MICHIGAN CARPENTERS' PENSION FUND

SUMMARY PLAN DESCRIPTION

AND

PENSION PLAN

(As of January 1, 2025)

In the case of a conflict, the Plan, and not this Summary, will govern.

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In the case of a conflict, the Plan, and not this Summary, will govern.

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In the case of a conflict, the Plan, and not this Summary, will govern.

MICHIGAN CARPENTERS' PENSION FUND

SUMMARY PLAN DESCRIPTION

IMPORTANT NOTICE

The question and answer outline of the Pension Plan and the formal Plan document which follow describe the Plan as it was on January 1, 2025. This includes certain benefit changes were made to improve the Pension Plan's finances in accordance with a Rehabilitation Plan adopted under the Pension Protection Act (PPA). If you have any questions about your status as a participant, contact the Pension Department at the Fund Office. However, any response cannot modify or contradict the written terms of the Plan.

If you were not an active participant on January 1, 2025, or have not become one since then, your rights, if any, will generally be determined by the Pension Plan in effect at the time you separated from employment except to the extent that benefits under that Plan have been reduced or eliminated as part of the Rehabilitation Plan.

One word of caution: No one has the authority to speak for the Trustees in interpreting the eligibility rules or benefits of the Fund except the **full** Board of Trustees and, in the case of any conflict, the Plan, and not any verbal or written statement, will govern.

FUND OFFICE / ADMINISTRATIVE MANAGER / BOARD OF TRUSTEES

Street Address
6525 Centurion Drive
Lansing, Michigan 48917-9275

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(517) 321-7502
Toll Free (800) 273-5739

Office Hours
Monday through Friday
7:30 a.m. to 5:30 p.m.

Fax
(517) 321-7508

In the case of a conflict, the Plan, and not this Summary, will govern.

MICHIGAN CARPENTERS' PENSION FUND

THE BOARD OF TRUSTEES

AGENT DESIGNATED FOR SERVICE OF LEGAL PROCESS

Derek Watkins
Watkins, Pawlick, Calati & Prifti, PC
1423 Twelve Mile Road
Madison Heights, Michigan 48071
Telephone (248) 658-0797 / Fax (248) 658-0801

Legal process may also be served on any Trustee or on the Administrative Manager.

In the case of a conflict, the Plan, and not this Summary, will govern.

INTRODUCTION

This is the Summary Description of the Pension Plan of the Michigan Carpenters' Pension Fund in effect as of January 1, 2025. As you read through it, keep in mind it is an effort to summarize in simple terms the principal provisions of the formal Plan.

It is not intended to cover every detail of the Plan or every situation which might occur. We have tried to make the Summary accurate and complete, but it is not a substitute for the Pension Plan itself. If there is any conflict or difference between this Summary and the formal Plan, the Plan, and not this Summary, will control.

So that you may have the governing formal document available to check out any details you wish, we have also printed the formal Pension Plan. It follows immediately after the Summary Plan Description.

You should read this material carefully and keep it for reference. It will help you understand how the Plan works, what rights and benefits it provides for you and your Beneficiaries, and how to obtain those benefits.

Each year, you will receive a Summary of Material Modifications, which includes a statement of significant changes in the Plan made after January 1, 2025 if any material changes are made to the Plan. Like this Summary, it is intended as a general statement of the changes and is not a substitute for the Plan itself. Those documents, this Summary Plan Description, the Pension Plan, and other relevant Forms and Notices are or will soon be posted on the Fund's website:

http://www.michigancarpenters.org/

That website contains useful information such as the amount of contributions received by the Fund on your behalf and information on changes to the Plan that may be made after this Summary Plan Description and Plan are printed. You may receive, free of charge, a paper copy of the information on that website by contacting the Fund Office or Administrative Manager.

If you have any doubts or questions about any provision of the Plan or the Summary or your rights under the Plan, do not hesitate to contact the Fund Office or Administrative Manager, preferably in writing, to have your doubt resolved or questions answered. However, any response cannot modify or contradict the written terms of the Plan.

Board of Trustees

In the case of a conflict, the Plan, and not this Summary, will govern.

GENERAL INFORMATION

The Michigan Carpenters' Pension Fund was created through collective bargaining to provide a source of regular income after you retire.

It is sponsored and administered by a board of twelve Trustees. Six of the Trustees are designated by the Michigan Regional Council of Carpenters. Six of the Trustees are designated by the AGC of Michigan. The Board of Trustees are the legal Plan Administrator, and it has hired the firm of TIC Midwest as Administrative Manager to operate the program on a day to day basis.

The Fund has been assigned an employer identification number by the Internal Revenue Service. It is 38-6233978. The Plan Number is 001. The Pension Plan established by the Trustees is considered by the federal government to be a defined benefit pension plan subject to the Employee Retirement Income Security Act of 1974, as amended, usually referred to as ERISA.

The Plan is funded through the Trust Fund, which receives contributions made by Employers at a rate specified in collective bargaining agreements between the Employers and the union. Employees may not make contributions to the Fund. Any Participant may receive, upon written request to the Administrative Manager, information about whether a particular Employer is contributing to the Fund and, if so, the Employer's address.

Any amendment to the Plan that modifies, reduces or terminates the provision of any benefit payable under the Plan may be made at any time, as permitted by law, by majority action of the Trustees and may be made retroactively in order to qualify and maintain the qualified status of the Plan and Trust under applicable provisions of the United States Internal Revenue Code and ERISA.

If you have questions about the Fund, you should contact the Fund Office, the Administrative Manager, or the Board of Trustees. However, any response cannot modify or contradict the written terms of the Plan.

ERISA RIGHTS

As a Participant in the Pension Plan of the Michigan Carpenters' Pension Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended, (ERISA). ERISA provides that all Plan Participants are entitled to:

(a) Examine, without charge, at the Fund Office and at other specified locations, such as certain worksites and local union halls, all Plan documents, including the Rehabilitation Plan, Funding Improvement Plan, collective bargaining agreements and copies of documents filed by the Fund with the United States Department of Labor, such as detailed annual reports and Plan descriptions. The Fund will, however, charge a reasonable fee established by the Trustees for furnishing the copies.

(b) Obtain copies of all Plan documents and other Plan information upon written request to the Administrative Manager. The Fund will, however, charge a reasonable fee established by the Trustees for furnishing the copies.

(c) Receive the Annual Funding Notice.

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

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why, 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 Trustees 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 Trustees. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Board of Trustees or the Fund Office. If you have any questions about this Summary or about your rights under ERISA, or if you need assistance in obtaining documents from the Board of Trustees, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, 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. The web site addresses for the Employee Benefits Security Administration of the Department of Labor is http://www.dol.gov/ebsa and http://www.askebsa.dol.gov.

NOTICE OF YOUR RESPONSIBILITY TO KEEP RECORDS

The Fund has set up an employer audit and collection program (with procedures which are reasonable, diligent, and systematic) intended to make sure your employers pay the pension contributions owed to the Fund for your hours of work. But, it is your responsibility to keep records of your employment, including the names of your employers, your pay stubs, and other information that proves you worked and for how many hours, so that if one of your employers fails to pay the required contributions or keep records of your work, the Fund will have the information necessary to grant you the Years of Service and benefits to which you are entitled. Each year you will receive a Benefit Estimate Statement, which provides you with information concerning your pension benefits based on information available to the Fund. If you believe that information is incorrect or incomplete, you must notify the Fund in writing immediately. Any action in law or equity brought against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing is barred unless the complaint is filed within eighteen months from the date the incorrect information was first reported in the Statement; however, you must first go through the Fund's claim and appeal process before you can bring a suit in Court.

SUMMARY DESCRIPTION

(Questions and Answers)

PARTICIPATION, CREDITING, VESTING AND SEPARATION

Who may become a Participant?

If you are working as part of a bargaining unit represented by the Michigan Regional Council of Carpenters and/or one of its affiliated Local Unions and the collective bargaining agreement covering you requires that your Employer contribute to this Fund, you may become a Participant.

What is covered work or covered employment?

Covered work, sometimes also referred to as covered employment, is work performed as part of a bargaining unit represented by the Michigan Regional Council of Carpenters, and where the collective bargaining agreement covering you and the work you are performing requires your employer to pay contributions to this Fund. It also includes other types of work where an agreement is in place with your employer which requires it to pay contributions to this Fund as a result of your work.

How do I become a Participant?

When you have performed 500 hours of covered work during 12 months in a row, you become a Participant on the first day of the following month.

Is an Hour of Work the same as an Hour of Service?

No. Hour of Service is a legal term used to comply with federal law. For every 500 Hours of Work you perform, you will be credited with 575 Hours of Service. In order to avoid confusion, only Hours of Work will be referred to in this Summary, but you should be aware the two terms are separately defined in the Plan and do not mean the same thing.

What is a Plan Year?

A Plan Year is 12 months in a row starting on September 1 and ending on the next August 31. All of the records of the Fund are kept on a Plan Year basis.

What is a Year of Service?

Years of Service are the primary basis for determining eligibility for benefits. You can only earn one Year of Service during each Plan Year.

For each Plan Year you work 500 or more hours in covered work, you will earn one Year of Service. The Plan only recognizes full Years of Service. So, if you work 250 hours, or any other amount less than 500 during a Plan Year, you will not receive any Years of Service for that time. The Plan may also award Years of Service based on events other than hours worked in covered employment as noted later in this booklet; however, those Years of Service may not be treated the same as a Year of Service earned based on hours worked in covered employment in every circumstance.

Special Notice: The Fund has set up an employer audit and collection program (with procedures which are reasonable, diligent, and systematic) intended to make sure your employers pay the pension contributions owed to the Fund for your hours of work. But, **it is your responsibility to keep permanent records of your employment**, including the names of your employers, your pay stubs, and other information that proves you worked and for how many hours, so that if one of your employers fails to pay the required contributions or to keep records of your work, the Fund will have the information necessary to grant you the Years of Service and benefits to which you are entitled. Each year you will receive a Benefit Estimate Statement, which provides you with information concerning your pension benefits based on information available to the Fund. If you believe that information is incorrect or incomplete, you must notify the Fund in writing immediately. Any action in law or equity brought against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing is barred unless the complaint is filed within eighteen months from the date the incorrect information was first reported in the Statement; however, you must first go through the Fund's claim and appeal process before you can bring a suit in Court.

May Years of Service once earned be lost?

Yes. Each Plan Year in which you work fewer than 500 hours in covered employment and, therefore, fail to earn a Year of Service is a Break-in-Service Year. If, before you are vested, you earn 5 consecutive Break-in-Service Years, you will suffer a Permanent Break in Service, your Years of Service will be cancelled and you will no longer be a Participant. However, Years of Service canceled as the result of a Permanent Break in Service suffered after September 1, 1976, shall be reinstated if you were credited with 5,000 Hours of Work prior to suffering that Permanent Break in Service and accrue five (5) Years of Service based on work within the Jurisdiction of the Union after again becoming an Active Participant.

You will not accrue a Break-in-Service Year if the reason you do not work in the bargaining unit is because you are employed by any of the Michigan Regional Council of Carpenters or an affiliated Local Union, the United Brotherhood of Carpenters and Joiners of America, or by a Building or Construction Trades Council, a Central Labor Body, the Federal Department of Labor, the Michigan Department of Labor and Economic Growth, the Michigan Department of Transportation as a Road and Bridge Inspector, or the American Federation of Labor-Congress of Industrial Organizations, or any of its Departments, or by Blue Cross and Blue Shield of Michigan as its Labor Liaison. You should contact the Fund Office immediately to provide information about such employment because you may be entitled to Years of Service for Other Employment and Vesting Years for that employment.

