Washington-Idaho-Montana Carpenters-Employers Retirement Trust

Summary Plan Description and Plan Document

Effective June 2019

Includes the 2022 Plan Notice on Pages 40-41

INTRODUCTION

To All Participants:

The Board of Trustees of the Washington-Idaho-Montana Carpenters-Employers Retirement Trust is pleased to furnish you with a new booklet that summarizes your Retirement Plan benefits as of June 2019. This booklet has been designed to help you get a clear understanding about the Retirement Benefits your employer and Union have provided for you, including the Sustainable Income Benefit change effective June 1, 2017.

This Retirement Plan is designed to provide an important part of your Retirement income, in addition to Social Security or any other Retirement income you may be eligible to receive. The entire cost of the Retirement Plan is paid by the participating employers and the Union, according to the terms of their collective bargaining agreements.

This is your Retirement Plan. Study the provisions described in the booklet carefully. If you have questions, please direct them to the Trust Administrative Office. They are the only persons designated by the Board of Trustees to answer questions about the Retirement Plan.

Sincerely,

Washington-Idaho-Montana Carpenters-Employers Retirement Trust Board of Trustees

The provisions of the Washington-Idaho-Montana Carpenters-Employers Retirement Plan (the Plan) described in this booklet apply to eligible participants who retire on or after June 1, 2017. The benefits for participants who retired prior to that date will be determined under the Plan provisions that were in effect on the Employee's date of Retirement.

This Summary Plan Description (SPD) summarizes the Plan's most important provisions as described in the official Plan Document and includes information required by law. It is designed to help you understand your Plan. The SPD does not contain every detail of the Plan. You will not gain any new rights because of a misstatement in, or omission from, the SPD or by the operation of the Plan. If there is any conflict between the SPD and the language in the official Plan Document or any of its amendments, the Plan Document language will govern.

Also, the Plan will be amended from time to time, which may change some of the provisions described in this booklet. If there is a conflict, the language of the Plan Document and any amendments will prevail.

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QUICK ANSWERS ABOUT YOUR RETIREMENT PLAN

This is a quick and easy explanation of your benefits. For more detailed answers, refer to the sections of this booklet as noted.

How Do I Become Eligible to Participate in the Retirement Plan?

If you work for an employer who is bound by the terms of a collective bargaining agreement to make contributions to the Plan, you are automatically covered. The participating Unions are listed in *Information about Plan Administration* on page 26.

You may also be covered if you are an officer, agent, representative or Employee of the United Brotherhood of Carpenters and Joiners of America Union and occupy a position where you directly participate in the furtherance of the business of the Union and the Union makes contributions on your behalf.

Do I Have to Make Contributions to the Retirement Plan?

No, you do not make contributions to the Retirement Plan. In fact, you are not permitted to make contributions. The Plan is financed entirely from employer (and in some cases, Union) contributions.

When Is My Normal Retirement Date?

Your Normal Retirement Date is the first day of the month following your 65^{th} birthday. To be eligible to retire then, you must have at least 3 years of Future Service Credit if you work on or after June 1, 2017; otherwise 5,000 Employer Contributed Hours. This is explained in *WHEN YOU CAN RETIRE AND YOUR BENEFIT AMOUNTS* on page 15.

Can I Retire Before I Am 65?

Yes. You can retire on the first day of any month following your 55^{th} birthday, if you have at least 10,000 Employer Contributed Hours. If you retire before age 65, your monthly basic Retirement Benefit will be reduced since you will be receiving a benefit for a longer period of time. This is explained in *Early Retirement* on page 15.

How Much Is My Retirement Benefit?

Generally, your basic Retirement Benefit is based upon the total contributions made by your employer and Union to the Retirement Plan. Their contributions are calculated by multiplying the number of covered hours you have worked each year by the contribution rate in your collective bargaining agreement for that year, and then multiplying by the Crediting Factor for that year. Benefits earned on and after June 1, 2017 are then adjusted each year with the Plan's investment returns. *Calculating Your Retirement Benefit* on page 8 will lead you through the benefit calculation step by step.

How Do My Retirement Plan Benefits Become Vested?

