New York City District Council of Carpenters
BENEFIT FUNDS

New York City District Council of Carpenters

PENSION FUND

Summary Plan Description

Effective May 1, 2024

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ABOUT THIS BOOK

The Board of Trustees of the New York City District Council of Carpenters Pension Fund (the "Pension Fund" or the "Fund") is pleased to provide this updated summary of the New York City District Council of Carpenters Pension Plan (Amended and Restated Effective January 1, 2014), with all amendments through March 11, 2024 (the "Pension Plan" or the "Plan"). This booklet is a Summary Plan Description ("SPD"). It describes Plan rules in effect as of May 1, 2024. This SPD gives you an overview of the Plan and is designed to help you make retirement decisions. You will be notified of any changes to this SPD through a Summary of Material Modification ("SMM"). Please save this SPD and any subsequently issued SMMs. They will be of assistance to you and your family in understanding the Plan. The SPD and any SMMs are available on our website at **www.nyccbf.com/member/pension/**.

The SPD is shorter and less technical than the Pension Plan. In translating from legal language to plain English, we have done our best to explain everything correctly. However, this SPD is not a substitute for the Pension Plan. If there is any inconsistency between this SPD and the Plan, the Plan governs.

Different rules than the rules in this SPD may apply to individuals who retired, died, or had an interruption in employment before May 1, 2024. Thus, if you retired or separated from service before May 1, 2024, you should refer to the SPD and Plan in effect at the time of your separation from service or retirement.

Although the Trustees intend to continue this Plan indefinitely, they have reserved the right to amend or terminate the Plan at any time. The Plan is a tax-qualified plan under the Internal Revenue Code. Accordingly, the provisions of the Plan are subject to any changes required by the Internal Revenue Service or the U.S. Department of Labor to comply with federal law.

The Plan was established in 1955, and the Trustees have been providing retirement income to eligible Participants for many decades. We know that the Plan is an important part of your retirement income, and the Trustees are proud to provide this valuable benefit.

If you have any questions, please contact the Fund Office at (212) 366-7300 or (800) 529-3863, Monday through Friday, between 8:00 a.m. and 5:00 p.m. Depending on your question, the Fund's staff may ask you to submit your question in writing to ensure that all the facts are understood and that the appropriate staff member answers your question. You may write to the Fund Office at 395 Hudson Street, 9th Floor, New York, New York 10014, Attention: Retirement Services. In addition, you can visit our website at **www.nyccbf.com/member/pension/** for information about the Plan. Details on how to access your pension information on our website are in the Introduction section of this SPD.

Fund employees are available to assist you with your questions. However, it is important to remember that telephone conversations and other oral statements can easily be misunderstood. Therefore, you must rely on the information provided in the SPD and the Plan rather than on any oral explanation of the Plan's provisions. Your rights and obligations under the Plan are determined solely by the Plan documents.

Sincerely,

The Board of Trustees

Ayuda en Español

Este folleto contiene un resumen en inglés de sus derechos y beneficios bajo el New York City District Council of Carpenters Pension Plan. Si usted tiene dificultad en entender cualquier parte de este folleto, puede comunicarse con la oficina del plan en 395 Hudson Street, New York, NY 10014. Las horas de la oficina son de 8:00 a.m. a 5:00 p.m., lunes a viernes. También puede llamar a la oficina del plan al (800) 529-3863 o (212) 366-7300 para ayuda.

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INTRODUCTION

Plan Highlights
This section highlights major features of the Plan. More information can be found in the following sections of this SPD.

Participation
Participation starts on the January 1st or July 1st after you complete 870 "Hours of Service" in "Covered Employment" within two consecutive calendar years. See the section called "Eligibility and Participation" for the Participation rules.

Earning Service
Your service is used two ways under the Plan: (1) to determine eligibility for benefits and (2) to calculate your pension amount. See the section called "How Your Service Counts Under the Plan" for more details.

Benefit Eligibility
The Plan offers three types of pensions. The eligibility requirements are described in the section called "Eligibility and Participation."
Certain requirements are summarized below.

- **Regular Pension.** There are several ways to qualify for a Regular Pension. For example, you may qualify for a Regular Pension with 5 Vesting Credits if you satisfy certain other conditions.
- **Disability Pension.** You may be eligible for a Disability Pension if you have at least 5 Vesting Credits and you become "Totally and Permanently Disabled" as defined by the Plan while you are an "Active Participant."
- **Pro-Rata Pension.** You may be entitled to a Pro-Rata Pension if you also worked in other jurisdictions where you were covered by one or more "Related" pension plans and you would not otherwise have enough Vesting Credits to qualify for a pension under this Plan.

Benefit Amounts
Your benefit amount is determined by the Plan formulas described in the section called "When You Can Retire and How Much You Will Receive." Generally, the most important factors in determining your monthly benefit amount include:

- for service after 1999, the amount of employer contributions required to be made on your behalf, and
- for service before 1999, your Benefit Credits and the applicable benefit formula in effect.

Forms of Payment
If you are married when your pension payments start, your pension is normally reduced so that 50% of that reduced amount is paid to your spouse after your death. If you are not married when your pension payments start, you will receive your full benefit amount, with no benefits paid after your death. Optional forms of payment are available instead of the normal form, and these are described in the section called "How Your Pension Is Paid."

If You Die Before Retirement
If you die before retiring and you are Vested in the Plan, the Plan pays a benefit to your spouse (if you were married) or to your Beneficiary (if you were not married). See the section called "If You Die Before Retirement" for details.

How the Pension Fund Works

- Your employer is required to contribute to the Fund pursuant to a written agreement. No contributions from you are required or permitted.
- The Trustees set benefit levels.
- The Fund is administered by the Board of Trustees with representatives from the New York City and Vicinity District Council of the United Brotherhood of Carpenters and Joiners of America (the "Union") and the Contributing Employers.
- The Fund is a separate legal entity established for the purpose of providing benefits. The money in the Fund is used exclusively to provide benefits and cover Plan administration expenses.

Viewing Your Pension Information on Our Website

You can access important information through the Member Log-In area of our website.

If you are a Pensioner and you would like to view your payment history, including your federal withholding and/or welfare premium deductions, you may do so by following these instructions:

1. Go to **www.nyccbf.org**.
2. Click the "Member Log-In" button located on the top right corner of the screen
3. Log into the website using your Username (your UBC #) and Password.
4. Check the box agreeing to the website terms and click "Continue."
5. Select the "View Payment History for Retirees" option, then click "Continue."
6. Click "Submit" when you see "Payment History for Retirees."
7. Once you click "Submit," you will see a summary of your pension payment history, including your gross and net payment amounts, withholding deductions, and deductions for your welfare premium.
8. You may view this document online, print it, and/or download and save it as a PDF file.

If you are not yet a Pensioner, you may obtain an estimate of your future monthly pension payments by following these instructions:

1. Go to **www.nyccbf.org**.
2. Click the "Member Log-In" button located on the top right corner of the screen.
3. Log into the website using your Username (your UBC #) and Password.
4. Check the box agreeing to the website terms and click "Continue."
5. Select the "View Pension Estimates" option, then click "Continue."
6. Once you are on the "View Pension Estimates" screen, enter your desired date of retirement in the "Effective Date of Retirement" field and click "Submit."
7. Our system will then generate a letter with your estimated monthly pension amount as of your selected date of retirement. You may view the document online, print it, and/or download and save it as a PDF file.

If you are unable to access your pension information after following the instructions above, contact our Member Services Department at (800) 529-FUND (3863) for assistance.

ELIGIBILITY AND PARTICIPATION

Eligibility

You are automatically eligible to participate in the Plan if you work in Covered Employment for an employer that is required to contribute to the Fund on your behalf (a “Contributing Employer”).

Participation

When Participation Starts

You automatically become a Plan Participant on the first January 1 or July 1 after you work at least 870 “Hours of Service” in “Covered Employment” in a period of two consecutive calendar years.

About “Covered Employment”

“Covered Employment” is work performed under a Collective Bargaining Agreement or other agreement between your employer and the Union, which requires your employer to contribute to the Fund on your behalf. There are seven basic types of Covered Employment:

- Outside Employment,
- Shop Employment,
- Core Drilling Employment,
- Retail Maintenance Employment,
- Specialty I Employment,
- Specialty II Employment, and
- Industrial Shop Employment.

Covered Employment also Includes:

- any employment not described above for which an employer is obligated by an agreement to contribute to the Fund, such as a Participation Agreement between the Trustees and your employer,
- work covered by a “Reciprocal Agreement” (see next section), and
- employment with the City of New York (for Vesting Credit only).

Work Covered by a Reciprocal Agreement

Covered Employment includes work covered by a “Reciprocal Agreement”—that is, work under another pension fund which is party to an agreement that provides for the transfer to this Fund of contributions made on your behalf to the other fund. For this transfer to take place, you must file a Reciprocal Authorization Waiver Form with the Fund Office as soon as possible but no later than one year following the beginning of employment in the reciprocal area.

About Hours of Service
"Hours of Service" include hours for which you are paid or entitled to payment by a Contributing Employer during a period when you are working in Covered Employment, as well as hours for which back pay is either awarded or agreed to by a Contributing Employer. Please see the Pension Plan for the complete rules on Hours of Service.

For purposes of determining your Vesting Credits but not your benefit amount, Hours of Service also include "Continuous Non-Covered Employment," which is employment immediately preceding or following Covered Employment with the same employer, provided that there is no quit, discharge, or other termination of employment between the Covered Employment and the Non-Covered Employment.

When Participation Ends
Once your Participation has begun, it continues as long as you remain actively employed by a Contributing Employer and contributions for a minimum number of hours are required to be made to the Fund on your behalf. Participation ends if you have a "Break in Service," retire or die before you retire. See the section called "Breaks in Service" for additional information on absences and Breaks in Service.

HOW YOUR SERVICE COUNTS UNDER THE PLAN

Your hours in Covered Employment determine both whether you qualify for benefits and how much you receive.

- Vesting Credit is used to determine your eligibility for a pension.
- Benefit Credit may be used to calculate part of your pension if you had service before 1999.

Vesting and Vesting Credit
"Vesting" is the process by which your benefit under the Plan becomes non-forfeitable. Once your benefit is "Vested," you are entitled to that benefit, even if you leave Covered Employment. Your benefit becomes Vested once you have earned a specified number of Vesting Credits or reach "Normal Retirement Age." Whether you are Vested depends on when your employment ends and whether you have remained an Active Participant.

"Normal Retirement Age" means age 65 or, if later, your age on the fifth anniversary of your Participation in the Plan. Participation before a Permanent Break in Service does not count. Participation before one or more One-Year Breaks in Service does not count unless you have regained status as an Active Participant before having a Permanent Break in Service.

Vesting Credits Earned After 1970
Vesting Credits earned after 1970 are determined according to the following table:

Hours of Service During a Calendar Year	Vesting Credits Earned
Fewer than 300 hours	**0**
300-599 hours	**¼**
600-869 hours	**½**
870 or more hours	**1**

Vesting Credit if You Participate in the Officers Plan
If you also participate in the Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations (the "Officers Plan"), you will receive 1 Vesting Credit for each full "Year of Service" and ½ Vesting Credit for each ½ "Year of Service" as credited and defined in the Officers Plan. In no event will you receive more than 1 Vesting Credit for service in any calendar year under the Plan and/or the Officers Plan.

Vesting Credit for Employees of the City of New York
If you are a Plan Participant and you then perform work under a Collective Bargaining Agreement between the Union and the City of New York, you will accrue ¼ Vesting Credit for each calendar quarter you work for the City (however, these Vesting Credits cannot be used to satisfy the requirements for the Plan's $500 minimum pension, as described later).

Military Service
Vesting Credits also include "qualified military service" recognized under Section 414(u) of the Internal Revenue Code. When Vesting Credits are granted for periods of qualified military service, they are credited based on you working 35 hours per week at contribution rates that are in effect during your absence from Covered Employment. Generally, to receive service credit for a military absence, you must be a Participant when you enter the military, and you must return to Covered Employment within 90 days following your discharge from military service.

More Service Information
The section called "More Important Service Facts" has additional information on military and other absences and how a prolonged absence can result in a "Break in Service."