If you are working for an Employer that contributes to this Fund, but you are not doing work covered by a collective bargaining agreement, you should contact the Fund Office immediately to provide information about your employment because you may be entitled to

Years of Service for Contiguous Non-Covered Employment and Vesting Years for that employment.

Under no circumstances, however, may your Years of Service be lost or cancelled once you are vested unless you are eligible for and you receive a lump sum payment.

Absences related to pregnancy, childbirth or adoption of a child will ordinarily not result in a Break in Service Year being accrued, but it is necessary that you notify the Fund Office 90 days in advance of any such absence or, if you can show good cause for the delay, later (but no more than 30 days after the end of the Plan Year).

Will I be credited for time I spend in military service?

Yes, in certain circumstances. If you:

1) are an active participant at the time you enter service in the Armed Forces of the United States,

2) serve no more than 5 consecutive years (unless your service is extended at the government's request),

3) are discharged under honorable conditions, and

4) return to work for a contributing Employer within 12 months of your discharge,

you will be given credit for benefits, eligibility, and vesting for the period you actually serve in the military. The requirement that you resume work within 12 months of your discharge will be waived if your failure to do so is because of an injury or disability you suffered as a result of your service in the Armed Forces. If you are a Reservist or National Guardsman and are called to active service for at least 3 consecutive months, then return to work promptly when your active service ends, you will also be given such credit.

The credit you are given will be calculated on the average number of hours you worked each month during the 3 Plan Years or the 12 consecutive months just before you entered military service, whichever is higher, **or**, if you first participated in the Plan less than 3 Plan Years before you entered military service, then on the monthly average for the time you participated or the 12 consecutive months just before you entered military service, whichever is higher. Your Years of Service and your accrued benefit will be calculated as though you had worked those hours for a contributing Employer and contributions had been received by the Fund for each month of your service in the Armed Forces at the contribution rate(s) in effect during that month.

You will have to give the Fund Office a copy of your discharge papers and supply other information which may be needed to verify you qualify for military service credit. Without that information, the Fund cannot grant this credit.

In the case of a conflict, the Plan, and not this Summary, will govern.

Will I be credited for time I am off work due to an on-the-job injury?

If, while you are an Active Participant, you suffer an on-the-job injury or disability while working as a carpenter for a contributing Employer and receive Workers' Compensation benefits as a result of that injury or disability, you will be given credit for vesting and eligibility purposes, **but not for benefits**, at the rate of 40 hours for each full week you receive or are entitled to receive Workers' Compensation benefits. This credit is given to a maximum of 500 hours in any Plan Year after September 1, 2007 (the requirement for a Year of Service) even if you are receiving monthly Disability Benefits from the Plan. Such credit will not be given for any Plan Year in which you earn a Year of Service on hours you actually worked.

No hours will be credited for any week during which 1) your Workers' Compensation Benefit stops or runs out, unless it is reinstated retroactively, 2) you return to work for a contributing Employer or 3) you perform work which would, if you were a Retiree, permit the Plan to suspend your retirement benefits, or for any week thereafter.

Neither the hours credited under this provision nor the resulting Years of Service are used when determining eligibility for Disability Benefits.

You are required to provide the Fund information necessary to establish your eligibility for this credit. Without that information, the Fund cannot grant this credit.

Will I be credited for time I am off work and receiving Social Security Disability Benefits?

If you become disabled while you are an Active Participant and receive monthly Social Security Disability Benefits as a result of that disability, you will be given credit for vesting and eligibility purposes, **but not for benefits**, at the rate of l60 hours for each month you receive or are entitled to receive Social Security Disability Benefits. This credit is given to a maximum of 500 hours in any Plan Year even if you are receiving monthly Disability Benefits from the Plan, but not for any Plan Year in which you earn a Year of Service based on hours you actually worked.

No hours will be credited for any month during which or after l) your Social Security Disability Benefits are terminated, unless they are later reinstated retroactively, or 2) you perform any type of employment, unless directed or permitted to do so by the Social Security Administration for purposes of rehabilitation.

Years of Service earned under this provision cannot be used toward eligibility for Disability Benefits.

You are required to provide the Fund information necessary to establish your eligibility for this credit. Without that information, the Fund cannot grant this credit.

What is my Effective Date of Participation?

If you are a member of a Local Union participating in the Fund, your Effective Date of Participation is the date as of which contributions on behalf of employees working under that Local

Union's Jurisdiction first became payable to this Fund. If you are not a member of a participating Local Union, your Effective Date of Participation is based on the Local Union having jurisdiction in the area where you reside when you began participating in the Fund. Your Effective Date of Participation is important for purposes of determining the Years of Service, if any, with which you will be credited before that Date, and which Years of Service might count toward eligibility for certain benefits. This rule does not impact most Participants who are participating in the Plan today.

May benefits once earned be lost?

Yes. Until you are vested, the benefit you earn as a result of contributions required to be paid to the Fund in your behalf may be lost. As noted above, if, before you are vested, you earn 5 consecutive Break-in-Service Years, you will suffer a Permanent Break in Service, your benefit will be cancelled along with any Years of Service you earned, and you will no longer be a Participant.

What happens to my contributions if my benefits are cancelled?

Under the law, the contributions made by your employer to the Fund as a result of your work are considered employer contributions. While they are used as part of the formula for calculating your benefit, they are not otherwise attributable to you and no account is created for you based on those contributions. If you are not vested and your Years of Service and benefit are cancelled, the Fund keeps those contributions. Neither you nor your employer have a right to receive them back.

What does it mean to be vested?

It means that you have earned the right to certain (not all) benefits which, generally, can never be taken away from you even if you stop working for contributing Employers and leave the trade, the bargaining unit, or the area. However, the Pension Protection Act allows for and may require the reduction or elimination of certain vested benefits which are considered "adjustable benefits" and, in limited circumstances, provides for the "suspension" of benefits beyond the Fund's ability to pay. The Fund will notify you in advance of any reduction or elimination of any vested benefits. If you become an Inactive Participant, the Fund will, upon application, determine for you the exact amount of the benefits in which you are vested.

Adjustable benefits remaining in the Plan include: Early Retirement Benefits or retirement-type subsidy and benefit payment options other than a qualified joint and survivor annuity (QJSA).

How do I become vested?

You are 100% vested when you have earned 5 Vesting Years (for further explanation, see pages S-33 – S-35). You earn a Vesting Year for each Year of Service, Year of Service for Contiguous Non-Covered Employment, Year of Service for Other Employment, Year of Service for On-the-Job Injury, Year of Service for Military and Uniformed Service, and Year of Service for Social Security Disability you earn. No more than 1 Vesting Year can be earned in any 1 Plan Year.

In the case of a conflict, the Plan, and not this Summary, will govern.

You may also earn a Vesting Year for each Plan Year in which you work the number of hours required to earn a Year of Service in employment outside the bargaining units represented by the participating Local Unions for one or more contributing employers (this is called "contiguous service" or "contiguous non-covered employment" and is governed under Article II, Section 3 of the Pension Plan) or a combination of such hours and hours of covered work. This is the only purpose for which the Plan counts non-covered work for a contributing employer.

When would I become an Inactive Participant?

You will become an Inactive Participant at the end of the second Plan Year if you go two consecutive Plan Years without earning a Year of Service. Even if you continue to work in covered employment, but don't work enough hours to earn a Year of Service, you are still considered to have separated from employment at the trade and become an Inactive Participant at the end of two consecutive Plan Years without earning a Year of Service.

However, you will not become an Inactive Participant if the reason you did not work enough hours in covered employment is because you are disabled and you are receiving Disability Benefits from the Plan and/or you are eligible to receive Social Security Disability Benefits.

What does it mean to be an Inactive Participant?

Essentially, it means that the only benefits you are eligible to receive are those benefits in which you are vested, generally determined and calculated in accordance with the terms of the Plan in effect at the time you become Inactive. However, under the PPA, the Board of Trustees has authority, in limited circumstances, to reduce certain benefits and rights of inactive participants which could make the current Plan's terms relevant to how your benefit is calculated.

If you later come back to work and earn additional Years of Service, the number of years you were an Inactive Participant can be important in calculating your benefit at retirement. If you were an Inactive Participant for no more than 4 consecutive Plan Years and you earn at least 5 additional Years of Service and remain an Active Participant until you retire, your entire benefit will be calculated at the rate in effect for Active Participants at the time of your retirement. This includes the Years of Service you earned before you became Inactive.

If you do not remain an Active Participant until you retire, do not earn at least 5 additional Years of Service after becoming Active again, or if you were Inactive for 5 or more consecutive Plan Years, the part of your benefit based on the Years of Service you earned before you became Inactive will be calculated at the rate in effect on the date you became Inactive and, with respect to the Years of Service you earn after returning to Active status will be calculated at the then current rate for Active Participants.

Depending on how often you become Inactive, for how long, and how many Years of Service you earn after returning to Active status, your benefit at Retirement could be calculated at different benefit rates.

In the case of a conflict, the Plan, and not this Summary, will govern.

Does separation from employment at the trade do anything to my vested benefit?

No. If you are vested when you separate, you generally remain vested. However, certain benefits of an Inactive Participant may be treated differently than Active Participants' benefits.

What happens if I separate and then return to work in the bargaining unit for a contributing employer?

If you have not terminated because you suffered a Permanent Break in Service or you took a lump sum payment, you will become an Active Participant again, retroactive to the date you returned to work, when you have worked 500 hours within a 12 month period.

If you have terminated because you suffered a Permanent Break in Service, you must qualify as a new Participant by performing 500 Hours of Work within 12 consecutive months, after which you will become a Participant on the first day of the following month.

If you have terminated because you received a lump sum payment, you will become an Active Participant again, retroactive to the date you returned to work, when you have worked 500 hours within a 12 consecutive month period and you may then, if you wish, reinstate Years of Service previously cancelled and the benefits associated with them by repaying, within five years after you became an Active Participant again, the amount received plus interest at the rate specified in the Plan compounded annually from the date the payment was made until the date you repay it.

Also, as noted above, the number of years you were an Inactive Participant can be important in calculating your benefit at retirement when you return to covered employment.

What benefits does the Plan provide?

There are 6 kinds of benefits:

- normal retirement (when an active participant retires at age 65 or later),
- early retirement (when an active participant retires prior to age 65),
- deferred vested retirement (when an inactive participant retires at age 65 or later),
- deferred vested early retirement (when an inactive participant retires prior to age 65),
- disability (a monthly benefit based on a disability rather than retirement), and
- death (benefits payable to the surviving spouse of a participant following their death).

The eligibility requirements are not the same for these benefits.

Once I am vested, am I vested in all of these benefits?

No. You are vested, subject to the other eligibility requirements, in benefits based upon the Normal, Early Retirement Benefit or qualified survivor annuity, if any, payable to your spouse or former spouse after your death. However, as stated above, the Pension Protection Act allows for and may require the reduction or elimination of certain vested benefits which are considered "adjustable benefits" and, in limited circumstances, provides for the "suspension" of benefits beyond the Fund's ability to pay.

You will not be vested in any form of Disability Benefit. Disability Benefits **never** vest - they are not accrued benefits and can be terminated by action of the Board of Trustees at any time.

For an explanation of how to calculate Vested Benefits, see pages S-33 – S-35.

What exactly does "Retire" mean?

Generally, the Plan's definition of retire means what most people would think it means. You are completely done working and plan to enjoy the rest of your days as though every day were a Sunday.

More specifically, the Plan, in accordance with the Internal Revenue Code and federal regulations, defines "Retire" as follows:

> **"**The term 'Retire' shall mean a Participant's complete cessation of work of any kind for an Employer whether or not such work comes within the Jurisdiction of the Union. The term 'Retire' shall also mean the complete cessation of all kinds of work in the same craft or industry included within the Jurisdiction of the Union whether or not performed for an Employer. Once a Participant commences receiving monthly benefits under the Plan, he shall not be deemed to be 'Retired' for any month in which the conditions set forth in Section 8 of Article X which permit a suspension of his monthly benefits have been met."