Vesting is required for you to receive all or a portion of the Retirement Plan benefits you accrue. Once you become vested, your right to benefits cannot be taken away. Generally, you are vested once you have three years of Future Service Credit if you work on or after June 1, 2017; otherwise 5,000

Employer Contributed Hours or five Service Credits without a Break in Service. *Vesting* is fully described on page 5.

What Happens to My Benefits If I Stop Working Under the Plan?

If you are vested when you stop working under the Retirement Plan, you will be eligible to receive a benefit upon reaching Retirement age.

If you are not vested when you stop working under one of the collective bargaining agreements requiring contributions to the Retirement Plan, you may have a Break in Service that could result in the loss of your benefits. Generally, you must be away from work for five years before you will have a Break in Service. You can find a detailed description of *Break in Service* on page 6.

What If I Die Before I Retire?

The Retirement Plan provides a death benefit to your surviving spouse if you are vested or eligible to retire and die before Retirement. If you are married when you die, your spouse will be eligible to receive a monthly pension starting on the first date you would have been eligible to retire. This date is the date you would have been age 55, or immediately if you are over age 55. The amount is equivalent to the survivor portion of a 50% joint and survivorship annuity calculated as though you had survived to the first date you could have retired. Your spouse may elect to wait to start receiving payments until a later date (but no later than the first of the month after what would have been your 65^{th} birthday).

If you are not married on the date of your death, no death benefit is payable.

How Are Retirement Benefits Paid?

Generally, the Retirement Plan has two types of payment options:

- ***Single Life Annuity*** – This is the basic Retirement Benefit, which is the amount calculated as described beginning on page 8. When you retire, you receive a monthly payment for the rest of your lifetime.
- ***Joint and Survivor Annuity*** – You receive a monthly payment beginning when you retire. If you die before your spouse or beneficiary, your spouse or beneficiary will receive a percentage of the monthly benefit you receive – 50%, 75% or 100% – for his or her lifetime. The monthly amount of a joint and survivor annuity is slightly smaller than a single life annuity, because a joint and survivor annuity is paid for your and your spouse's lives, rather than just yours. However, if your spouse dies before you, your monthly amount increases (or "pops up") to the single life annuity amount.

If you are married, your spouse must consent to your election in writing and his or her consent must be witnessed by a notary.

For details see *How Retirement Benefits are Paid* starting on page 19.

IMPORTANT DEFINITIONS

Some words and phrases used throughout this booklet have meanings that are specific to this Retirement Plan. Understanding these words will help you better understand your benefits.

Accrual is the monthly benefit amount you earn each year you work in covered service.

Break in Service is when you stop working under one of the collective bargaining agreements that require contributions to the Retirement Plan for a period of time as defined in *Break in Service Rules* on page 6.

Cap is the maximum annual increase in Sustainable Income Benefits due to the Plan's investment return. The cap is 6%.

Crediting Factor is the factor multiplied by the portion of contributions that earn benefits made on your behalf during a calendar year to determine the accrual:

hours x hourly contribution rate x crediting factor = annual accrual

Please see page 8 for an example.

Employee means a person for whom contributions are made to the Retirement Plan and who satisfies at least *one* of the following requirements:

- A member of the Union or any other Employee of any employer whose work or work classification is covered by a collective bargaining agreement with the Union.
- A person who is actively engaged in bargaining unit work and who is either a corporate officer or a spouse of a corporate officer and is covered by a collective bargaining agreement with the Union.
- An Employee associated with the management of the employer and is covered by a collective bargaining agreement with the Union.
- A supervisory Employee who previously worked in a non-supervisory position covered by a collective bargaining agreement with the Union.

Employer Contributed Hours means Hours of Service performed under a collective bargaining agreement for which your employer makes contributions to the Retirement Plan on your behalf.