Vesting After 1999/"5 Vesting Credit" Rule
Since 1999, the Plan has applied the "5 Vesting Credit" rule for Vesting. Here are the individuals who would be considered Vested under this rule:

- Someone who becomes a Participant for the first time on or after January 1, 1999, and earns 5 consecutive Vesting Credits.
- Someone who becomes a Participant for the first time on or after January 1, 1999, and earns 5 Vesting Credits that were not consecutive (that is, they had one or more One-Year Breaks in Service but did not have a Permanent Break in Service), as long as they were a Participant (as defined above) when the fifth Vesting Credit was earned.
- Someone who became a Participant before January 1, 1999, who was still a Participant as of January 1, 1999, who has 5 Vesting Credits without any unrepaired Breaks in Service and earns one Hour of Service on or after January 1, 1999, without incurring a One-Year Break in Service on or after January 1, 1999.
- Someone who became a Participant before January 1, 1999, and earned 5 Vesting Credits before 1999 but has an unrepaired One-Year Break in Service before January 1, 1999, and subsequently works 870 hours in two consecutive years before having a Permanent Break in Service.

Vesting Before 1999
Before 1999, you became Vested once you earned either 10 Vesting Credits (at least 2 of which must have been earned after 1970) or you earned at least 15 Vesting Credits.

Vesting at "Normal Retirement Age"
You also become Vested once you reach "Normal Retirement Age" (age 65 or, if later, the fifth anniversary of your Plan Participation). (In determining "Normal Retirement Age," Participation before a Permanent Break in Service is not counted. Nor does Participation before one or more One-Year Breaks in Service count unless you have regained status as an Active Participant before having a Permanent Break in Service.)

Benefit Credits (For Service Before 1999)
There is a second way that your employment counts under the Plan—as Benefit Credits. Benefit Credits are used in the formula to calculate your pension for service before 1999. Like Vesting Credits, they are usually based on your "Hours of Service" in Covered Employment.

Service Between 1970 and 1998
Benefit Credit earned for Covered Employment between 1970 and 1998 is determined according to the following chart:

Hours of Service During a Calendar Year	Benefit Credit Earned
Fewer than 300 hours	0.0
300-599 hours	0.2
600-869 hours	0.4
870-899 hours	0.5
900-1,199 hours	0.7
1,200-1,399 hours	0.8
1,400-1,499 hours	0.9
1,500-1,799 hours	1.0
1,800 or more hours	1.1

WHEN YOU CAN RETIRE AND HOW MUCH YOU WILL RECEIVE

The Plan offers three types of pensions:

- Regular Pension,
- Disability Pension, and
- Pro-Rata Pension.

This section describes the qualification requirements for each type of pension and how pension benefits are calculated.

Regular Pension
You are entitled to a Regular Pension if you retire after you have:

- Reached Normal Retirement Age,
- Reached age 65, and have Vested under the "5 Vesting Credit" Rule described in the section called "How Your Service Counts Under the Plan,"
- Reached age 65 and have at least 10 Vesting Credits, 2 of which were earned after 1970,
- Reached age 65 and have at least 15 Vesting Credits (earned at any time),
- Reached age 55 and have at least 15 Vesting Credits, 2 or more of which were earned after 1970.

If your employment ends after you have met one of the above-described service requirements, but you have not met the age requirement (65 or 55, as the case may be), then you are still entitled to a Regular Pension, but you must wait until you reach the applicable age before payments can start.

How Your Benefit is Calculated
Your pension amount may be determined in three parts. Separate formulas determine your benefit for (1) service before January 1, 1999, (2) service between January 1, 1999 and June 30, 2006, and (3) service on and after July 1, 2006. These three amounts are added to determine your total monthly pension benefit.

For Service Before 1999
Your benefit is calculated by multiplying your Benefit Credits by the applicable benefit rate ("ABR"). Effective July 1, 2022, the ABR for each Benefit Credit earned prior to January 1, 1999 was increased by 25% for (1) Active Participants as of July 1, 2022 and (2) Pensioners in pay status as of July 1, 2022. For example, an $80 ABR was increased to $100; a $70 ABR was increased to $87.50. For purposes of determining eligibility for this benefit improvement, an "Active" Participant is any individual who met the requirements for Participation in the Plan as of July 1, 2022. A "Pensioner in pay status" is any pensioner or beneficiary in pay status as of July 1, 2022. Surviving Spouse benefits will also increase in accordance with your retirement option.

For Service Between January 1, 1999 and June 30, 2006

For service between January 1, 1999 and June 30, 2006, your monthly benefit will be 1.35% of employer contributions made, or required to be made, on your behalf in each calendar year starting on January 1, 1999, or ending on or before June 30, 2006, in which you have at least 300 Hours of Service. If you do not have at least 300 Hours of Service in a calendar year, you will not have any benefit accrual for that year. Employer contributions do not include special contributions (sometimes called "Supplemental Contributions") made by Contributing Employers solely to improve the Plan's funding status.

For Service On and After July 1, 2006

For service on and after July 1, 2006, your monthly benefit will be 1.00% of the employer contributions made, or required to be made, on your behalf in each year starting on July 1, 2006 in which you have at least 300 Hours of Service. If you do not have at least 300 Hours of Service in a calendar year, you will not have any benefit accrual for that year. Employer contributions do not include special contributions (sometimes called "Supplemental Contributions") made by Contributing Employers solely to improve the Plan's funding status.

Special Rule For MWA Participants

During the period between July 1, 2014 and June 30, 2019, the pension benefit accrual rate for MWA Participants who were classified as "Tier I employees" and who were employed by employers that were members of the Manufacturing Woodworkers Association of Greater New York ("MWA Employers") was reduced due to the decrease in the MWA Employers' contribution rate from $4.73 per hour for shop work and $5.91 per hour (for apprentices) or $11.81 per hour (for journeypersons) for outside, field or installation work to $2.50 per hour during the period between May 1, 2012 and February 1, 2014.

The accrual rate used to determine the monthly benefit for hours worked during this period by MWA Participants who were classified as Tier I employees was reduced by $0.0068 (1% of $0.68) for each hour that their employers were required to contribute to the Fund on their behalf.

For example, if an MWA Participant's employer was required to contribute $4.73 per hour on their behalf, only $0.0405 per hour ($0.0473 - $0.0068) was used to determine the MWA Participant's accrued benefit.

This change did not affect monthly benefits earned by MWA Participants through June 30, 2014, or after June 30, 2019; it only affected benefits for hours worked between July 1, 2014 and June 30, 2019.

Example of a Regular Pension Calculation

When Bill retires on December 31, 2022, he has 36 Vesting Credits. He earned 13 consecutive Benefit Credits and 13 Vesting Credits between January 1, 1986 and December 31, 1998 under the "old" formula. Bill then earned 23 Vesting Credits between January 1, 1999 and December 31, 2022 under the benefit formula in effect during that time (see page 11 for details).

For Service Before 1999 (The "Old" Formula) with the Pre-1999 Benefit Improvement

For Bill's work before 1999, the old formula provided for multiplying his 13 Benefit Credits by $80. However, because Bill was an Active Participant on July 1, 2022, he is entitled to a 25% increase to the $80 ABR which brings the ABR to $100. Accordingly, Bill's pension for his pre-1999 service is determined by multiplying his 13 Benefit Credits by $100, which is the ABR in effect in 1998 increased by 25%.

13 Benefit Credits x $100 = $1,300

For Service After 1999

For Bill's work between 1999 and 2022, the following table shows how his pension amount is determined under both the 1999-to-2006 formula and the post-2006 formula.

The table shows (1) the number of hours Bill worked in each year between 1999 and 2022, (2) the total employer contributions required to be made on his behalf in each year, (3) the accrual rate in effect for each year, and (4) the monthly benefit for each year. To determine Bill's monthly pension amount for each year, multiply the total employer contributions for each year by 1.35% (.0135) for service between January 1, 1999 and June 30, 2006, and by 1.00% (.0100) for service between July 1, 2006 and December 31, 2022.

Bill's total monthly pension for service after 1999 is the total of the following Monthly Benefit amounts, i.e., $2,251.91.

Calendar Year	Hours Worked	Total Contributions*	Accrual Rate	Monthly Benefit
1999	1,600	$6,816.00	1.35%	$92.02
2000	1,600	$7,536.00	1.35%	$101.74
2001	1,600	$8,256.00	1.35%	$111.46
2002	1,600	$9,056.00	1.35%	$122.26
2003	1,600	$9,456.00	1.35%	$127.66
2004	1,600	$9,808.00	1.35%	$132.41
2005	1,600	$10,160.00	1.35%	$137.16
2006 (January 1 - June 30)	800	$5,256.00	1.35%	$70.96
2006 (July 1 - December 31)	800	$5,256.00	1.00%	$52.56
2007	1,600	$8,148.00	1.00%	$81.48
2008	1,600	$8,148.00	1.00%	$81.48
2009	1,600	$8,148.00	1.00%	$81.48
2010	1,600	$8,148.00	1.00%	$81.48
2011	1,600	$8,148.00	1.00%	$81.48
2012	1,600	$8,148.00	1.00%	$81.48
2013	1,600	$8,148.00	1.00%	$81.48
2014	1,600	$8,148.00	1.00%	$81.48
2015	1,600	$8,148.00	1.00%	$81.48
2016	1,600	$8,148.00	1.00%	$81.48
2017	1,600	$8,148.00	1.00%	$81.48
2018	1,600	$8,148.00	1.00%	$81.48
2019	1,600	$8,148.00	1.00%	$81.48
2020	1,600	$8,148.00	1.00%	$81.48
2021	1,600	$8,148.00	1.00%	$81.48
2022	1,600	$8,148.00	1.00%	$81.48
Total monthly pension for service after 1999				$2,251.91

***Note: The numbers in the chart are for illustrative purposes only. Information in this example should not be used to calculate your pension benefits.** This example is not specific to any Collective Bargaining Agreement or Contributing Employer. This example excludes Supplemental Contributions made by Contributing Employers solely to improve the Plan's funding status. Contact the Fund Office for the specific rates that apply to you.

Bill's Total Monthly Pension

Bill's total monthly pension is the sum of the pre-1999 formula and the sum of the post-1999 formulas:

$1,300 + $2,251.91 = $3,551.91

Minimum Pension
Before 1999, the Plan provided a minimum monthly pension of $500 for Participants who retired on a Regular Pension or a Disability Pension with at least 10 Vesting Credits (or 15 Vesting Credits for Participants in Shop Employment, Industrial Shop Employment or Specialty II Employment). The Minimum Pension rule ended on January 1, 1999, but it was "grandfathered" for eligible Participants in a modified format. Here is how it works on and after January 1, 1999:

- If you (1) worked in Outside Employment, Core Drilling Employment, Retail Maintenance Employment or Specialty I Employment, (2) have at least one Hour of Service on or after January 1, 1999, (3) have at least 5 Vesting Credits and (4) become entitled to a Regular Pension, you are entitled to a pro-rata portion of the $500 Minimum Pension, determined by multiplying $500 by a fraction, the numerator of which is your total Vesting Credits as of December 31, 1998 and the denominator of which is 10.

- If you (1) worked in Shop Employment, Industrial Shop Employment, or Specialty II Employment and (2) have at least 10 Vesting Credits (or have at least 5 Vesting Credits and at least one Hour of Service on or after January 1, 1999), you are entitled to a pro-rata portion of the Minimum Pension, determined by multiplying $500 by a fraction, the numerator of which is your total Vesting Credits as of December 31, 1998 and the denominator of which is 15.

- If you are receiving the $500 Minimum Pension and you subsequently return to Covered Employment, any pension increase resulting from your return to work will be added to the amount of your pension before it was increased to the $500 Minimum Pension. If your post-retirement benefit plus your accrued benefit from your prior employment results in a monthly pension of $500 or less, then you will receive the $500 Minimum Pension. If your post-retirement benefit plus your accrued benefit from your prior employment results in a monthly pension greater than $500, then you will receive your actual benefit, not the $500 Minimum Pension.

If you have questions about the category of your pre-1999 employment for purposes of determining your eligibility for the Minimum Pension, contact the Fund Office.

Benefit Redetermination
If you retired or incurred a One-Year Break in Service before August 1, 1995, and later returned to Covered Employment, the Plan's benefit redetermination rules determine which benefit formula will be used to calculate your pension. More information on this rule is included in the "Reemployment After Retirement" section.

