

ARIZONA STATE CARPENTERS ANNUITY PLAN

March 2018

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**A MESSAGE FROM THE BOARD OF TRUSTEES
OF THE
ARIZONA STATE CARPENTERS RETIREMENT FUND**

To All Covered Employees:

We are pleased to provide you with this booklet which describes your Annuity Plan, which is a defined contribution plan. The Internal Revenue Service has determined that the Plan continues to meet the requirements for tax-qualified status. This means that income taxes on the contributions made to the Plan are deferred until your benefit payments begin.

The Annuity Plan was established as a means of accumulating money to provide income to a Participant and family in the event of disability or death during his working years, and to provide an additional measure of financial security at retirement.

This booklet provides a brief outline of the more important provisions of the Plan, followed by the complete text of the official Plan Document. We urge you to read this booklet carefully to learn your rights under the Plan and the benefits to which you may become entitled. Please keep this booklet in a safe place for your future reference.

Please remember when reading the Plan, that if the facts and circumstances of a particular situation occurred before March 1, 2018, the provisions of the Plan in effect at the particular date may apply. Those provisions may be different from the Plan currently in effect and contained in this booklet.

If you have any questions about the Plan or desire additional information, you can call or write the Administrative Office.

Sincerely,

BOARD OF TRUSTEES

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SUMMARY OF THE ANNUITY PLAN
(Benefits Derived from Covered Employment after December 31, 1983)

Participation in the Annuity Plan

If you are an Employee of an Employer whose Collective Bargaining Agreement obligates that Employer to contribute to the Annuity Plan for your Work, you are eligible to participate in this Plan.

The obligation to contribute to the Annuity Plan began for all signatory Employers on January 1, 1984. You become a Participant in the Annuity Plan when the first contribution is made to the Plan with respect to your Covered Employment.

Individual Accounts

If you are eligible, an Individual Account is established to receive all Employer contributions made with respect to your work in Covered Employment. At the end of each Plan Year (December 31, called the "Valuation Date"), the value of your Individual Account is determined according to the following formula:

1. The amount in your Individual Account as of the most recent Valuation Date, plus
2. The total amount of Employer contributions received with respect to your work in Covered Employment since the last Valuation Date, plus
3. A proportionate share of the investment return (earnings or losses) of the Annuity Plan since the last Valuation Date, less
4. Administrative expenses, charged in an equal amount to each Individual Account per capita, plus
5. The amount, if any, of excess earnings from the Arizona State Carpenters' Pension Plan which the Trustees determine to be allocable to Individual Accounts. Only Participants who have Credited Service in the Defined Benefit Plan prior to January 1, 1984 will be eligible for a share of these excess earnings.

If the market value of the Plan's investments is lower than the total amount in all Individual Accounts as calculated above, the value of each Individual Account will be reduced in proportion to the market value of the Plan's investments.

Each Participant will receive a statement following the close of the Plan Year showing the balance in their Individual Account.

Credit for Qualified Military Service

Participants who satisfy conditions imposed by the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) will be entitled to have contributions (but not investment income) added to their Individual Account for a period of Qualified Military Service. To receive credit, you must have left employment for an Employer in a job classification covered by a Contribution Agreement to join the military.

Your entitlement to benefits for time spent in military service also depends on your compliance with other legal requirements of USERRA, including the following:

- Your separation from military service must be other than disqualifying under USERRA, such as where you have a dishonorable or bad conduct discharge.
- The total length of your absence due to military service may not exceed five years.
- You return to work following military service within the time allowed by law.

If you meet these conditions, your Individual Account will be credited with contributions for every week of Qualified Military Service at a rate based on the average amount of weekly hours (7 days per week) you worked under this Plan during the 12-months prior to your Qualified Military Service. Until you or your employer notifies the Administrative Office that you have met the foregoing conditions you will not receive credit for your military service.

As the rules for crediting military service are complex, we recommend that you contact the Administrative Office before you leave and after you return from military service. If you think you may be eligible for contributions for a period of military service, please provide the Administrative Office with accurate records of your service. If you are disabled during your military service, special rules on returning to work may apply. This change is effective for eligible veterans returning to Covered Employment on or after December 12, 1994.

If a Participant dies while performing Qualified Military Service, the Participant shall be credited with service for the period of Qualified Military Service for purposes of both vesting and contributions under the Plan as if the Participant had resumed Covered Employment with an Employer on the day preceding death and then terminated Covered Employment on the date of death

If a Participant becomes totally disabled, as defined in Article IV, Section 3 of the Plan, while performing Qualified Military Service, the Participant shall be credited with service for the period of Qualified Military Service for purposes of both vesting and contributions under the Plan as if the Participant had resumed Covered Employment with an Employer on the day preceding the day on which the Participant incurred the disability and then terminated Covered Employment on the day the disability was incurred.

Investment of Contributions

Contributions made with respect to your work in Covered Employment as a Participant are pooled and invested with the contributions made for all other Participants in order to obtain the best possible results. On each Valuation Date, you are credited with a pro-rata share of the Plan's overall investment return, in addition to contributions received by the Plan with respect to your work in Covered Employment.

Plan assets are invested by a professional investment manager employed by the Trustees, with the primary objective of preserving the contributions made to the Plan. Consistent with preservation of principal, the Plan will seek a prudent rate of return while minimizing exposure to losses or wide swings in market value. It is emphasized, however, that there is **no guarantee of investment return or principal** when investing Plan assets. At any time, the value of your Individual Account will reflect any changes in the total value of all of the investments held by the Plan.

