to Vesting Service in accordance with applicable Federal Law. To receive Vesting Service for your time in military service—generally, up to five years—the service must be qualified military service (as defined in the Plan). In addition, you must meet all requirements of USERRA, which include not being discharged for something that is considered dishonorable or other than honorable, and being reemployed or available for employment within 90 days of your discharge or after recovery from a military service disability. Contact the Fund Office for more information.

If you become disabled or die while performing qualified military service, you will be credited with Vesting Service, Pension Credits and contributions for your period of qualified military service. No more than 400 hours will be given for each plan year you are in qualified military service, except that up to 700 hours may be credited in determining your eligibility for a Service Pension.

Credit for your period of qualified military service is based on the twelve-month period immediately before your engagement in qualified military service. If you have completed less than twelve months of work in Covered Employment before your engagement in the qualified military service, then the length of time you worked in Covered Employment before your engagement in the qualified military service will be used to determine the hours that will be credited to you.

Earning Pension Credit

The **Plan Year** begins on April 1 and ends on March 31.

Pension Credits are used to determine your eligibility for pension benefits.

Pension Credits are determined in two ways, depending on whether they are accrued BEFORE or AFTER the Contribution Date—that is, when Employers were first required to make contributions to the Fund for Employees' work in accordance with Collective Bargaining Agreements.

Pension Credit 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 Employees of bargaining units that became covered by a Collective Bargaining Agreement within the jurisdiction after that time. This applies even though no Pension Fund had been established and no money had been contributed to cover the costs of the Pension Credits.

You are entitled to one Pension Credit for each year from April 1, 1948 through March 31, 1968 during which you worked at least 400 hours in what would have been Covered Employment. This also applies if you were an Employee of a bargaining unit that became covered by the Plan after March 31, 1968.

Pension Credit cannot be earned for service before April 1, 1948. In addition, a maximum of 20 Pension Credits will be counted before the Contribution Period when determining your pension amount.

Because you may have difficulty establishing a complete record of hours worked in Covered Employment before the Contribution Period, you will receive Pension Credit for the years before April 1, 1968 based upon the best information available, such as Social Security records, Union records, Employer records, or welfare fund records.

Pension Credit during the Contribution Period

The **Contribution Period** is the period during which an Employer is required to make contributions to the Fund.

Pension Credits during the Contribution Period are earned based on work in Covered Employment for which Employer Contributions are required to be paid to the Pension Fund.

You earn one Pension Credit following the Plan Year during which:

- You work in Covered Employment for at least 400 hours; and
- For which contributions are required to be paid to the Fund.

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—if you complete a Year of Vesting Service, but work less than 400 hours for which contributions are required to be paid to the Fund. You may also earn Pension Credits for certain non-work periods due to qualified military service performed. For more information contact the Fund Office.

Solely for purposes of determining your eligibility for a Service Pension under the Plan for periods after March 31, 2014 (or March 31, 2013 for those with their first Hour of Service on/after April 1, 2013), you will be credited with one Pension Credit for the completion of at least 700 Hours of Service in Covered Employment for which contributions were required to be paid to the Fund during the Plan Year.

If you earned pension credits as a Participant under the Omaha Construction Industry Pension Fund (the "OCI Fund") and you retire on or after December 19, 2017, the pension credits you earned under the OCI Fund will count when determining whether you qualify for a Service Pension under this Plan.

Solely for purposes of determining your eligibility for a Service Pension, you may be entitled up to three years of Special Apprentice Pension Credits for years working as an apprentice for a Contributing Employer. You must provide sufficient documentation to have these apprentice hours recognized.

Pension Credits for Military Duty

If you leave Covered Employment to serve in qualified military service under the Uniformed Services Employment and Reemployment Rights Act (USERRA) of 1994, you will receive Pension Credits for your time in military service—generally, up to five years. The service must be qualified military service (as defined in the Plan) and you must meet all requirements of USERRA. Contact the Fund Office for more information. You will receive credit for your period of qualified military service in the same manner as reflected on page 5 under the "Vesting Service during Military Service" section.

Vesting Service vs. Pension Credits

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

- Years of Vesting Service are earned only during the Contribution Period; you may earn Pension Credits both before and during that time.
- You may qualify for a Vested Pension based on Years of Vesting Service.
- Pension Credits are used to determine eligibility for certain types of pensions.
- 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 also certain hours for which you are paid and which no work is performed, such as vacation hours.

Leaving Work

You may incur a break in service for certain periods in which you are not engaged in Covered Employment. This section explains how your pension benefit may be affected under such circumstances.

One-Year Break in Service

If you do not complete at least 400 Hours of Service in a Plan Year, you are no longer an active Plan Participant. This is called a one-year break in service.

A one-year break in service is temporary and can be repaired if you reestablish participation before incurring a permanent break in service. You must complete at least 400 Hours of Service during the 12-month period beginning with your reemployment date before your previous Vesting Service and Pension Credits are restored.

> A one-year break in service occurs if you do not complete at least 400 Hours of Service in a Plan Year.
>
> In general, you incur a permanent break in service if you have five **consecutive** one-year breaks in service.
>
> One-year breaks will not be added together unless they come right after the other, without interruption.

Permanent Break in Service

You have a permanent break in service if you have five consecutive one-year breaks in service. If you incur a permanent break in service **before you are vested**, you will lose your Years of Vesting Service and Pension Credits. However, once you have met the vesting requirements under the Plan, you always remain a Participant.

Example: Permanent Break in Service for Bill

	Hours of Service	*Pension Credit*	*Years of Vesting Service*	*One-Year Break 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**

At the end of year 8, Bill has three Years of Vesting Service, three Pension Credits, and five consecutive one-year breaks in service. Bill incurs a permanent break in service at the end of year 8 because he has five consecutive one-year breaks in service. Therefore, his previous three Years of Vesting Service and Pension Credits are cancelled

If Bill had earned five or more Years of Vesting Service, at least five Pension Credits, or otherwise became vested under the rules of the Plan, a permanent break would not occur.

Now, let's assume Bill has at least 400 Hours of Service in Year 8…				
	Hours of Service	*Pension Credit*	*Years of Vesting Service*	*One-Year Break 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	700	1	1	0
Total		**4**	**4**	**4**
In this example, Bill reinstated Participation, Pension Credit, and Years of Vesting Service by returning to employment and receiving credit for at least 400 hours in year 8. Because the number of Bill's consecutive one-year breaks in service is less than five, he is able to repair the one-year breaks.				

Vested Service

If you are vested or eligible for any type of pension under the Plan, you cannot have a permanent break in service or lose your right to a pension.

Exceptions to Break in Service Rules

Certain periods of time during which you are not working will not be counted when determining if a break in service has occurred. If you do not earn Years of Vesting Service or Pension Credit due to an absence resulting from any of the following ***non-work periods***, the absence will not count toward a break in service:

> You must notify the Trustees if you will be absent due to any of the non-work periods listed in this section.

- Total disability, provided written notice is given to the Trustees within one year of the start of your disability;
- Service in the Armed Forces of the United States in time of war, national emergency or pursuant to the draft, provided you are available to work in Covered Employment within 90 days after discharge or recovery from a service-related disability;
- 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; and
- Any leave of absence for up to 12 weeks, that qualifies under the Family and Medical Leave Act (FMLA).

Getting Married or Divorced

Your pension benefits may be affected when you marry or divorce, as explained in this section.

Marriage

Before Retirement

If you are married, your qualified spouse becomes your Beneficiary for any Plan benefits you earn. If you die before your pension benefit begins, your qualified spouse may be eligible to receive a benefit. See page 36 for more information.

A qualified spouse is someone you are legally married to on the effective date of your pension and for at least one year before the date of your death. A qualified spouse is also someone who is required to be treated as a spouse or surviving spouse under a Qualified Domestic Relations Order (QDRO).

> A **qualified spouse** is someone you are legally married to on the effective date of your pension and for at least one year before the date of your death.
>
> A qualified spouse is also someone who is required to be treated as a spouse or surviving spouse under a Qualified Domestic Relations Order (QDRO).

After Retirement

Your pension benefit is not affected when you marry *after* you have started to receive a pension benefit because once you begin to receive a pension benefit, you cannot change the form of payment you are receiving. Your new spouse will not qualify for a Qualified Joint and 50% Survivor Pension; however, he or she may be eligible to receive a death benefit. See page 37 for more information.

Divorce

A QDRO may affect the amount of pension benefit you will receive or are receiving. A copy of the Fund's procedures for handling QDROs are included in this document, beginning on page 10, or you may request a copy from the Fund Office, free of charge. If you have questions about QDROs, please contact the Fund Office.

> A **Qualified Domestic Relations Order (QDRO)** is a court order that requires the Plan to pay benefits to your spouse, former spouse, or other dependent. See page 10 for QDRO procedures for the Plan.

Before Retirement

If you divorce before Retirement, your former spouse may be entitled to receive a portion of your pension benefit in accordance with the terms of a QDRO. Under the terms of a QDRO, certain payments could be made from your benefits to pay alimony, child support, or marital property rights of your former spouse, child, or other dependent. If you divorce, you must contact the Fund Office to ensure your benefits are paid properly.

After Retirement

If you and your spouse are divorced after the Qualified Joint and 50% Survivor Pension, Joint and 75% Survivor Pension, or Joint and 100% Survivor Pension begins, your former spouse will still be eligible to receive the survivor's pension, unless a QDRO provides otherwise. In this situation, the form of payment may change.

Procedures for Qualified Domestic Relations Orders

The Plan must recognize a Qualified Domestic Relations Order (QDRO).

A "***domestic relations order***" is a judgment, decree, or order (including approval of a property settlement agreement) that:

- Relates to the provisions of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of a Participant; and
- Is made pursuant to a state domestic relations law.

A domestic relations order is a QDRO if it creates or recognizes the existence of an alternate payee's rights, 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, 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 QDRO requires the distribution of all or part of your benefits under the Plan to an alternate payee, the Trustees are required to comply with the order.