Disability Pension

You are eligible to receive a Disability Pension if:

1. you are "Totally and Permanently Disabled" as defined on page 14,
2. you have at least 5 Vesting Credits on the date that your Total and Permanent Disability begins,
3. your disability has continued for at least six consecutive months,
4. you are an "Active Participant"* on the date that your disability begins, provided, however, that for purposes of the "Active Participant" requirement in computing whether there has been a One-Year-Break in Service in any Calendar Year period for which you received unemployment benefits, Workers Compensation benefits, or weekly disability benefits from the New York City District Council of Carpenters Welfare Fund, the time during which you received such benefits shall be counted as hours of Covered Employment on the basis of 8 hours of Covered Employment for each day of such unemployment insurance benefits, Workers Compensation benefits or weekly disability benefits, and
5. you apply for a Disability Pension within 36 months after the commencement date of your disability; provided, however, that the Fund Office may waive this requirement if you have a Social Security Disability award.

***Note: If you have one or more One-Year Breaks in Service but you have not had a Permanent Break in Service and you subsequently work 870 or more Hours of Service within two consecutive calendar years prior to the date that your Total and Permanent Disability began but you had not yet re-established Participation on the date that your disability began solely because your disability commenced before the January 1st or July 1st after you completed 870 Hours of Service within two consecutive calendar years, you will nonetheless be treated as satisfying the "Active Participant" requirement above.** This exception applies solely for purposes of determining your eligibility for the Disability Pension.

Military Service

Effective January 1, 2007, if you become disabled while serving in qualified military service as defined in Section 414(u) of the Internal Revenue Code, and you meet the other requirements (as noted above), you will be entitled to a Disability Pension (and any additional benefits other than benefit accruals relating to the period of your qualified military service), as if you had returned to Covered Employment on the day before your disability began and then terminated from Covered Employment on the actual date of your disability. Your Disability Pension will be reduced by the amount of any disability benefits paid by the United States as a result of military service.

You will not be eligible to receive a Disability Pension if the disability results from service in the armed forces of a country other than the United States.

For the first 24 months of your disability (known as "Phase I"), you will be considered "Totally and Permanently Disabled" if, in the sole and absolute discretion of the Trustees, you are totally unable, due to injury or disease, to perform the duties of any occupation in Covered Employment or any occupation requiring duties similar to a job in Covered Employment.

After the first 24 months of your disability (known as "Phase II" of your disability), you will be considered Totally and Permanently Disabled only if (a) your injury or disease prevents you from engaging in any gainful employment and (b) you have received a Social Security Disability Award.

When You are in the Process of Applying for a Social Security Disability Award
You may be eligible for six-month extensions of Phase II benefits if your injury or disease prevents you from engaging in any gainful employment and you satisfy either of the following two tests:

- (a) you have a pending Social Security Disability application or a pending administrative appeal to the Social Security Administration (the "SSA") of a denial of your application and (b) the Trustees' medical advisor has determined that you are unable to engage in any gainful employment; or
- (a) you have a pending Social Security Disability application or a pending administrative appeal to the SSA of a denial of your application, and (b) your age plus the number of your Current Vesting Credits equals or exceeds 80.

If you receive a Social Security Disability Award after your Phase I Disability Pension has ended and you have One-Year Breaks in Service, you may still qualify for a Phase II Disability Pension if the disability for which you received your Social Security Disability Award is the same disability type as your approved Phase I disability, and your Social Security disability date is the same as your Phase I disability date. The limits on how far back your Phase II payments will be made are described below.

How the Benefit is Calculated
Your Disability Pension is calculated the same way a Regular Pension is calculated.

When Payments Start
If the Fund Office receives your application before the end of the first six months of your disability commencement date, then your Disability Pension payments will start with the seventh month after the month in which you became disabled. If the Fund Office receives your application after the first six months of your disability, then payments will start in the month after the Fund Office's receipt of your application and will be made retroactive for up to a maximum of 12 months, but to no earlier than the seventh month after your disability began.

If There is a Gap Between (a) the End of a Phase I Disability Pension or Six-Month Disability Extension and (b) Your Attainment of Eligibility for a Phase II Disability Pension

If there is a period of longer than 12 months between the termination of your Phase I Disability Pension or six-month Phase II Disability Pension extensions and your attainment of eligibility for a Phase II Disability Pension, you must submit an application for a Phase II Pension. If your application for a Phase II Disability Pension is approved, payments shall commence in the month following the Fund Office's receipt of your application. Payments shall be made retroactive to the date that the SSA found you to be disabled, subject to a maximum retroactivity period of 36 months for Phase II Disability Pension payments. The 36-month retroactivity period does not apply if you had already been awarded Social Security Disability benefits at the time of your application for a Disability Pension, and you had not previously received a Phase I Disability Pension. In that case, the maximum retroactivity period is 12 months.

12-Month Retroactive Rule on Phase 1 Disability Pension (Example 1)

On February 15, 2021, Bill was injured on a jobsite. Bill was an Active Participant at that time. Bill is unable to work again. Other than filing a Disability Pension application with the Fund Office, Bill satisfies all the requirements for a Phase I Disability Pension and, later, a Phase II Disability Pension. On January 5, 2023, the SSA issues a favorable award to Bill awarding him Social Security Disability benefits with a disability commencement date of February 15, 2021. Bill does not apply for Disability Pension benefits until February 28, 2023, when he submits a Disability Pension application to the Fund Office.

The Fund's rule limits retroactive payments in this example for up to 12 months. In addition, subject to a limited exception for terminally ill Participants, Disability Pension payments cannot begin before the 7th month after the disability began.

Based on Bill's February 15, 2021 disability commencement date and his February 28, 2023 Disability Pension application date, Bill is eligible for a lump sum payment of 12 months of retroactive Phase I Disability Pension payments for the period from April 2022 to March 2023. Based on his Social Security award, Bill is eligible for Phase II Disability Pension payments beginning in April 2023.

If Bill had applied for a Phase I Disability Pension when he was injured in February of 2021, and assuming the Fund's physician determined that he satisfied the Plan's definition of Totally and Permanently Disabled, his Phase I Disability Pension payments could have commenced on September 1, 2021, the seventh month after his disability began. Because the Plan does not pay more than 12 months of retroactive benefits in these circumstances, Bill's delay in submitting his Disability Pension application to the Fund shortened the period for which he is eligible to receive benefits.

Phase 1 Disability Pension (Example 2)
In February 2018, Manny was injured on a jobsite. Manny was an Active Participant at that time. On February 15, 2023, Manny applied for a Disability Pension. Since Manny applied for a Disability Pension five years after sustaining his injury, he must have an approved Social Security disability award and meet all of the Fund's eligibility requirements for a Disability Pension. The earliest pension effective date available to Manny is April 1, 2022, which is 12 months retroactive to March 1, 2023, the 1st day of the month after the month in which his pension application was received (February 15, 2023).

36-Month Maximum Retroactive Rule on Phase II Disability Pension (Example 3)
On January 31 2015, Veronica was injured on a jobsite. Veronica satisfied all of the requirements for a Phase I Disability Pension. She received 18 months of Phase I Disability Pension payments between August of 2015 and January of 2017. Veronica did not qualify for Phase II in February of 2017 when her Phase I benefits ended because she did not have a Social Security Disability Award at the time, and she did not qualify for a six-month extension. On February 1, 2024, after a successful administrative appeal at the SSA, the SSA found that Veronica was disabled under its rules on January 31, 2015. Veronica immediately contacted the Fund Office and submitted an application for a Phase II Disability Pension. The Fund Office determined that Veronica satisfies the conditions for a Phase II Disability Pension. Veronica is entitled to 36 months of retroactive Disability Pension payments from the date of her application. Even if Social Security pays Veronica more than 36 months of retroactive payments and even though Social Security found Veronica to be disabled as of January 1, 2015, the Fund's retroactive payments are limited to 36 months.

Limited Waiver of Six-Month Waiting Period for Terminally Ill Participants
The six-month waiting period for Disability Pension payments will be waived if all of the following statements apply to you:

1. You have at least 15 Vesting Credits at the time your disability begins;

2. You are suffering from an illness or injury that is likely to result in death within 12 months; and

3. A physician who is a specialist in the medical field at issue has certified that death can reasonably be expected within 12 months as a result of the injury or illness, and a physician selected by the Trustees to examine you concurs with such certification.

If you qualify for a waiver of the waiting period, benefit payments will start in the first month following the month in which your Total and Permanent Disability commenced, provided that your application is received by the Pension Fund within six months of the commencement of the disability.

Duration of Disability Pension Payments

Phase I Disability Pension payments are made for a maximum of 18 months, provided you meet the definition of Phase I disability. Phase II Disability Pension payments continue for as long as you meet the definition of Phase II disability.

If you qualified for an extension of Phase II benefits while your Social Security Disability application was pending, and your Social Security Disability application is ultimately denied after exhausting or waiving all administrative appeals, you will cease being eligible for Phase II benefits on the last day of the month in which the final administrative appeal of the denial of your Social Security Disability application is denied or otherwise waived. Note that your commencement of a lawsuit against Social Security after the denial of your administrative appeals does not extend your Phase II benefits.

You must immediately notify the Fund Office of the outcome of your Social Security Disability application or appeal, and you must respond to the Fund Office's inquiries regarding the status of your Social Security Disability application or appeal. Failure to provide requested information shall be sufficient reason for the denial, suspension or discontinuance of benefits. In the case of any overpayment because you did not notify the Fund Office of the outcome of your Social Security Disability application or appeal, you will be deemed culpable for the overpayment and the Plan's provisions for recovery of overpayments from culpable Participants shall apply.

Disability Payments

Phase	Duration	Extension	Termination
Phase I	18 months (after 6-month waiting period)	None	After 18 months or earlier if you are no longer eligible.
Phase II	For as long as you meet the definition of Phase II disability	Extensions will be granted in 6-month intervals if you have exhausted your Phase I disability benefit ***and***: 1. you have a pending Social Security Disability application or administrative appeal ***and*** the Trustees' medical advisor has determined that you are unable to engage in any gainful employment; ***or*** 2. you have a pending Social Security Disability application or administrative appeal, ***and*** your age and the number of your Current Vesting Credits equals or exceeds 80.	1. When your Social Security Disability application is denied after exhausting or waiving all administrative appeals, you will cease being eligible for Phase II benefits on the last day of the month in which the final administrative appeal of the denial of your Social Security Disability application is denied or otherwise waived. ***or*** 2. If you no longer are eligible for Social Security Disability payments for any reason.

If You Recover

If you recover from your disability before Normal Retirement Age, your Disability Pension will stop. Following recovery, however, you may qualify for another type of pension.

If you become disabled again after you resume Covered Employment, you may receive a Phase I Disability Pension again only if you returned to Covered Employment long enough to earn 4 new Vesting Credits and to satisfy the other requirements for a Disability Pension. If you do not return to Covered Employment long enough to earn 4 new Vesting Credits, you must immediately qualify for a Phase II Disability Pension in order to receive a Disability Pension.

If you remain disabled until you reach Normal Retirement Age, your Disability Pension will continue.

Employment While Receiving a Disability Pension

If you perform any work in Covered Employment or if you have any employment or self-employment within the collective bargaining jurisdiction of the Union while receiving a Disability Pension, you will be treated as having recovered from the disability and will be subject to the rules applicable in those circumstances. This provision applies even if you work fewer than 40 hours per month while receiving a Disability Pension.

You cannot perform any work in Covered Employment or other employment or self-employment within the collective bargaining jurisdiction of the Union while at the same time collecting a Disability Pension. This prohibition applies even if you work fewer than 40 hours per month.

Medical Examinations and Verification Requirement Concerning Receipt of Social Security Disability Benefits

The Trustees have the right to require every Disability Pension applicant to submit to a medical examination. The Trustees may also request periodic examinations to confirm your continuing eligibility for a Disability Pension. Failure to submit to an examination may result in denial, suspension, or discontinuance of your Disability Pension. Additionally, you will receive an Annual Social Security Survey from the Fund requiring you to submit verification that you are receiving Social Security Disability Benefits as a condition to receiving a Disability Pension. If your Social Security Disability benefits cease for any reason whatsoever, you will cease to be eligible for Disability Pension benefits.

Pro-Rata Pension

You may be covered by more than one Carpenters' pension plan during your working years. The Plan's Pro-Rata Pension rules were developed for members who would not otherwise have enough Vesting Credits to receive a pension because their years of employment were divided among different pension plans.