Accumulated Share

Your Accumulated Share is the amount which is paid to you or your beneficiaries once the eligibility requirements have been met. Your Accumulated Share is determined as of the last day of the month immediately preceding your Annuity Starting Date (the date as of which benefits are calculated and paid under the Plan). It is the amount in your Individual Account as of the most recent Valuation Date, plus Employer contributions owed since that Valuation Date, multiplied by a fraction to take into account the Plan's investment gains and losses since the last Valuation Date (see page 1).

Events Permitting Payment of Your Accumulated Share

Your Accumulated Share will be paid out, upon application, only on account of one of the following reasons:

1. When you cease Prohibited Employment at age 55 or later. See restrictions on employment following retirement discussed on page 7 of this summary.
2. Total Disability. The definition of disability is provided in Article IV, Section 3 of the Plan Rules and Regulations. Disability may be established on the basis of competent medical evidence as required by the Trustees, who also may accept an award of Social Security Disability Benefits.
3. Death.

Form of Payment For Your Accumulated Share

The Plan provides several methods of payment of a Participant's Accumulated Share. The form in which your benefits will be paid depends on how you became eligible for benefits, your marital status and what is required under federal law, and, in certain instances, how you choose to receive it.

Married Participants

If your Accumulated Share becomes payable as a result of Retirement or Disability and you are married on the date your benefit payments are to begin, your benefits will automatically be paid in the form of a 50 percent Husband-and-Wife Annuity, with your Spouse named as Contingent Annuitant. Your Spouse is the person to whom you are legally married under the laws of any U.S. state or any foreign country.

This means that the value of your Accumulated Share will be used to purchase a 50 percent Contingent Annuity from a legal reserve life insurance company, which will pay a fixed monthly benefit to you for your lifetime, and upon your death, 50 percent of that monthly amount will be paid to your Spouse for your Spouse's lifetime.

If you and your Spouse do not want this form of payment, you may reject it and elect one of the optional forms of payment outlined below. Your rejection must be in writing, and contain the notarized signatures of you and your Spouse.

Unmarried Participants

If your Accumulated Share becomes payable as a result of Retirement or Disability and you are not married on the date your benefit payments are to begin, your benefits will automatically be paid in the form of a life annuity.

This means the value of your Accumulated Share will be used to purchase a life annuity from a legal reserve life insurance company, which will pay a fixed monthly benefit to you for your lifetime. All payments will cease upon your death.

If you do not want this form of payment, you may reject it and elect one of the optional forms of payment described below. Your rejection must be in writing, and your signature must be notarized.

Death Before Retirement

If your Accumulated Share becomes payable as a result of your death, and you have been married throughout the one year period ending on the date of your death, the automatic form of payment will be a life annuity for your surviving Spouse.

This means that the value of your Accumulated Share will be used to purchase a life annuity from a legal reserve life insurance company which will pay a fixed monthly benefit to your Spouse for life, with all payments ending on your Spouse's death. If your surviving Spouse does not want to receive this form of payment, he or she may reject it and elect an optional form of payment as outlined below.

If your Accumulated Share becomes payable as a result of your death, and you have not been married throughout the one year period ending on the date of your death, the automatic form of payment is a single lump sum payment to your designated Beneficiary.

To ensure that your Accumulated Share is paid to the person you wish to receive it, be sure to file a beneficiary designation with the Administrative Office, and keep it up to date. If you do not designate a Beneficiary, your Accumulated Share will be paid to your surviving next of kin in the following order of priority:

1. Your surviving Spouse;
2. Your surviving children, in equal shares;
3. Your surviving parents, in equal shares;
4. Your surviving brothers and sisters, in equal shares;
5. The executor or administrator of your estate.

Optional Forms of Payment

A Participant, surviving Spouse, or an eligible Beneficiary may reject the automatic form of payment described above, and request to have the Accumulated Share paid in any one of the following forms:

1. A lump-sum payment.

2. A 75% Qualified Optional Survivor Annuity (QOSA) which provides a survivor annuity equal to 75% of the monthly benefit payable to the Participant under this option during his or her lifetime (see Article IV, Section 5 of the Plan).
3. An annuity contract which provides monthly payments over a guaranteed number of years or for life.

Automatic Lump Sum Payment

If the Accumulated Share payable to you, your Spouse or a Beneficiary is less than \$5,000, the Trustees will automatically pay your Accumulated Share in a lump sum payment, and no other method of payment will be available.

When to Apply for Benefits

You may apply for your benefits at any time after you become disabled or after you reach age 55 and retire. Your Beneficiary may apply following your death.

HOW TO APPLY FOR BENEFITS

The first step in applying for your benefits from the Annuity Plan is to request an application from the Administrative Office. After you file your application, you will receive information about your benefits, choices and other information which will help you make your decisions and select your form of benefit payment.

You must provide adequate proof of your date of birth (such as a birth certificate) with your application, as well as any other information or proof reasonably requested by the Administrative Office. If you elect the 50 percent Contingent Annuity, proof of your marriage and your Spouse's date of birth will be needed. If you are married, but do not want the 50 percent Contingent Annuity, your rejection must be in writing and contain the notarized signatures of you and your Spouse. If past records indicate you as married and you are divorced, you may need to provide a copy of your Divorce Decree.

You will be considered as having applied for benefits only when your completed application is received by the Administrative Office. Usually, benefits are effective on the first of the month after the completed application is received by the Administrative Office. However, you should apply as far in advance as possible since it may take several months to complete the application process.

If you are applying for a Disability benefit, you must submit a copy of your Social Security Disability Award.