Future Service Credits can be used to determine Vesting and eligibility for Early Retirement Benefits. You earn Future Service Credits according to the following chart:

Number of Employer Credited Hours Each Plan Year	Future Service Credits Earned On or Before May 31, 2003	Future Service Credits Earned June 1, 2003 and Later
Less than 400 hours	0.000	0.000
400 but less than 700	0.333	0.333
700 but less than 1,000	0.667	0.667
1,000 but less than 1,500	1.000	1.000

Number of Employer Credited Hours Each Plan Year	Future Service Credits Earned On or Before May 31, 2003	Future Service Credits Earned June 1, 2003 and Later
1,500 but less than 2,000	1.333	1.000
2,000 or more	1.667	1.000

High Water Mark Benefit is your highest Sustainable Income Benefit amount earned or paid to date.

Hours of Service make up your Employer Contributed Hours, which are used to calculate your benefit. Generally, the more Hours of Service you have, the greater your monthly benefit will be. The term Hours of Service is defined as:

- Each hour for which an Employee is paid, or entitled to payment, for performing duties for the employer during the applicable Plan Year (June 1 to May 31).
- Each hour for which an Employee is paid or entitled to payment by the employer, for a period of time when no duties are performed (whether or not the employment relationship has ended). This could be because of vacation, holiday, illness, incapacity or disability, layoff, jury duty, maternity or paternity, military duty or leave of absence. However:
  - No more than 501 Hours of Service are required to be credited to an Employee under this paragraph because of any single continuous period in which the Employee performs no duties (whether or not the period occurs in a single computation period)
  - An hour that an Employee is directly or indirectly paid or entitled to payment for a period when no duties are performed is not required to be credited to the Employee if the payment is made or is due under a plan maintained solely for the purpose of complying with applicable workers' compensation, unemployment compensation or disability insurance laws.
  - Each hour of back pay, whether or not mitigation of damages is either awarded or agreed to by the employer.

Hurdle Rate is the specified interest rate to which the annual asset return is compared in order to adjust Sustainable Income Benefits. The Hurdle Rate is 4%.

Normal Retirement Age is age 65.

Plan Year is a 12-month period beginning June 1 and ending the following May 31. Retirement Plan records are kept on a Plan Year basis.

The Plan's *fiscal year* is July 1 to June 30 – the investment returns used in the Sustainable Income Benefit adjustments are based on the Plan's fiscal year.

Retirement means:

- ***If you are age 64 or younger*** – You stop working in the trade or construction industry anywhere in the United States for wages or profit and you begin receiving benefits under the Plan.
- ***If you are age 65 or older*** – You do not work in the same industry, trade or craft in the same geographic area covered by the Retirement Plan for 40 hours or more in a month after attainment of 480 hours or more in a calendar year.

Sustainable Income Benefit is the portion of your accrued benefit earned on and after June 1, 2017 (as opposed to your Traditional Benefit earned through May 31, 2017).

Stabilization Reserve is the money the Plan holds in reserve that can be used to increase or shore up your Sustainable Income Benefit and protect it from going below your High Water Mark benefit following years with investment returns of less than 4% (the Hurdle Rate).

Traditional Benefit is the portion of your accrued benefit earned through May 31, 2017 (as opposed to your Sustainable Income Benefit earned on and after June 1, 2017).

Underlying Benefit is the Sustainable Income Benefit without the shoring up which may be provided by the Stabilization Reserve.

Union is the Pacific Northwest Regional Council of Carpenters.

Vesting is required for you to receive all or a portion of Retirement Plan benefits. Once you become vested, your rights to benefits cannot be taken away (often called “nonforfeitable”). The requirements to become vested are described on page 5.

WHO IS ELIGIBLE TO PARTICIPATE

Who Is Eligible to Participate?

You can participate in this Retirement Plan if you are either:

- A member of a participating Union or any other Employee of any employer whose work or work classification is covered by a collective bargaining agreement with the Union, and an employer makes contributions to the Retirement Plan on your behalf, or
- An officer, agent, representative or Employee of the United Brotherhood of Carpenters and Joiners of America Union and have a position where you directly participate in the furtherance of the business of the Union, and the Union makes payments to the Retirement Plan on your behalf.

When Do I Become a Plan Participant?

If you are eligible as described above, you automatically become a Plan participant.

VESTING

You must meet certain requirements to receive all or a portion of Retirement Plan benefits. Once you meet those requirements, you become vested in your Retirement Plan benefit and have a nonforfeitable right to the benefit you have earned.