So, to Retire and be eligible for a benefit from the Fund, you must stop all work for any Employer that contributes to the Fund (even if you are doing non-covered work), **and** stop all work at any craft or in any industry included within the Jurisdiction of the United Brotherhood of Carpenters and Joiners of America (without regard to who your employer is or whether you are self-employed). In simple terms, you must stop working in construction for any employer or your own company **<u>and</u>** stop working in any position for a contributing employer in order to retire.

The Plan and the Internal Revenue Service also require you to Retire with the intention of **remaining** unemployed or returning to work only in a position in another trade, craft and/or industry for someone other than your previous Employer. If you intend to "double dip" (receive your pension benefit and a paycheck), it is very likely you do not intend to retire. If you return to work shortly after you Retire, it will be evidence you did not intend to and did not actually Retire.

It is important to note this requirement is separate and distinct from the Plan's Return to Work and Suspension of Benefits rules. Even if the work you intend to pursue after retirement would not result in a suspension of your benefit, that does not mean you are retiring. In fact, if you are planning to continue work under those limits, it likely means you are not retiring.

If you do not Retire on or before the date you certify in your Application, you will not be eligible for the effective date you request unless it is after the date you actually stop working and Retire.

The Fund will rely on the information you provide in your application to determine whether you are retiring. If you do not actually retire, the Fund will be required to recover any retirement benefits paid to you. If you do not pay those benefits back to the Fund, those benefit payments, plus interest, will be recovered from future monthly payments made to you once you do retire and begin receiving a benefit.

NORMAL RETIREMENT BENEFITS

When am I eligible for a Normal Retirement Benefit?

You are eligible for a normal retirement benefit if you:

- are vested,
- are an active participant,
- are at least 65 years old or, if later, after you reach the fifth anniversary of the date upon which your most recent participation started, either initially or following your most recent permanent break in service, if any, and
- have ***completely retired*** **(as explained above)**.

What happens if I choose not to begin receiving benefits at Normal Retirement Age?

If you choose not to begin receiving benefits when you reach Normal Retirement Age (age 65 unless you first became a Participant after you were 60 years old), the amount of your monthly benefit will be the greater of:

(a) an amount equal to the normal retirement benefit to which you would have been entitled had you applied for and commenced receiving normal retirement benefits when you were first eligible, but increased by an actuarial factor which takes into account the later starting date for your benefits,

or

(b) an amount equal to the normal retirement benefit to which you would have been entitled had you applied for and commenced receiving normal retirement benefits when you were first eligible, but increased to include any additional employer contributions required to be made to the Fund as a result of hours of work performed by you after that date.

It is important to note, under (a) above, the actuarial factor will not include benefits that would have been suspended had you retired at age 65 (for further explanation of the Return to Work and Suspension of Benefit rules, see pages S-36 – S-37). So, if you continue to work after reaching normal retirement age, the Suspension of Benefit Rules will be applied even though you have not actually retired and you will not be eligible for an actuarial increase for any month in which you meet the Suspension of Benefits provision of the Plan. If, after you reach normal retirement age, you do not work at all or work less than 40 hours per month, no pension benefits will be paid during such months. However, when you do retire, you may be entitled to additional benefits for those months between your normal retirement age and your actual date of retirement if you did not work at least 40 hours in the same industry, same trade or craft (Self-employed work, as well as supervisory or managerial work can be considered as a return to work so long as you are using the same skill or skills acquired while working under a union collective bargaining agreement), and within the State of Michigan, or within the remainder of any Standard Metropolitan Statistical Area (SMSA), part of which is within the State of Michigan.

Any benefits to which you are entitled will effectively begin no later than April 1 of the year following the year in which you reach age 70 ½, even if you are still working and/or do not apply for benefits. However, actual payments, including any interest, if applicable, will only begin after you complete and return an Application to the Fund Office.

When will my Normal Retirement Benefit begin?

Payment of any benefits to which you are entitled will begin when you submit a complete Application on a form provided by the Fund and ***after you actually Retire*** (see the explanation above of what "Retire" means).

One notable exception to this is the benefit to which you are eligible must effectively begin no later than April 1 of the calendar year following the calendar year in which you reach age 70 ½, even if you are still working and/or do not apply for benefits. However, actual payments, including any interest, if applicable, will only begin after you complete and return an Application to the Fund Office.

How much will my Normal Retirement Benefit be?

The monthly amount of your benefit is based on many factors, but primarily will depend on how much covered work you have performed and the age at which you decide to retire. The amount of your monthly benefit is also affected by the form you choose to have it paid in when you retire. In determining how much is payable in any form, it is always necessary to determine the Straight Life Benefit first. Every form of benefit offered by the Fund has an approximately equal value to the regular or normal form of benefit based on average life expectancy; however, the ultimate value of any form will depend on how long you and, if applicable, your spouse actually live.

How many forms of retirement benefits does the Fund offer?

The Fund offers five different forms of retirement benefits:

- Straight Life Benefit,
- 50% Qualified Joint and Survivor Benefit,
- 75% Joint and Survivor Benefit,
- 100% Joint and Survivor Benefit, and
- Life-Ten Years Certain Benefit.

In the case of a conflict, the Plan, and not this Summary, will govern.

Is there a default form of benefit applicable to me?

There are default options, but you are required to make an election of the form you want in your application for benefits.

The default or "normal form" of benefit for an unmarried participant is the Straight Life Benefit. Of the five forms available, an unmarried participant can only choose between the Straight Life Benefit or the Life-Ten Years Certain Benefit. However, a Qualified Domestic Relations Order could permit or require some part of your benefit to be paid in a Joint and Survivor form if the Court has designated your former spouse(s) as a "surviving spouse", but that is the only circumstance in which you could receive benefits in a Joint and Survivor form if you are an unmarried participant at the time of your retirement.

The default or "normal form" of benefit for a married participant is the 50% Qualified Joint and Survivor Benefit. As a married participant, you may select any form other than the 50% Qualified Joint and Survivor Annuity, but only with the consent of your spouse, as explained on pages S-22 – S-23. Under each of the Joint and Survivor Options, your spouse at the time you retire is designated as your surviving spouse. They will remain your surviving spouse even if you divorce or later marry someone else.

Once the Fund has made a benefit payment, no change in the form of benefit you have selected is allowed for any reason. Neither you nor your spouse may change the form and no event such as a divorce, death, or remarriage will affect the form of payment.

May I select a form of benefit other than the normal form?

Yes.

If you are unmarried, you may choose to receive your benefit in the Life-Ten Years Certain form instead of the Straight Life form.

If you are married, you may, if your spouse consents, choose to receive your benefit in either of the 75% or 100% Joint and Survivor form, in the Life-Ten Years Certain form or in the Straight Life form.

Once the Fund has made a benefit payment, no change in the form of benefit you have selected is allowed for any reason. Neither you nor your spouse may change the form and no event such as a divorce, death, or remarriage will affect the form of payment.

If my choice requires consent of my spouse, what must we do?

The Fund Office will provide you with a written explanation of your 50% Qualified Joint and Survivor Benefit form, how that form can be waived if your spouse consents, and the relative values of the optional forms of benefits. You will have time to review this information for a period of 30 to 180 days before the start of your benefit payments. If you and your spouse choose a benefit in either of the other Joint and Survivor, Straight Life, or Life-Ten Years

Certain forms, you and your spouse must sign forms which are available at the Fund Office and the signatures must be witnessed by an authorized agent of the Plan or be notarized by a notary public.

If you want your benefits to begin sooner than 30 days after you and your spouse have received a written explanation of the optional forms of benefits, you may, if your spouse consents in writing on a form which is available at the Fund Office, waive the 30 day requirement and receive your benefit no less than 7 days after receiving the written explanation.

Once the Fund has made a benefit payment, no change in the form of benefit you have selected is allowed for any reason. Neither you nor your spouse may change the form and no event such as a divorce, death, or remarriage will affect the form of payment.

What is a Straight Life Benefit?

The Straight Life benefit is the Plan's basic formula amount. If you receive a general estimate of the value of your benefit, it is most likely calculated in this form. The Straight Life Benefit is payable each month for the rest of your life but is the only form of benefit which does not have the possibility of continuing monthly payments to someone else after your death. The full value of the benefit is payable to you and only you for your life; however, if your benefits commence before you qualify for normal or unreduced early retirement benefits, then your monthly pension benefit would be reduced by the appropriate factor based on your age at the time benefits commence. If you are married at the time your benefits are to commence, the Straight Life form is not available to you unless your spouse waives the right to be protected under the 50% Qualified Joint and Survivor form.

Once benefits commence under the Straight Life Benefit form, you may not change that form and no event such as divorce, death, or remarriage will affect the form of payment.

How is the Straight Life Benefit calculated?

If you were an Active Participant on or after September 1, 1994, and you Retire or become Inactive after that date, your monthly Normal Retirement Benefit under the Straight Life Benefit form will equal[1] the total of:

a) 1.0% of Credited Employer Contributions[2] for Hours of Work performed on and after August 1, 2005; and

b) 1.0% of Employer Contributions for Hours of Work performed on or after September 1, 2003, but before August 1, 2005, and

c) 4.3% of Employer Contributions for Hours of Work performed before September 1, 2003.

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[1] It is important to note, if you were last active prior to September 1, 1994, a different formula would apply.

[2] Effective August 1, 2005, your benefit is calculated only based on the amount of Credited Employer Contributions made, or required to be made, on your behalf. For information regarding the Employer Contributions that are not credited, please refer to Appendix B of the Plan.

If you were an Active Participant on September 1, 1997, the portion of the Normal Retirement Benefit earned as a result of Hours of Work performed prior to September 1, 1997, was increased by twelve percent (12%).

EXAMPLE: You were an Active Participant on March 1, 2025 who has never suffered a break in service or become Inactive, and the Fund received Employer Contributions of $289,938 based on all work you performed prior to that date, of which $5,000 was for work performed through August 31, 1997, $19,000 was for work performed from September 1, 1997 through August 31, 2003, $15,000 was for work performed between September 1, 2003 and July 31, 2005, $250,938 was for work performed on and after August 1, 2005, of which, only $195,732 was Credited Employer Contributions. Your monthly Straight Life Benefit amount payable at Normal Retirement Age will be calculated as follows:

$5,000.00 multiplied by 4.3%	=	$ 215.00
$215 multiplied by 12.0%	=	$ 25.80
$19,000 multiplied by 4.3%	=	$ 817.00
$15,000 multiplied by 1.0%	=	$ 150.00
$195,732 multiplied by 1.0%	=	$ 1,957.32
Total monthly Straight Life Benefit	**=**	**$ 3,165.12**

Remember, if you are Inactive now and/or were Inactive once or more in the past, your benefit may be calculated at various crediting rates applicable under the Plan to different periods of participation and may be reduced as permitted by Pension Protection act, in some circumstances. You should review the Plan and your annual Benefit Estimate Statement and/or contact the Fund Office for information on how your benefit will be calculated.

What is a 50% Qualified Joint and Survivor Benefit?

The 50% Qualified Joint and Survivor Benefit form is a reduced benefit, calculated as described below, payable to you each month for the rest of your life. If your spouse survives you, your spouse will receive 50% of the monthly benefit you have been receiving for the rest of your spouse's life. The amount of the reduction is based on your age, your spouse’s age and the date your benefits commence and takes into account the fact that the Fund is obligated to pay benefits to your spouse after your death if your spouse is still living then. If your benefits commence before you qualify for normal or unreduced early retirement benefits, then your monthly pension benefit would be first reduced by the appropriate factor based on your age at the time benefits commence.