You must apply for your Accumulated Share prior to your **Required Beginning Date (RBD)**. Your RBD is the April 1 following the year in which you attain age 70½. Your benefits must commence as of your RBD. The payments each year cannot be less than the minimum required distribution under federal law.

90-Day Election Window. Before you Retire, you will be given a statement showing what your approximate benefits would be under each form of payment. This statement can not lawfully be provided more than 90 days prior to your Annuity Starting Date (the date as of which benefits are calculated and paid under the Plan). If you do not elect otherwise within 90 days after receipt of this statement, your benefits will be paid in the automatic form described above. You may, however, change your mind by

electing or revoking a previous election at any time before the first payment is made within the 90 days. Once benefit payments start, no changes can be made in the form of payment.

Federal Income Tax Withholding; Rollover to Another Qualified Account

If benefits from the Annuity Plan are paid as a lump sum to a Participant, Spouse, or non-Spouse beneficiary, federal law requires 20 percent withholding for federal income tax on those payments, unless the individual to receive payment elects to rollover payment to another eligible tax-qualified account, such as an Individual Retirement Account (IRA). You should consult with your financial and/or tax advisor to select the best approach.

Social Security Benefits

Benefits payable under this Plan are not affected by benefits to which you may be entitled from Social Security.

Domestic Relations Orders/Divorce Decrees

The Retirement Equity Act of 1984 provides that the Plan must recognize any Qualified Domestic Relations Order (QDRO) and make payments as directed by the Order to any Spouse, former Spouse, child or other dependent (called an “alternate payee”) of a Plan participant specified by the Order. A QDRO is a state domestic relations order such as a divorce decree which creates or recognizes an alternate payee’s right to receive all or a portion of the benefits payable to a participant under the Plan. Any lawful judgment, decree, order, or property settlement which has been entered into may be a QDRO if it relates to the provision of child support, alimony payments, or marital property of a Spouse, former Spouse, child or other dependent of a Plan Participant and is made pursuant to state domestic relations law, and meets certain other requirements specified by federal law.

The Trustees cannot recognize or honor a domestic relations order, such as a divorce decree which attempts to divide a retirement benefit, unless the order or decree contains certain information and otherwise complies with federal law. If you are contemplating a divorce or are a party to any other domestic relations action which may involve the Trust Fund, you should contact the Administrative Office for additional information before any such domestic relations order or decree is signed by a judge or commissioner.

The Trustees have adopted formal procedures for the treatment of domestic relations orders received by the Plan. A copy of these procedures is available without charge from the Administrative Office.

Application for Benefits by Beneficiaries

If you die before or after retirement, your surviving Spouse or other Beneficiary must file an application with the Administrative Office for death benefits and/or retirement benefits which may be due them.

To make it possible for payments to begin with minimum delay, the Spouse or Beneficiary, or their representative, should contact the Administrative Office as soon as possible after an Employee’s or Pensioner’s death about any benefits due and required procedures. The Administrative Office will supply the forms and information needed.

Retirement and Prohibited Employment

Before Normal Retirement Age. To be considered retired and entitled to an Annuity under this Plan before you attain Normal Retirement Age (generally age 65), you must withdraw completely and refrain from employment for wages or profit in the type of work covered by the Collective Bargaining Agreement and also refrain from any kind of activity or employment for wages or profit in the construction and related industries wherever such employment or activity may be performed.

After Normal Retirement Age. To be considered retired and entitled to an Annuity under this Plan after you attain Normal Retirement Age, you must withdraw completely and refrain from Disqualifying Employment, that is, any activity or employment, including self-employment and employment in a supervisory capacity for wages or profit in the same industry, in the same trade or craft, and in the same Fund area or in the area of a related plan, except if such employment does not exceed forty (40) hours in any month.

CLAIMS AND APPEALS PROCEDURES

Filing of Claims for Benefits

Participants or beneficiaries who believe that they are eligible for benefits under the Annuity Plan should contact the administrative office of the Fund (Fund Office) and request the appropriate benefit application forms. The Fund Office will mail the appropriate application forms to the participant or beneficiary. A claim is filed, or “received”, for purposes of these rules, when the signed benefit application form is received by the Fund Office, although additional information, including election forms, tax forms, retirement declarations, etc., may be required before an initial determination can be made on the application. The Fund Office will specify what additional information may be needed.

Participants or beneficiaries wishing to pose any other issue to the Fund for determination should put the issue in writing and submit it to the Fund Office. An issue other than a benefit application is filed, or “received”, for purposes of these rules, when the writing posing the issue is received by the Fund Office.

Authorized Representatives

The DOL Regulations contemplate that you may pursue pension benefit claims through authorized representatives. They also contemplate that a benefit plan may establish procedures for determining whether an individual has been authorized to act on your behalf.

This Fund will recognize the following individuals as representatives for claims and claim review requests:

1. If you are an adult participant or beneficiary, you may speak on your own behalf.
2. If you are a parent (natural or adoptive) you may speak on behalf of a child – beneficiary.

All other purported representatives must supply evidence that they are authorized to speak on your behalf. For the Fund to recognize such a representative, the representative must present to the Fund Office a court order, a “Power of Attorney” or a similar document expressing the representative capacity.

Claim Determination Consistency

Like claims should receive like treatment. The Fund Office will take steps to ensure and to verify that your benefit claim determinations are made in accordance with governing plan documents and that these

plan provisions have been applied consistently with respect to you and other similarly-situated claimants.