The Trustees have adopted written procedures to determine the qualified status of domestic relations orders and a summary of the procedures are as follows:

a) If the parties need or want to obtain information concerning your pension benefits, you must submit a request for information, in writing, to the Fund Office. If you would like the Fund Office to share your benefit information with an alternate payee or with a designated representative, then an Authorization to Release Information form should be sent with the letter requesting benefit information. The Authorization to Release Information form may be obtained from the Fund Office.

b) You, the alternate payee and/or your designated representative will 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 before obtaining the court's approval so that the necessary revisions can be made to the order before it is entered by the court.

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

d) For a domestic relation's order to be qualified, it must:

   i) Specify your name and your last known mailing address, and the name and mailing address of each alternate payee covered by the Order;

   ii) Specify your and each alternate payee's Social Security number (may be provided under the supplemental confidential sheet);

   iii) Specify the amount or percentage of your 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) Specify the number of payments or period of time to which the order applies;

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

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

vii) Not require the Plan to provide benefits in excess of the benefits to which you would otherwise be entitled under the Plan, (determined on the basis of actuarial value); and

viii) Not require the payment of benefits to an alternate payee that are required to be paid to another alternate payee under another order previously determined to be a QDRO.

e) Fund Counsel will contact you and the alternate payee and/or your designated representatives to resolve any issues that prevent the domestic relations order from being qualified.

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

g) A copy of the final order entered by the Court will be retained in the Fund's permanent files for both you and the alternate payee.

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

i) During the period that a QDRO is being reviewed, the Pension Fund will not distribute any pension benefits, unless the pension benefits are not in dispute.

j) If you or the alternate payee has any questions concerning the domestic relations order, you should contact the Fund Office in writing.

Preparing for Retirement

Thinking about Retirement

Retirement income generally comes from three sources: Social Security, personal savings, and pension benefits. Understanding how all three of these sources work can help you plan for a financially secure retirement.

The information in this section is designed to help you think about what you may need during retirement.

Retirement Checklist

Consider these questions to help you estimate expenses you may incur during retirement.

During your retirement years...

- Do you plan to travel?
- Will your home be paid for?
- Will your household expenses be lower (children living on their own, smaller home, etc.)?
- When do you plan to begin your Social Security benefit? How much will it be?
- Will your hobbies require increased spending?
- Will you be responsible for the care of your or your spouse's parents?

Your Social Security Benefit

Here are a few facts about Social Security benefits to keep in mind:

- Social Security benefits will not change your pension benefits from the Plan. Your pension benefit from the Plan, and any other plans (excluding offset plans) from which you may receive a pension benefit, are ***in addition*** to any benefits you or your spouse may receive from Social Security.
- Social Security benefits replace a higher percentage of income for retiring Participants at lower pay levels. A retiring Participant with annual earnings of $85,000 could expect Social Security to replace approximately 33% of pre-retirement income. Reaching the 70% to 80% income replacement levels will require help from your pension benefits and personal savings.
- The government has gradually increased the Social Security full retirement age for people born after 1937. Full retirement age is the age at which you can collect full retirement benefits from Social Security without any reduction for early retirement. For example, if you were born in 1960 or later, full Social Security benefits will be payable to you at age 67. If you are planning to retire before your Social Security full retirement age, you will receive a reduced Social Security benefit (unless you wait to receive Social Security). Retirement benefits from Social Security are not payable before age 62.

Social Security Full Retirement Age	
Year of Birth	*Full Retirement Age*
1937 or Earlier	65
1938	65 + 2 months
1939	65 + 4 months
1940	65 + 6 months
1941	65 + 8 months
1942	65 + 10 months
1943 – 1954	66
1955	66 + 2 months
1956	66 + 4 months
1957	66 + 6 months
1958	66 + 8 months
1959	66 + 10 months
1960 or Later	67

Your Social Security Benefits Estimate

You can request an estimate of your Social Security benefits from the Social Security Administration each year or at any other time by contacting the Social Security Administration at www.ssa.gov.

Check your earnings records now to be sure you receive the correct Social Security benefits in the future.

The Social Security Administration has also developed retirement planning aids that you may access at www.ssa.gov.

To request an estimate of your Social Security benefits, contact the Social Security Administration at www.ssa.gov.

Applying for Your Pension Benefit

There are three things that need to happen before you begin receiving your benefit:

- You must apply for benefits;
- Your application must be approved;
- You must stop working in Disqualifying Employment; and
- You must sign a retirement declaration and agreement.

The Fund Office must have your current address on file at all times. This helps ensure that you receive important correspondence.

Processing Your Pension

You must be Retired to receive a pension. In addition, you must apply for your pension in writing and your application must be filed with the Trustees before the first of the month for which benefits are payable. To apply for a pension, contact the Fund Office for an application form. A decision on your application for benefits will be made as soon as possible following receipt of your application.

The Trustees may rely on the information you provide in your application. If you willfully make false statements on your pension application or provide fraudulent information or proof, the Trustees have the right to recover any benefit payments made in reliance on the false statements, or fraudulent information or proof (plus any interest and costs) through legal proceedings or offset of benefit.

As required by federal law, you will be supplied with information about your payment options during a period that begins no sooner than 180 days before your pension payments begin. This date is your annuity starting date. The actual payment of benefits may begin no sooner than 30 days after you are supplied with this information and the election and consent forms.

In general, there must be at least 30 days between the date on which you receive information about your benefit choices and your annuity starting date. However, you can elect to waive this 30-day waiting period if certain requirements are met. If you are married, your spouse must join in the waiver. If you waive the 30-day waiting period, at least seven days must pass between the time you receive information about your benefit choices and the date payments begin.

If Your Application Is Denied

The Trustees will notify you within 90 days after receipt of your claim if your claim is denied in whole or in part unless special circumstances exists which requires an extension of time to make a determination of your claim. If a 90-day extension is needed, you will be notified before the initial 90-day review period ends that an extension of time is needed to make a determination, the reason for the extension, and when you may expect a decision on your claim.

For a disability claim, the Trustees will notify you within 45 days after the receipt of your claim if your claim is denied in whole or in part unless special circumstance exists which requires the use of up to two 30-day extension periods to make a determination on your claim. If the first 30-day extension period is needed, you will be notified before the initial 45-day review period ends that the extension is needed and before the end of the first 30-day extension period if the second 30-day extension period is needed to make a determination on your claim. You will be informed of the reason for the extension and when you can expect a decision on your claim. If your claim is incomplete, the review period will be suspended until the earlier of 45 days or the date you provide a completed claim.

If your application is denied, in whole or in part, you have the right to have your application reconsidered. In addition, if your application is denied, you will receive a written notice that includes:

- The specific reason(s) for the denial;
- Reference to all related Plan provisions or other documents used on which the denial was based;
- A description of additional information needed to reconsider your application and why the information is needed;
- A detailed explanation of the Plan's appeal procedures, along with the time limits for filing an appeal; and
- A statement that you have the right to bring a civil action under Section 502(a) of ERISA following an appeal.

The adverse benefit determination, in the case of a disability claim, will contain a discussion of the decision, including an explanation of the basis for disagreeing with or not following:

a) the views you presented to the Plan from health care professionals that treated you and vocational professionals who evaluated you;

b) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination; and

c) a disability determination made by the Social Security Administration regarding your disability that you presented to the Plan.

Any such adverse benefit determination will be provided in a culturally and linguistically appropriate manner.

Appeal Procedures

If your application for benefits is denied in full or in part, you may (or your authorized representative may) request that your claim be reviewed by the Claims Appeal Committee ("Committee") and/or the Board of Trustees. You must request this review no later than 60 days (180 days for a disability claim) after you receive written notification of the denial.

You or your authorized representative may, in writing:

- Request a review of the denial of such benefits;
- Review and copy pertinent documents; and
- Submit issues and comments.

The Trustees will provide you with, free of charge, reasonable access to copies of all documents, records, or other information relevant to your claim as well as a copy of any internal rule, guidelines, protocol, or criteria relied upon in the denial of your disability claim.

As part of the request for review of your denied claim, you or your representative may request a hearing from the Committee and/or the Board of Trustees. The Trustees or the Committee will complete a new, full, and fair review of your application based on all information available, including any information you provide. They will not defer to the initial decision.

The Trustees or Committee hold regularly scheduled quarterly meetings. A decision will be made on your disability claim by the Trustees or Committee no later than the date of the regularly scheduled meeting which immediately follows the Trustee's receipt of your request for review unless the request is filed within 30 days preceding the date of the meeting. Then, the decision will be made no later than the date of the second meeting following the Trustee's receipt of your request for review. If special circumstances (such as the need to hold a hearing) require additional time for processing, a decision will be made not later than the third meeting after the Trustees received your request for review. If an extension of time is needed to make a decision on the review of your claim, you will be notified of the reason for the extension and informed of the date you may expect to receive the decision on the review of your claim.

If a hearing is not requested, the Trustees or the Committee will make a prompt decision on the review of your claim and provide you with notice within 60 days after receipt of your request to review your claim. If additional time is needed to make a decision on your claim, you will be notified of the reasons that additional time is needed. A decision will be made as soon as possible but not later than 120 days following receipt of your request for review.

Before the Plan issues an adverse benefit determination on review of your disability claim, you will be provided, free of charge, with any new or additional evidence considered, relied upon, or generated by the Plan, insurer, or other person making the benefit determination (or at the direction of the Plan, insurer or such other person) in connection with your claim. Such evidence must be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to you in order to give you a reasonable opportunity to respond prior to that date.

In the case where an adverse benefit determination on review of your disability claim is based on a new or additional rationale, the Plan will provide you with, free of charge, the new or additional rationale before it issues an adverse benefit determination. The new or additional rationale will be provided to you as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to you in order to give you a reasonable opportunity to respond prior to that date.