Once benefits commence under the 50% Qualified Joint and Survivor form, neither you nor your spouse may change the form and no event such as a divorce, death or remarriage will affect the terms of payment, unless your spouse dies before you. If your spouse survives you, your spouse will receive 50% of the amount you had been receiving for the rest of your spouse's life. If your spouse dies within 24 months after the date of your Retirement and you survive your spouse, your benefit will be recalculated to eliminate the reduction factor, using the benefit formula that was in effect at the time you Retired, plus any benefit adjustments for Retirees effective on or after your Retirement date. You will receive benefits in that amount the first day of the month following your spouse's death, for the rest of your life. This is called a "pop-up", since your benefit is restored to the Straight Life form.

It is important to understand that the Surviving Spouse to whom the survivor portion of the benefit is payable is the person who was your legal spouse at the time you Retired. (Be sure, however, to read the discussion of Qualified Domestic Relations Orders on pages S-41 – S-43.)

How is the 50% Qualified Joint and Survivor Benefit calculated?

The 50% Qualified Joint and Survivor Benefit is calculated by taking the monthly benefit you would be eligible for at your Normal Retirement Date in the Straight Life form (see above) and reducing it by using a factor from a table which takes into account your age and your spouse's age. If your benefits commence before you qualify for normal or unreduced early retirement benefits, then your monthly pension benefit would be first reduced by the appropriate factor based on your age at the time benefits commence.

The following is an excerpt from the table which is used by the Fund:

Factors for 50% Qualified Joint and Survivor Benefit

Participant's Age at Retirement

Age of Spouse	**58**	**59**	**60**	**61**	**62**	**63**	**64**	**65**
51	.880	.871	.862	.853	.843	.832	.822	.810
52	.883	.875	.866	.857	.847	.836	.826	.814
53	.887	.878	.870	.860	.851	.840	.830	.818
54	.890	.882	.873	.864	.855	.844	.834	.823
55	.894	.886	.877	.868	.859	.849	.838	.827
56	.897	.889	.881	.872	.863	.853	.843	.832
57	.901	.893	.885	.876	.867	.857	.847	.836
58	.904	.897	.889	.880	.871	.862	.852	.841
59	.908	.901	.893	.884	.876	.866	.856	.846
60	.912	.904	.897	.889	.880	.871	.861	.851
61	.915	.908	.901	.893	.884	.875	.866	.856
62	.919	.912	.905	.897	.889	.880	.871	.861
63	.923	.916	.909	.901	.893	.885	.876	.866
64	.926	.920	.913	.906	.898	.889	.881	.871
65	.930	.924	.917	.910	.902	.894	.886	.876

To find the appropriate reduction factor, look at the column headed by the Participant's age, find the spouse's age in the column on the left and locate the factor shown where those two intersect. Your monthly benefit in the 50% Qualified Joint and Survivor form will be that percentage of the monthly benefit you would be eligible for at your Normal Retirement Date in the Straight Life form.

> **EXAMPLE:** Assume you are 65 and your spouse is 61 and that your Straight Life Benefit amount is $3,165.12. Looking at the table, you go down the column labeled with your age (65) until you get to the line which corresponds with your spouse's age (61). There you will find a factor of .856. This means if you choose the 50% Qualified Joint and Survivor Benefit, you would receive $2,709.34 each month (.856 of $3,165.12) for the rest of your life and, upon your death, if your spouse survived you, your spouse would receive 50% of that amount, $1,354.67 each month for the rest of your spouse's life.

The factor tables are provided to the Fund by its actuary. In using the tables, the ages are those of the Participant and the spouse at the effective date of Retirement. If you wish to know the factor for a combination of ages not shown, contact the Fund Office.

What is a 75% Joint and Survivor Benefit?

Your monthly Retirement Benefit under the 75% Joint and Survivor Benefit form is calculated in the same way as the 50% Qualified Joint and Survivor Benefit except the reduction is greater and the amount of the benefit payable to your Surviving Spouse after your death is equal to 75% of the monthly benefit which you received before your death. If your benefits commence before you qualify for Normal or Unreduced Early Retirement Benefits, then your monthly pension benefit would be first reduced by the appropriate factor based on your age at the time benefits commence. If you are married at the time your benefits are to commence, the 75% Joint and Survivor form is not available to you unless your spouse consents to your waiver of the 50% Qualified Joint and Survivor form.

Once benefits commence under the 75% Joint and Survivor form, neither you nor your spouse may change the form and no event such as a divorce, death or remarriage will affect the terms of payment, unless your spouse dies before you. If your spouse survives you, your spouse will receive 75% of the amount you had been receiving for the rest of your spouse's life. If your spouse dies within 24 months after the date of your Retirement and you survive your spouse, your benefit will be recalculated to eliminate the reduction factor, using the benefit formula that was in effect at the time you Retired, plus any benefit adjustments for Retirees effective on or after your Retirement date. You will receive benefits in that amount the first day of the month following your spouse's death, for the rest of your life. This is called a "pop-up", since your benefit is restored to the Straight Life form.

It is important to understand that the Surviving Spouse to whom the survivor portion of the benefit is payable is the person who was your legal spouse at the time you Retired. (Be sure, however, to read the discussion of Qualified Domestic Relations Orders on pages S-41 – S-43.)

How is the 75% Joint and Survivor Benefit calculated?

The 75% Joint and Survivor Benefit is calculated by taking the monthly benefit you would be eligible for at your Normal Retirement Date in the Straight Life form (see above), and reducing it by using a factor from a table which takes into account your age and your spouse's age.

The following is an excerpt from the table which is used by the Fund:

Factors for 75% Joint and Survivor Benefit

Participant's Age at Retirement

Age of Spouse	**61**	**64**	**65**
52	.799	.759	.745
55	.814	.775	.761
58	.831	.793	.779
61	.847	.811	.798
64	.865	.831	.819
65	.871	.838	.825

To find the appropriate reduction factor, look at the column headed by the Participant's age, find the spouse's age in the column on the left and locate the factor shown where those two intersect. Your monthly benefit in the 75% Joint and Survivor form will be that percentage of the monthly benefit you would be eligible for at your Normal Retirement Date in the Straight Life form.

> **EXAMPLE:** Assume you are 65 and your spouse is 61 and that your monthly Normal Retirement Benefit in the Straight Life form would be $3,165.12. Looking at the table, you go down the column labeled with your age (65) until you get to the line which corresponds with your spouse's age (61). There you will find a factor of .798. This means if your benefits are paid in the 75% Joint and Survivor Benefit form, you will receive $2,525.77 each month (.798 of $3,165.12) and, upon your death, if your spouse survived you, your spouse would receive 75% of that amount, or $1,894.33, each month, for the rest of your spouse's life.

The factor tables are provided to the Fund by its actuary. In using the tables, the ages are those of the Participant and the spouse at the effective date of Retirement. If you wish to know the factor for a combination of ages not shown, contact the Fund Office.

What is a 100% Joint and Survivor Benefit?

Your monthly Retirement Benefit under the 100% Joint and Survivor Benefit form is calculated in the same way as the 50% Qualified Joint and Survivor Benefit except the reduction is greater and the amount of the benefit payable to your Surviving Spouse after your death is equal to 100% of the monthly benefit which you received before your death. If your benefits commence before you qualify for Normal or Unreduced Early Retirement Benefits, then your monthly pension benefit would be first reduced by the appropriate factor based on your age at the time benefits commence. If you are married at the time your benefits are to commence, the 100% Joint and Survivor form is not available to you unless your spouse consents to your waiver of the 50% Qualified Joint and Survivor form.

Once benefits commence under the 100% Joint and Survivor form, neither you nor your spouse may change the form and no event such as a divorce, death or remarriage will affect the terms of payment, unless your spouse dies before you. If your spouse survives you, your spouse will receive 100% of the amount you had been receiving for the rest of your spouse's life. If your spouse dies within 24 months after the date of your Retirement and you survive your spouse, your benefit will be recalculated to eliminate the reduction factor, using the benefit formula that was in effect at the time you Retired, plus any benefit adjustments for Retirees effective on or after your Retirement date. You will receive benefits in that amount the first day of the month following your spouse's death, for the rest of your life. This is called a "pop-up", since your benefit is restored to the Straight Life form.

It is important to understand the Surviving Spouse to whom the survivor portion of the benefit is payable is the person who was your legal spouse at the time you Retired. (Be sure, however, to read the discussion of Qualified Domestic Relations Orders on pages S-41 – S-43.)

How is the 100% Joint and Survivor Benefit calculated?

The 100% Joint and Survivor Benefit is calculated by taking the monthly benefit you would be eligible for at your Normal Retirement Date in the Straight Life form (see above), and reducing it by using a factor from a table which takes into account your age and your spouse's age.

The following is an excerpt from the table which is used by the Fund:

Factors for 100% Joint and Survivor Benefit

	Participant's Age at Retirement							
Age of Spouse	**58**	**59**	**60**	**61**	**62**	**63**	**64**	**65**
51	.786	.772	.758	.744	.729	.713	.697	.681
52	.791	.778	.764	.749	.734	.719	.703	.687
53	.797	.783	.769	.755	.740	.725	.709	.693
54	.802	.789	.775	.761	.746	.731	.715	.699
55	.808	.795	.781	.767	.752	.737	.721	.705
56	.814	.801	.787	.773	.759	.744	.728	.712
57	.819	.807	.793	.780	.765	.750	.735	.719
58	.825	.813	.800	.786	.772	.757	.742	.726
59	.831	.819	.806	.793	.779	.764	.749	.733
60	.838	.826	.813	.800	.786	.771	.756	.741
61	.844	.832	.819	.806	.793	.778	.763	.748

In the case of a conflict, the Plan, and not this Summary, will govern.

62	.850	.838	.826	.813	.800	.786	.771	.756
63	.856	.845	.833	.820	.807	.793	.779	.764
64	.862	.851	.840	.827	.814	.801	.787	.772
65	.869	.858	.847	.835	.822	.809	.795	.780

To find the appropriate reduction factor, look at the column headed by the Participant's age, find the spouse's age in the column on the left and locate the factor shown where those two intersect. Your monthly benefit in the 100% Joint and Survivor form will be that percentage of the monthly benefit you would be eligible for at your Normal Retirement Date in the Straight Life form.

EXAMPLE: Assume you are 65 and your spouse is 61 and that your monthly Normal Retirement Benefit in the Straight Life form would be $3,165.12. Looking at the table, you go down the column labeled with your age (65) until you get to the line which corresponds with your spouse's age (61). There you will find a factor of .748. This means if your benefits are paid in the 100% Joint and Survivor Benefit form, you will receive $2,367.51 each month (.748 of $3,165.12) and, upon your death, if your spouse survived you, your spouse would receive 100% of that amount, or $2,367.51 each month, for the rest of your spouse's life.

The factor tables are provided to the Fund by its actuary. In using the tables, the ages are those of the Participant and the spouse at the effective date of Retirement. If you wish to know the factor for a combination of ages not shown, contact the Fund Office.

What is a Life-Ten Years Certain Benefit?

Under the Life-Ten Years Certain Benefit form, a reduced benefit is payable to you each month for the rest of your life. If you die before you have received 120 payments (ten years' worth), the person you designate as your Beneficiary will receive the benefit each month until the total number of benefit payments made to you and your Beneficiary is 120. The amount of reduction depends on your age at the time your benefits commence. If your benefits commence before you qualify for Normal or Unreduced Early Retirement Benefits, then your monthly pension benefit would be first reduced by the appropriate factor based on your age at the time benefits commence. If you are married at the time your benefits are to commence, the Life-Ten Years Certain form is not available to you unless your spouse consents to your waiver of the 50% Qualified Joint and Survivor Annuity form and consents to the Beneficiary you have selected. Once benefits commence under the Life-Ten Years Certain form, it cannot be cancelled or changed.