To ensure that all claims and appeals for disability benefits are adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decision, decisions regarding hiring, compensation, termination, promotion, or other similar matters with respect to any individual involved in the decision (such as a claims adjudicator or medical or vocational expert) will not be made based upon the likelihood that the individual will support the denial of benefits.

Section 1. Retirement/Severance Benefit Claims

Initial Determination – Notice

Claims for benefits are required to be initially determined by the Fund, and notice of any decision given to the participant or beneficiary, within a reasonable period of time, no later than 90 days after receipt of the claim. This period may be extended one time by the Fund for up to 90 days, provided that the Fund both: (1) determines that special circumstances require the extension; and (2) notifies the participant or beneficiary, prior to the expiration of the initial 90-day period, of the circumstances requiring the extension of time and the date by which the Fund expects to make the determination.

If the special circumstance requiring the extension of time under this provision is the failure of the participant or beneficiary to supply information needed to perfect the claim, and such information is not received by the Fund Office within the 180 day time period specified by this provision, the claim will be denied, and a new application must be filed with the Fund Office under the Filing paragraph of these rules.

Form of Notice of Initial Determination

If an adverse determination is made by the Fund with respect to a retirement claim/issue, or if retirement benefits to a participant or beneficiary are suspended under the plan rules, the Fund is required to provide written notification to the participant or beneficiary setting forth, in a manner calculated to be understood by the participant or beneficiary:

- (1) The specific reason(s) for the determination;
- (2) Reference to the specific plan provision(s) on which the determination is based;
- (3) A description of any additional material or information necessary to perfect the claim and an explanation of why the additional material or information is necessary; and
- (4) A description of the Fund's review procedures and the time limits applicable to such procedures, including a statement of the participant or beneficiary's right to sue under Section 502(a) of ERISA after exhaustion of the review procedures.

Time Frame To Request Review

A participant or beneficiary has 60 days following receipt of notification of an adverse determination to file a request for review. Any request for review received by the Fund after this time frame is untimely and subject to denial on review on that basis alone.

Request for Review

A participant or beneficiary may request review of an adverse determination by filing a written request with the Board of Trustees at the Fund Office.

Full and Fair Review

A participant or beneficiary will be given the opportunity to submit written comments, documents, records and other information relating to the claim. The Fund will provide a participant or beneficiary, free of charge, reasonable access to and copies of all documents, records and other information relevant to the claim. The review of the claim will take into account all comments, documents, records and other information submitted by the participant or beneficiary relating to the claim, without regard to whether such information was submitted or considered in the initial determination.

Determination on Review – Notice

A determination on review of a claim/issue is required to be made by the Board of Trustees no later than the date of the meeting of the Board of Trustees that immediately follows receipt of the request for review, unless the request for review was filed within 30 days preceding the date of such meeting. In such a case, a benefit determination on review may be made no later than the date of the second meeting following the receipt of the request for review. If special circumstances require a further extension of time for processing, a benefit determination on review shall be rendered no later than the third meeting of the Board of Trustees following the receipt of the request for review. If special circumstances require such an extension, the Fund will notify the participant or beneficiary in writing of the extension, describing the special circumstances and the date on which the benefit determination on review will be made. If an extension is due to the participant or beneficiary's failure to submit information necessary to decide the claim, the period for making the determination on review will be suspended from the date on which the notification of extension is sent to the participant or beneficiary until the date on which the participant or beneficiary responds to the request for additional information. Notice of the benefit determination on review will be given not later than 5 days after such a determination is made.

Form of Notice of Determination on Review

The Fund will provide a participant or beneficiary with written notification of the determination on review. If the determination is adverse, the Fund is required to provide written notice to the participant or beneficiary setting forth, in a manner calculated to be understood by the participant or beneficiary:

- (1) The specific reason(s) for the determination;
- (2) Reference to the specific plan provision(s) on which the determination is based;
- (3) A statement that the claim it is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information related to the claim; and
- (4) A statement of the participant or beneficiary's right to sue under Section 502(a) of ERISA.

Section 2. Disability Benefit Claims

Initial Determination – Notice

Disability Benefit Claims are required to be initially determined by the Fund, and notice of the determination given to you within a reasonable period of time appropriate to the circumstances, but not later than 45 days after the receipt of the claim. This period may be extended two times by the Fund for up to 30 days each time, provided that the Fund decision-maker both: (1) determines that such an extension is necessary due to matters outside the control of the Fund; and (2) notifies you, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the Fund expects to make the determination. Any notice of extension shall explain the standard on which the entitlement to benefits is based, the unresolved issues that prevent a decision on the claim, and any additional information needed to resolve those issues.

If the special circumstance requiring the extension of time under this provision is your failure to supply information needed to perfect the claim, the notice of extension is required to describe the missing information, and you will have at least 45 days from receipt of the notice to provide the information. The time periods for making determinations under this provision are tolled from the date you are notified of missing information until the date you respond to the notice.

Form of Notice of Initial Determination

If an adverse determination is made by the Fund with respect to a disability benefit claim, the Fund is required to provide written notification to you setting forth, in a manner suited to your understanding:

1. The specific reason(s) for the determination;
2. Reference to the specific plan provision(s) on which the determination is based;
3. A description of any additional material or information necessary to perfect the claim and any explanation of why the additional material or information is necessary; and
4. A description of the Fund's review procedures and the time limits applicable to such procedures, including a statement of your right to sue under Section 502(a) of ERISA after exhaustion of the review procedures.
5. If the determination was based on an internal rule, guideline, protocol or similar criterion, notification that the rule, guideline, protocol or similar criterion will be provided to you free of charge upon request.