For a disability claim, the decision will be reviewed by someone who was not the initial decision maker or that person's subordinate of the initial adverse determination. If the decision was based on medical judgment, the reviewer will consult with an appropriately educated, trained, and experienced health care professional in reviewing the decision. You will be provided the identity of any professional consulted in regard to the review of your disability claim regardless of whether or not that person's opinion was used in the determination.

A decision will be made at the next regularly scheduled quarterly meeting. However, if your request for review is received less than 30 days before the meeting, the decision may be made at the second quarterly meeting following receipt of your request. If special circumstances require an extension, the decision may be made at the third quarterly meeting following receipt of your request. You will be given written notice of the special circumstances requiring the extension and the date a determination will be made.

The decision will be provided to you in writing within 5 days after the meeting in which the decision was made and will include specific reasons for the decision and reference pertinent Plan provisions on which the decision was based. If the decision is not made within that time, the claim will be considered denied on review.

If you do not agree with the Plan's decision on your claim, you may bring legal action against the Plan after you have exhausted all the Plan's administrative remedies for filing a claim. You may only bring such legal action in the United States District Court of the Western District of Missouri. Such action must be brought no later than two years after the Plan's decision.

Application for Survivor Benefits

As soon as possible after your death, your spouse or Beneficiary should contact the Fund Office to request instructions for filing an application for survivor benefits. Applicable birth certificates, death certificates and proof of marriage may be requested.

When Pensions Payments Begin

The effective date of a pension is the date on which your 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 some cases, Social Security records must be obtained to verify your work before 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.

Effective date of a Disability Pension will begin no later than the month following the completion of an application for a Disability Pension or the disability commencement date, whichever is later.

If your pension payments begin after your Normal Retirement Age and you were not in disqualifying employment, your pension benefit will be actuarially increased to reflect the delay in payment. The increase will be 1% per month for the first 60 months after you reach your Normal Retirement Age and 1.5% per month for each month thereafter.

You (or your Beneficiary) may need to submit written documentation with your pension application, such as:

- Proof of your age and your spouse's age, if applicable;
- Your and your spouse's Social Security numbers;
- Your current address;
- Marriage certificate, if applicable;
- Death certificate, if applicable; and
- Divorce decree, if applicable.

The Trustees will rely on the information you provide.

In no event will your pension payments begin later than the April 1 of the calendar year following the calendar year in which you reach age

a) 70-1/2 if you were born before July 1, 1949, or

b) 72 if you were born on or after July 1, 1949.

Benefit Payment to an Incapacitated Person

If the Trustees determine that a person is unable to care for his or her affairs due to a mental or physical incapacity, the Trustees may make payment directly for the person's support, maintenance, and welfare. Alternatively, the Trustees may make payment to your legal guardian, committee, or to a legal representative that the Trustees deem is entitled to receive payments on your behalf, unless, before payment, a claim has been made by a legally-appointed guardian, committee, or other legal representative appropriate to receive the payments on your or your Beneficiary's behalf.

The Trustees have no obligation to ensure the funds are used or applied for any purpose. In no event does this mean, however, that you can assign any claim you may have against the Pension Plan or the Trustees to another person, party, or entity.

Receiving a Pension

There are six types of pensions available:

- Regular Pension;
- Service Pension;
- Early Retirement Pension;
- Disability Pension;
- Vested Pension; and
- Reciprocal Pension.

Normal Retirement Age is the later of:

- Age 65; or
- The earlier of: (a) the fifth anniversary of your participation or (b) the tenth anniversary of your participation in the plan if you do not earn at least one Hour of Service on or after April 1, 1988.

A number of factors are taken into account in calculating the amount of a pension, such as your age, marital status, the number of Pension Credits you earned before the Contribution Period, and the amount of contributions (excluding Funding Contributions) made to the Fund on your behalf during the Contribution Period.

Participants who were Floorlayer Employees and covered under the Painters International Union Pension Plan ("Painters Plan") will also receive benefits from the Plan that they earned under the Painters Plan in addition to the benefits the Participant earned under this Plan. The Participant's eligibility for a pension under the Plan will take into account the Participant's service earned under both this Plan and the Painters Plan. Please contact the Fund Office for more details if you earned service under both this Plan and the Painters Plan.

Pension benefits for Participants who are Floorlayer Employees previously covered under the Painters' International Union Pension Plan (Painters Plan) are also entitled to benefits earned during their participation in the Painters Plan.

If you are married when you Retire, your pension benefit will automatically be paid in the form of a Qualified Joint and 50% Survivor Pension. You may, however, reject this form of payment and select one of the optional forms. To do so, your spouse must consent to the rejection in writing, and his or her signature must be witnessed by a notary public or designated Plan representative.

The pension benefit amounts shown in the examples in this section represent the amount of benefit as a Single-Life Pension payable for your life only. Pension benefits paid as a Qualified Joint and 50% Survivor Benefit, Joint and 75% Survivor Pension, and Joint and 100% Survivor Pension will be somewhat lower than the pension amounts in the following examples—because the actual benefits are actuarially reduced to pay a potential survivor benefit. Information about Joint and Survivor pensions begins on page 25.

Regular Pension

You are eligible to Retire with a Regular Pension if you are at least age 61 and you meet the following requirements:

- You have at least five Pension Credits—and you worked one or more hours in Covered Employment after March 31, 1997—and at least 1,200 hours of contributions were made or were required to be made to the Plan on your behalf in any three consecutive Plan Years, and such contributions were not lost due to a permanent break in service, or
- At least 7,500 hours of contributions were made or were required to be made to the Plan on your behalf, and such contributions were not lost due to a permanent break in service.

If the actuarial present value of any benefit payable under the Plan does not exceed $5,000 as of the date the payment would begin and you consent in writing, the benefit will be paid in the form of a Lump Sum Payment.

Amount

The following calculation applies to Participants who first Retire on or after April 1, 2007 and who have not separated from Covered Employment.

Contribution means payments made or required to be made to the Trust Fund by an Employer at the rate specified in the Collective Bargaining Agreement or other applicable Agreement.

To calculate your monthly Regular Pension benefit, follow these steps:

Step 1: Multiply the number of Pension Credits you earned before the Contribution Period (to a maximum of 20) by $2.00**.**

Step 2: Multiply the amount of contributions paid on your behalf between April 1, 1968 and March 31, 2000 by 3.65%.

Step 3: Multiply the amount of contributions paid on your behalf between April 1, 2000 and March 31, 2005 by 3.35%.

Step 4: Multiply the amount of contributions paid on your behalf between April 1, 2005 and March 31, 2006 by 2.5% (excluding Funding Contributions).

Step 5: Multiply the amount of contributions paid on your behalf between April 1, 2006 and March 31, 2007 by 2.3% (excluding Funding Contributions).

Step 6: Multiply the amount of contributions paid on your behalf on or after April 1, 2007 by 1.5% (excluding Funding Contributions).

Step 7: Add together the amounts calculated in Steps 1 through 6 to determine your monthly benefit. If the amount of the pension benefit is not an exact multiple of $0.50, it is rounded to the next higher $0.50.

Funding Contributions mean the portion of Employer Contributions designated for the sole purpose of increasing general Plan assets, and which are not applied toward the accrual of benefits.

Example: Regular Pension

Jack Retires on April 1, 2020, at age 62 after 43 years of service. Assuming he has not had a break in service, here's how his Regular Pension is calculated:

Step 1:	For service before April 1, 1968 (Pension Credits x $2.00)	Not Applicable	= 0
Step 2:	Contributions for service between April 1, 1968 and March 31, 2000 x 3.65%	3.65% x $70,000	= $2,555.00
		PLUS	
Step 3:	Contributions for service between April 1, 2000 and March 31, 2005 x 3.35%	3.35% x $2,500	= $83.75
		PLUS	
Step 4:	Contributions for service between April 1, 2005 and March 31, 2006 x 2.5%	2.5% x $800	= $20.00
		PLUS	
Step 5:	Contributions for service between April 1, 2006 and March 31, 2007 x 2.3%	2.3% X $900	= $20.70
		PLUS	
Step 6:	Contributions for service on or after April 1, 2007 x 1.5%	1.5% X $4,900	= $73.50
		EQUALS	

Step 7: Regular Monthly Pension Amount
($2,555.00 + $83.75 + $20.00 + $20.70 + $73.50) = $2,753.00
(rounded up from $2,752.95)

Jack's monthly Regular Pension, payable as a Single-Life Pension, is $2,753.00. Depending on the form of payment he elects (e.g., the Joint and 75% Survivor Pension), this benefit may be actuarially reduced.

Service Pension

You are eligible for a Service Pension at any age if you have at least 31 Pension Credits earned in the Plan, or for Participants retiring on or after December 19, 2017, in combination with their pension credits earned under the Omaha Construction Industry Pension Fund. However, if your first Hour of Service in Covered Employment is earned on or after April 1, 2013, then you must also reach age 55 in order to be eligible for a Service Pension.

Also, effective for Hours of Service on or after April 1, 2014 (or March 31, 2013 for those with their first Hours of Service on/after April 1, 2013) and solely for the purpose of determining eligibility for a Service Pension, you must complete 700 Hours of Service in Covered Employment to earn one Pension Credit. This does not affect any Pension Credits you earned prior to April 1, 2013.

If sufficient documentation is provided, you may be entitled up to a maximum of three years of Special Apprentice Pension Credit when determining eligibility for a Service Pension.

Amount

The amount of the pension is determined in the same way as the Regular Pension (see page 18).

Early Retirement Pension

Your pension is reduced for early retirement since you are likely to receive more monthly payments over the course of your lifetime.

You are eligible to Retire with an Early Retirement Pension if you:

- Are at least age 55; and
- Have at least five Pension Credits—and you worked one or more hours in Covered Employment after March 31, 1997—and you earned at least 1,200 hours of contributions during any three consecutive Plan Years, and such contributions were not lost due to a permanent break in service; or
- You have at least 10 Pension Credits (if you do not work one or more hours in Covered Employment after March 31, 1997) and at least 1,200 hours of contributions were made or required to be made to the Plan in any three-consecutive Plan Years, and such contributions were not lost due to a permanent break in service; or
- At least 7,500 hours of contributions were made or required to be made to the Plan on your behalf, and such contributions were not lost due to a permanent break in service.