This Retirement Plan has two types of Vesting: absolute Vesting for Employees participating in this Retirement Plan and contingent Vesting for Employees who now work under another carpenter’s plan but have pro rata benefits from this Retirement Plan.

Absolute Vesting

You are 100% vested:

- If you accumulate at least one future service credit per year for three years (the years do not have to be consecutive) without a permanent Break in Service and you have at least one hour of service after May 31, 2017, or
- If you accumulate at least one future service credit per year for five years (the years do not have to be consecutive) without a permanent Break in Service and you have at least one hour of service after May 31, 1998, or
- If you earn 10,000 or more Employer Contributed Hours without a Break in Service.

When you are 100% vested, you have a nonforfeitable right to 100% of your basic Retirement Benefit.

You are 50% vested:

- If you complete at least 5,000 but less than 10,000 Employer Contributed Hours without a Break in Service.

When you are 50% vested, you have a nonforfeitable right to 50% of your basic Retirement Benefit. (See *Calculating Your Retirement Benefit* on page 8 to find out how you calculate your basic Retirement Benefit.)

Attainment of Normal Retirement Age – 100% Vesting

You will be 100% vested and will have a nonforfeitable right to 100% of the basic Retirement Benefit when you reach Normal Retirement Age. This is for **Vesting purposes only**. In this case, Normal Retirement Age generally means:

- You have reached age 65, and
- You have reached your fifth anniversary of Retirement Plan participation or accumulated 5,000 employer-contributed hours without a Break in Service.

BREAK IN SERVICE RULES

If you are vested, you will never forfeit the Service Credits you have already earned. However, if you are not vested, you will lose all previously earned Service Credits if you have a Break in Service

A Break in Service will occur if you fail to work any hours in a Plan Year and leave covered employment for the longer of:

- Five consecutive Plan Years (June 1 to May 31), or
- The number of consecutive years equal to the number of Plan Years in which you earned 400 or more hours of contributions in the Retirement Plan or in a plan(s) with which this Retirement Plan has a reciprocity agreement.

Section 4.08 *Breaks in Covered Employment* of the Plan Document describes several situations that postpone the termination of Plan participation and prevent a Break in Service. A Break in Service is determined based on when you left covered employment.

Example – Break in Service

Fred worked as a carpenter from 1996 to September of 1998, when he decided to go to Hawaii and surf. In June of 2004 he returned to work as a carpenter under the Retirement Plan.

Plan Year	Employer Contributed Hours
1996	1,000
1997	1,200
1998	500
1999	0
2000	0
2001	0
2002	0
2003	0
Break in Service	
2004	1,200
2005	1,300
2006	1,500
2007	1,500
2008	1,500
2009	1,500
2010	1,500
2011	1,500
2012	1,500
2013	1,500
2014	1,500
2015	1,500
2016	1,500
2017	1,500
Total	20,500

Employer Contributed Hours forfeited

Since Fred had five consecutive years where he didn't complete any Employer Contributed Hours, he had a Break in Service and forfeited all Employer Contributed Hours he earned before 2004.

CALCULATING YOUR SUSTAINABLE INCOME RETIREMENT BENEFIT

Beginning with hours worked June 1, 2017 each Plan Year (June 1 – May 31) that you work in covered employment, you earn a benefit accrual based on your hours worked and the contribution rate in effect, using the Sustainable Income Benefit formula. If you do not work, you will not earn a benefit for that year.

The amount you earn each year adds to your total benefit, which is adjusted each year with the Plan's investment returns.

The total Retirement Benefit at age 65 is calculated as a single life annuity. If you choose another payment option, your monthly benefit amount will be adjusted.

If you choose to retire early, your benefit will be reduced by a standard factor based on your age when you retire.

In Retirement, you receive both your Traditional Benefit earned through May 31, 2017 and your Sustainable Income Benefit earned on or after June 1, 2017. Your Sustainable Income Benefit will continue to change with the Plan's investment returns, even in Retirement.

Sustainable Income Benefit Formula

The Sustainable Income Benefit formula has two parts.