Notification of Denial of Disability Benefits for Claims Filed on and after April 1, 2018

In addition to the required information described in 1 through 5 above, the written notification of the benefit denial of a disability benefit will set forth, in a manner calculated to be understood by the applicant, the following:

- (1) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
 - (a) The views presented by the applicant to the Plan of health care professionals treating the applicant and vocational professionals who evaluated the applicant;
 - (b) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an applicant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
 - (c) A disability determination regarding the applicant presented by the applicant to the Plan made by the Social Security Administration;
- (2) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the applicant's medical circumstances, or a statement that such explanation will be provided free of charge upon request;
- (3) Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and
- (4) A statement that the applicant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the applicant's claim for benefits.

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

Under this section for claims filed on and after April 1, 2018, and under the last two paragraphs of the "Formal Review (Appeal)," section below, the term "adverse benefit determination" shall mean a denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for a benefit provided under the Plan and shall also mean any rescission of disability coverage with respect to a participant or beneficiary (whether or not, in connection with the rescission, there is an adverse effect on any particular benefit at that time). For this purpose, the term "rescission" means a cancellation or discontinuance of coverage that has retroactive effect, except to the extent it is attributable to a failure to timely pay required premiums or contributions towards the cost of coverage.

Time Frame to Appeal

You have 180 days following receipt of notification of an adverse benefit determination on a disability benefits claim to file an appeal. Any appeal/request for review received by the Fund after this time frame is untimely and subject to denial on review on that basis alone.

Requesting Formal Review (Appealing)

You may appeal an adverse determination on a disability benefit claim by filing a written review request with the Board of Trustees at the Fund Office.

Formal Review (Appeal)

You will be given the opportunity to submit written comments, documents, records and other information relating to the claim. The Fund will provide you, free of charge, reasonable access to and copies of all documents, records and other information relevant to the claim. The named fiduciary's review of the claim will take into account all comments, documents, records and other information you submit relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. Any expert whose advice was obtained in connection with the initial determination will be identified, whether or not such advice was used in making the determination.

The appeal process will not afford deference to the initial determination. The named fiduciary conducting review on the appeal will not be the same individual who made the initial determination nor the subordinate of such individual. The named fiduciary conducting the review will consult with a health care professional who has appropriate training and expertise with respect to any review involving a medical judgment, and such health care professional will not be an individual who was consulted with respect to the initial determination nor the subordinate of such individual.

For disability claims filed on and after April 1, 2018, before the Board of Trustees can issue an adverse benefit determination on an appeal of a disability benefit claim, the Board of Trustees must provide the petitioner, free of charge, any new or additional evidence considered, relied upon, or generated by the Board of Trustees, or other person making the benefit determination (or at the direction of the Board of Trustees, or such other person) in connection with the claim. Such evidence will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give the petitioner a reasonable opportunity to respond prior to that date.

Before the Board of Trustees can issue an adverse benefit determination on an appeal of a disability benefit claim, based on a new or additional rationale, the Board of Trustees shall provide the petitioner, free of charge, with the rationale. Such rationale must be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give the petitioner a reasonable opportunity to respond prior to that date.

Determination on Review of Appeal and Notice

A determination on formal review of a disability benefits claim appeal is required to be made by the Board of Trustees no later than the date of the meeting of the Board of Trustees that immediately follows receipt of the request for review, unless the request for review was filed within 30 days preceding the date of such meeting. In such a case, a benefit determination may be made no later than the date of the second meeting following the receipt of the request for review. If special circumstances require a further

extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the Board of Trustees following the receipt of the request for formal review. If special circumstances require such an extension, the Fund will notify you in writing of the extension, describing the special circumstances and the date on which the benefit determination will be made. If an extension is due to your failure to submit information necessary to decide the claim, the period for making the determination on review will be tolled from the date on which the notice of extension is sent to you until the date on which you respond to the request for additional information. Notice of the benefit determination on formal review will be given not later than 5 days after such a determination is made.

Form of Notice of Determination on Review

The Fund will provide you with written notification of the determination on review. If the determination is adverse, the Fund is required to provide written notice to you setting forth, in a manner calculated for your understanding:

1. The specific reason(s) for the determination;
2. Reference to the specific plan provision(s) on which the determination is based;
3. A statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information related to the claim;
4. If the determination was based on an internal rule, guideline, protocol or similar criterion, notification that the rule, guideline, protocol or similar criterion will be provided to you free of charge upon request;
5. A statement of your right to sue under Section 502(a) of ERISA.

Notification of Denial of Disability Benefits for Claims Filed on and after April 1, 2018.

In addition to the information described above in this Section “Form of Notice of on Determination on Review” above, the written notification of the denial of a disability benefit appeal will set forth, in a manner calculated to be understood by the applicant, the following:

- (1) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
 - (a) The views presented by the applicant to the Plan of health care professionals treating the applicant and vocational professionals who evaluated the applicant;
 - (b) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an applicant’s adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
 - (c) A disability determination regarding the applicant presented by the applicant to the Plan made by the Social Security Administration;
- (2) If the adverse benefit determination is based on criteria such as medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment

for the determination, applying the terms of the Plan to the applicant's medical circumstances, or a statement that such explanation will be provided free of charge upon request;

- (3) Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist;
- (4) A statement of the right of the applicant to bring action under ERISA §502(a) and shall include a statement that no legal action may be commenced or maintained against the Annuity Fund and/or the Board of Trustees more than two (2) years after the claim has been denied.

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

Generally

If the Plan fails to establish or follow claims procedures consistent with the requirements of these procedures, a claimant will be deemed to have exhausted the administrative remedies available under the Plan and shall be entitled to pursue any available remedies under ERISA §502(a).