Amount

When you receive an Early Retirement Pension, the first step in calculating the benefit is determining your Regular Pension. That benefit amount is then reduced by a percentage that is based on the number of years and months that you are younger than age 61 (rounded to the nearest full year). The percentage amount is shown in the following *Early Retirement Pension Reduction Factors* table:

Early Retirement Pension Reduction Factors **Percentage of Accrued Benefit Payable upon Early Retirement**		
Number of Years Before Age 61/ Age (Rounded to the Nearest Full Year)		Percentage of Regular Retirement Benefit
1	Age 60	95%
2	Age 59	90%
3	Age 58	85%
4	Age 57	80%
5	Age 56	75%
6	Age 55	70%

Note: Reduction is 5% per year from age 61 to age 55, rounded to the nearest full year.

Example: Early Retirement Pension

Charlie Retires on April 1, 2020 at age 57. His monthly Early Retirement Pension will be calculated as follows:

Step 1: Charlie's monthly Regular Pension is calculated to be $2,339.50

Step 2: Multiply the Regular Pension benefit by the early retirement reduction factor percentage:

a. $2,339.50 x 80% = $1,872.00 (rounded up from $1,871.60)

Because he is four years younger than age 61, Charlie's Regular Pension benefit is multiplied by 80%. Charlie's monthly pension payable as a Single-Life Pension is $1,872.00. Depending on the form of payment that he is eligible for and elects, Charlie's benefit may be further reduced.

Disability Pension

You may Retire with a Disability Pension if you:

- Became totally and permanently disabled before reaching age 65;
- Have at least 15 Pension Credits (for disabilities beginning before April 1, 2005, 10 Pension Credits are required);
- Earned at least one Pension Credit during the Contribution Period; and
- Worked in Covered Employment for at least 400 hours during one of the two Plan Years preceding the Plan Year in which you became totally and permanently disabled.

For purposes of this benefit, medical evidence is required as proof of total disability. Such proof includes:

- Written certification by two duly independent licensed medical practitioners who are not affiliated with the same practice, or
- A determination that you are eligible for a disability benefit from the Social Security Administration.

You are considered to be totally and permanently disabled if the Trustees find, on the basis of medical evidence, that:

- Your disability (whether mental or physical) is total and is expected to continue for the rest of your life; and
- The disability prevents you from engaging in gainful employment as described on page 34.

If your disability results from drug addiction, chronic alcoholism, an intentional self-inflicted injury, a criminal act that you commit, an injury, wound or disability you incurred while serving with the Armed Forces of the United States, or from an injury, wound or disability you suffered or that occurred due to a state of war, you will *not* be entitled to a Disability Pension.

You **will not be entitled to a Disability Pension** if your disability results from:

- Drug addiction;
- Chronic alcoholism;
- An intentional self-inflicted injury;
- A criminal act that you commit;
- An injury, wound or disability you incurred while serving with the Armed Forces of the United States; or from
- An injury, wound or disability you suffered or that occurred due to a state of war.

The Trustees are the sole judge of the determination of total and permanent disability and entitlement to a Disability Pension under the Plan.

The Disability Pension will begin on the later of the first day of the month following the month in which you become totally and permanently disabled or the first day of the month after the Trustees receive your completed application.

After your Disability Pension begins, you may be required to have periodic medical examinations. If you Retire on a Disability Pension and later are no longer totally and permanently disabled before age 55, you may return to Covered Employment, begin earning Pension Credits, and apply for another pension under the Plan when you meet the eligibility requirements. Alternatively, if you are eligible, you may apply for an Early Retirement or Vested Pension.

If you receive any earnings from any employment, you must report the earnings to the Trustees in writing within 15 days after the end of the month in which the earnings were made. If you do not report the earnings in a timely manner, you may be disqualified from receiving benefits for six months in addition to the months in which you had earnings from employment.

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, Joint and 100% Survivor Pension, or the Ten-Year Certain and Life Pension. If you elect a joint and survivor pension, your monthly disability benefit can be determined by using the appropriate schedule for joint and survivor pensions as shown beginning on page 25.

The Disability Pension benefit is payable for life, assuming you remain totally and permanently disabled, and in no event will it be less than $50 per month.

Amount

The amount of the Disability Pension is determined in the same way as a Regular Pension. For disabilities effective on or after April 1, 2005, the Disability Pension is reduced by 5% for each year that you are younger than age 61, up to a maximum reduction of 50%.

Vested Pension

If you have at least five Years of Vesting Service and at least one Hour of Service in Covered Employment on or after April 1, 1997, you are eligible to receive a Vested Pension at Normal Retirement Age, generally age 65.

Amount

The amount of the Vested Pension is determined in the same way as a Regular Pension (see page 18).

Reciprocal Pension

A Reciprocal Pension is provided for Participants 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 the Pension Plan and other pension plans in the United States that adopt the International Reciprocal Agreement for Carpenters Pension Funds, or such other agreement accepted by the Board of Trustees.

If you worked in another territory under the jurisdiction of a Carpenter's Union Collective Bargaining Agreement, or if you move to another jurisdiction, call or write the Fund Office for information pertaining to this provision of the Plan.

Eligibility for a Reciprocal Pension

You are eligible for a Reciprocal Pension if:

- You are eligible for any type of pension under the Plan, except a Service Pension, because your combined Pension Credits (credits earned under the Plan and added to those earned under other eligible pension plans) were treated as credits earned under the Carpenters' Pension Trust Fund of Kansas City;
- You earned at least one Pension Credit under the Carpenters' Pension Trust Fund of Kansas City; and

You are eligible to receive a Reciprocal Pension from another Fund, which has signed the International Reciprocal Agreement for Carpenters Pension Funds, or such other agreement accepted by the Board of Trustees.

If you earned pension credits as a Participant under the Omaha Construction Industry Pension Fund (the "OCI Fund") and you retire on or after December 19, 2017, the pension credits you earned under the OCI Fund will count when determining whether you qualify for a Service Pension under this Plan.

Normal Retirement Age

If you are actively employed in Covered Employment at your Normal Retirement Age, you are entitled to a benefit regardless of your Years of Credited or Vesting Service. Your Normal Retirement Age is the later of age 65 or the fifth anniversary of your Plan participation.

Non-duplication of Pension

You are entitled to only one pension under the Plan except when you are receiving a disability pension and you recover, then you may be eligible to receive a different pension.

Floorlayer Employees

Pension benefits for Floorlayers who became Participants in this Plan prior to December 31, 2005 and are Floorlayer Employees previously covered under the International Painters and Allied Trades Industry Pension

Plan ("Painters Plan") may be subject to benefit adjustments at the time of retirement. There are three (3) groups of Floorlayer employees:

<u>A "Group A" Floorlayer Employee is an Employee who:</u>

a) Is employed by a Floorlayer Employer at the time of a certified change in collective bargaining representative prior to December 31, 2005; and

b) Is an active Participant (has not incurred a one-year Break-in-Service under the Painters Plan) in the Painters Plan at the time of the certified change in collective bargaining representative and

c) Continues employment with a Floorlayer Employer and earns at least one Pension Credit under the Carpenters Plan; and

d) For whom assets and liabilities are transferred from the Painters Plan to the Carpenters Plan.

Benefits provided to "Group A" retirees will include benefits earned under this Plan and the Painters Plan, and will be payable for life.

<u>A "Group B" or "Group C" Floorlayer Employee is an Employee who:</u>

a) Is employed by a Floorlayer employer at the time a Collective Bargaining Agreement requiring contributions to the Painters Plan expires, prior to December 31, 2005; and

b) Is an active Participant (has not incurred a one-year Break-in-Service under the Painters Plan) in the Painters Plan at the time the Collective Bargaining Agreement expires; and

c) Is employed with a Floorlayer Employer prior to December 31, 2005 and earns at least one pension Credit under the Carpenters Plan.

Benefits provided to "Group B" and "Group C" retirees will include benefits earned under this Plan and a supplemental benefit based on benefits earned under the Painters Plan. The supplemental benefit is payable until age 65. Please contact the Painters Plan for any benefits payable on or after Age 65.

If a participant was not vested in the Painters Plan at the time of a certified change in collective bargaining representative, then hours and contributions paid into the Painters Plan will be credited to the Carpenters Pension Plan for vesting and accrual purposes as long as there was not a one-year Break-in-Service (under the terms of the Painters Plan) from the time a participant last worked for a Contributing Employer to the Carpenters Plan. If this should occur, the benefit payable will include both the Painters Plan and Plan contribution history, and will be payable for life.

Choosing a Payment Option

Your payment options are based on your marital status before your pension payments begin. The normal form of payment if you are:

- Not married, is a Single-Life Pension; or if
- Married, a Qualified Joint and 50% Survivor Pension.

If you are married, you may elect to receive your benefit as a Single-Life Pension or you may elect any other optional form of payment. However, you will need your spouse's written consent witnessed by a notary public or Plan representative.

Certain small benefits under the Plan are paid in the form of a Lump Sum automatically or at your election. If the present value of your benefit is at least $5,000 but not more than $10,000, you may voluntarily choose to receive your benefit as a Lump Sum Payment (see page 30) instead of your normal form or any optional form available to you.

If the actuarial present value of your benefit is $5,000 or less, your benefit will automatically be paid in the form of a lump sum. However, payment will not be made without your consent if your benefit is more than $1,000.

If the actuarial present value of your benefit does not exceed $1,000, your benefit will automatically be paid in the form of a lump sum and the payment may be made without your consent.

Normal Forms of Payment

Single-Life Pension

A Single-Life Pension pays a monthly pension to you for your lifetime. After your death, no benefits are paid to a Beneficiary. However, your Beneficiary may be eligible for a death benefit. See page 38 for more information.