How is the Life-Ten Years Certain Benefit calculated?

Your monthly Retirement Benefit under this option is calculated by figuring out what your Straight Life Benefit would be and reducing it by using a factor from a table which takes into account your age and life expectancy.

The following is an excerpt from the table which is used by the Fund:

Age at Retirement	Factors for Life-Ten Years Certain Benefit
58	.9565
59	.9518
60	.9465
61	.9407
62	.9343
63	.9272
64	.9196
65	.9113
66	.9024
67	.8928

EXAMPLE: Assume you Retire at age 65, your Straight Life Benefit amount is $3,165.12 and you choose the Life-Ten Years Certain Benefit. Your monthly benefit would be $2,884.37 (.9113 of $3,165.12), which you would receive for the rest of your life. If you died before you had received 120 monthly payments, your designated Beneficiary would receive $2,884.37 until a total of 120 monthly payments had been made.

The factor table is provided to the Fund by its actuary. In using the table, the ages are those of the Participant at the effective date of Retirement. If you wish to calculate the Life-Ten Tears Certain Benefit for an age that is not shown, contact the Fund Office.

May I change my Beneficiary after my Life-Ten Years Certain Benefits begin but before I receive 120 payments?

Yes, subject to the written consent of the spouse to whom you were married at the time benefit payments began, if she is still living. However, the change is effective the first of the month following the date the Fund Office receives the written Change of Beneficiary form executed before a Fund Representative or a notary public, provided that form is received before the date of your death.

What if my Beneficiary under the Life-Ten Years Certain Benefit form dies, or both of us die, before 120 months of benefits have been paid?

You may designate a new Beneficiary if your Beneficiary dies before you have received 120 monthly payments, but you must have the written consent of the spouse to whom you were married at the time benefit payments began, if she is still living. However, the change is effective the first of the month following the date the Fund Office receives the written Change of Beneficiary form executed before a Fund Representative or a notary public, provided that form is received before the date of your death.

The Plan provides that should both you and your Beneficiary die before 120 monthly payments have been made, the commuted value of the remaining payments required to reach a total of 120 will be calculated and paid in a lump sum to one or more of your relatives under the terms of the Plan, the person who delivers to the Fund a sworn Affidavit of Decedent's Successor for Delivery of Certain Assets Owned by Decedent in accordance with MCL §§700.3983-700.3984 or the estate.

What happens if I marry after I begin receiving benefits?

Your benefits will continue to be paid to you as they were. Any spouse you marry after your benefits begin **cannot** be your Surviving Spouse. Only the spouse, if any, to whom you were married at the time your benefits began can be your Surviving Spouse (unless a former spouse is designated as a Surviving Spouse by a Qualified Domestic Relations Order before you Retire).

What happens if I am divorced after I begin receiving benefits?

If you begin receiving benefits in a Joint and Survivor form while legally married, under the terms of the Fund's Plan, your spouse as of your date of retirement will be irrevocably recognized as your surviving spouse with respect to your entire monthly benefit regardless of the terms of any subsequent Divorce Judgment or Decree. Be sure, however, to read the discussion of Qualified Domestic Relations Orders on pages S-41 – S-43. A Qualified Domestic Relations Order could assign additional benefits to your former spouse but cannot be used to terminate rights as your surviving spouse.

Is there a limit to the amount of benefits I can receive?

Yes, Section 415 of the Internal Revenue Code imposes a limit on the benefits the Fund can pay. Your maximum benefit limit is $275,000 per calendar year (as adjusted by the Commissioner of Internal Revenue each January 1), which is increased if you Retire after age 65 and decreased if you Retire before age 62. If at the time you Retire your benefit under the Plan is higher than your maximum under Section 415, which is not anticipated to be the case for any participant, the Plan must reduce your benefit to the legal limit.

EARLY RETIREMENT BENEFITS

When am I eligible for an Early Retirement Benefit?

You are eligible for an Early Retirement Benefit if you meet one of the following requirements:

1) you ***completely Retire***, as defined in the Plan, while you are an Active Participant, are at least 58 years old (and less than 65 years old) and have earned at least ten Years of Service; **or**

2) you ***completely Retire***, as defined in the Plan, while you are an Active Participant, are at least 58 years old (and less than 65 years old) and your age plus the number

of your accrued Years of Service (including Years of Service for On-the-Job Injury, Years of Service for Military and Uniformed Service, Years of Service for Social Security Disability and a maximum of 2 Years of Service for Contiguous Non-Covered Employment, but excluding any Years of Service for Other Employment) equals at least 90 (this is referred to as the **Index 90 benefit**).

How much will my Early Retirement Benefit be?

The monthly amount of your benefit is based on many factors, but primarily will depend on how much covered work you have performed and the age at which you decide to retire. The amount of your monthly benefit is also affected by the form you choose to have it paid in when you retire. The same five forms of benefit which are available as Normal Retirement Benefits are available as Early Retirement Benefits. The same normal forms and the same consent requirements for married participants are applicable. The monthly amount of your benefit will depend upon the form selected. In determining how much is payable in any form, it is always necessary to determine the Straight Life Benefit first.

If you qualify for the Index 90 benefit, your monthly early retirement Straight Life Benefit is determined exactly as if you were applying for Normal Retirement without any further reduction.

Otherwise, the Straight Life Benefit is determined exactly as if you were applying for Normal Retirement, but then reduced by 5/9ths of one percent for each month you are younger than age 65 when payment of your benefit begins.

Although the 5/9ths reduction is actually done on a month by month basis, the following table, which assumes that you are not eligible for the Index 90 benefit, will help to illustrate how the reduction works:

Age at Retirement	**Percentage of Accrued Straight Life Benefit**
65 years	100.00%
64 years, 6 months	96.67%
64 years	93.33%
63 years, 6 months	90.00%
63 years	86.67%
62 years, 6 month	83.33%
62 years	80.00%

If your benefit is paid in any of the other four forms (50% Qualified Joint and Survivor, 75% Joint and Survivor, l00% Joint and Survivor or Life-Ten Years Certain), there is a further reduction based upon factors from the same tables as are used in calculating the benefits payable under those forms at Normal Retirement, as explained on pages S-21 – S-30.

EXAMPLE: Assume you Retire on April 1, 2025 at age 63 with 15 Years of Service and your Straight Life Benefit, calculated as though you were at Normal

Retirement Age, is $3,165.12. Applying the reduction formula, you would receive $2,743.21 each month (86.67% of $3,165.12) for the rest of your life if your benefit is paid in the Straight Life Benefit form.

EXAMPLE: Assume you Retire on November 1, 2025 at age 58 with 33 Years of Service, that you have been Active continuously since September 1, 1992, and your Straight Life Benefit, calculated as though you were at Normal Retirement Age, is $3,165.12. Because you are Active, have reached age 58 and the sum of your Years of Service (33) and your age (58) is 91, you qualify for the Index 90 benefit and there is no reduction for Early Retirement before age 65.

What happens if I choose not to begin receiving early retirement benefits when I am first eligible?

If you choose not to begin receiving early retirement benefits when you are first eligible and you continue to work in covered employment, the monthly pension amount you will receive when you retire will increase because you are earning additional benefits. Also, if you are eligible for a benefit subject to reduction for early payment, the closer you are to age 65 when you start receiving your pension benefit the higher your monthly pension amount will be when you retire because the reduction will be smaller.

DEFERRED VESTED RETIREMENT BENEFITS AND MORE ON VESTING

How is the amount in which I am vested determined?

If you are an Active Participant or have at least one Hour of Service after September 1, 1997 and you have accrued five Vesting Years (see page S-34), you are 100% vested in the benefit calculated as the Straight Life Benefit at Normal Retirement.

If you are not already 100% Vested, you will become so automatically if you are an Active Participant when you reach the later of 1) your 65th birthday or 2) the fifth anniversary of the date you first performed an hour of service after your latest break in service.

EXAMPLE: Assume you work for contributing employers for four Plan Years and accumulate four Years of Service, four Vesting Years and a benefit of $1,250.00 based on that work (in which you would not yet be vested). You then stop working as a carpenter and immediately become a superintendent for a contributing Employer that does not make contributions to the Fund on your behalf because you are not working as a carpenter (you are then in Contiguous Non-Covered Employment). You work 500 or more hours as a superintendent in each of the next two Plan Years and earn two Years of Service for Contiguous Non-Covered Employment and two more Vesting Years. You are still an Active Participant and are 100% vested in the $1,250.00 accrued benefit which is and will remain your Vested Benefit unless you return to covered work or there is an improvement in the benefit rate which applies to your benefit.

The percentage of your accrued benefit to which you will be entitled if you terminate your participation in the Pension Plan before becoming eligible for retirement benefits is determined by the Vesting schedule under the Plan in effect at the time you become an Inactive Participant. The following schedule describes the Fund's vesting percentage through the years.

Years of Vesting Service	**Old Vesting Schedule (before 9/1/88)**	**Old Vesting Schedule (on and after 9/1/88 but before 9/1/97)**	**Vesting Schedule (after 9/1/97)**
0 to 4	0%	0%	0%
5	25%	25%	100%
6	30%	30%	100%
7	35%	35%	100%
8	40%	40%	100%
9	45%	45%	100%
10	50%	100%	100%
11	60%	100%	100%
12	70%	100%	100%
13	80%	100%	100%
14	90%	100%	100%
15	100%	100%	100%

Vesting applies to the monthly Early, Normal and Surviving Spouse Benefits, but not to Disability Benefits. However, as noted above, the Pension Protection Act allows for and may require the reduction or elimination of certain vested benefits which are considered "adjustable benefits" and, in limited circumstances, provides for the "suspension" of benefits beyond the Fund's ability to pay.

What is a Vesting Year and how is it different than a Year of Service?

A Year of Service is generally only earned as a result of covered work. (Although, there are additional types of Years of Service based on contiguous non-covered employment, other types of related employment, military service, and on-the-job injuries, they are not counted the same as a Year of Service in every regard.) A Vesting Year can be earned the same way, but you can also earn Vesting Years based on each of the additional types of Years of Service. Just like Years of Service, you can only earn one Vesting Year per Plan Year. Vesting Years are used to determine whether you are vested in your benefit. Years of Service are used for additional purposes, including determining your eligibility for certain types of benefits. While earning a Vesting Year will prevent a permanent break in service, it does not necessarily keep you active in the Plan.

When will I receive the benefits in which I am vested?

If you accrued at least five but less than ten Years of Service and are not eligible for any other type of benefit under the Pension Plan, you will be eligible for a monthly benefit payable when you reach age 65. The benefit will be governed by the Normal Retirement provisions of the Plan with the Vested Benefit substituted throughout for the Straight Life Benefit.

If you accrued at least ten Years of Service and are not eligible for any other type of benefit under the Pension Plan, you will be eligible for a monthly benefit payable when you reach age 58. The benefit will be governed by the Early Retirement provisions of the Plan with the Vested Benefit substituted throughout for the Straight Life Benefit.

If the lump sum equivalent of your Vested Benefit is less than $5,000, the Fund will, upon your application, automatically pay you the lump sum. If the lump sum equivalent of your Vested Benefit is less than $1,000, the Fund may unilaterally distribute that amount in a lump sum, provided you have not had any contributions made or required to be made to the Fund in your behalf for two (2) successive Plan Years.