General provisions

Below are the basic provisions of the Pro-Rata Pension:

- Other pension plans that have signed a "Pro-Rata Agreement" to which this Plan is a party are recognized as "Related Plans" under this Plan.
- Vesting Credit(s) from a Related Plan will be credited under this Plan as "Related Plan Vesting Credit(s)," according to the rules for the accumulation of credit under the other plan.
- Your "Combined Vesting Credits" are the total of your Vesting Credit(s) earned under this Plan and your Related Plan Vesting Credit(s). You cannot be credited with more than 1 Combined Vesting Credit in any calendar year.
- Benefit Credit(s) from a Related Plan will be credited under this Plan as "Related Plan Benefit Credits," according to the rules for the accumulation of credit under the other plan.
- Your "Combined Benefit Credits" are the total of your Benefit Credit(s) earned under this Plan and your Related Plan Benefit Credit(s). However, if you work under two or more plans in a calendar year, and your Combined Benefit Credits for that year total more than 1 such credit, then your credit will be limited to the maximum amount of Benefit Credit(s) recognized under this Plan for that year. Benefit Credits are first counted under the plan that provides the highest benefit accrual rate. The other plan(s) count as Benefit Credit(s) the necessary fractional year(s), in a declining benefit accrual rate order, that will bring the total to the maximum number of Benefit Credits allowed under this Plan for that calendar year.

Eligibility for a Pro-Rata Pension

You are eligible for a Pro-Rata Pension if you meet all of the following requirements:

- You earned at least 1 Vesting Credit under this Plan.
- You would be eligible for any type of pension under this Plan if your Combined Vesting Credits were treated as Vesting Credits under this Plan.
- If you are applying for a Disability Pension, you satisfy the definition of disability in each of the Related Plans.
- If you are applying for a pension based on age, you meet the minimum age requirement in each of the Related Plans.
- At least two plans will be paying a Pro-Rata Pension.

Calculation of a Pro-Rata Pension

The Pro-Rata Pension is determined in three parts; different formulas will be used for (1) service before January 1, 1999, (2) service between January 1, 1999 and June 30, 2006, and (3) service after June 30, 2006.

- For service before 1999, the Pro-Rata Pension from this Plan will be calculated under the benefit level in effect on the date you last worked under this Plan. If you are eligible for the 25% benefit increase for pre-1999 service, your pre-1999 service will be increased accordingly.

- For service between January 1, 1999 and June 30, 2006, your monthly pension amount will be 1.35% of employer contributions for each such year in which you have at least 300 Hours of Service. Related Plan Benefit Credits are not used to reduce your benefit under this Plan.

- For service on or after July 1, 2006, your monthly pension amount will be 1.00% of employer contributions for each such year in which you have at least 300 Hours of Service. Related Plan Benefit Credits are not used to reduce your benefit under this Plan.

Election of a Pension

If you are eligible for more than one type of pension under this Plan when you first apply for a pension, you are entitled to elect the type and form of pension you receive.

HOW YOUR PENSION IS PAID

This section describes the normal and optional forms of payment available under the Plan.

Normal Forms of Payment
The way your pension is normally paid depends on whether you are married or unmarried when payments start. Unless you elect an optional form of payment, your benefit will automatically be paid in the normal form described below.

If you are not married on the date payments begin, your normal form of payment is a "Single Life Pension," which means that you receive the full amount of your benefit in monthly payments for the remainder of your life. After your death, no payments will be made. You are not permitted to change your form of payment after your benefits begin. Therefore, for example, if you get married after your benefits start, you will not be able to change your pension from a Single Life Pension to a Participant and Spouse Pension.

If you are married on the date payments begin, your normal form of payment is a "50% Participant and Spouse Pension." Your monthly payment will be lower than the monthly payment under the Single Life Pension to reflect that payments will be made over both your life and, after your death, your spouse's life. 50% of the reduced amount that you receive will continue to your spouse upon your death if your spouse survives you and was married to you for at least one year at your death. The amount of reduction depends on the ages of you and your spouse when your pension starts.

Your spouse is any individual to whom you are lawfully married.

You and your spouse will automatically be entitled to the 50% Participant and Spouse Pension benefit unless you waive this benefit and elect an optional form of benefit in writing and your spouse consents to the waiver. Your waiver and your spouse's consent (a) must be on forms provided by the Fund Office, (b) must show the effect of such election, and (c) must be signed before a notary public. A post-retirement divorce (a divorce after the start of your pension) will not affect your form of payment; i.e., you will not be able to change from a Participant and Spouse Pension to a Single Life Pension after your divorce.

Pension Payment Options	
Normal Forms of Payment	**Optional Forms of Payment**
Single Life Pension, if not married	Single Life Pension, with spousal consent if married
50% Participant and Spouse Pension, if married	75% Participant and Spouse Pension
	Social Security Level Income Benefit

Unless you elect an optional form of payment, your benefit will automatically be paid under the normal form.

Optional Forms of Payment
Whether married or unmarried, prior to the time your pension payments begin, you may choose one of the following optional forms of payment. If you are married, you must have your spouse's written, notarized consent to elect the Single Life Pension or establish to the satisfaction of the Plan that your spouse cannot be located.

Single Life Pension
Married Participants have the option to elect a Single Life Pension. This form pays you the full amount of your benefit, but no benefits are paid after your death, unless the 36-month extended benefit described later in this section is payable.

75% Participant and Spouse Pension
You may elect this option only if you are married. It works the same way as the 50% Participant and Spouse Pension, except that 75% (instead of 50%) of your reduced monthly benefit continues to your spouse upon your death. As with the 50% Participant and Spouse form of payment, your spouse must have been married to you for at least one year at your death in order to receive the benefit.

When you apply for a benefit, your completed application must be accompanied with the following documents:
- ***proof of your date of birth,***
- ***proof of your spouse's date of birth,***
- ***proof of marital status, and***
- ***a copy of Form DD214, if you have military service.***

<u>*Note on Foreign Documents:</u> If your documentation was issued in another country and is not in English, you must provide a copy of the document fully translated into English and the translation must be certified with a letter of accuracy from the translator or accompanied by such other proof of validity as determined by the Fund.

Social Security Level Income Option
Your benefit under the Plan may start before you begin receiving Social Security benefits. If you retire on a Regular Pension, you may choose to have your Plan benefit adjusted so that you will receive a larger amount from the Plan before, and a smaller amount after, your Social Security payments start. You may elect to have your pension increased until you reach age 62, 65, or the age upon which you are eligible to receive Full Social Security Benefits. This option helps you to have a level income when your Plan benefits start before your Social Security benefits start. Note that the Social Security Level Income option is not available if the smaller amount payable after receipt of Social Security benefits is less than $20. This option is not available for the Disability Pension or the Pro Rata Pension.

The Fund Office calculates this benefit option based on its estimate of your projected Social Security benefit based on:

- Actuarial age factors for age at retirement, and
- Social Security Annual Income
    - o This is based on your highest annual income reported to Social Security and your age at retirement.
    - o There are different actuarial amounts applicable to Early Social Security retirement and Full Social Security retirement.

The Social Security Level Income option may be elected in addition to either the 50% or 75% Participant and Spouse Pension.

Payment of Lump Sum if the Present Value of Your Benefit is $7,000 or Less
If the actuarial present value of your Vested benefit is $7,000 or less as of the date you are eligible to receive your first benefit, your benefit will be paid in a single lump sum distribution, and you will not be eligible for monthly lifetime benefits. (If the value of your benefit is less than $1,000, it will automatically be paid in one lump sum, even if you do not submit an application.)

Applying for Benefits and Electing an Optional Form
You may apply for a benefit at any time after you meet the eligibility requirements for a pension. In order to allow enough time for your application to be processed, you should file your application at least three months before you want your payments to start. If payments start late, they will be adjusted to reflect that payments started after the month in which you fulfilled all of the conditions for a benefit, including filing an application.

If you start the application process but do not complete it – for instance, if you submit Part 1 of the application but do not submit Part 2 of the application or if you do not provide any required information or documents – your application will be deemed denied after 180 days, and you will need to submit a new application. If you are not yet Normal Retirement Age, your pension effective date will be based on the filing of your subsequent complete application and not on the filing date of your first incomplete application. For example, let’s say you become eligible for a Regular Pension when you reach age 57 on December 1, 2023, because that is when you have 15 Vesting Credits. You cease working for a Contributing Employer on December 15th and submit your application on that date. If you submit both parts of the application and all required documentation within 180 days of December 15th, you will be entitled to have a pension effective date of January 1, 2024. However, if you fail to submit all the required documentation within 180 days of December 15th, you will not be entitled to a January 1, 2024 effective date. In that case, your pension effective date will be a later date based on when you submit a new complete application with all required documentation.

In the 30- to 180-day period before your pension is scheduled to start, the Fund Office will send you information on the normal and optional forms of payment and the paperwork that you will need to complete and file. You should file your election by the later of:

- the date payments are scheduled to begin, or, if later,
- 30 days after you receive the payment information from the Fund Office (unless you waive your right to a 30-day review period and elect to have payments start as early as seven days after you receive the materials).

You may change your election at any time before the above-stated deadline. However, you cannot change your election once pension payments start, except if you were receiving a Disability Pension and it terminated because you ceased to be eligible for a Disability Pension.

When you apply for a benefit, the Fund Office will provide you with information about the Plan's payment options, including the following:

- A description of normal and optional payment forms;
- The amount of your benefit under the normal payment form and any optional payment forms;
- A description of the financial effect of electing an optional payment form; and
- A description of the relative actuarial value of the various options available to you.

If You Return to Covered Employment for Six or More Consecutive Months

If you have a period of six or more consecutive months during which no pension payments are payable due to your return to Covered Employment and you then retire, your original election will remain applicable to benefits earned prior to your original retirement date. A new election may be made only for the benefits earned from your return to work through your subsequent retirement date.

If You are Married

If you are married on the date payments start, and you do not want your pension paid under the normal form, you must have your spouse's written, notarized consent to elect an optional form.

The consent requirement can be waived only if:

- you can prove to the satisfaction of the Trustees that you are not married or that your spouse cannot be located, or
- you can prove to the satisfaction of the Trustees that you are divorced, or
- you can provide a court order stating that you have been abandoned by your spouse.

If Your Spouse Dies—The “Pop-up” Benefit

If your pension is being paid as a 50% or a 75% Participant and Spouse Pension and your spouse dies before you, your payments following your spouse’s death will automatically “pop up” to the full amount you would have received as a Single Life Pension. This increase takes place once the Fund Office receives verification of your spouse’s death and is payable the first of the month following your spouse’s death.

36-Month Extended Benefit

Generally, no survivor benefits are paid after your death following retirement unless a 50% or a 75% Participant and Spouse Pension is in effect. However, if you participated in the Plan before 1999 and a portion of your pension is attributable to pre-1999 service, then a benefit may be paid to your surviving spouse if you are married.

If you were married for at least one year when you died and you and your spouse had earlier rejected a Participant and Spouse form of payment in favor of a Single Life Pension, your spouse will receive payments equal to the pre-1999 portion of your benefit for 36 months following your death.

Examples of Payment Options

Single Life Pension: Earlier we explained how Bill’s Regular Pension of $3,551.91 was calculated. (See “Example of a Regular Pension Calculation” on page 10 for details.) If Bill is not married and receives a Single Life Pension, he will receive the full $3,551.91 per month for as long as he lives. If Bill is married to Alice at the time he retires, he may elect a Single Life Pension with Alice’s written, notarized consent. Since Bill has pre-1999 service, upon Bill’s death, Alice will receive payments equal to the pre-1999 portion of his benefit for 36 months following Bill’s death. If Bill had not participated in the Plan prior to 1999, Alice would not receive any benefits after Bill’s death. (See “36-Month Extended Benefit” on page 25 for details.)

Participant and Spouse Pensions: Both a 50% and 75% Participant and Spouse Pension provide that the amount of Bill’s monthly pension in the Single Life form is reduced in order to provide a lifetime benefit for Alice after Bill’s death. The reduction for the 75% Participant and Spouse Pension is greater than the reduction for the 50% Participant and Spouse Pension because the monthly lifetime benefit payable to Alice after Bill’s death is greater under the 75% Participant and Spouse Pension than it is under the 50% Participant and Spouse Pension.

Based on the actuarial assumptions specified by the Plan, Bill's monthly pension in the Single Life form is reduced so that the benefits for Bill's life and, after his death, for Alice's life are actuarially equivalent to the Single Life Pension. The following table shows Bill's options and the corresponding monthly payments payable to Alice after Bill's death.