Qualified Joint and 50% Survivor Pension

To be eligible for the Qualified Joint and 50% Survivor Pension form of payment, your spouse must be a qualified spouse or eligible for payment under a Qualified Domestic Relations Order (QDRO)—see page 10 for more information on QDROs.

The Qualified Joint and 50% Survivor Pension provides you with monthly pension payments for your lifetime. After you die, the Plan pays 50% of the monthly benefit you were receiving to your qualified spouse for life. In addition, your qualified spouse will continue to receive this benefit whether or not he or she remarries.

> If you are married when you Retire, the normal form of payment is a Qualified Joint and 50% Survivor Pension. However, with your spouse's written consent, you may choose another form of payment.

If your spouse dies before you, your monthly benefit will increase to the benefit amount before the reduction was made for the Qualified Joint and 50% Survivor Pension and you will receive that higher amount for the rest of your life. The adjustment will begin with the first benefit payment after you provide the Trustees with proof of your spouse's death. If you remarry after your pension payments have begun, the Qualified Joint and 50% Survivor Pension cannot be reinstated, and the adjusted benefit amount will continue until your death.

Amount

Your Qualified Joint and 50% Survivor Pension is actuarially reduced based on your and your spouse's age in order to provide benefits for your spouse after your death. The reduction factor is calculated by starting with 88% for any non-Disability Pension (77.5% for a Disability Pension) and then either:

- Increasing the factor by 0.4% for each full year your spouse is older than you are; or
- Decreasing the factor by 0.4% for each full year your spouse is younger than you are.

Example: Qualified Joint and 50% Survivor Pension

Tim Retires at age 61 and is eligible for a Regular Pension of $1,500 per month. Tim's spouse is age 59, which means his reduction factor is 87.2% (because his spouse is 2 years younger).

Regular Pension	$1,500.00
Reduction factor (88.0% - (2 years x 0.4%))	x 87.2%
Monthly Regular Pension payable as a Qualified Joint and 50% Survivor Pension	$1,308.00
Percent payable to Tim's spouse in the event of his death	x 50%
Monthly benefit payable to Tim's surviving spouse for life	$654.00
Tim's monthly benefit if his spouse dies before him	$1,500.00

(See Pop-Up Provision on page 30)

You will receive a notice that explains the Qualified Joint and 50% Survivor Pension form of payment. You may waive this form of payment with your spouse's written, notarized consent. A waiver is valid only if a written explanation is given to you no earlier than 180 days, but no later than 30 days, before your payments begin. You may file a new waiver or revoke a previous waiver at any time during the 180-day period before your payments begin. After your payments begin, your form of payment cannot be changed.

Examples of some actuarial reduction factors are shown on the following table for Participants with a spouse from 1 to 10 years older and from 1 to 10 years younger.

Sample Actuarial Reduction Factors for Qualified Joint and 50% Survivor Pension

Spouse's Age Compared with Participant's Age	*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%

Optional Forms of Payment

You may waive the Qualified Joint and 50% Survivor Pension if:

- You file the waiver in writing and your spouse consents to it in writing, witnessed by a notary public or by a Plan representative;
- You are not married;
- Your spouse, whose consent would be required, cannot be located; or
- Your spouse's consent cannot be obtained because of extenuating circumstances, as provided in Internal Revenue Service regulations.

If you are unmarried, you may elect an optional form of payment by applying in writing at least 30 days before the date benefit payments are scheduled to begin.

If you are married, you can elect an optional form of Joint and Survivor Pension other than the 50% form. To do so, you must apply in writing and receive your spouse's consent, witnessed by a notary public or Plan representative. Details about the optional Joint and 75% Survivor Pension and the Joint and 100% Survivor Pension follow.

Joint and 75% Survivor Pension

If you are married when you Retire, the normal form of payment is a Qualified Joint and 50% Survivor Pension. However, with your spouse's written consent, you may choose another form of payment.

You may elect the Joint and 75% Survivor Pension if you are married when your benefit begins. This option provides a monthly benefit so that, upon your death, your spouse will receive 75% of the benefit that you were receiving—for the rest of his or her life. This option is available to Participants who Retire on or after April 1, 1993.

If your spouse dies before you, your monthly benefit will increase to the benefit amount before the adjustment was made for the Joint and 75% Survivor Pension and you will receive that higher amount for the rest of your life. The adjustment will begin with the first benefit payment after you provide the Trustees with proof of your spouse's death. If you remarry, the Joint and 75% Survivor Pension cannot be reinstated, and the adjusted benefit amount will continue until your death.

Your monthly pension 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% for any non-Disability Pension (70% for a Disability Pension) and then either:

- Increasing the factor by 0.5% for each full year your spouse is older than you are; or
- Decreasing the factor by 0.5% for each full year your spouse is younger than you are.

Example: Joint and 75% Survivor Pension

Jim Retires at age 61 and is eligible for a Regular Pension of $1,500 per month. Jim's spouse is age 58, which means his reduction factor is 82% (because his spouse is 3 years younger).

Jim's monthly Regular Pension	$1,500.00
Reduction factor (83.5% - (3 years x 0.5%))	x 82%
Jim's monthly Regular Pension payable as a Joint and 75% Survivor Pension	$1,230.00
Percent payable to Jim's spouse in the event of his death	x 75%
Monthly benefit payable to Jim's surviving spouse for life	$922.50
Jim's monthly benefit if his spouse dies before him	$1,500.00

Examples of 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.

Sample Actuarial Reduction Factors for 75% Joint and Survivor Pension		
Spouse's Age Compared with Participant's Age	*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%

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 option provides a benefit so that, upon your death, your spouse will receive 100% of the benefit that you were receiving—for the rest of his or her life.

If your spouse dies before you, your monthly benefit will increase to the benefit amount before the adjustment was made for the Joint and 100% Survivor Pension and you will receive that higher amount for the rest of your life. The adjustment will begin with the first benefit payment after you provide the Trustees with proof of your spouse's death. If you remarry, the Joint and 100% Survivor Pension cannot be reinstated, and the adjusted benefit amount will continue until your death.

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 79.0% for any non-Disability Pension (63% for a Disability Pension) and then either:

- Increasing the factor by 0.6% for each full year your spouse is older than you are; or
- Decreasing the factor by 0.6% for each full year your spouse is younger than you are.

Example: Joint and 100% Survivor Pension

Phil retires at age 65 and is eligible for a Regular Pension of $1,500 per month. Phil's spouse is age 60, which means his reduction factor is 76% (because his spouse is 5 years younger).

Phil's monthly Regular Pension	$1,500.00
Reduction factor (79.0% - (5 years x 0.6%))	x 76%
Phil's monthly Regular Pension payable as a Joint and 100% Survivor Pension	$1,140.00
Percent payable to his spouse in the event of his death	x 100%
Monthly benefit payable to his surviving spouse for life	$1,140.00
Phil's monthly benefit if his spouse dies before him	$1,500.00

Examples of 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.

Sample Actuarial Reduction Factors for Joint and 100% Survivor Pension

Spouse's Age Compared with Participant's Age	*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%

Pop-Up Provisions

If you Retire with a joint and survivor pension and your spouse dies first, your monthly benefits will "pop-up" to the amount that would have been payable if the joint and survivor pension option had been waived. The increased monthly pension will begin the month following the month you provide the Trustees with proof of your spouse's death.

Ten-Year Certain and Life Pension

Under the Ten-Year Certain and Life Pension, you will receive a monthly pension for life. If you die before you have received 120 monthly payments, monthly payments will be payable to your spouse, or, if none, to your child(ren) in equal shares, or, if none, to your estate, until a combined total of 120 payments have been made.

At Retirement, you must reject the normal form of payment. Your spouse must consent to your election of this optional form of payment and the consent must be witnessed by a Plan representative or notary public.

The amount of the Ten-Year Certain and Life Pension is the same as the amount of a Regular or Early Retirement Pension, as applicable, for which you are eligible at Retirement, reduced by an actuarial factor related to your age. The reduction factor is calculated by starting with 91% and then either:

- Increasing the factor by 0.6% for each full year you are younger than age 65; or
- Decreasing the factor by 1.2% for each full year you are older than age 65.

For a Disability Pension, the reduction factor is calculated by starting with 83% and then either:

- Increasing the factor by 0.3% for each full year you are younger than age 60; or
- Decreasing the factor by 0.3% for each full year you are older than age 60.

Example: Ten-Year Certain and Life Pension

Jake Retires at age 56 and is eligible for an Early Retirement Pension of $2,000 per month, after reduction for early retirement.

Jake's monthly Early Retirement Pension	$2,000.00
Reduction factor	x96.4%
Jake's monthly pension payable as a Ten-Year Certain and Life Pension	$1,928.00

If Jake dies before receiving 120 monthly payments, his spouse (or children) will continue to receive his benefit of $1,928.00 until a combined total of 120 payments have been made.

If, however, upon Jake's death more than 60 payments are remaining and are to be paid to someone other than his spouse, the total remaining balance to be paid will be made in 60 equal monthly payments.

If his spouse (or children) 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 his spouse's (or children) estate, as applicable.

Voluntary Lump Sum Payment

If the actuarial present value of your pension benefit is less than $10,000, you may elect to receive a Lump Sum Payment upon Retirement. This means that your entire pension benefit is paid to you in one payment. Once you receive a Lump Sum Payment, no additional benefits are payable from the Plan.

To elect the Lump Sum Payment, you must reject the Single-Life Pension (if unmarried), or you and your spouse must reject the Qualified Joint & 50% Survivor Pension (if married). Your spouse must consent to your election of this optional form of payment and the consent must be witnessed by a Plan representative or notary public.

Direct Rollover

If you become eligible for a Lump Sum Payment from the Plan, you may generally defer payment of taxes by rolling your distribution over to an eligible retirement plan (if that plan accepts rollovers). This also applies to a current spouse, former spouse, or surviving spouse who is an alternate payee under a Qualified Domestic Relations Order (QDRO).