If the lump sum equivalent is $5,000 or more, you will receive monthly payments of your Vested Benefit when you completely retire and reach age 65 or earlier if you are eligible for Early Retirement Benefits, subject to all of the provisions governing the forms of benefit and retiring early. Notwithstanding the above, benefits to which you are entitled will effectively begin no later than April 1 of the year following the year in which you reach age 70 ½, even if you are still working and/or do not apply for benefits.

How much will my Vested Benefit be?

The monthly amount of your benefit is based on many factors, but primarily will depend on how much covered work you have performed and the age at which you decide to retire. The amount of your monthly benefit is also affected by the form you choose to have it paid in when you retire. The same five forms of benefit which are available as Normal or Early Retirement Benefits are available as Vested Retirement Benefits. The same normal forms and the same consent requirements for married participants are applicable. The monthly amount of your benefit will depend upon the form selected. In determining how much is payable in any form, it is always necessary to determine the Straight Life Benefit first.

If you are 100% vested, your monthly Vested retirement Straight Life Benefit is determined exactly as if you were applying for Normal or Early Retirement. If your benefit is paid in any of the other four forms (50% Qualified Joint and Survivor, 75% Joint and Survivor, l00% Joint and Survivor or Life-Ten Years Certain), there is a further reduction based upon factors from the same tables as are used in calculating the benefits payable under those forms, as explained on pages S-21 – S-30.

Am I vested in any death benefits if I am an Inactive Participant?

Yes. Once you have five Years of Service, your Death Benefit entitlement is the same as an Active Participant's (for further explanation, see pages S-40 – S-41).

RETURN TO WORK AND SUSPENSION OF BENEFITS

What happens if I return to work after I Retire and begin to receive Normal, Early or Vested Retirement Benefits?

After you Retire and begin to receive Unreduced Early Retirement Benefits, your benefits will be suspended for any month in which ALL of the following conditions are met:

1. You are working one (1) or more hours during any given month (or during the payroll periods ending within that month); and

2. The work is in the same industry as the type of business activity engaged in by Employers that contribute to the Plan even though the employer may not be a contributing Employer (e.g., non-union); and

3. The work is at the same trade or craft in which you were working when earning benefits under the Plan. (Self-employed work, as well as supervisory or managerial work can be considered as a return to work so long as you are using the same skill or skills acquired while working under a union collective bargaining agreement); and

4. The work is performed within the State of Michigan, or within the jurisdiction of a Participating Local whether within or without the State of Michigan.

The rule is applicable for any period from the day you retire up to the first day of the calendar month in which you reach age sixty-five (65).

If you were receiving Unreduced Early Retirement Benefits and reach age sixty-five (65) or are receiving or will receive Normal Retirement Benefits, Reduced Early Retirement Benefits, or Vested Retirement Benefits, your benefit may be suspended only if you are working forty (40) or more hours during any given month (or during the payroll periods ending within that month) and meet the criteria set out in 2 through 4 above.

Notwithstanding the above, through the years, the Board of Trustees has granted some specific exceptions to the suspension of benefits provisions. For information on these exceptions please refer to Article IX, Section 8 of the Plan, the Annual Notices provided by the Fund, or contact the Pension Department at the Fund Office. Some exceptions provide the Fund will continue to pay the monthly benefit in lieu of any additional benefit accruals a Retiree might otherwise earn as a result of the permitted work. ***It is important to note any exception to the suspension of benefit provisions are, unless explicitly stated otherwise, based on the current workforce and demands for employees at the time the exception is granted and, even if subsequently continued, are never anticipated to continue indefinitely.***

If you have Retired and begun to receive Normal, Early or Vested Retirement Benefits and intend to return to employment, you must notify the Trustees in advance in writing of your intent to do so. When your employment no longer meets all of the condition described above, you must again notify the Trustees in writing so you will begin receiving your monthly benefit again.

Under the Plan provisions, you are required to immediately notify the Pension Department at the Fund Office if you return to work in any capacity regardless of whether you return to work for a non-contributing employer (e.g., non-union) or in a self-employed, supervisory, or managerial capacity. Should you return to employment without notifying the Trustees and are discovered on a job, the Trustees may presume that you have been re-employed under the conditions set forth above for the entire period that your employer has been working on that particular jobsite and suspend your monthly benefits for such period. This presumption is rebuttable but it is your responsibility to submit evidence to rebut the presumption.

The initial determination (Notice of Suspension of Benefits) will be provided in advance of any withholding as a result of your work in suspendable employment. The notification will include a description of the specific reasons why benefit payments are being suspended, a general description of the plan provisions relating to the suspension of payments, a copy of such provisions, and a reference to applicable Department of Labor regulations in § 2530.203-3 of the Code of Federal Regulations. The notice will also include information regarding the future recoupment of any amounts paid during the periods you were employed in suspendable employment, which will include the identification of periods of suspendable employment, the amounts which will be subject to offset and the manner in which the Fund intends to recoup such amounts. You have the right to appeal the suspension of benefits determination as described in the Claims Appeals section below. See pages S-43 – S-45.

When you Retire again, your benefit payments will resume in the same amount and under the same option as they were being paid before you returned to work. If you are credited with Hours of Work during your re-employment, the additional benefit you earned based on those Hours will, generally, be calculated as if you were an Active Participant, then added to your benefit and paid beginning the January 1st after you stop working.

The suspension rule no longer applies to retirees who were born before July 1, 1949 after the April 1st following the calendar year in which they reach age 70 ½, for those born after June 30, 1949 but before January 1, 1951, the April 1st following the calendar year in which they reach age 72, and for those born on or after January 1, 1951 the April 1st following the calendar year they reach age 73. For those retirees after those respective dates, you may both work and receive your monthly pension.

It is important to note, returning to work for fewer than 40 hours a month shortly after you retire may not result in a suspension of your monthly retirement benefit, but it could, depending on the circumstances, be evidence you did not intend to retire and could result in a determination you were not eligible to begin receiving retirement benefits. As noted above, the requirement to completely retire is separate from the Plan's suspension of benefit rule. Even if the work you intend to pursue after retirement would not result in a suspension of your benefit, that may not mean you are retiring. In fact, if you are planning to continue work under the 40 hour limit, it likely means you are not retiring. If you do not retire on or before the date you certify in your application for benefits, you will not be eligible for the effective date you request unless it is after the date you actually stop working and retire.

DISABILITY BENEFITS

When would I be eligible for a Disability Benefit?

You would be eligible for a monthly Disability Benefit if you become totally and permanently disabled while you are an Active Participant, have earned at least ten Years of Service, and are under age 65.

If you become totally and permanently disabled while you are an Inactive Participant, you will be eligible for a Disability Benefit if, 1) you are less than 65 years of age; 2) have earned at least ten Years of Service since your Effective Date of Participation, at least one of which you earned during the four Plan Years before you became disabled; and 3) you can prove to the satisfaction of the Board of Trustees you did not work as a carpenter, millwright, lather, millman, pile driver, tile helper, or floor layer for a non-contributing employer during any of those four Plan Years in which you did not earn a Year of Service.

Only Years of Service you earned based on work performed under a collective bargaining agreement which required your Employer to make pension contributions will be counted in determining whether you have the minimum Years of Service required to be eligible for a Disability Benefit.

If you present proof of entitlement to Social Security Disability Benefits for the same disability with a disability date earlier than the date benefits from this Fund would begin (the first day of the month after the Application is filed, if you are eligible for Disability Benefits), you will receive additional monthly Disability Benefits for each of the calendar months by which the Social Security entitlement date precedes your effective date under this Plan.

What does it mean to be totally and permanently disabled?

You must be totally unable, for the rest of your life, to engage in any regular occupation or employment at the carpentry trade (which includes work as a millwright, lather, millman, pile driver, tile helper or floor layer) for pay or profit. If you receive disability benefits from Social Security, you do not have to produce any other proof of total and permanent disability.

You should be aware the Social Security Disability determination process can be long and difficult. The award you ultimately receive from the Social Security Administration could impact your eligibility for benefits under the Plan. Your Social Security Disability award needs to be based on a disability that began while you were active. If, during the application or appeal process, you seek a Social Security Disability benefit after that date, it will not support your eligibility under the Plan.

How much will my Disability Benefit be?

If you met the eligibility requirements for a Disability Benefit described above and you have at least l0 Years of Service since your Effective Date of Participation, the amount of your monthly Disability Benefit will depend on whether or not you are receiving or entitled to receive Social Security Disability Benefits. If you are receiving, or entitled to receive Social Security Disability Benefits, you will receive a monthly Disability Benefit equal to the lesser of l) $375 <u>or</u> 2) your Straight Life Benefit. You will receive this amount even if you are entitled to receive Social Security Disability Benefits but are not actually receiving any payments because the Social Security Administration rules prevent you from receiving the Social Security Disability Benefits to which you are entitled.

If you are neither receiving nor entitled to receive Social Security Disability Benefits, you will receive a monthly Disability Benefit for a maximum of 60 months equal to the lesser of l) $750 <u>or</u> 2) your Straight Life Benefit. ***If you are receiving this higher benefit, you must immediately notify the Administrative Office if you become entitled to receive a Social Security Disability benefit. You will be liable to refund any over payment back to the Fund if you delay providing notice.***

How long will I receive my Disability Benefits?

Your monthly Disability Benefits will be paid until l) you die, 2) you reach age 65, 3) you choose to Retire under the Early Retirement or Vested Benefit provisions of the Plan, 4) you are no longer totally and permanently disabled, 5) you refuse to have a medical examination or submit other proof of continuing disability when requested by the Trustees, 6) after 60 monthly payments if you are not receiving or entitled to receive Social Security Disability Benefits or 7) the Plan no longer provides Disability Benefits.

If I am still receiving Disability Benefits, what happens when I reach age 65?

Your Disability Benefits stop. Upon your submission of a completed Application you will begin receiving Normal Retirement Benefits. You should start the application process well in advance of your 65^{th} birthday in order to avoid any delay in the start of your retirement benefit. Your monthly retirement benefit will be calculated just as any other Normal Retirement Benefit is calculated.

If I am determined to be totally and permanently disabled under the terms of the Plan and begin receiving a Disability Benefit, am I then vested in a Disability Benefit?

No, Disability Benefits **never** vest - they are not accrued benefits and can be terminated or modified by action of the Trustees at any time.

If I begin receiving Early Retirement Benefits, but later obtain a Social Security Disability award, can I still apply for a Disability Benefit from the Fund?

No, once you Retire and commence receiving Early Retirement Benefits from the Fund, you are no longer eligible for Disability Benefits. Furthermore, once you commence receiving Early Retirement benefits, you cannot elect to stop receiving such benefits (un-retire) and apply for Disability Benefits.

DEATH BENEFITS

When I die, are any benefits payable?

Whether any Death Benefit is payable, the kind of Death Benefit and the beneficiary who receives it will vary depending on whether, at the date of your death, you are married, eligible to receive Normal or Early Retirement Benefits, or Retired and also on the number of Years of Service or Vesting Years you have accrued.

What benefits are payable if I am not married and I die before I start receiving Normal, Early or Vested Retirement Benefits?

If you have not begun receiving Normal, Early or Vested Retirement Benefits and you are not married at the time of your death, no Death Benefit is payable to anyone on your behalf.

What benefits are payable if I am married and I die before I start receiving Normal, Early or Vested Retirement Benefits?

If you are married at the time of your death, have accrued five or more Vesting Years, and are already eligible to receive Normal, Early, or Vested Retirement benefits, your spouse is your Surviving Spouse. Your Surviving Spouse will receive a monthly benefit for the rest of their life calculated as the survivor portion of a 50% Qualified Joint and Survivor Benefit which will be paid starting on the first day of the month following your death. Your Surviving Spouse will be entitled to receive 50% of your 50% Qualified Joint and Survivor Benefit amount for their life.