Form of Benefit	Bill's Monthly Benefit	Alice's Monthly Benefit After Bill's Death
Single Life Pension (the normal form for unmarried Participants)	$3,551.91	$1,300.00 for 36 months following Bill's death Bill has a pre-1999 benefit; see page 25 for details on the 36-month guarantee for pre-1999 benefits)
50% Participant and Spouse (the normal form for married Participants)	$3,219.45*	$1,609.73 for life (If Alice survives Bill)
75% Participant and Spouse (optional form)	$3,185.32*	$2,388.99 for life (If Alice survives Bill)

If Alice dies before Bill, Bill's monthly benefit following Alice's death will "Pop-up" (see "If Your Spouse Dies - the "Pop-up" Benefit" on page 25 for details) to the full amount under the Single Life Pension. The adjustment in Bill's pension will take place once the Fund Office receives verification of Alice's death.

If you change your address, you must notify the Fund Office immediately to be sure that your benefit information is sent to the right address.

Example of the Social Security Level Income Option

Assume that Bill in the previous example is expected to have a Social Security monthly benefit of $1,595.00 at age 62 or $2,120.00 at age 65 or $2,565.00 at his full retirement age for Social Security benefits. The table below shows the Level Income Options available to Bill and benefit amounts based on Bill's Single Life Pension benefit of $3,551.91. After his death, Alice would receive $1,300.00 per month for 36 months since Bill has a pre-1999 benefit.

Age Social Security Payments Begin:	Bill's Level Income Benefit prior to Age:	Bill's Level Income Benefit After Age:
62	$4,843.86	$3,248.86
65	$4,916.13	$2,796.13
Full Retirement Age	$4,961.12	$2,397.12

****The numbers in this presentation are fictitious and used for illustrative purposes only.***

The Social Security Level Income Option can be combined with the Participant and Spouse option. Alice's monthly benefit under the 50% and 75% Participant and Spouse Pension would not be affected. However, Bill's monthly level income benefit will be calculated based on the 50% or 75% Participant and Spouse reductions. The table below shows the Level Income Options available to Bill and the benefit amounts based on the 50% or 75% Participant and Spouse Pension reductions. Alice will still receive $1,609.73 under the 50% Participant and Spouse form of benefit or $2,388.99 under the 75% Participant and Spouse form of benefit.

Age Social Security Payments Begin:	**50% Participant and Spouse**		**75% Participant and Spouse**	
	Level Income Benefit Prior to Age:	Level Income Benefit After Age:	Level Income Benefit Prior to Age:	Level Income Benefit After Age:
62	$4,511.40	$2,916.40	$4,477.27	$2,882.27
65	$4,583.67	$2,463.67	$4,549.54	$2,429.54
Full Retirement Age	$4,628.66	$2,063.66	$4,594.53	$2,029.53

Note: The above example is for illustrative purposes only and is not based on actual earnings. Complex calculations of an individual's estimated Social Security benefits based on the applicant's actual earnings are required to determine the benefit amounts under this option.

Contact the Fund Office for help in estimating the amount you would receive under the various options.

Time of Distribution

Payment of your benefit shall begin no later than the 60th day (unless you elect otherwise) after the later of the close of the calendar year in which you: (1) reach Normal Retirement Age; (2) retire, or satisfy the age and service requirements for eligibility for pension payment; (3) the date you file a claim for benefits; or (4) the date that the Trustees are first able to determine your entitlement to, or the amount of, your pension.

To receive your pension, and if you are younger than age 70, you must completely cease working for a Contributing Employer and have zero hours for any Contributing Employer during the month of the effective date of your pension. You will not be permitted to start your pension if you do not have the intent to retire, and if the Fund determines that you did not have the intent to retire at the time that your benefits commenced, you will be deemed to have not retired such that your benefit payments will cease, and you will be required to refund the payments that were made. If you are age 70 or older, you may commence your pension even though you continue to work in Covered Employment or for a Contributing Employer.

To continue to receive a pension, you must remain retired subject to the "Reemployment After Retirement" rules described in the section entitled "Returning to Work After Retirement." However, you may receive a pension while you are working after you reach age 70. If you continue to work in Covered Employment after you reach age 70, your pension amount will be adjusted annually to reflect your additional service.

Deferred Retirement

You may defer the beginning of a Regular or Pro-Rata Pension. However, federal law requires that, unless you are still actively employed, payments must begin by your "Required Beginning Date" ("RBD"). Your RBD depends on when you were born.

a. If you reached age 70½ before January 1, 2020, your RBD is the April 1 of the year following the year in which you reached age 70½.

b. If you reached age 70½ on or after January 1, 2020 and reached age 72 before January 1, 2023, your RBD is the April 1 of the year following the year in which you reached age 72.

c. If you reached age 72 on or after January 1, 2023, your RBD is the April 1 of the year following the year in which you reached age 73.

Deferring payment between age 55 and 65 (if eligible) will not increase the amount of your pension.

If you defer payment of your pension until after age 65, your benefit will be actuarially increased for each month that you are not working in Disqualifying Employment (as defined on page 38). The actuarial increase will be equal to 1% per month for the first 60 months that you were not working after age 65, and 1.5% for each month after age 70, up to the April 1 of the calendar year following the later of the calendar year in which you attain age 70½ or the calendar year in which you retire. In lieu of receiving your actuarially increased pension, you may elect to receive a lump sum payment with an adjustment for interest at an annual rate of 4% compounded monthly for your deferred benefits.

If your pension payments start after the April 1 of the calendar year following the later of the calendar year in which you attain age 70½ or the calendar year in which you retire, any benefit payments that should have been paid between (a) the April 1 of the calendar year following the later of the calendar year in which you attain age 70½ or the calendar year in which you retire and (b) the date the payments actually start will be paid as a single lump sum, with an adjustment for interest at an annual rate of 4%, compounded monthly.

If you do not apply for your pension benefits, and your current address is known to the Plan, the Fund Office will commence payments to you on your RBD based on the assumption that you are married, and that your spouse is three years younger than you. Upon submission of a completed application and required documentation, your pension form and amount will be adjusted, as necessary.

Methods of Payment

Unless the Fund Office determines in its sole discretion that special circumstances exist which require payment via a paper check, all pension payments are made via electronic funds transfer ("EFT"). You may opt to receive your payments through (a) direct deposit to your checking or savings account or (b) a Debit MasterCard known as a rapid! PayCard. (To learn more about rapid! PayCard, visit **www.rapidpaycard.com.**) You may change your payment method at any time after your pension commences although paper checks are generally not available.

IF YOU DIE BEFORE RETIREMENT

The "How Your Pension is Paid" section describes survivor benefits that may be payable to your spouse if you die after you retire. This section describes benefits payable if you die before retirement.

If You are Married (Pre-Retirement Surviving Spouse Pension)
If you are Vested and die before pension payments start, a survivor benefit is paid to your surviving spouse if you had been married for at least one year before your death. This benefit is known as the "Pre-Retirement Surviving Spouse Pension." This benefit can also be paid to your former spouse if you had been married for at least one year at the time of your divorce and a Qualified Domestic Relations Order ("QDRO") provides that your former spouse is entitled to this benefit.

What the Benefit Is
Your surviving spouse will have the option of (a) electing an actuarially reduced pre-retirement death based on the surviving spouse benefit under the 50% Participant and Spouse Pension benefit that is payable immediately (i.e., on the first of the month following the month of your death) or (b) waiting until your earliest retirement date if you had not died. Because the immediate benefit will be paid over a longer period of time than the deferred benefit, the immediate payment is actuarially reduced (unless your death occurred catastrophically on the job or unless a special COVID-19 rule (described below) applies), meaning that your spouse will receive a lower monthly benefit but for a longer period of time. If your spouse defers payment, your spouse's benefit will be 50% of the amount that would have been paid to you under the normal form of payment at age 65 (or age 55 if you had 15 or more Vesting Credits).

If your death occurred catastrophically on the job or the special COVID-19 rule applies, your surviving spouse will receive an immediate unreduced benefit (i.e., it will not be actuarially reduced to reflect the longer period of payment of benefits) based on the surviving spouse benefit under the 50% Participant and Spouse Pension.

Your spouse's benefits will be payable on the first of the month following submission of a benefit application, subject to application processing time.

If You are Married and You Die While Your Regular Pension Application is Pending
If you are married and you die after you have started the pension application process but before you have started your pension, your surviving spouse will be entitled to the Pre-Retirement Surviving Spouse Pension described above based on the surviving spouse benefit under the 50% Participant and Spouse Pension. However, if all of the following conditions are met, your surviving spouse's benefit will be based on the surviving spouse benefit payable under the 75% Participant and Spouse Pension:

- You died on or after September 1, 2023;
- You had 20 or more Vesting Credits and were at least age 55 at the time of your death;
- You were an Active Participant at the time of your death;
- The Fund Office was in receipt of Part 1 of your pension application; and
- Your pension application had not expired, i.e., there was not more than 180 days from the submission of Part 1 of your application and your death.

Note that in all other cases your surviving spouse's benefit will be based on the surviving spouse pension payable under the 50% Participant and Spouse Pension, even if it was your intention to select the 75% Participant and Spouse Pension.

Deferring Payment Past Normal Retirement Age
Your surviving spouse may defer payment to your spouse's RBD. Your spouse's RBD depends on when you were born.

a. If you would have reached age 70½ before January 1, 2020, then your spouse's RBD is the later of (a) December 31 of the year following the year of your death or (b) December 31 of the year in which you would have reached age 70½.

b. If you would have reached age 70½ on or after January 1, 2020 and you would have reached age 72 before January 1, 2023, then your spouse's RBD is the later of (a) December 31 of the year following the year of your death or (b) December 31 of the year in which you would have reached age 72.

c. If you would have reached age 72 on or after January 1, 2023, then your spouse's RBD is the later of (a) December 31 of the year following the year of your death or (b) December 31 of the year in which you would have reached age 73.

In this case, the benefit will be actuarially increased to reflect the fact that payments start later and will be made over a shorter period of time.

Lump Sum Payment of Small Benefits
If the lump sum value of the survivor benefit is $7,000 or less, payment will be made in one immediate lump sum. (If the value of the survivor benefit is less than $1,000, it will automatically be paid in one lump sum, even if the survivor does not submit an application.)

Military Service
Effective January 1, 2007, if you die while serving in qualified military service as defined in Section 414(u) of the Internal Revenue Code, your survivors are entitled to any additional benefits (other than benefit accruals relating to the period of your qualified military service) under this Plan, as if you had returned to Covered Employment on the day before your death and then terminated from Covered Employment on the actual date of your death.

If You are not Married (Pre-Retirement Non-Spouse Pension)
If you are not married when you die, or if there is no QDRO awarding a pre-retirement death benefit to an alternate payee, the Plan pays a benefit to a non-spouse Beneficiary in one of the following three forms of benefits:

1. a Pre-Retirement Non-Spouse Pension for the lifetime of the Beneficiary,
2. a 60-month annuity, or
3. a lump sum death benefit ranging from $3,000 to $10,000 based on your number of Vesting Credits.

The Pre-Retirement Non-Spouse Pension in the form of a lifetime annuity (option 1) will be calculated in the same manner as the immediately payable Pre-Retirement Surviving Spouse Pension.

If you die after reaching the minimum age for a pension, the benefit will be equal to 50% of the amount that would have been paid under the normal form of payment had you separated from service on the earlier of the date you last worked in Covered Employment or your date of death, elected payments starting on the earliest date available under the Plan, and died on the next day. If you die before reaching the minimum age for a pension, the benefit will still be payable immediately, but it will be actuarially reduced further to reflect the longer payment period as described above.

Note: If you die due to a catastrophic accident while on the job or if a special COVID-19 rule (described later) applies, the Plan will pay an immediate unreduced 50% joint and survivor Pre-Retirement Non-Spouse death benefit to your Beneficiary. This death benefit will not be actuarially reduced to reflect the longer period of payment of benefits.

The Pre-Retirement Non-Spouse Pension in the form of a 60-month annuity (option 2) will also be based on the lifetime value of the Pre-Retirement Non-Spouse Pension, but it will be actuarially increased to reflect payment over a 60-month period instead of payment over the lifetime of your Beneficiary. If your Beneficiary dies before collecting all 60 payments, no further payments will be payable.