Under the Sustainable Income Benefit formula, you have one Crediting Factor that applies to the contribution rate in effect on May 31, 2017 and another much higher Crediting Factor that applies to future contribution rate increases taking effect June 1, 2017 and later.

Contribution Rates

For contributions negotiated through May 31, 2017:

Contributions	X	**Crediting Factor** (0.15%)	=	**Amount added to your monthly Sustainable Income Benefit**

Example:

For example, if you work 1,500 hours from June 1, 2017 through May 31, 2018 and your contribution rate (not including Funding Improvement Plan contributions) is $4.00, the benefit that you would earn for that year of service would be:

1,500 X $4.00 = $6,000	X	**Crediting Factor** (0.0015)	=	**$9.00**

This amount (along with all of your other annual Sustainable Income Benefit accruals) adjusts each year with the Plan's investment returns compared to the Hurdle Rate. The resulting benefit can be paid starting at age 65 as a single life annuity. It will be adjusted if you retire early or choose another form of payment such as a joint and survivor benefit.

Future Contribution Rate Increases

The Crediting Factor will be much higher for any contribution rate increases taking effect June 1, 2017 or later:

Contributions (future rate increase)	X	**Crediting Factor** (1.00%)	=	**Amount added to your monthly Sustainable Income Benefit**

Example:

Now let's assume an additional $1.00 contribution rate increase (not including Funding Improvement Plan contributions) is effective June 1, 2017. If you work 1,500 hours from June 1, 2017 through May 31, 2018, the Sustainable Income Benefit that you would earn for that year of service would be much higher:

1,500 X $1.00 = $1,500	X	**Crediting Factor** (0.0100)	=	**$15.00**
		+		
1,500 X $4.00 = $6,000	X	**Crediting Factor** (0.0015)	=	**$9.00**
		Total $24.00		

How Sustainable Income Benefits Are Adjusted Each Year

The Sustainable Income Benefit has a Hurdle Rate of 4%. Each year the Underlying Benefit goes up, down or stays the same based on whether the Plan's investment returns are greater than, less than or equal to the Hurdle Rate.

If investments earn more than 4%, the benefit goes up with a maximum increase of 6% per year. If investments earn less than 4%, the Underlying Benefit goes down.

Example:

Tom is a retiree with a Sustainable Income Benefit of $1,000.00 per month.

If the Plan's investments earn 9%, Tom's Underlying Benefit will increase to $1,048.08 per month:

$$\textbf{Underlying Benefit} \times \frac{\textbf{(1 + investment return)}}{\textbf{(1 + Hurdle Rate)}}$$

$$\$1{,}000 \quad \times \quad \frac{(1 + 0.09)}{(1 + 0.04)} \quad = \quad \$1{,}048.08$$

The next year, if the Plan's investments earn 4%, no adjustment is made to Tom's Underlying Benefit:

$$\text{Underlying Benefit} \quad \times \quad \frac{(1 + \text{investment return})}{(1 + \text{Hurdle Rate})}$$

$$\$1{,}048.08 \quad \times \quad \frac{(1 + 0.04)}{(1 + 0.04)} \quad = \quad \$1{,}048.08$$

Tom will also receive the Traditional Benefit he earned through May 31, 2017. The Traditional portion of his benefit does not change.

Stabilization Reserve

To reduce the impact of investment downturns, the Plan includes a Stabilization Reserve that may be used to prevent your Sustainable Income Benefit from dropping whenever the Underlying Benefit is below the high water mark. This reserve is a "rainy-day" fund that adds protection against poor investment returns.

Your High Water Mark Benefit is tracked while you are an active participant in the Plan as well as in your Retirement. If your benefit drops below your high water mark before your Retirement, you would be immediately eligible for any shore up provided, as determined by the Trustees.

> Your **high water mark** is your highest Sustainable Income Benefit amount earned or paid to date.

In years when investment returns are particularly high (above 10.24%), benefit increases will be limited to 6%. Those excess returns, plus some contributions, will build the reserve.

In the unlikely event that there was not enough in the Stabilization Reserve to shore up benefits, or Trustees determined it was not in the Plan's best interest to use the Stabilization Reserve to maintain High Water Mark Benefits, you would still receive your Underlying Benefit. The Trustees will make this determination annually, as needed.