In addition, if the Plan fails to strictly adhere to all the requirements of these procedures with respect to disability benefit claims, the claimant is deemed to have exhausted the administrative remedies available under the Plan (unless the violations are "de minimis" in accordance with DOL Reg. §2560.503-1(l)(2)(ii)). Accordingly, the claimant is entitled to pursue any available remedies under ERISA §502(a). If a claimant chooses to pursue remedies under ERISA §502 in these circumstances, the claim or appeal is deemed denied on review without the exercise of discretion by an appropriate fiduciary.

QUESTIONS, ANSWERS AND BASIC FACTS ABOUT THE PLAN

Who Administers the Plan?

The Annuity Plan is administered by a Board of Trustees made up equally of representatives of the Union and of the Employers. The actions of the Board of Trustees are ruled by the Agreement and Declaration of Trust. This provides that all money paid into the Annuity Plan can be used only for the purpose of providing benefits in accordance with the Rules and Regulations, as interpreted by the Board of Trustees, and paying expenses incurred in the operation of the Annuity Plan. The Board of Trustees has contracted with American Benefit Plan Administrators, Inc. (known as the "Administrative Office" or the "Fund Office") to handle day-to-day administration of the Plan including processing applications, claims, and requests for information.

Who is Covered by the Plan?

The Plan covers only Employees of contributing Employers. Work done by any owner-operator, partner, independent contractor or self-employed person is not covered by the Plan.

Can a Participant or Beneficiary Appeal if Benefits are Denied?

Yes. Any Participant or Beneficiary who is denied a benefit or disagrees with the type or amount of benefits allowed has the right to appeal to the Board of Trustees. This must be done within 60 days of the date of the letter notifying the Participant or Beneficiary of the Board's decision. The rules and procedures for filing an appeal are in Article V, Section 4 of the Annuity Plan. Explanatory material is on pages 8 and 9 of this summary.

Are Plan Documents Available to Participants?

Yes. Copies of the Plan, summary description and a summary of the annual report are available for inspection at the Fund Office during regular business hours. On written request, copies will be supplied by mail. Copies of the Trust Agreement and the full annual report also are available for inspection at the Fund Office. These documents, too, can be supplied by mail on written request but a reasonable fee will be charged. It is advisable to find out what the charge will be before sending your request.

Must a Participant Retire When He Reaches Age 65?

No. Retirement under this Plan is voluntary, however benefits must begin no later than your Required Beginning Date (see page 5 of this summary).

May Retirement Benefits be Assigned?

No. This is prohibited by the Plan. However, the Plan is required by law to pay benefits in accordance with a Qualified Domestic Relations Order.

Do the Benefits Provided Under This Plan Affect Social Security Benefits?

No. The benefits under this Plan are in addition to benefits paid under Social Security.

Do I Have to Pay Tax on the Money in my Individual Account?

The money in your Individual Account is not considered taxable income until you actually receive it. When you do receive the money in your Individual Account, it must be reported as taxable income. Generally, it will be taxed as ordinary income, depending on the way you choose to take payment. If you choose a lump sum distribution, the Internal Revenue Code provides several complex rules relating to the taxation of the amounts you receive.

When your Individual Account becomes payable, you will be advised of the taxability of your distribution and any choices you may have regarding the taxes. In order to determine the best form of payment of your Individual Account and the tax consequences of any payments you receive, you should discuss your particular circumstances with a competent tax advisor.

The preceding material has been prepared to explain as clearly as possible your rights and benefits, and other important features of your Annuity Plan. Some of the regulations have been summarized, but every effort has been made to ensure the accuracy of the summary. Nothing in this explanation is intended to change in any way the of the Plan Document itself.

For any question that may arise, your rights under this Plan Document will be determined only according to Plan Document and the procedures prescribed therein. The full text of the Rules and Regulations is in the following section of this booklet.

Except as otherwise specified herein, the Trustees shall have sole and exclusive discretionary authority and responsibility for administering, construing, and interpreting the provisions of the Plan, determining eligibility for benefits, and making all determinations, including factual determinations, hereunder. Information from other sources is **not** official and may not be correct. No Union or Employer nor any of their representatives are authorized to interpret the Rules or to act as an agent of the Board of Trustees.

If you have any questions about the Annuity Plan, contact the Administrative Office. The staff has up-to-date information on the operation of the Plan and on your rights and responsibilities under it. The staff is available to help you with any questions.

Official communications from the Plan will only be in writing signed on behalf of the full Board of Trustees or, if expressly authorized by the full Board of Trustees, may be signed by the individual or entity as the Fund Administrator.

CHECKLIST: THINGS FOR YOU TO DO

1. Let us know where you are.

Keep the Administrative Office informed of any change in your mailing address to make sure you receive all of our communications. Our address and telephone:

Zenith American Solutions, Inc.
2001 W. Camelback Road, Suite 350
Phoenix, Arizona 85015-74044
(602) 264-1804

2. If your marital status changes.

Inform the Administrative Office. Your marital status affects the type of benefits you and your beneficiaries are entitled to receive.

3. If you are thinking about retirement.

Get the information you need and file your application in plenty of time. You will need copies of certain documents such as birth certificates, marriage certificate, etc. The Administrative Office can tell you what you will need to file.

4. Keep your records.

The accuracy and completeness of the records of your work in Covered Employment can be important in determining your eligibility for benefits under the Plan. You can protect yourself against possible future difficulty by checking the work records you receive. Try to keep pay vouchers, payroll check stubs, and other evidence of your employment until you are sure you have been credited for that work.