The Pre-Retirement Non-Spouse Pension in the form of a lump sum (option 3) is available to your Beneficiary if you die while still an Active Participant and have at least 4 Vesting Credits or if you have terminated employment with a right to a Vested benefit. The amount of this benefit is determined according to the following table.

Vesting Credit	Death Benefit Amount
Fewer than 15 Vesting Credits	**$3,000**
15 to 19 Vesting Credits	**$4,500**
20 to 24 Vesting Credits	**$6,000**
25 or more Vesting Credits	**$10,000**

If you have more than one Beneficiary, they must all agree on the form of payment. If your Beneficiaries do not agree on the form of payment within 180 days of the date that the benefit options were provided to the Beneficiaries by the Fund Office, the Plan will only pay a proportionate amount of the lump sum death benefit which ranges from $3,000 to $10,000 based on your number of Vesting Credits at the time of your death.

Choosing Your Beneficiary
You may choose any person or persons as your Beneficiary if you are not married. You do this by filing a Beneficiary form with the Fund Office. You may change your Beneficiary designation at any time by filing a form with the Fund Office. However, a change in Beneficiary will not be valid unless it is received by the Fund Office before your death.

If you have not named a Beneficiary, payment will be made to:

- your spouse or, if none,
- your surviving children in equal shares or, if none,
- your surviving parents in equal shares or, if none,
- your surviving siblings in equal shares or, if none,
- your estate.

Whenever a change in family status occurs, such as marriage, divorce, death or birth of a dependent, it is important to consider the effect of that event under all your benefit plans— not just this Plan—and any Beneficiary designations and coverage elections you may have made.

COVID-19 Pre-Retirement Death Benefit

The Plan provides an unreduced Pre-Retirement benefit to your spouse or, if you are not married, to your Beneficiaries if all of the following four requirements are met:

1. You worked in Covered Employment on or after March 1, 2020;
2. You contracted COVID-19 within 45 days of your last day of Covered Employment;
3. You died on or before December 31, 2022; and
4. You died from COVID-19 or COVID-19 caused or contributed to your death.

Application Requirements for COVID-19 Pre-Retirement Death Benefit

Applications for this benefit must be filed by the later of (1) December 31, 2022, or (2) within 24 months following your death. Unless your spouse or Beneficiary elects to postpone receiving benefits, payments will be effective the first of the month after your death. However, if the application is filed more than 24 months following your death, the benefit will begin on the first of the month after the filing date of the application and no retroactive payments will be made.

The documentation requirements for this benefit depend on various factors. For a list of the required documentation, please contact the Fund Office or visit the Fund's website at **www.nyccbf.org**.

MARRIAGE AND DIVORCE

Marriage

If you are married when you retire, your pension is normally paid under the 50% Participant and Spouse form of payment, which provides lifetime pension payments for you and your spouse. You may elect a different form of payment, but you must have your spouse's written, notarized consent to elect any form of payment other than the 50% or 75% Participant and Spouse Pension.

If your pension is being paid as either a 50% or 75% Participant and Spouse Pension and your spouse dies before you, your payments following your spouse's death will automatically "pop up" to the full amount you would have received as a Single Life Pension.

Getting Married or Divorced?
Your pension may be affected if you marry or divorce.

Getting Married After Retirement. If you are not married when your pension starts, you receive payments for your lifetime only under the Single Life Pension. A subsequent marriage does not entitle you to change from a Single Life Pension to a Participant and Spouse Pension.

Divorce

If you get divorced before retirement, your former spouse will no longer be entitled to any survivor benefits, unless you were married for at least one year and a court enters a Qualified Domestic Relations Order ("QDRO"). A QDRO with respect to a former spouse will take precedence over any claims of your current spouse at the time of your retirement or death.

Important reminders about Domestic Relations Orders ("DROs"):

- **The Trustees are legally required to follow the terms of DROs that are determined by the Plan to be "Qualified" under federal law.**
- **The Plan has written procedures for handling DROs.**
- **The Plan's QDRO Procedures will be provided to you free of charge at your request. You may also obtain the QDRO Procedures by visiting the Pension section of our website at www.nyccbf.org/member/pension/.**

If you have questions about DROs, please contact the Fund Office.

Getting Divorced After Retirement. If you are married when you retire, but later divorce, and your benefit is being paid under the 50% or 75% Participant and Spouse form of payment, your monthly payments continue in the same reduced amount and your former spouse remains entitled to a survivor benefit upon your death, if they survive you. Your spouse's waiver of benefits in a separation agreement or other document after you have elected a 50% or 75% Participant and Spouse Pension will not entitle you to change your form of pension. Nor can a DRO be used to change your form of pension if your pension commenced while you were married.

If a QDRO provides that your former spouse is entitled to a portion of your benefit while you are alive, the Plan will pay a portion of your monthly benefit to your former spouse as provided by the QDRO.

BREAKS IN SERVICE

Your service credit and pension calculation could be affected if your Covered Employment is interrupted before you have Vested. The effect of such an interruption depends on whether the interruption is a “One-Year Break in Service” or a “Permanent Break in Service.”

One-Year Break in Service
You have a One-Year Break in Service when you fail to earn at least one quarter of a Vesting Credit during a calendar year.

The following absences are not considered to be a Break in Service:

- Periods of qualified military service during which you are entitled to service credit under the provisions of Section 414(u) of the Internal Revenue Code. In addition, you may be entitled to service credit for all or part of a qualified military leave.

- Absence from work for maternity or paternity reasons due to pregnancy, the birth of your child, the placement of a child with you in connection with an adoption, or to care for a child immediately following birth or adoption. Under this provision, up to one quarter of a Vesting Credit is granted (1) in the year such absence begins, if necessary, to prevent a One-Year Break in Service in that year, or (2) in the year following the year the absence began.

- If you receive a Disability Pension under this Plan, recover, and return to Covered Employment before the end of the third month following the last month for which you received a Disability Pension, a special rule may help prevent a Break that would otherwise occur in the calendar year in which you return to Covered Employment. As long as you have at least 300 Hours of Service in the 12-consecutive-month period immediately following the date you returned to Covered Employment from disability, you will not incur a One-Year Break in the calendar year of your return.

- Qualifying periods of absence of up to 12 weeks under the Family and Medical Leave Act (“FMLA”) will not constitute a Break in Service if you return to employment in the period required under the FMLA. Contact your employer if you have questions about your eligibility for FMLA leave.

Unless one of the above rules applies, periods of disability will not prevent a Break in Service.

If you have a One-Year Break in Service before becoming Vested, you will no longer be an Active Participant in the Plan. If you have a One-Year Break in Service after becoming Vested, you will no longer be an Active Participant in the Plan, but you will be a Deferred Vested Participant.

A One-Year Break in Service may be temporary and subject to repair. If you return to Covered Employment before you have a "Permanent Break in Service" and earn at least 870 Hours of Service within any two consecutive calendar years, your previously earned Vesting Credits and Benefit Credits will be restored.

Your service credit and pension calculation could be affected if your Covered Employment is interrupted before you have Vested.

Permanent Break in Service

If you have a Permanent Break in Service, you will forfeit all your Vesting Credit(s) and Benefit Credit(s), and you will not be eligible to have that service restored.

If you have at least one Hour of Service on or after January 1, 1999, you have a Permanent Break in Service if you have five or more consecutive One-Year Breaks in Service and had earned fewer than 5 Vesting Credits before the Break began.

If you do not have at least one Hour of Service on or after January 1, 1999, you have a Permanent Break in Service if:

- you have earned fewer than 5 Vesting Credits and you have five consecutive One-Year Breaks in Service, or
- you have earned at least 6 but fewer than 10 Vesting Credits and the number of your One-Year Breaks in Service equals or exceeds the number of Vesting Credits you earned before the Break.

When you have a Permanent Break in Service, you permanently lose all Vesting Credit(s) and Benefit Credit(s) (and/or credit(s) earned under the benefit formula) earned before the Break and your Participation is cancelled. Your Vesting Credit(s) and Benefit Credit(s) cannot be restored.

RETURNING TO WORK AFTER RETIREMENT

Reemployment After Retirement
If you work in "Disqualifying Employment" following retirement and before age 70, your pension payments will be suspended for each month in which you work 40 or more hours in "Disqualifying Employment."

Disqualifying Employment means Covered Employment or any employment or self-employment within the collective bargaining jurisdiction of the New York City and Vicinity District Council of Carpenters and Joiners of America (including work for the City of New York).

You must notify the Trustees in writing if you perform 40 hours or more of Disqualifying Employment in any month. We urge you to notify the Trustees prior to starting Disqualifying Employment. However, written notice must be provided within 30 days after starting Disqualifying Employment. If it is determined that you are working in Disqualifying Employment and you failed to notify the Trustees, the Trustees will attempt to determine when your employment began and your entitlement to pension benefits ended. It will be presumed that (1) you have been working enough hours to disqualify you from receiving your pension benefit and (2) you have been working for as long as the contractor for whom you work has been engaged at the construction site. You will be allowed to present evidence refuting any such presumptions.

If you fail to notify the Fund and your benefit is paid for one or more months for which it is later determined you were ineligible because of Disqualifying Employment, the overpayment will be deducted from future pension payments until the full amount has been repaid to the Plan. The Trustees will waive the penalty for one month for a first-time violation; that is, if you fail to notify the Trustees of your Disqualifying Employment, the penalty for one month will be waived and your benefits for one month will not be suspended. The waiver is strictly limited to one month. Your benefits will be suspended for all other months in which you performed Disqualifying Employment.

You should also notify the Trustees when your Disqualifying Employment ends. Benefit payments will resume starting with the month following the last month for which benefits were suspended, with payments starting no later than the third month following the last month of suspension, provided that you timely notify the Trustees in writing of the end of your Disqualifying Employment.

Hours worked in Covered Employment by employees of the New York City District Council of Carpenters Apprenticeship, Journeyman Retraining, Educational and Industry Fund (the "Apprenticeship Fund") for the purposes of an Apprenticeship Fund employee receiving job-required training or traveling to such training will not be counted in determining the amount of hours worked each month by the Apprenticeship Fund employee but instead will be disregarded in determining whether the Apprenticeship Fund employee is subject to a suspension of benefits.

If you work six consecutive months in Disqualifying Employment, you will no longer be considered a Pensioner. In order to recommence your benefits (and assuming you are under age 70), you must completely cease working for any Contributing Employer and have zero hours during the month of the effective date of your pension and then reapply by completing a new application.

The calculation of your additional benefits earned during your reemployment is described in the next section.

Benefit Redetermination for Pensioners who Return to Covered Employment
Note that the following rules do not apply to the 25% increase to pre-1999 service that became effective on July 1, 2022.

Generally, if you retire, but later return to Covered Employment, the benefit you receive when you stop working is determined in two parts:

- If you stopped working prior to January 1, 1999, the benefit earned during the first period is based on the benefit in effect when you left Covered Employment the first time, and
- If you stop working for a second time on or after January 1, 1999, the benefit earned during the second period is based on the percentage formula. However, you must work at least 300 hours in a calendar year to receive an increase. The increase will be effective January 1st of the following year.

However, if you do not have any unrepaired One-Year Breaks in Service before becoming a Pensioner, and you return to Covered Employment and earn at least 2 Vesting Credits, your pension when you again retire (for all periods of service, both before and after your first retirement) will be calculated using the benefit formula in effect at your second retirement. If you had service prior to 1999, an increase in the benefit formula at which you earned prior Benefit Credits will only apply if your subsequent Vesting Credits are earned in the same employment category or an employment category that provides for an equal or greater benefit formula.

Benefit Redetermination for Participants who Return to Covered Employment Before Pension Payments Start
If you had service prior to 1999 and you return to Covered Employment after one or more One-Year Breaks in Service and you have not started to receive pension payments, your benefit calculation will take into account benefit rate increases after your separation if you earn consecutive Vesting Credits following your return that equal or exceed your number of One-Year Breaks in Service.

OTHER INFORMATION YOU SHOULD KNOW

Duplication of Benefits

You or your Beneficiary cannot receive more than one type of pension from the Plan at any one time. However, a Pensioner may also receive a benefit as the surviving spouse of a deceased Participant or Pensioner.

You are not entitled to pension payments for any month that you receive weekly disability payments from the New York City District Council of Carpenters Welfare Fund.