Example:

From the previous example, Tom's Underlying Benefit is $1,048.08. Suppose his High Water Mark Benefit is also $1,048.08.

Let's say the next year the Plan's investments earn 1.0%, Tom's Underlying Benefit will decrease to $1,017.85 per month:

$$\textbf{Underlying Benefit} \quad \times \quad \frac{\textbf{(1 + investment return)}}{\textbf{(1 + Hurdle Rate)}}$$

$$\textbf{\$1,048.08} \quad \times \quad \frac{\textbf{(1 + 0.01)}}{\textbf{(1 + 0.04)}} \quad = \quad \textbf{\$1,017.85}$$

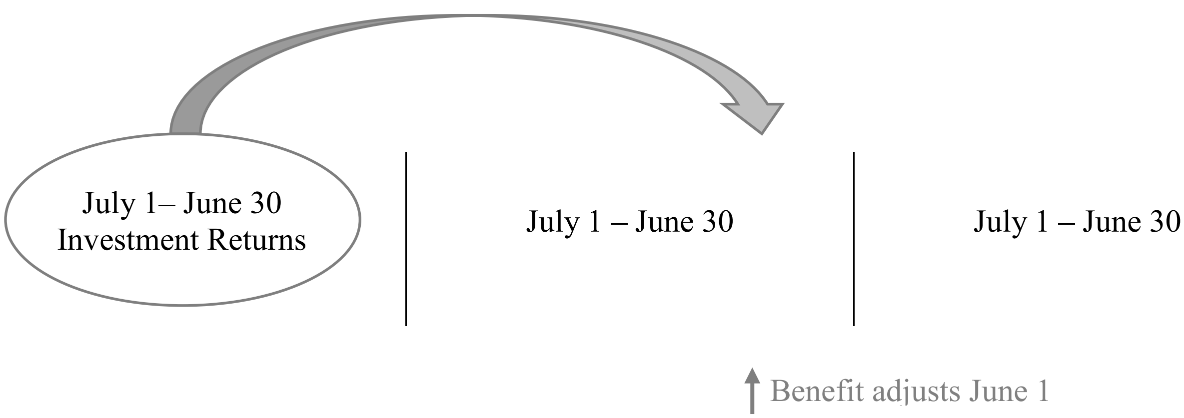
However, $30.23 per month from the Stabilization Reserve may be used to shore up Tom’s High Water Mark Benefit so he will continue to receive $1,048.08 per month. The Stabilization Reserve could be used until his Underlying Benefit got back up to the high water mark.

Any use of Stabilization Reserves requires action by the Trustees. Absent the Stabilization Reserve shore ups, Tom’s benefit would be reduced to his Underlying Benefit of $1,017.85.

Tom will also receive the Traditional Benefit he earned through May 31, 2017.

Benefit Adjustment Timing

On June 1 every year, your accrued Sustainable Income Benefit will be adjusted based on the Plan’s fiscal year investment returns (July 1 to June 30) from the year before last.



CALCULATING YOUR TRADITIONAL PRE-JUNE 1, 2017 RETIREMENT BENEFIT

Your traditional Retirement Benefit is calculated based upon contributions made by your employer or the Union on your behalf for service through May 31, 2017.

When you retire, you will receive both your Traditional Benefit (for hours worked through May 31, 2017) and your Sustainable Income Benefit (for hours worked beginning June 1, 2017).

Here's an overview of how your Traditional Benefit is determined:

- Contributions were made on your behalf by your employer (or, in some cases, the Union) according to your bargaining agreement.
- This contribution amount is multiplied by a Crediting Factor to get the traditional monthly benefit. The Crediting Factor varied over time.
- In 1998 and 2003, the Trustees increased benefits by applying a bonus to benefits already earned.
- The traditional Retirement Benefit at age 65 is calculated as a single life annuity. If you choose another payment option, your monthly benefit amount will be adjusted.
- If you choose to retire early, your benefit will be reduced by a standard factor based on your age when you retire.