5. Designate a beneficiary.

For the protection of the person or persons you want to receive the Plan's death benefits, be sure that you have made your designated Beneficiary known to the Administrative Office. If your Beneficiary should die before you, or if you want to change your choice for any other reason, you should promptly inform the Administrative Office.

6. Any questions? Ask the Administrative Office.

You should contact the Administrative Office about any question you have on the Plan, your rights and benefits under it, or about any disagreement or doubts you may have concerning your records.

**EMPLOYEE RETIREMENT INCOME
SECURITY ACT OF 1974
Information required by the Act
specified in Section 102(b)**

1. The name and type of administration of the Plan:

The Arizona State Carpenters' Annuity Plan is a money purchase pension plan adopted, sponsored and administered by the Board of Trustees of the Arizona State Carpenters Retirement Trust Fund which is a Collectively Bargained Fund governed by the Board of Trustees. The Board of Trustees is appointed by Labor and Management representatives.

2. Internal Revenue Service Plan Identification Number and Plan Number:

The Employer Identification Number (EIN) is 86-6056025 and the Plan Number is 002.

3. Name and address of the person designated for service of legal process:

| | |
|--|--|
| Keith Overholt, Esq. Jennings, Strouss & Salmon, P.L.C. One East Washington Street, Suite 1900 Phoenix, AZ 85004-2554 | Charles Stegall, Esq. Stegall, Katz & Whitaker, P.C. 531 East Thomas Road, Suite 102 Phoenix, AZ 85012-3239 |
|--|--|

Legal process may also be served on the Board of Trustees at the Administrative Office shown below.

4. Name and address of the Administrator and Plan Sponsor:

The Board of Trustees, as shown in Item 5 below.

The Trustees have engaged the following independent contractor to perform the administrative functions of the Plan:

Zenith American Solutions, Inc.
2001 W. Camelback Road, Suite 350
Phoenix, Arizona 85015-74044
(602) 264-1804 (Phone)
(602) 650-8164 (Fax)

5. **Names, titles and business addresses of the Board of Trustees:**

Management Trustees

Mark Minter
Arizona Builders' Alliance
1825 W. Adams
Phoenix, AZ 85007

Tom W. Royden
Royden Construction Co.
19612 West Hilton Ave.
Buckeye, AZ 85326

Dala Nunley
Kitchell Contractors, Inc.
1707 E. Highland, #200
Phoenix, AZ 85016

Labor Trustees

Richard Mills
5708 W. Soft Wind Dr.
Glendale, AZ 85310

William R. Martin
675 W. San Angelo
Gilbert, AZ 85233

Steve Pasko
4547 West McDowell Road
Phoenix, AZ 85035-4159

6. **Collective Bargaining Agreement Information:**

Contributions to the Plan are made by signatory Employers with respect to the employment of each Participant in accordance with their respective Collective Bargaining Agreements. The Administrative Office will provide you, upon written request, a copy of the Collective Bargaining Agreements.

7. **Source of Contributions:**

All contributions to the Annuity Plan are made by Employers in accordance with the Collective Bargaining Agreements. Benefits are provided directly from the Fund's assets which are accumulated under the provisions of the Trust Agreement.

Pursuant to the Collective Bargaining Agreements, employers are not currently contributing to this Plan. Employer contributions are paid to the Southwest Carpenters Pension Trust and such payments are governed by the provisions of that Plan.

The Administrative Office will provide you, upon written request, information as to whether a particular employer is contributing to this Plan on behalf of Participants working under the Collective Bargaining Agreements.

8. **Recordkeeping Period and Plan Year:**

The period used is the calendar year, January 1 through December 31.

9. **The Plan's Requirements with Respect to Eligibility for Participation and Benefits:**

The eligibility requirements for benefits under the Plan are set forth in the rules and regulations of the Plan and can be found in Articles II, III, IV and V in the Restated Rules of the Annuity Plan.

10. **Description of circumstances which may result in disqualification, ineligibility, reduction, denial or loss of benefits.**

There are certain situations under which your benefits from the Annuity Plan may be reduced, delayed, lost or offset. Most of these circumstances are detailed throughout this Summary Plan Description. To summarize, benefits may be reduced, delayed, forfeited or offset in the following situations:

- a. You, your Spouse, or your beneficiary do not file a claim for benefits properly or on time.
- b. You, your Spouse, or your beneficiary do not have your current address on file with the Administrative Office
- c. You, your Spouse, or your beneficiary do not furnish the information or documentation necessary to process your claim for benefits.
- d. If you or your beneficiary cannot be located within two years after a payment is due to be made, then your Annuity Account will be forfeited and applied to administrative expenses of the Plan. If you later come forward and make a claim for your forfeited benefit then it will be reinstated in an amount equal to the amount forfeited without interest or other earnings. Any non-Spouse beneficiary making a claim for forfeited benefits due because of your death must come forward by **December 31 of the fifth year after your death**. No person shall have any right to receive any benefit payments from your account after this date.
- e. The maximum annual addition to individual account balances under the Plan is limited by Section 415 of the Internal Revenue Code. That section generally limits annual additions to a defined contribution plan to the lesser of (a) a flat dollar amount, or (b) 100% of an employee's compensation for the period being measured. For 2017, the flat dollar amount is \$54,000.
- f. There is a Qualified Domestic Relations Order that divides your Annuity Account.

11. **Remedies available under the Plan for the redress of claims which are denied in whole or in part, including provisions required by Section 503 of Employee Retirement Income Security Act:**

The procedure for filing a claim for benefits under the Plan is described beginning on page 5.