Recovery of Overpayments

If a benefit overpayment is due to a violation of the Plan's Return-to-Work Rules, the recovery of the overpayments is governed by the provisions in the section of this SPD entitled "Reemployment After Retirement." The following provisions do not apply to benefit overpayments due to Return-to-Work Rule violations.

If there was a benefit overpayment for any reason for which a payment plan or benefit reduction was implemented prior to December 29, 2022, such payment plan or benefit reduction shall remain in effect. If there was a benefit overpayment for which a payment plan or benefit reduction was not in effect prior to December 29, 2022, the obligation to correct the overpayment is determined in accordance with the requirements of the SECURE 2.0 Act of 2022. This means that different procedures will apply based on whether you are responsible for the overpayment.

If you or the individual who received the overpayment (the "Recipient") was culpable for the overpayment, i.e., if the Recipient bears responsibility for the overpayment, such as through misrepresentations or omissions or if the Recipient knew that the benefit payments were materially in excess of the correct amount, the Trustees shall have the full authority, in their sole and absolute discretion, to recover the full amount of any overpayment (plus interest and costs). That authority shall include, but shall not be limited to, (i) the right to reduce future payments to a Participant or Beneficiary by 100% until there is full recovery of the overpayment amount plus interest and costs, and (ii) the right to initiate a lawsuit or take such other legal action as may be necessary to recover any overpayment (plus interest and costs). The determination of whether a Recipient is culpable shall be made in the sole discretion of the Trustees, subject to any applicable regulations defining culpability.

If the Recipient is not culpable for the overpayment, and provided that the Recipient is notified of an overpayment within 3 years of the first overpayment, the Recipient's monthly benefits shall be partially reduced to permit the Fund to recover the overpayment, subject to the following limits:

1. The amount deducted from the Recipient's monthly benefits each calendar year cannot exceed 10% of the total overpayment until the Fund has recovered the full amount of the overpayment.

2. Future benefit payments may not be reduced to below 90% of the amount otherwise payable under the Fund.

Information to be Provided by Participants or Beneficiaries

Every Participant or Beneficiary shall furnish, at the request of the Fund Office, any information or proof reasonably required for the administration of the Plan or for the determination of any matter that the Fund Office may have before it. Such information or proof shall be furnished in the form and manner specified by the Fund Office. Failure to furnish such information or proof promptly and in good faith shall be sufficient reason for the denial of benefits, regardless of whether such Participant or Beneficiary is currently receiving benefits. The falsity of any statement material to an application or the furnishing of fraudulent information or proof may be sufficient reason for the denial or suspension of benefits under the Plan and, in any such case, the Trustees shall have the right to recover any benefit payments made in reliance thereon.

Incapacity of Participant or Pensioner

A Power of Attorney, Guardianship or Conservatorship is required for someone other than the Participant or Beneficiary to legally handle any retirement transactions, including changes of address. The Fund Office may also require evidence that a Power of Attorney has not been rescinded. In certain cases, the Fund Office may require a physician's certification of capacity or incapacity. An original or a certified copy of these documents must be submitted. Benefits are payable to the Participant or Beneficiary only and may not be paid to another party (e.g., spouse, attorney-in-fact).

PLAN ADMINISTRATION

Claims and Appeals Procedures

Any request or claim for benefits must be made in writing and delivered to the Fund Office. Your claim will be deemed filed when a written application, with all supporting documents, is received by the Fund Office.

If your claim is denied, in whole or in part, you will receive a written notice of the denial within 90 days (unless special circumstances require up to an additional 90 days, in which case you will be notified of the delay and the expected date of a decision). If a claim is based on disability, the decision will be made within 45 days (with the possibility of two 30-day extensions, in which case you will receive a notice of the delay).

The notice of denial will describe (1) the specific reason(s) for the denial, (2) the Plan provisions on which the determination is based, (3) any additional information or material required to perfect the claim and an explanation of why it is necessary, and (4) the Plan's appeal procedures and the time limits applicable to those procedures, including a statement of your right to institute a civil legal action under Section 502(a) of the Employee Retirement Income Security Act of 1974 ("ERISA") following an adverse benefit determination on review. In addition, with regard to a claim based on disability, the notice will include an explanation of any internal rule, guideline, protocol or similar criterion relied on in making the decision and a statement that a copy of such internal rule, guideline, protocol or similar criterion will be provided free of charge upon request.

You or your authorized representative may appeal the denial within 60 days of the date of the denial notice (180 days in the case of a denial of a claim based on disability). All appeals must be sent in writing to the Fund Office. Upon written request, you or your representative may review and receive free copies of all pertinent documents and other materials relevant to your claim. You may also have access to the identification of medical experts whose advice was obtained by the Plan in connection with the adverse benefit determination, if applicable. You or your representative may submit written comments, documents, records and other information (regardless of whether they were submitted with your original claim). Appeals must be in writing and sent to the Fund Office for presentation to the Appeals Committee of the Board of Trustees.

The Appeals Committee will make its decision on the appeal no later than the meeting of the Appeals Committee that immediately follows receipt of the appeal. However, if the appeal is received within 30 days before the date of that meeting, the decision will be made no later than the date of the second meeting following the Plan's receipt of the appeal. If special circumstances require an extension of time, the decision may be made at the following meeting, but in no event later than the third meeting following receipt of the appeal. You will be notified in writing if an extension is needed. That notice will describe the special circumstances and advise you when you can expect a decision on appeal.

In deciding an appeal of an adverse determination that is based in whole or in part on medical judgment, the Appeals Committee will consult with a health care professional who has appropriate training and experience in the applicable field of medicine. That person can be neither (1) the person involved in the initial determination nor (2) a subordinate of that person.

When the Appeals Committee makes a decision on your appeal, you will receive a written notice stating (1) the reason for the decision, (2) the Plan provisions on which the decision is based, (3) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim, and (4) a statement describing your right to bring a civil action under Section 502(a) of ERISA. In the case of a claim based on disability, the notice will also describe any internal rule, guideline, protocol or similar criterion relied on in making an adverse determination and offer to provide a copy of any such rule, guideline or protocol. The written notice will be provided within five days after the decision is made.

Any action by you or a Beneficiary for benefits following the Appeals Committee's denial of an appeal must be filed within 365 days from the date of the notice of the appeal denial. Any such action may only be filed in the United States District Court for the Southern District of New York in New York County, New York.

Claims and Appeals Procedures for Certain Disability Pension Claims
The section above describes how claims and appeals are handled for pension benefits, including claims and appeals involving Disability Pensions. The following additional provisions apply to Disability Pension cases when you do not have a Social Security Disability Award and, therefore, the Fund Office, through its medical experts, must make a determination of disability in order to decide the claim.

These rules apply to any denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for a Disability Pension benefit provided under the Plan and will also mean any rescission of Disability Pension benefits (i.e., a cancellation or discontinuance of coverage that has retroactive effect).

Additional Content Requirements for Certain Disability Pension Application Denials
If (a) you do not have a Social Security Disability Award and, therefore, the Fund Office, through its medical experts, must make a determination of disability in order to decide your application for Disability Pension benefits, and (b) your application is denied in whole or in part, the Fund Office's notice of denial will include the following information to the extent applicable in addition to the other information described above:

1. A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
   a. The views presented by you to the Plan of health care professionals treating you and medical or 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, without regard to whether the advice was relied upon in making the benefit determination; and

   c. The SSA's disability determination regarding you if presented by you to the Plan;

2. If the denial is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided free of charge upon request;

3. Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the denial or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist;

4. A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and

5. The notification will be provided in a culturally and linguistically appropriate manner in accordance with DOL Reg. §2560.503-1(o).

Review of Documents for Appeal
Before the Appeals Committee can deny a Disability Pension appeal in those cases where you do not have a Social Security Disability Award and the Plan must make a determination of disability in order to decide the claim, the Appeals Committee shall provide you, free of charge, any new or additional evidence considered, relied upon, or generated by the Appeals Committee, or other person making the disability determination. Such evidence will be provided as soon as possible in order to give you a reasonable opportunity to respond prior to the Appeals Committee's decision on appeal.

Additionally, before the Appeals Committee can deny a Disability Pension appeal in those cases where you do not have a Social Security Disability Award, based on a new or additional rationale, the Appeals Committee shall provide you, free of charge, with the rationale. Such rationale must be provided as soon as possible and sufficiently in advance of the date on which the Appeals Committee's decision on the appeal is required to be provided to give you a reasonable opportunity to respond prior to that date.

Additional Content Requirements for Certain Disability Pension Appeal Denials
If (a) you do not have a Social Security Disability Award and, therefore, the Plan, through its medical experts, must make a determination of disability in order to decide your application for Disability Pension benefits, and (b) your appeal is denied in whole or in part, the Appeals Committee's notice of denial of appeal

will include the following information to the extent applicable in addition to the other information described in this SPD:

1. A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
   a. The views presented by you to the Plan of health care professionals treating 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 denial, without regard to whether the advice was relied upon in making the benefit determination;
   c. The SSA's disability determination regarding you if presented by you to the Plan;

2. If the denial is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided free of charge upon request;

3. Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the denial or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist;

4. A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and

5. A description of the applicable contractual limitations period and its expiration date.

6. The notification shall be provided in a culturally and linguistically appropriate manner in accordance with DOL Reg. §2560.503-1(o).

Deemed Denial and Exhaustion of Administrative Remedies
Generally, if the Plan does not follow the applicable claims and appeals requirements with respect to disability benefit claims where you do not have a Social Security Disability Award and the Plan must make a determination of disability in order to decide the claim, you will be deemed to have exhausted the administrative remedies available under the Plan (unless the violations are "de minimis" in accordance with DOL Reg. § 2560.503-1(1)(2)(ii)). Accordingly, you are entitled to pursue any available remedies under ERISA Section 502(a) in such circumstances. If you choose to pursue remedies under ERISA Section 502, in these circumstances the claim or appeal is deemed denied on review without the exercise of discretion by an appropriate fiduciary.

Pension Benefit Guaranty Corporation
Your pension benefits under this "multiemployer plan" are insured by the Pension Benefit Guaranty Corporation (the "PBGC"), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a Participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate, and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a Participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers:
- Normal and early retirement benefits;
- Disability benefits if you become disabled before the Plan becomes insolvent; and
- Certain benefits for your survivors.

The PBGC generally does not cover:
- Benefits greater than the maximum guaranteed amount set by law;
- Benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the earlier of (1) the date the Plan terminates, or (2) the time the Plan becomes insolvent;
- Benefits that are not Vested because you have not worked long enough;
- Benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and
- Non-pension benefits such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, NW, Suite 930, Washington, DC 20005-4026 or call (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 at **www.pbgc.gov**.

Plan Amendment or Termination
The Trustees expect to continue the Plan indefinitely but reserve the right to change or terminate it at any time. If the Plan is terminated, you will be fully vested in any benefit you have accrued to the extent then funded. Plan assets will be applied to provide benefits in accordance with the applicable provisions of federal law.

Assignment of Benefits
Benefits under the Plan are for your benefit only. Subject to a few limited exceptions, they cannot be sold, transferred, assigned or pledged to anyone, nor are benefits subject in any manner to anticipation, alienation, encumbrance or charge. However, the Plan will comply with (1) tax levies or (2) a Qualified Domestic Relations Order ("QDRO") that gives someone else a right to a portion of your pension. In addition, the Plan will permit you to authorize deductions from your monthly benefit to pay for your premium for retiree welfare coverage from the New York City District Council of Carpenters Welfare Fund (the "Welfare Fund"), subject to your submission of a satisfactory authorization form.

Qualified Domestic Relations Orders
A QDRO is a court order or judgment that directs the Plan to pay benefits to your spouse, former spouse, child or other dependent in connection with child support, alimony or marital property rights.

Until the Plan has complied with the terms of the QDRO, the Plan may restrict the pension benefits that are payable to you. These restrictions could also apply during any period when the Plan is determining whether a written order signed by the court satisfies the QDRO requirements under federal law.

You will be notified if the Plan receives a proposed QDRO concerning your pension. For more information on QDROs, or to receive/view a free copy of the Fund's procedures in determining whether a court order is qualified, contact the Fund Office or visit the Pension section of our website at **www.nyccbf.org/member/pension/**.