If you are married at the time of your death for at least one year, have accrued five or more Vesting Years, and you were not yet eligible to begin receiving Normal, Early, or Vested Retirement Benefits, your spouse is your Surviving Spouse. Your Surviving Spouse will receive a deferred monthly benefit, payable beginning at the earliest date you would have been eligible to begin receiving Normal, Early, or Vested Retirement Benefits if you had survived. The amount of the benefit will be determined as though you had Retired that day under the 50% Qualified Joint and Survivor form. Your Surviving Spouse will be entitled to receive 50% of that benefit amount for their life. Your Surviving Spouse could also elect to wait to receive her benefit until the date on which you would have been eligible to receive Unreduced Early Retirement Benefits.

If, at the time of your death, you have accrued less than five Years of Service, or have been married for less than one year and you were not yet eligible to begin receiving Normal, Early, or Vested Retirement Benefits, no Death Benefit is payable to anyone on your behalf.

What benefits are payable if I die after I start receiving Normal, Early, or Vested Retirement Benefits?

If you are receiving a benefit in the 50%, 75%, or 100% Joint and Survivor form or the Life-Ten Years Certain form, any benefit payable after your death will be paid to the person who was your spouse at the time you Retired and in the amount determined at the time you Retired.

In the case of a conflict, the Plan, and not this Summary, will govern.

If you elect to receive your benefits in the Life-Ten Years Certain form, you may select a beneficiary other than your spouse, subject to the written consent of your spouse, and may change such beneficiary if fewer than 120 monthly payments have been made, subject to the written consent of the spouse to whom you were married at the time the benefit form was chosen, if that person is still living. If both you and your beneficiary die before the 120 monthly payments are made, the remainder of the benefit will be paid as provided on pages S-30 – S-31 above.

If you are receiving a benefit in the Straight Life form, no Death Benefit is payable.

DIVORCE, LEGAL SEPARATION AND CHILD SUPPORT

If I am divorced or legally separated, will my former spouse or my dependents be entitled to any of my pension benefits?

Perhaps. A court may issue an order which, if it meets certain standards, would be a Qualified Domestic Relations Order ("QDRO") and could assign a portion of your pension benefits to your spouse, former spouse, child, or other dependent (“Alternate Payee”). A QDRO is any order or judgment entered in your divorce or separation case that clearly identifies the Plan and the benefits assigned, and meets the other requirements of federal law. A QDRO also may be an order or judgment entered to enforce your support obligations. A QDRO may, for example, assign to your former spouse a portion of your monthly benefits or lump sum benefit and/or provide for payment of Surviving Spouse Benefits after your death.

You will be required to provide the Fund Office with complete and signed copies of all judgments or decrees of divorce or separation in which you were a party and any QDROs entered in those divorces or separations at the time you apply for any benefits. You are encouraged to provide these to the Fund Office as soon as they are entered, and not wait until you Retire, so any issues that arise can be addressed promptly. In addition to the judgment or decree, you should also provide a complete copy of any separation agreements, property settlement agreements, and any similar or related documents in the Court's file relating to the distribution of property, including any attachments or exhibits. If you are not sure what documents you need to provide to the Fund Office, you can submit a docket report along with the judgment or decree.

When the order(s), judgment(s) and/or QDRO(s) is provided to the Fund Office, the Fund's attorneys will decide whether any portion of your benefits has been assigned to your spouse, former spouse, child, or dependent. You will be sent a letter when it is determined whether or not a QDRO has assigned some portion of your benefits from this Fund to an Alternate Payee, and that letter will describe how your benefits are affected, if they are. For more information regarding this process, you can ask the Fund Office to provide a copy of the Fund’s Policy and Procedure for Processing Domestic Relations Orders.

How much of my benefits can be given to an alternate payee through a QDRO?

A QDRO can give an Alternate Payee all of or any part of your benefits under the Plan, but it cannot require a Plan to provide any form of benefit or amount of benefit that would not otherwise be available. A QDRO cannot require the payment of benefits to an Alternate Payee if those benefits are already being paid to another Alternate Payee under another QDRO.

If I am divorced after I retire, can a QDRO remove my former spouse as the surviving spouse under my Joint and Survivor benefit?

No. A QDRO can only give benefits to an alternate payee. It cannot take a beneficiary's right and give it back to you. Therefore, even if you are divorced after retirement and have language in your divorce judgment, or other order, claiming to cancel your former spouse's rights as the surviving spouse under a Joint and Survivor benefit being paid by the Fund, your former spouse will continue to be recognized as your surviving spouse. Under the terms of the Plan, your surviving spouse at the time of retirement is irrevocably recognized as your surviving spouse with respect to your monthly benefit, regardless of the terms of any divorce judgment or order.

How can my benefits under this Plan be divided?

There are two main approaches for dividing benefits under a QDRO: (1) the shared interest approach, and (2) the separate interest approach.

Under the **shared interest approach**, the portion of your benefits which is subject to the QDRO is paid in one of the Joint and Survivor forms and the monthly benefit payments are split between you and the Alternate Payee as the QDRO directs. The Alternate Payee cannot receive a benefit payment until you start receiving benefit payments.

Under the **separate interest approach**, the portion of your benefits which is subject to the QDRO is divided between you and the Alternate Payee. You decide when to begin receiving your portion and in what form, and the Alternate Payee makes the same decisions on his or her portion.

A QDRO may also provide the Alternate Payee with the choice of a shared or separate interest approach.

Can a QDRO state that my former spouse can start receiving benefits from the Plan at any time?

Yes and no. A QDRO cannot provide an immediate right to benefits if you are not then eligible for benefits from the Plan. Also, under the shared interest approach, a QDRO cannot give an alternate payee the right to start their benefit before you retire and start receiving benefits. A QDRO can provide an alternate payee the right to start receiving benefits before you if the separate interest approach is used. If the separate interest approach is used and the alternate payee is given a right to start their portion of your benefit when you first reach your earliest retirement age under the Plan, even if you do not actually retire at that time, the alternate payee could apply for and start to receive benefits at that time. That is the earliest a benefit can be paid to the alternate payee. In no event may the alternate payee's benefits begin later than yours.

Does the Fund Office have a sample order or judgment that I can take to my attorney?

Yes, the Fund Office has a Policy and Procedure for Processing Domestic Relations Orders and a sample order. They are both available to you free of charge. Call or write the Fund Office to request copies. They are also posted on the Fund's website.

CLAIMS, APPEALS AND OTHER MATTERS

How is a claim for benefits made?

Claims for benefits or a clarification of rights under the Plan must be made in writing.

Whenever you wish to apply for benefits under the Plan, you should complete a Request for Application, then complete and file an Application form provided by the Fund Office. Copies of these forms can be obtained through the Fund Office, 6525 Centurion Drive, Lansing, Michigan 48917-9275, Telephone (517) 321-7502, Toll Free (800) 273-5739, Fax (517) 321-7508. The Fund Office will notify you in writing if your Application is approved, denied or if additional documents are needed. Any questions you may have concerning the completion or submission of an application can be answered by inquiring at the Fund Office. ***Even if you believe your Application will be denied, it is important for you to submit a completed Application (not just a request for application) because it could establish the effective date of your benefit if a decision by the Fund Office is later overturned.***

How far in advance of the date on which I plan to Retire should I apply for benefits?

Pensions are usually effective on the latest of (a) the first day of the month after the pension Application (not Request for Application) is filed, (b) the effective date of retirement appearing on the Application (not Request for Application), or (c) the date you completely retire.

Please remember, a Request for Application is NOT an Application and will not establish an effective date.

In order to allow sufficient time to process your Application, it is suggested you file your Application well before the date on which you plan to Retire, at least 90 days. This means you should submit your Request for Application even sooner so you receive your Application far enough in advance. If you are married, you and your spouse may have some decisions to make regarding the form of your Retirement Benefit. Those decisions must, by law, be made within the 180 days just before your benefit begins. This means, if you are married, you cannot apply more than 180 days before you want your benefit to start.

What if the start of my benefit or any benefit payment is late as the result of a delay by the Fund?

Any delay in the payment of a benefit caused by what the Fund determines was an administrative delay, error, or omission by the Fund or one of its service providers may be remedied by a make-up payment plus interest at the rate specified in the Plan, subject to certain other requirements if you are married or a portion of your benefit has been assigned under a Qualified Domestic Relations Order.

If you continue to work beyond the date you planned to Retire, you may not be eligible to receive a make-up payment once the administrative delay is remedied.

Please be advised that your failure to provide requested records, which includes copies of any Divorce Judgments, Property Settlement Agreements and/or QDROs, along with your Application or Request for Application will not be treated as a delay by the Fund.

If my claim is denied, may I appeal?

If your claim is denied by the Fund Office, you or your authorized representative may appeal to the Board of Trustees in writing for a review of that denial. Your appeal must be in writing and must be received in the Fund Office within **60** days of the day you receive the letter denying your claim (or **180** days if you are appealing a denial of an Application for disability benefits). If you are told a claim would be denied and decide not to apply as a result, you will not have a right to appeal. That is why it is important for you to submit a completed application even if you believe your application will be denied.

If you are not ready to retire, but are seeking clarification of your rights to benefits (such as the number of Years of Service you have earned), you should submit a written letter to the Fund Office seeking such clarification. You will receive a written response. A response that is not fully favorable will be considered a denial and you will have the same appeal rights as described in this section.

You, or your authorized representative on your behalf, will have the opportunity to review pertinent documents and other information relevant to your claim free of charge if you submit a written request to the Board. Reasonable access to, and copies of, relevant information will be provided upon request. Whether information or a document is "relevant" is determined in accordance with ERISA Regulation § 2560.503 - 1(m)(8), 29 CFR 2560.503-1(m)(8). You, or your representative, may submit issues, comments, additional legal arguments and new information in writing to the Board for its consideration in your appeal. The Trustees' review of your appeal will take into account all materials and information you submit to them before their review of your appeal and their decision on it, whether or not that information was previously submitted to or considered by the Fund Office in the initial determination of your claim.

Upon receipt of your appeal, the Board will review your claim "de novo" (meaning "anew" and without deferring to the initial denial of your claim) and it will review the additional materials and information you submit, if any. The review will occur at the Board's first regularly scheduled meeting following receipt of your appeal, unless your appeal is filed less than 30 days prior to such meeting. In that case, it will be reviewed at the subsequent Board meeting. If, due to special circumstances, the Board requires additional time to review your appeal, you will be notified in writing of the special circumstances and when a determination will be made. The Board will communicate its decision and the reasons for its decision in writing within 5 days after the Board makes its decision on your appeal.

In the case of a conflict, the Plan, and not this Summary, will govern.

Under the terms of the Plan and the Trust establishing the Fund, the Board of Trustees has the sole and exclusive authority and discretion to interpret and apply the rules of the Plan, the Trust and any other rules and regulations, procedures or administrative rules adopted by the Board of Trustees. Decisions of the Board of Trustees or, where Board of Trustees responsibility has been delegated to others, its delegates, will be final and binding on all persons dealing with the Fund or claiming a benefit from the Plan. If a decision of the Board of Trustees or its authorized delegates is challenged in court, the Trust Agreement provides that such decision is to be upheld unless a court with proper jurisdiction finds and issues a decision that it was arbitrary and capricious.

Is there a time limit for bringing a lawsuit against the Plan?

Yes. Under the terms of the Plan, any lawsuit brought against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of these under or relating to the Plan is barred unless the complaint is filed within **eighteen months** after you first receive a determination of your rights, unless a shorter time period is provided by applicable statute, regulation or case law.

Is there any limitation on what court I may file a lawsuit against the Plan?

Yes. Under the terms of the Plan, you can only file a lawsuit in the federal court for the district where the Fund Office is located, currently, the Federal District Court for the Western District of Michigan.