If a person wishes to appeal a denial of a benefit in whole or in part, he should file a request for a review within 60 days after receiving the denial. The procedure for filing an appeal for any decision of the Trustees regarding benefits and eligibility under the Plans is described on pages 8 and 9 of this summary.

12. **Description of provisions for nonforfeitable benefits:**

A Participant is immediately 100 percent vested in his Individual Account.

13. The provisions of the 50% Husband-and-Wife Annuity and the alternative 75% Qualified Optional Survivor Annuity which provide a life-time benefit for a surviving Spouse or non-Spouse Beneficiary are set forth in Article IV of the Annuity Plan.

14. Normal Retirement Age:

Normal Retirement Age is age 65.

15. The identity of any organization used for the accumulation of assets through which benefits are provided:

Benefits are provided from the Fund's assets which are contributed pursuant to the Collective Bargaining Agreements and accumulated under the Trust Agreement and held in a Trust Fund for the purpose of providing benefits to Participants and defraying reasonable covered administrative expenses. The Fund's assets and reserves are held in custody by Wells Fargo Bank, and invested by ASB Capital Management, Blackstone Alternative Asset Management LP, Credit Suisse Asset Management, Western Asset Management Co., Fisher Investments, Harding Loevner and Allianz Global Investors.

16. Plan documents and reports:

You may examine the following documents at the Administrative Office during regular business hours, Monday through Friday, except holidays:

- a. Trust Agreement and Plan Rules and Regulations.
- b. Collective Bargaining Agreements.
- c. Insurance contracts, if any.
- d. Form 5500 (Annual Return/Report) filed with the Internal Revenue Service and Department of Labor.
- e. A list of contributing Employers.

You may also obtain copies of the documents by writing for them and paying the reasonable cost of duplication. You should find out what the charges will be before requesting copies. If you prefer, you can arrange to examine these reports, during business hours, at your union office. To make such arrangements, call or write the Administrative Office. A summary of the annual report which gives details of the financial information about the Fund's operation is furnished annually to all participants free of charge.

17. Plan termination provisions:

The Board of Trustees intend that this Plan continue indefinitely. However, they reserve the right, subject to the provisions of the Trust Agreement and collective bargaining agreements, to terminate the Plan. If the Plan is terminated, you will be notified as soon as possible.

In the event that the Trustees terminate the Plan, the assets remaining in the Fund after providing for administrative expenses, shall be allocated among the participants in accordance with the provisions of the Annuity Plan, except that all Individual Accounts shall, to the extent funded, become nonforfeitable. No part of the assets will be returned to any Employer.

18. Statement of ERISA rights:

As a Participant in the Arizona State Carpenters Annuity Plan, 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 shall be entitled to:

Receive Information About Your Plan and Benefits

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

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

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

Obtain a statement telling you whether you have a right to receive a retirement benefit 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 retirement benefit, the statement will tell you how many more years you have to work to get a right to a retirement. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge. The Plan will provide this information to the extent it is able to do so, based on available records.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

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

If you have a claim for benefits that 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 or a medical child support 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 frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), 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. For single copies of publications, contact the EBSA Brochure Request Line at 866-444-3272 or contact the EBSA field office nearest you. You may also find answers to your Plan questions at the EBSA website at www.dol.gov/ebsa/.

Arizona State Carpenters' Annuity Trust Fund

ADMINISTRATIVE OFFICE

ANNUITY

2001 West Camelback Road, Ste. 350
Phoenix, Arizona 85015
(602) 264-1804

Mailing Address
P.O. Box 16200
Phoenix, N. 85011-6200

September 15, 2022

To All Participants:

This summary of material modifications (SMM) describes changes to the Annuity Plan recently approved by the Trustees as required by the Setting Every Community Up for Retirement Enhancement Act (SECURE Act), which was passed by Congress in 2019. You should read this notice carefully and keep it together with your copy of the Summary Plan Description (SPD).

PLAN CHANGES

1. **Change to Required Beginning Date.** The Required Beginning Date is the date as of which federal law requires Participants to commence benefits under the Plan.

Effective January 1, 2020, for Participants (other than 5% owners) born on or after July 1, 1949, Required Beginning Date is April 1 of the calendar year following the later of the calendar year in which the Participant attains age 72 or the calendar year in which the Participant retires. For Participants born before July 1, 1949, Required Beginning Date remains April 1 of the calendar year following the later of the calendar year in which the Participant attained age 70 ½ or the calendar year in which the Participant retires.

Participants who do not begin distribution of their Accumulated Share by their Required Beginning Date may be liable for an additional 50% excise tax on the minimum required distribution portion that was not received.

2. **Payment of Death Benefits Before Distributions Begin.** Federal law has made changes to the timing of payments to Beneficiaries if the Participant dies before receiving the Accumulated Share after a certain date.

For participant deaths after December 31, 2021, a participant's entire accumulated share must be distributed no later than the end of the calendar year containing the 10th anniversary of the participant's death. For deaths prior to January 1, 2022, or for deaths at any time if there is no person who qualifies as a Designated Beneficiary, the entire interest must be distributed by the end of the calendar year containing the 5th anniversary of death. If a surviving Spouse elects a life annuity, benefits must still commence no later than December 31 of the year immediately preceding the Participant's Required Beginning Date.

QUESTIONS

Contact the Administrative Office if you have questions about this notice, your benefits, or wish to apply for a distribution. Please note that the Administrative Office has moved to the address listed above.

Sincerely,

BOARD OF TRUSTEES