A plan is a retirement plan that is eligible for rollover distributions if it is one of the following:

- A traditional or Roth IRA (not a SIMPLE IRA, or Coverdell Education Savings Account, formerly known as an education IRA); or
- An eligible retirement plan, which includes a plan qualified under Section 401(a) of the Internal Revenue Code (the Code), an individual retirement account described in Sections 408(a) the Code, an annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or an annuity contract described in Section 403(b) of the Code, an eligible plan under Section 457(b) of the Code, which is maintained by a governmental Employer) and a Roth IRA as described in Section 408A of the Code...

  Upon your death, your non-spouse beneficiary may directly roll over any payments he or she is entitled to receive into an inherited IRA as described in Section 402(c)(11) of the Code.

You *cannot* roll over a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- Your lifetime (or your life expectancy);
- Your lifetime and your Beneficiary's lifetime (or life expectancies);
- A period of 10 or more years; or
- Mandatory minimum distributions after age:
  - a) 70½ if you were born before July 1, 1949, or
  - b) 72 if you were born on or after July 1, 1949.

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

If you choose a direct rollover:

- Your payment will not be taxed in the current year and no income tax will be withheld; however, any amounts rolled over to a Roth IRA will be taxable to you in the year of the rollover;
- Your payment will be made directly to your IRA or, if you choose, to another qualified retirement plan that accepts your rollover; and
- 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:

- 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; and
- 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 you reach age 59-1/2, you also may have to pay an additional 10% tax).

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. However, 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).

Returning to Work

Before Your Pension Payments Begin

How your pension benefit is affected when you leave Covered Employment and subsequently return to work depends on whether or not you were eligible to receive a benefit from the Plan. Refer also to *break in service* on page 7 for details.

If you leave Covered Employment and subsequently return, your pension benefit will be based on the Plan provisions in effect at the time of your subsequent Retirement.

After Your Pension Payments Begin

You must be Retired to receive monthly pension payments. Generally, Retirement means that you have a severance from Covered Employment, sign a Retirement Declaration and Agreement, and are not working in Disqualifying Employment to an extent to cause a suspension of benefits. You may do certain types of work and still be considered Retired and receive your monthly pension check.

You will receive a description of the Plan rules regarding suspension of benefits when you begin receiving your pension payments and when a material change in the suspension rules, industries or areas covered occurs. This section refers to returning to work—even if it is not in Covered Employment.

Before you begin any work, you may request a determination from the Trustees as to whether or not the type of work you are considering is Disqualifying Employment.

If you work in Disqualifying Employment and you continue receiving pension payments, the overpayment you received while working in Disqualifying Employment will be deducted from pension payments after you recommence Retirement.

Before Age 55

If you return to work after you Retired and started receiving your pension, and that work is considered Disqualifying Employment, your monthly benefit will be withheld—or suspended—for each month that you work in this type of employment.

Before age 55, Disqualifying Employment means any employment or self-employment:

- For wage or profit in any type of work covered by a Collective Bargaining Agreement;
- In the construction industry; or
- For a Contributing Employer.

Special Rules apply to benefits accrued before November 1, 1999. Contact the Fund Office for details.

Between Age 55 and Normal Retirement Age

If you work in Disqualifying Employment on or after age 55, but before your Normal Retirement Age, the same rules described above for work prior to age 55 generally apply. However, if you Retire after a bona-fide separation from employment with a Contributing Employer and return to work for that same or another Contributing Employer, your monthly pension benefit will not be suspended if your new position is in a job classification outside the scope of work historically and traditionally performed by Participants in the Plan under a Collective Bargaining Agreement or work performed under any other written agreement requiring contributions to the Plan.   For example: Superintendent, Estimator, Sales Representative, Safety Officer, or work which is traditionally not considered "Disqualifying Employment" by the Pension Fund shall not be considered "Disqualifying Employment" between age 55 and your Normal Retirement Age. You will not accrue any additional benefits in the Plan due to your performance of such work.

Special Rules apply to benefits accrued before November 1, 1999. Contact the Fund Office for details.

After Normal Retirement Age

Once you reach Normal Retirement Age, you will be permitted to perform any amount of work for a Contributing Employer and a limited amount of work for a non-Contributing Employer before it is considered disqualifying. You may work for a non-Contributing Employer up to 400 hours in a calendar year without being disqualified from receiving your monthly pension benefit. However, your monthly pension benefit will be suspended for any month after that in which you work for or are paid by a non-Contributing Employer for at least 40 hours during that month. In applying these rules, the Plan counts all hours for which you are paid, including paid non-work hours such as vacation or holiday pay.

Work **in any position for a Contributing Employer will not be considered Disqualifying Employment**. However, Disqualifying Employment means employment or self-employment with a non-Contributing Employer that is:

- In an industry covered by the Plan when your pension payments began;
- In the geographic area covered by the Plan when your pension payments began; and
- In any occupation in which you worked under the Plan at any time or any occupation covered by the Plan at the time your pension payments began.

If you worked in Covered Employment only in a skilled trade or craft, such as a carpenter, employment or self-employment will be disqualifying only if it is in work that involves the skill or skills of that trade or craft directly or, as in the case of supervisory work, indirectly.

Before you begin any work, request a determination from the Trustees as to whether or not the type of work is considered Disqualifying Employment. You may appeal a suspension of benefits within 60 days of the benefit suspension.

If you are receiving a Disability Pension, your pension will be suspended for any month during which you have earnings from any employment.

On the April 1 of the calendar year following the calendar year in which you attain age 70½, no employment will be considered Disqualifying Employment.

Notification

If you take any job, you must notify the Fund Office, in writing, within 30 days after you start working. You may be required to give up your pension benefits for the months during which you are employed.

If your work is disqualifying, the Fund Office will provide you with a notice with the first month that your benefit is suspended. You may ask whether a particular employment will be Disqualifying Employment and the Trustees will provide you with their determination. This notice will tell you why your benefit was suspended and how to notify the Fund Office when you later stop working. Your pension checks will not begin until you tell the Fund Office that the Disqualifying Employment has ended.

If you disagree with or do not understand a benefit suspension, you have the right to appeal the benefit suspension within 60 days of receiving the suspension by writing to the Fund Office. The Trustees will consider your comments promptly. The Plan Administrator will notify you once every 12 months of the notification requirements for Disqualifying Employment.

Resuming Benefit Payments – Notification Requirement

If your benefits have been suspended, **<u>you must notify the Trustees that your Disqualifying Employment has ended in order for your pension benefits to be reinstated</u>**. Benefit payments will be resumed for months after the last month benefits were suspended and will begin within three months after the last calendar month you worked in Disqualifying Employment.

The initial benefit payment will include payment for the month following the month you stopped working in Disqualifying Employment, plus any payments for subsequent months to the date of payment, minus any overpayments for months you worked in Disqualifying Employment for which you received payment when you shouldn't have received payment.

If you returned to covered employment and earned additional accruals, your benefit will be recalculated as described below before your pension benefits begin again.

Overpayments you may have received will be deducted from future payments. If you return to Retirement after you attain Normal Retirement Age, the Trustees may withhold up to 100% of your first monthly benefit payment, and up to 25% of the pension amount of each subsequent payment until the amount of the overpayment is recovered. If you die before the entire amount owed is recovered, benefits payable to your Beneficiary or surviving spouse will be reduced by 25% until the overpayment is repaid.

If payments are scheduled to resume before you have reached Normal Retirement Age, the Trustees may withhold up to 100% of your monthly benefit until the full amount of the overpayment is repaid or you reach Normal Retirement Age, whichever is sooner. Once you reach Normal Retirement Age, the Trustees may continue to recover any remaining payment by withholding 25% of your gross monthly benefit until the overpayment is repaid.

Re-Calculation of Pension Benefits

If your benefits are suspended because of Disqualifying Employment, your pension benefits will not be recalculated if no additional Employer Contributions are made.

If you return to Covered Employment and earn additional Pension Credit, your pension will be recalculated as of the following April 1—based upon your age at that time, plus any additional accruals earned during the prior Plan Year, reduced by the actuarial equivalent of any pension payments made before Normal Retirement Age. The amount of the reduction is calculated by dividing the amount of the payments you received prior to Normal Retirement Age by the annuity factor (from the chart that was developed to convert the monthly pension you were receiving prior to suspension) that corresponds to your age when your payments resume. In no event will the newly adjusted monthly amount result in a monthly amount that is less than the monthly amount you were receiving prior to the suspension of your benefits. It is important to note that for those that earn additional accruals, this calculation *may* not result in additional benefits. Please contact the Fund Office for information on how the actuarial reduction of payments made before Normal Retirement Age may apply to you.

If you were receiving your pension with any form of survivor benefits before your benefits were suspended, your death benefits will remain in effect if you die while your benefits were suspended.

If you return to Covered Employment before Normal Retirement Age, any additional accruals earned after you return to work may be paid in a new form of payment. If you return to Covered Employment after you reach Normal Retirement Age, any additional benefits you earn will be payable in the initial form of payment you elected.

In the Event of Death

If Your Spouse or Beneficiary Dies

Before or After Pension Begins

If your spouse or Beneficiary dies before or after your pension begins, you should contact the Fund Office to update your records and Beneficiary designation.

If you are receiving a joint and survivor pension and your spouse dies before you, your monthly benefit will increase to your benefit amount before the adjustment was made for the joint and survivor pension. You will receive that higher amount for the rest of your life. However, your pension will not increase until the first of the month following receipt of your spouse's death certificate by the Fund Office.

If you are receiving a Single-Life Pension or 10-Year Certain and Life Pension and your spouse or Beneficiary dies, the amount of your monthly benefit will not change.

If You Die

Before Your Pension Begins

There are three types of benefits payable if you die before you Retire. They are the Pre-Retirement Surviving Spouse Pension, the Lump Sum Payment, and a Lump Sum Death Benefit for non-vested Participants.