Discretionary Authority of the Board of Trustees
The Board of Trustees governs the Pension Fund in accordance with an Amended Agreement and Declaration of Trust. Notwithstanding any other provision in the Plan, and to the full extent permitted by ERISA and the Internal Revenue Code, the Board of Trustees (or a committee or person designated by them) shall have the exclusive right, power and authority, in its sole and absolute discretion to:

- Administer, apply, construe and interpret the Plan and any related Plan documents;
- Decide all matters arising in connection with entitlement to benefits, the nature, type, form, amount and duration of benefits and the operation or administration of the Plan; and
- Make all factual determinations required to administer, apply, construe and interpret the Plan (and all related Plan documents).

Without limiting the generality of the statements above, the Board of Trustees (or a committee or person designated by them) shall have the ultimate discretionary authority to:

- Determine whether an individual is eligible for benefits under the Plan;
- Determine the amount of benefits, if any, an individual is entitled to under the Plan;
- Interpret all of the provisions of the Plan (and all related Plan documents);
- Interpret all of the terms used in the Plan (and all related Plan documents);

- Formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with its terms;
- Decide questions, including legal or factual questions, relating to the eligibility for, or calculation and payment of, benefits under the Plan;
- Resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan or other related Plan documents; and
- Process and approve or deny benefit claims and rule on any benefit exclusions.

All determinations made by the Board of Trustees (or any duly authorized designee thereof) and/or the Appeals Committee with respect to any matter arising under the Plan and any other Plan documents shall be final and binding on all parties.

Tax Considerations

Your monthly pension is not taxable income under federal tax laws until it is actually paid to you. Generally, depending on your tax bracket, you will have to pay federal income tax on your monthly pension benefit. In addition to federal taxes, you may be required to pay state or local income taxes on your pension benefit.

For information about the tax consequences of your pension benefits, you should consult a tax advisor. The Fund Office cannot advise you on any legal or tax matters.

Retiree Health Benefits under the Welfare Fund

It is important to remember that you do not automatically qualify for retiree health coverage from the Welfare Fund simply because you are eligible for benefits from the Pension Fund. Please read the Welfare Fund SPD and SMMs for information about retiree health coverage eligibility.

If you receive monthly pension payments from the Pension Fund, you may request that monthly retiree premiums be deducted from your monthly pension benefit by submitting a completed authorization form.

Remember that the effect of post-retirement employment on your retiree health coverage from the Welfare Fund is different than the effect of post-retirement employment on your pension benefits. It is important that you read the Welfare Fund SPD and SMMs carefully to understand the differences.

FREQUENTLY ASKED QUESTIONS

Here are answers to some frequently asked questions about the Plan.

Q: My spouse and I would like to help a family member with the down payment on a house. Can we get a loan from the Plan for that?

A: No. The Plan does not allow you to borrow or withdraw money.

Q: How do I obtain an estimate of the current value of my pension?

A: Call the Fund Office at (800) 529-FUND (3863) and select option 4 from the menu or log into the Member section of our website at **www.nyccbf.org** and select "View Pension Estimate" from the menu.

Q: My Annuity Fund account decreased because of volatility in the stock market. Could this happen to my Pension Plan benefit?

A: No. The Annuity Fund is a "defined contribution" individual account plan under which your benefit at retirement depends on the value of assets in your account when you collect your benefit. In contrast, the Pension Plan is a "defined benefit" pension plan under which the benefit is calculated under a formula; the benefit calculated under this formula is not contingent on whether Plan investments decline or increase in value.

Q: I have been receiving pension payments for several years under the 50% Participant and Spouse Pension. My spouse at retirement and I are now divorced, and I am now married to a different person. May I change my Beneficiary so that my new spouse, not my ex-spouse, receives the surviving spouse benefit when I die?

A: No. Your former spouse's right to a survivor benefit vested at the time of your retirement, and your subsequent divorce does not affect your former spouse's right to a survivor benefit. Therefore, your former spouse will be entitled to the survivor benefit when you die. Your new spouse will not be entitled to a survivor benefit.

Q: Are benefits paid if I am Vested but if I die before retirement?

A: Yes. Your surviving spouse can collect the "Pre-Retirement Surviving Spouse Pension" if you die before retirement. If you do not have a surviving spouse, the Plan provides a "Pre-Retirement Non-Spouse Pension." There is more information about these benefits in the "If You Die Before Retirement" section of this SPD.

Q: I know that I can elect a 75% Participant and Spouse Pension which will leave my spouse 75% of my monthly benefit. If I die before my retirement, can my spouse receive a surviving spouse benefit of 75% of my monthly benefit?

A: No, unless a very limited exception applies. The amount that your surviving spouse can collect if you die before retirement is based on the surviving spouse benefit payable under the 50% Participant and Spouse Pension.

There is more information about these benefits in the "If You Die Before Retirement" section of this SPD. For information on the exception to this rule, see the section in this SPD entitled "If You are Married and You Die While Your Regular Pension Application is Pending."

Q: Once my pension begins, can I change the optional form or type of pension?

A: No. In general, you cannot change the optional form of pension–such as changing a 50% Participant and Spouse option to a 75% option, or to a Single Life Pension, or removing the Social Security Level Income option. However, there are very limited exceptions to this rule. See page 25 for a description of the pop-up if your spouse pre-deceases you. Also note that you cannot change the type of pension you are receiving unless you cease to be eligible for that pension.

Q: I retired a few years ago. My pension was being paid under the 50% Participant and Spouse form until my spouse died a couple of months ago. May my widowed sister replace her as my Beneficiary?

A: No. If your spouse dies before you, your benefit will pop up to the unreduced amount that would have been payable if you were not married when you retired, but you may not name a new Beneficiary. Benefit payments will stop upon your death.

Q: How do I notify you of a change of address?

A: You can submit a Change of Address form to the Fund Office in the following ways:

- **In Person-** At the Fund Office, 395 Hudson Street, 9th Floor
- **Mail-** NYCDCC Benefit Funds, Attn: Member Services, 395 Hudson Street, 9th Floor, New York, NY 10014
- **Fax-** (212) 366-7845
- **Email- MemberServices@nyccbf.org**

Change of Address Forms can be obtained by contacting the Fund Office at (800) 529-FUND (3863) or visiting our website at **www.nyccbf.org**.

Remember that the Fund is a separate legal entity from the Union and from the Employers. As such, all communications regarding your benefits should be sent directly to the Fund – not to the Union or to Employers.

In addition, the Pension Fund is a separate legal entity from the New York City District Council of Carpenters Welfare and Annuity Funds. As such, be sure to inform each Fund of any changes to your circumstances that affect your benefits under that particular Fund.

Q: When are pension payments made?

A: Your monthly pension payments will be sent/deposited on the first business day of each month.

Q: What methods are used to pay your benefits?

A: Unless special circumstances require a paper check to be disbursed, all pension payments are made via electronic funds transfer ("EFT"). You have the option to receive your pension payments through (1) direct deposit to your bank account (checking or savings) or (2) a Debit MasterCard known as a rapid! PayCard. To change your payment method, call the Fund Office at (800) 529-FUND (3863) and request an EFT form, or you can find the form on the Member Documents page of our website at **www.nyccbf.org/member/member-documents/**.

Q: Can I receive my pension in a lump sum?

A: Generally, no. However, if the lump sum lifetime "actuarial" value of your benefit is $7,000 or less, your pension will automatically be paid in one lump sum. In addition, a lump sum option is available for the Pre-Retirement Non-Spouse Pension.

Q: How soon after I stop working will I receive my first pension payment?

A: If you are eligible for benefits, it generally takes two to three months to process an application, depending on when it is filed and whether your documents are in good order.

Q: Do I have to pay taxes on my pension?

A: Yes. While you pay no taxes on the contributions that Contributing Employers make to the Plan on your behalf while you are working, the monthly pension payments you receive from the Plan are taxable. You will receive tax withholding information when you become entitled to a Plan distribution.

Q: What does it mean to retire?

A: To be deemed retired before age 70, you must completely cease working for any Contributing Employer and you must not be working in any employment or self-employment within the collective bargaining jurisdiction of the Union (including certain work for the City of New York) regardless of whether the employer is a Contributing Employer.

Q: Does collecting my pension impact my Unemployment Insurance benefits?

A: While the Fund will pay you benefits if you are entitled to them regardless of whether you are receiving Unemployment Insurance, it is possible that your receipt of pension benefits from the Fund could affect your eligibility for Unemployment Insurance. You should check your state's unemployment rules.

Q: Does the Fund provide cost-of-living increases or other annual increases to monthly pension benefits?

A: No. The Fund does not provide cost-of-living increases or other annual adjustments to monthly pension payments. The Board of Trustees may, in its discretion, amend the Plan to provide an increase in pension benefits to all or some retirees from time to time.

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 ("ERISA")

As a Participant in the New York City District Council of Carpenters Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits
Examine, without charge, at the Fund Office all documents governing the Plan, including 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 (formerly the Pension and Welfare Benefits Administration).

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including collective bargaining agreements and copies of the latest annual report (Form 5500 Series) and an updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.

Receive the Annual Funding Notice which provides information regarding the financial health of the Plan, including descriptions of the Trustees' funding and investment policies and the allocation of the Plan's investments.

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

Prudent Actions by Plan Fiduciaries
In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. 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 the right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

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

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court after you have completed the Plan's appeal procedure if you believe that the decision is arbitrary and capricious. 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 a federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions
If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration ("EBSA"), U.S. Department of Labor, listed in your telephone directory, or:

U.S. Department of Labor
Employee Benefits Security Administration
Division of Technical Assistance and Inquiries
200 Constitution Avenue, NW
Washington, D.C. 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

PLAN FACTS

Official Plan Name	New York City District Council of Carpenters Pension Plan (the "Plan")
Employer Identification Number (EIN)	51-0174276
Plan Number	001
Plan Year	July 1 through June 30
Type of Plan	Defined Benefit Pension Plan
Effective Date	December 12, 1955
Funding of Benefits	Contributions are paid entirely by Contributing Employers pursuant to Collective Bargaining Agreements or Participation Agreements.
Trust	Assets of the Plan are held in a trust fund established for the purpose of providing benefits to Participants and beneficiaries and paying reasonable administrative expenses of the Plan.
Plan Sponsor and Administrator	The Plan is sponsored and administered by a Board of Trustees composed of both Union Trustees and Employer Trustees, whose names appear in this SPD. The office of the Board of Trustees may be contacted at: Board of Trustees New York City District Council of Carpenters Pension Plan 395 Hudson Street, 9th Floor New York, NY 10014 (212) 366-7300
Trustees	Board of Trustees New York City District Council of Carpenters Pension Plan 395 Hudson Street, 9th Floor New York, NY 10014 (212) 366-7300
Participating Employers	Upon written request, the Fund Office will provide you with information as to whether a particular employer is contributing to the Plan on behalf of employees working under a written agreement and the address of such employer.
Agent for Service of Legal Process	**Kristin O'Brien** Executive Director New York City District Council of Carpenters Pension Plan 395 Hudson Street, 9th Floor New York, NY 10014 Service of legal process may also be made upon a Pension Plan Trustee.

MEMBERS OF THE BOARD OF TRUSTEES

Trustees Designated by the Union

MEMBERS OF THE BOARD OF TRUSTEES

Trustees Designated by Employer Associations

	Title	Address
David Meberg	***Employer Trustee*** Greater New York Floor Coverers Association	New York City District Council of Carpenters Pension Fund 395 Hudson Street, 9th Floor New York, NY 10014
John DeLollis	***Employer Trustee*** Association of Wall-Ceiling and Carpentry Industries of New York, Inc.	New York City District Council of Carpenters Pension Fund 395 Hudson Street, 9th Floor New York, NY 10014
Kevin O'Callaghan	***Employer Trustee*** Employer Trustee The Hoist Trade Association	New York City District Council of Carpenters Pension Fund 395 Hudson Street, 9th Floor New York, NY 10014
John O'Hare	***Employer Trustee*** Building Contractors Association	New York City District Council of Carpenters Pension Fund 395 Hudson Street, 9th Floor New York, NY 10014
Michael Salgo	***Employer Trustee*** The Cement League	New York City District Council of Carpenters Pension Fund 395 Hudson Street, 9th Floor New York, NY 10014
Robert Wessels	***Employer Trustee*** The General Contractors Association of New York, Inc.	New York City District Council of Carpenters Pension Fund 395 Hudson Street, 9th Floor New York, NY 10014

New York City District Council of Carpenters
BENEFIT FUNDS
395 Hudson Street, 9th floor
New York, NY 10014