What happens if it has been determined that I received benefits from the Fund that I was not entitled to under the terms of the Plan?

You will receive a letter from the Fund Office explaining what happened, how much you were overpaid, and what steps the Fund will take next in response. If you disagree with the determination you were overpaid, you can file an appeal as described above.

If the overpayment was a result of an incorrect monthly benefit payment amount, your future benefits will first be corrected going forward. The Fund has the right to recover the overpayment back from you and generally does. The most common method of collecting back an overpayment is from your future benefit payments. Any action the Fund takes will be clearly communicated to you in advance.

May I assign, pledge or sell my right to benefits?

No. With limited exceptions, your benefits **cannot** be assigned, pledged or sold to anyone or used as security for a loan. The first exception is a "Qualified Domestic Relations Order", described and explained earlier in this Summary, which may assign some (or all) of your pension benefit to another person. The second exception is a levy on your pension benefit imposed by the Internal Revenue Service to collect Federal taxes or tax-related penalties you owe or which IRS claims you owe. A third exception is a federal criminal restitution award, which is treated as an IRS levy under the law. Finally, you can assign a portion of your monthly retirement benefit in the limited circumstances described below.

Can I authorize deductions from my monthly pension benefits to cover payments to the Michigan Carpenters' Health Care Fund?

Yes. If you are participating as a Retiree in the Michigan Carpenters' Health Care Fund, you will be given an opportunity to authorize deductions from your monthly benefits in whatever amounts may be necessary to maintain your health care coverage. You have the right to terminate the arrangement at any time.

Do I have to pay taxes on the benefits I receive from the Fund?

Generally, monthly benefits paid to Retirees and Beneficiaries are subject to Federal income tax withholdings if the monthly benefits exceed a certain amount. Lump sum benefits are subject to mandatory Federal income tax withholding as well, unless you decide to receive it as a roll over. Depending on your legal residence and other factors, State taxes may also be due. You will be given an opportunity when you Retire and each year thereafter to have federal and state income taxes withheld from your pension payments. The Fund Office personnel are not tax experts, and you will need to get your own information on your personal tax situation – the Fund can provide no advice in this regard.

May I authorize tax withholding from my monthly benefits?

Yes, you will be given an opportunity when you Retire and each year thereafter to have federal and State income taxes withheld from your pension benefits.

May my benefits be rolled over into my IRA or another pension plan?

Lump sum benefits payable to you, your spouse, former spouse, Surviving Spouse (including a former spouse designated as your Surviving Spouse by a Qualified Domestic Relations Order) and/or other non-spouse Beneficiary(ies) are eligible rollover distributions. The Fund Office will provide you and your Beneficiary(ies) with information about the right to roll over all or only a part of the lump sum benefit before it is paid.

Monthly Normal, Early, Vested, Disability and Survivor benefits are **not** eligible rollover distributions and cannot be rolled over into your IRA or another pension plan.

Is there any way I can be sure the proper contributions are being made to the Fund on my behalf?

Yes. To enable you to check on your contributions, the Trustees have authorized preparation and mailing to you of monthly notices of contributions. These notices show the amount of contributions received in your behalf by this Fund and other Funds. You should carefully check these notices. Normally, the notices are mailed about the middle of the month following the month in which the contributions are received and recorded. For example, if you work in June for an employer, its contributions are due in July, and you should receive your monthly notices showing receipt of such contributions about the middle of August. If you believe that information is incorrect or incomplete, you must notify the Fund in writing immediately. Any action in law or equity brought against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing is barred unless the complaint is filed within eighteen months from the date the incorrect information was first reported in the notice; however, you must first go through the Fund's claim and appeal process before you can sue the Fund in Court.

If no notice is received for a month in which you worked, it may be your employer did not submit a timely payment or did not furnish your correct Social Security number on the report form. In any event, it is in your best interest to check on the matter immediately so that, if contributions have been made, they will be properly credited to you and, if they have not been made, timely action can be taken to attempt to collect them from your employer.

Are my benefits insured?

Benefits are paid directly from the Fund.

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. This plan is what is called a multiemployer plan because it is collectively bargained with a group of employers in a common industry rather than a single employer.

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. Only vested benefits are guaranteed. Specifically, under the multiemployer program, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

> **Example 1:** If a participant with 10 years of credited service has an accrued monthly benefit of $500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($500/10), which equals $50. The guaranteed amount for a $50 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).
>
> **Example 2:** If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

In the case of a conflict, the Plan, and not this Summary, will govern.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information on PBGC insurance protection and its limitations, ask PBGC. Inquires to PBGC should be addressed to PBGC, 1200 K Street, N.W., Washington, DC 20005-4026. PBGC may also be reached by calling (202) 326-4000. That is not a toll-free number. TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

Does this Plan have any reciprocity agreement with any other pension plan?

Yes. The Fund has various reciprocity agreements with other funds. Specifically, the Fund has signed the United Brotherhood of Carpenters and Joiners of America International Reciprocity Agreement. The Carpenters Pension Trust Fund – Detroit and Vicinity is also signatory to that agreement.

The International Reciprocity Agreement provides for both the transfer of contributions and what is called "pro rata reciprocity" with another Fund, depending on the method applicable to the jurisdiction you have travelled to. If contributions are transferred, which is the case with the Detroit Fund, you will also receive credit for the hours those contributions represent. Under pro-rata reciprocity, all hours worked in either this Fund or another fund party to the pro rata reciprocity agreement are taken into account by both funds in determining participation, vesting and eligibility, but no contributions are transferred and matters of benefit entitlement and amount are determined under the terms of each Fund's Plan. Benefits, when paid, are paid separately by the Funds based, in each case, on the benefit accrued in that Fund.

Ask the Fund Office if you have questions about whether the Fund has a reciprocal agreement with the Fund in the area where you are working and what type it is.

Whenever you have occasion to write the Fund Office, be certain to include your craft and your Social Security number because your Social Security number is the controlling reference in maintaining the Fund's records.

CYBERSECURITY MATTERS

What is the Fund doing to protect against cybersecurity threats?

The Fund takes cybersecurity threats seriously and has developed a policy to guard against such threats and retained experts to review the cybersecurity practices of the Fund's service providers.

What can I do to help reduce the risk of cyber fraud and loss?

The U.S. Department of Labor suggests following these basic rules to reduce the risk of fraud and loss:

1. Register, set up, and routinely monitor online accounts.

2. Use strong and unique passwords.

3. Use multi-factor authentication (multi-factor authentication requires a second code to verify your identity).

4. Keep personal contact information up to date.

5. Close or delete unused accounts.

6. Be wary of free wifi (like those at airports, hotels, or coffee shops).

7. Beware of phishing attacks (Phishing attacks try to trick you into sharing passwords and account numbers).

8. Use antivirus software and keep apps and software current.

9. Know how to report identity theft and cybersecurity incidents.

How do I report identity theft and cybersecurity incidents?

The FBI and the Department of Homeland Security have set up sites for reporting cybersecurity incidents:

- https://www.fbi.gov/file-repository/cyber-incident-reporting-united-message-final.pdf/view
- https://www.cisa.gov/reporting-cyber-incidents

PLAN TERMINATION

What events may result in termination of the Plan?

The Plan will terminate if one or more of the following events occurs:

In the case of a conflict, the Plan, and not this Summary, will govern.

l. The Plan's Actuary advises the Trustees that the Fund is not able to meet the payments of benefits due to retirees.

2. There is no individual living who can qualify for benefits under the Plan.

3. The participating union, the employers and Trustees unanimously agree to terminate the Plan.

4. The Pension Benefit Guaranty Corporation or any other governmental agency authorized to do so terminates the Plan.

If the Plan should terminate, the Trustees must l) make provision for the payments of any and all debts and obligations of the Plan, including benefits; 2) arrange for a final audit and financial report; and 3) give the notices required by law and file any reports which may be due.

At present, what happens if the Plan terminates wholly or partially is governed by federal statutes, which require under certain circumstances that benefits, even vested and accrued benefits, be reduced.

Upon termination, the value of the vested benefits and the value of the assets of the Plan must be calculated. If the value of the vested benefits is greater than the value of the assets, the vested benefits must be reduced accordingly.

In addition, the accrued benefits which are not vested must also be reduced to the level at which they are insured by the Pension Benefit Guaranty Corporation.

SOCIAL SECURITY NUMBER PRIVACY POLICY

The Michigan Social Security Number Privacy Act makes it unlawful, with respect to all or any more than four sequential digits of an individual's Social Security number, to do any of the following:

- Publicly display more than 4 sequential digits of the Social Security number. The term "publicly display" is broadly defined to mean exhibit, hold up, post or make visible such as on a computer screen, network, or other electronic medium.
- Use a person's Social Security number as an individual account number,
- Print a Social Security number on the outside of any envelope or package mailed or sent to an individual,
- Require use or transmission of more than 4 sequential digits of a Social Security number over the internet or a computer network, unless the connection is secure or the transmission is encrypted, or
- Require use or transmission of more than 4 sequential digits of a Social Security number to gain access to a website, computer system or network, unless the connection is secure and the transmission is encrypted, or protected by a password or other unique personal ID number or authentication device.

The statute also prohibits including all or more than 4 sequential digits of a Social Security number in any document or information mailed to a person, unless certain conditions, including the following, apply:

- A state or federal law or rule or court order authorizes, permits or requires the Social Security number's use,
- The document sent is part of an Application or enrollment initiated by the individual,
- The document is sent to establish, confirm service, amend or terminate an account, contract, policy, or employee or health insurance benefit; or
- The document is mailed by a public body in certain circumstances.

The restrictions do not apply to use of a Social Security number that is "authorized or required by state or federal statute, by court order, or pursuant to legal discovery or process."

PLEASE NOTE: It is not a violation of the Act to use a Social Security number to "verify an individual's identity, identify an individual, or do another similar administrative purpose related to," proposed employment or employment. Use of Social Security numbers to provide or administer health insurance, membership benefits, or retirement programs is also permissible. An entity may also use all or part of a Social Security number to

"lawfully pursue or enforce a person's legal rights," which may include "audit, collection, investigation, or transfer of a tax, employee benefit, debit, claim" or account.

To comply with the Social Security Number Privacy Act, to protect the confidentiality of the Social Security numbers of the participants and their dependents, and to prevent, to the extent possible, the disclosure of those numbers to persons who would use them unlawfully, the Board of Trustees hereby adopts the following Social Security Number Privacy Policy:

- All Fund and Plan service providers and their agents and employees are hereby directed to ensure, to the extent practicable, the confidentiality of all Social Security numbers.

- All Fund and Plan service providers and their agents and employees are hereby prohibited from making any disclosure of Social Security numbers contrary to the provisions of the law as set out above.

- All Fund and Plan service providers and their agents and employees are directed to limit access to information or documents that contain the Social Security numbers of Fund participants and/or their dependents to those individuals for whom such information is necessary for the provision and administration of the pension and excess benefit plans and collection program. Information in any form, written or electronic, which contains Social Security numbers will be handled only by those persons whose job duties require them to have access to that information for the provision and administration of the pension and excess benefit plans and collection program. If such information is contained in documents, the documents will be securely stored, with access limited to those persons whose job duties require them to have access to that information. If such information is in electronic form, access to any computer or computer files will be limited, through the use of passwords and/or other technology, to those persons whose job duties require them to have access to that information.

- Documents which contain Social Security numbers and which are no longer needed will be disposed of, whether by shredding or otherwise, in a manner which will insure that the numbers are protected. Each Fund and Plan service provider shall be responsible for supervising this process in his/her/its place of business.

- Fund and Plan service providers who violate this Privacy Policy will be subject to disciplinary action, up to and including termination.