Pre-Retirement Surviving Spouse Pension

If you die before Retirement and you are married, your spouse may be eligible for the Pre-Retirement Surviving Spouse Pension. To be eligible for this benefit:

- You must have met the service requirements for a pension;
- You must have earned at least one Hour of Service after March 31, 1976; and
- You and your spouse must have been married to each other for at least one-year on the date of your death.

Service recognized under the International Reciprocal Agreement for Carpenters Pension Funds for which reciprocal contribution were made on your behalf will be counted when determining eligibility for the pre-retirement benefit.

If you die when you are eligible for the immediate payment of a pension, the amount of the Pre-Retirement Surviving Spouse Pension will be equal to one-half of the Qualified Joint and 50% Survivor Pension amount that would have been payable had you Retired on the date before you died.

If you die before you are eligible to receive a pension, your eligible surviving spouse will receive one-half (1/2) 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 meet the Pension Credit requirements for an Early Retirement Pension but are younger than age 55 when you die, the reduction for age applied to your pension calculation will be determined as if you had attained age 55. The pension will be payable to your surviving eligible spouse beginning the first of the month following the date you would have attained age 55, had you lived.

Lump Sum Payment

A Lump Sum Payment may be payable to your Beneficiary if you:

- Earned at least 5 years of vesting service including at least one year of vesting service in the year of death or in the previous 4 plan years; or
- Had at least 7,500 hours of contributions made on your behalf that were not lost due to a permanent break in service.

In determining eligibility for pre-retirement death benefits, service credit for which reciprocal contribution were made on your behalf that are recognized under the International Reciprocal Agreement for Carpenters Pension Funds shall be counted.

The Lump Sum Payment will be payable to a designated Beneficiary or, if none, in the following order:

- To your surviving spouse; or if none,
- In equal shares to your children; or if none,
- To your estate.

The amount of the Lump Sum Payment is the greater of:

- 20 times the monthly pension amount you were eligible for at the time of your death, up to a maximum of $2,500; or
- The total contributions (excluding Funding Contributions) made to the Plan on your behalf.

If at the time of your death, your surviving spouse is also eligible for the Pre-Retirement Surviving Spouse Pension, he or she will be given the choice of the form of benefit. If your surviving spouse selects the Lump Sum Payment 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 Payment.

Lump Sum Death Benefit for Non-Vested Participants

This benefit is available if you are a non-vested Participant, provided you worked at least 3,000 hours and work at least 400 hours during the Plan Year in which you die or during the preceding Plan Year.

Your designated Beneficiary will receive a Lump Sum Death Benefit of $1,500. If you did not name a Beneficiary or your Beneficiary is not living, then the benefit will be paid to the first living beneficiary in the following order:

- To your surviving spouse; or if none,
- In equal shares to your children; or if none,
- To your estate.

After Your Pension Begins

If you die after your pension begins, your spouse or Beneficiary may receive a Lump Sum Death Benefit. The benefit is payable provided you did not elect a joint and survivor pension or the Ten-Year Certain and Life Pension.

The amount of the Lump Sum Death Benefit is equal to:

- 20 times the monthly benefit amount payable at the time of your death, up to a maximum of $2,500, less the total amount of benefits paid to you; or if greater,
- The total contributions received by the Plan on your behalf, less the total amount of benefits paid to you.

Designating Your Beneficiary

You may designate a Beneficiary to receive any pension benefits in the event of your death. In general, if you are married, your spouse is your Beneficiary. If you are married and name someone other than your spouse as your Beneficiary, your spouse must consent in writing to this designation. Your spouse's consent must be witnessed by a Plan representative or a notary public.

If you do not have a designated Beneficiary, applicable payments may be made to your:

- Surviving spouse; or if none,
- Children in equal shares; or if none,
- Your estate.

When Payments Begin

You may defer payment until a later date and benefits will be actuarially increased for the delay. However, limitations do apply.

If your spouse is the Beneficiary, a Lump Sum Payment must be made no later than December 31 of the year you would have attained age

a) 70-1/2 if you were born before July 1, 1949, or

b) 72 if you were born on or after July 1, 1949.

If a Lump Sum Death Benefit is being paid to a Beneficiary other than your spouse, payments must be completed by December 31 of the fifth calendar year following the year of your death.

Administrative Information

Plan Name

The name of the Plan is the Carpenters' Pension Trust Fund of Kansas City.

Plan Number

001

Employer Identification Number

43-6108379

Plan Year

April 1 through March 31

Plan Type

The Pension Plan is a defined benefit plan maintained for the purpose or providing retirement benefits to eligible Participants.

Legal Plan Document

This booklet highlights the provisions of the official legal Plan Document governing the Pension Plan. All of your rights and benefits are governed by the official legal Plan Document, as are all final decisions. If there is a discrepancy between the information provided in this booklet and the legal Plan Document, the legal Plan Document will govern. If you wish, you may examine the legal Plan Document at the Fund Office. Alternatively, you may obtain a copy for yourself from the Fund Administrator for a reasonable copying charge.

Plan Sponsor

A Board of Trustees is responsible for the operation of the Plan. The Board of Trustees consists of Employer and Union representatives selected by The Builders' Association and the Union, which have entered into Collective Bargaining Agreements relating to the Plan. If you wish to contact the Board of Trustees, you may do so at:

Carpenters' Pension Trust Fund of Kansas City
P.O. Box 909500
Kansas City, MO 64190-9500
(816) 756-3313

The Trustees of the plan are:

Fund Administrator

The Board of Trustees is also the Fund Administrator. It is the Fund Administrator's responsibility to see that your questions are answered, that service and contribution records are maintained, that benefits are properly calculated and paid promptly, and that the Plan is operated in accordance with the legal documents governing it. You may write to the Fund Administrator at the address shown at:

Carpenters' Pension Trust Fund of Kansas City
P.O. Box 909500
Kansas City, MO 64190-9500

Agent for Service of Legal Process

Mark A. Kistler, 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 any individual Trustee at the Fund Office at the address listed on the front of this booklet, or to:

Arnold, Newbold, Sollars & Hollins P.C.
1100 Main Street, Suite 2001
Kansas City, MO 64105-5178

Plan Funding

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 Agreement.

Pension Plan assets, including any investment earnings, are held in trust and used to pay benefits and administrative expenses. No Participant contributions are allowed.

Collective Bargaining Agreements

The Plan is maintained pursuant to Collective Bargaining Agreements between the Employers and the Mid-America Carpenters Regional Council. On written request to the Fund Administrator at the Fund Office, you may obtain a copy of the Collective Bargaining Agreement under which you are covered and you can receive information as to whether a particular Employer participates in the Plan.

Your Collective Bargaining Agreement and other documents which establish the rules for the administration of the Plan are available for inspection at the Fund Office.

Pension Trust Assets and Reserves

The Trustees hold all assets in trust for the purpose of providing benefits to eligible Participants and defraying reasonable administrative expenses. The Trustees select the professional investment managers that invest the assets of the Pension Fund.

Assignment of Benefits

The Plan is intended to pay benefits only to you or your eligible survivors. Benefits cannot be sold, used as collateral for loans or assigned in any other way, except in connection with a Qualified Domestic Relations Order (QDRO) issued by a court of law. Further, pension benefits are not normally subject to attachment or execution under any judgment or decree of a court or otherwise, unless in accordance with Internal Revenue Code Section 401(a)(13).

Top-Heavy Provisions

Federal law requires that if the Plan becomes a "top-heavy" plan, as described in the Internal Revenue Code Section 415, special rules apply. In the unlikely event that the Plan becomes top-heavy, you will be notified accordingly.

Internal Revenue Code Section 415 Benefit Restrictions

Section 415 of the Internal Revenue Code imposes certain restrictions on the amount that can be accrued for distribution to you upon Retirement. The limitations generally provide that your annual accrued benefit under all defined benefit plans maintained by the same employer cannot exceed a certain amount. When you file a Retirement application, the Fund Office will contact you concerning the effect of Section 415 limitation rules, if any, upon your monthly benefit.

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, denial, or loss of any benefits, are described in this booklet. Your coverage by the Plan does not constitute a guarantee of your continued employment.

Plan Amendment and Termination

The Board of Trustees intends to continue the Pension Plan indefinitely. However, the Trustees reserve the right to change or end the Plan at any time. The Plan would end automatically if every Employer withdraws from the Plan or as defined by law. If the Plan is amended or terminated, you will be notified in writing as soon as possible. You will be told the pension benefit amount, if any. You will be entitled to an explanation of any election you will have to make.

The rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

In the event of termination, the Plan's administrative expenses will be paid and all remaining assets will be allocated as follows:

1. First, to pension benefits that have been in pay status for the three years immediately before the Plan's termination date and then to pension benefits that have been in pay status during the three-year period had the Participant chosen to retire.

2. Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.

3. Third, to all other vested benefits under the Plan.

4. Fourth, to all other benefits under the Plan.

If the assets of the Plan are insufficient to satisfy the benefits described above in full, the remaining assets will be allocated pro rata among the Participants and Beneficiaries on the basis of present value.

Rights and Responsibilities

As someone who is or may be eligible for benefits from the Plan, you should be aware that the benefits are paid in accordance with Plan provisions from a Trust Fund that is used solely for that purpose. If you have any questions about or problems with benefit payments, you have the right to contact the Trustees who administer the Plan.

Trustees' Authority and Plan Interpretation

Only the Trustees are authorized to revise, interpret, construe, and apply provisions of the Restated Plan Document and the Summary Plan Description. No Employer, Union, or other representative is authorized to interpret the Plan, speak for, or commit the Trustees on any matter relating to the Pension Plan.

All benefits under the Plan are conditional and subject to the Trustees' authority under the Trust Agreement to change them. The Trustees have the authority to increase or decrease benefits, or change eligibility rules or other provisions of the Plan as they determine to be in the best interests of Plan members, in accordance with any applicable law. The Trustees have the sole authority to interpret, construe, and apply any and all rules governing the Pension Plan including, but not limited to those relating to the eligibility for, entitlement to and/or nature, amount and duration of benefits.

Your ERISA Rights

As a Participant in the Carpenters' Pension Trust Fund of Kansas City, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants be entitled to certain rights, as outlined in the following information.

Receive Information about Your Plan and Benefits

You have the right to:

- Examine, without charge, at the Fund Administrator's office and at other specified locations, such as worksites and Union halls, all documents governing the Plan, including insurance contracts, Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA);

- Obtain, upon written request to the Fund Administrator, copies of documents governing the operation of the Plan, including insurance contracts, Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 series) and updated Summary Plan Description (the Fund Administrator may make a reasonable charge for the copies);
- Receive a copy of the Plan's Annual Funding Notice, which the Fund Administrator is required by law to furnish each Participant; and
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age, the later of age 65 or the fifth anniversary of participation in the Plan, 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 earn a right to a pension. You must request the statement in writing no more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan Documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Fund 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 Fund Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. However, you may not begin any legal action, including proceedings before administrative agencies, until you have followed and exhausted the Plan's claims and appeals procedures. This includes but is not limited to: recovery of benefits denied by the Plan; enforcement of your rights under the Plan; and a determination or clarification of your right to future benefits under the terms of the Plan. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous. Any legal action brought against the Plan/Trustees shall be filed only in the United States District Court for the Western District of Missouri.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Fund Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Administrator, you should contact the nearest office of the EBSA, U.S. Department of Labor, listed in your telephone directory or:

Nearest Regional Office	*National Office*
Kansas City Regional Office	Division of Technical Assistance and Inquiries
2300 Main Street, Ste. 1100	Employee Benefits Security Administration
Kansas City, MO 64108	200 Constitution Avenue N.W.
(816) 285-1800	Washington, D.C. 20210
Fax (816) 285-1888	(866) 444-3272

For more information about your rights and responsibilities under ERISA, visit www.dol.gov/ebsa or call the publications hot line of the Employee Benefits Security Administration.

Protecting Your Pension

Your pension benefits under the 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 all or a portion of the benefits. Most people receive all of the pension benefits they would have received under the Plan but some people may lose certain benefits.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a Participant's years of service multiplied by (a) 100% of the first $11 of the monthly benefit accrual rate and (b) 75% of the next $33. The PBGC's maximum guarantee is limited to $35.75 per month times a Participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870 ($35.75 x 12 x 30 years of service).

The PBGC generally covers:

- Normal and early retirement benefits;
- Disability benefits if you become disabled before the Plan terminates; and
- Certain benefits for your survivors.

The PBGC generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law for the year in which the Plan ends;
- Benefits based on Plan provisions that have been in place for fewer than five years of date the Plan terminates;
- Benefits that are not vested because you have not worked long enough;
- Benefits for which you have not met all of the requirements at the time the Plan terminates;
- 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
- 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 that it guarantees, ask the Fund Administrator or contact:

Pension Benefit Guaranty Corporation
Technical Assistance Division
1200 K Street N.W., Suite 930
Washington, D.C. 20005-4026

You may also call the PBGC at (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at (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 www.pbgc.gov.

Definitions

Actuarial Equivalent means two benefits of equal value to the present value based on the actuarial factors and assumptions.

Association means The Builders Association.

Beneficiary means a person (other than the Pensioner) who is receiving benefits under the Plan because of his or her designation for the benefits by a Pensioner or Participant.

Collective Bargaining Agreement or **Agreement** means any written agreement that specifies the detailed basis on which contributions are made to the Plan, together with any modification, amendment, or renewal.

Continuous Employment means any periods of work not separated by quit, discharge, or other termination of employment between the periods.

Contributing Employer or **Employer** means:

- Any member of the Association who is a party to a Collective Bargaining Agreement with the Union, requiring payments to the Plan;
- Any Employer who is not a member of the Association, but who has signed a stipulation as outlined in the Pension Plan or has been approved by the Trustees; and
- Any Employer or group of Employers that have been approved by the parties to the Trust Agreement and accepted by the Trustees.

Employer also means:

- The Union, for the purpose of providing benefits for the eligible Employees of the Union for whom the Union is obligated to contribute to the Pension Fund; and
- The Trustees, for the purpose of providing benefits for the eligible Employees of the Trust for whom the Trust will contribute to the Pension Fund, in accordance with the Plan.

An Employer is not considered a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

Contribution Date means April 1, 1968 for Employees who were, at that time, covered by a Collective Bargaining Agreement in effect between the Union and Association.

For Employees of Employers who became obligated to contribute to the Plan as a result of a Collective Bargaining Agreement after April 1, 1968, the Contribution Date is the starting date of the obligation as specified in the Collective Bargaining Agreement.

Contribution Period means the period during which the Employer is a Contributing Employer with respect to the unit or classification of employment.

Covered Employment means employment that would result in required contributions being paid to the Plan. For employment before the Contribution Period, Covered Employment also means employment with an Employer under the terms of a Collective Bargaining Agreement with the Union that would have resulted in contributions to the Plan if performed during the Contribution Period.

Employee means:

- Any person employed by an Employer and for whom the Employer is required to make contributions to the Plan (i.e., individuals who are performing work covered by the Collective Bargaining Agreement);
- Any Employee of the Union or of a participating Union;
- Any person previously covered by a Collective Bargaining Agreement who is working for a Contributing Employer;
- Any other Employee of an Employer who has been accepted as such by the parties to the Trust Agreement and the Trustees; and
- A leased employee of an Employer, within the meaning of Section 414(n) of the Internal Revenue Code, who otherwise meets the conditions for participation, vesting, and/or benefit accrual under the Fund.

The term Employee does not include Self-Employed Person who is a Contributing Employer.

Floorlayer Employee is an employee who was previously covered under the Painters International Union Pension Plan (Painters Plan) who became a participant in the Plan prior to December 31, 2005.

Hour of Service means: Each hour you are paid or entitled to payment by your Employer for the performance of duties, including payment for disability:

- Each hour for which you are paid or entitled to payment by your Employer, directly or indirectly, on account of a period of time during which you do not perform your duties due to vacation, holiday, layoff, leave of absence, illness or incapacity for up to 501 hours in any one continuous period. Two periods of paid non-work time will be deemed continuous if they are compensated for the same reason (e.g. disability) and are not separated by at least ninety days; and
- If you work for a Contributing Employer after March 31, 1976 in a job not covered by the 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 for Vesting Service.

Normal Retirement Age means the later of:

- Age 65; or
- The earlier of
  - (a) the fifth anniversary of your Plan participation (not counting service before April 1, 1988); or
  - (b) the tenth anniversary of your participation (if you do not earn at least one Hour of Service on or after April 1, 1988).

Participant means a Pensioner, Beneficiary, or an Employee who meets the requirements for participation in the Plan or a former Employee who has acquired a right to a pension under the Plan.

Pension Credits means the period of Covered Employment for which credit is granted under the Plan for purposes of determining the amount of your pension or eligibility for certain types of pension.

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

Pension Plan or **Plan** means the legal Plan Document—as adopted by the Trustees and as amended by the

Trustees—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.

Pensioner means a person to whom a pension under the Plan is being paid or to whom a pension would be paid but for time for administrative processing.

Plan Year is from April 1 through the following March 31.

Retired or **Retirement** means leaving Covered Employment, signing a Retirement Declaration and Agreement and 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. A Participant will be deemed Retired if he applies for his benefits on or after Normal Retirement Age, signs a Retirement Declaration and Agreement and is not working in Disqualifying Employment to an extent to cause a suspension of benefits.

Trust Agreement means the Agreement and Declaration of Trust establishing the Carpenters' Pension Trust Fund of Kansas City, effective April 1, 1968 and as amended.

Trustees means the Board of Trustees established and constituted from time to time in accordance with the Trust Agreement.

Union means the Mid-America Carpenters Regional Council.

Year of Vesting Service means a period of Covered Employment and Continuous Employment considered for purposes of determining eligibility for benefits under the Plan.

Carpenters' Pension Trust Fund of Kansas City

Administered by Wilson-McShane Corporation

PO Box 909500
Kansas City, MO 64190-9500

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Toll Free: 1(866) 756-3313
www.kccarpsbenefits.com

IMPORTANT Notice of Plan Changes

March 11, 2025

Dear Participant:

The Board of Trustees ("Trustees") recently approved changes to the plan noted below.

Collecting your Pension and Continuing to Work

Effective October 1, 2024, retirees who have attained age 61 will be allowed to work in "Covered Employment" (as defined in the Plan) or in non-Covered Employment with a Contributing Employer and continue to draw their pension benefits. Therefore, if a member works 400 or more hours for a Contributing Employer in a plan year after commencing their pension and attaining age 61, the member will accrue additional pension benefits under the same benefit formula as a non-retired active participant. The additional benefit accruals will increase the pension benefits effective each April 1st immediately following the end of the plan year worked, subject to administrative delays.

To be considered retired prior to age 61 a Participant must have a separation from service and an intent to permanently cease working for any Contributing Employer. The Participant must also sign a Retirement Declaration and Agreement which must be notarized and filed with the Trustees.

Change in Pop-up Effective Date

Effective October 1, 2024, retirees who elected a Joint & Survivor Pension option and subsequently have their spouse die are eligible for an increased pension amount as if they had not elected the Joint & Survivor option starting on the first of the month following the spouse's death, provided that proof of the spouse's death is provided within the 12 months of the spouse's death. Previously, the increased pension amount was effective on the first of the month following the retiree providing proof of the spouse's death. This rule remains unchanged if the proof of the Spouse's death is provided after the 12th month following the Spouse's death.

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

Sincerely,

Board of Trustee

This announcement serves as a Summary of Material Modifications (SMM) for the Carpenters' Pension Trust Fund of Kansas City. 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. Please keep this SMM with your Summary Plan Description (SPD) for future reference.

Carpenters’ Pension Trust Fund of Kansas City
PO Box 909500
Kansas City, MO 64190-9500