Traditional Retirement Benefit

Follow these steps to calculate your traditional Retirement Benefit earned through May 31, 2017. The chart on the next page is labeled to match this description, and shows the Crediting Factors used in each year and the bonus factors.

1. Find **(A) EMPLOYER CONTRIBUTIONS MADE ON YOUR BEHALF** during the period by your employer or Union (available from the Administrative Office). This will equal the Employer Contributed Hours multiplied by the traditional Retirement Benefit contribution rate from the collective bargaining agreement in effect when the hours were worked.
2. Multiply **(A) EMPLOYER CONTRIBUTIONS MADE ON YOUR BEHALF** during the period by **(B) CREDITING FACTOR** for the period.
3. This will give you **(C) TRADITIONAL MONTHLY BENEFIT** you have earned for the period.
4. If you worked any hours in the Plan Years ending on May 31, 1996 and May 31, 1997 and had not retired prior to July 1, 1998, add a 2.5% bonus to all benefits earned before May 31, 1998.
5. If you worked any hours in the Plan Years ending on May 31, 1999 and May 31, 2000 and had not retired prior to July 1, 2000, add a 4.4% bonus to all benefits earned before May 31, 2000, including the 2.5% bonus.
6. Your traditional monthly Retirement Benefit is the sum of all **(C) Traditional MONTHLY BENEFITS** you have earned for every period of service through May 31, 2017 plus the 2.5% and 4.4% Bonuses (if any).

Traditional Benefit for Service Through May 31, 2017					
	A		B		C
Period	Employer Contributions Made on Your Behalf	x	Crediting Factor	=	Traditional Monthly Benefit
June 1, 1965 to May 31, 1986	During Period	x	0.05300*	=	Monthly Benefit for Period
June 1, 1986 to May 31, 1987	During Period	x	0.05000	=	Monthly Benefit for Period
June 1, 1987 to May 31, 1989	During Period	x	0.04000	=	Monthly Benefit for Period
June 1, 1989 to May 31, 1997	During Period	x	0.03125	=	Monthly Benefit for Period
June 1, 1997 to May 31, 1998	During Period	x	0.02500**	=	Monthly Benefit for Period
2.5% Bonus	Total Monthly Benefit from June 1, 1965 through May 31, 1998 x 0.02500			=	2.5% Bonus
June 1, 1998 to May 31, 2000	During Period	x	0.02500	=	Monthly Benefit for Period
4.4% Bonus	Total Monthly Benefit from June 1, 1965 through May 31, 2000 (including the 2.5% bonus) x 0.04400				4.4% Bonus
June 1, 2000 to May 31, 2003	During Period	x	0.02000	=	Monthly Benefit for Period
On or after June 1, 2003 to May 31, 2017	During Period	x	0.00300	=	Monthly Benefit for Period
Total traditional monthly Retirement Benefit:					**Sum of all lines above**

* *If the total pension would be greater, Future Service Credits earned between June 1, 1965 and July 1, 1968 may be valued at $4.20.*

** *The effective date of this Crediting Factor change occurred: July 1, 1997 in Eastern Washington and Northern Idaho; October 1, 1997 in Montana; November 1, 1997 in Southern Idaho and Hanford SSA and INEL SSA. Before the effective date the Crediting Factor was 0.03125.*

Example – Calculating a Traditional Retirement Benefit – Normal Retirement

This example demonstrates how a traditional Retirement Benefit is calculated. Contributions on your behalf are calculated by multiplying a contribution rate for each hour worked times the number of hours you worked. Contribution rates are determined by your collective bargaining agreement. If you want to calculate your own benefit, contact the Trust Administration Office to get the contributions made on your behalf.

Frank started covered employment in June of 1980 and retired at age 65 on May 31, 2010 (the end of the 2010 Plan Year).

The actual calculation of Frank's benefit is shown in the chart on the next page. The chart is labeled to match this description.

To calculate Frank's benefit:

1. Find the **(A) EMPLOYER CONTRIBUTION(S) MADE ON FRANK'S BEHALF**. (You can obtain the contributions made on your behalf from the Trust Administration Office.)
2. Multiply **(A)** during each period by the **(B) CREDITING FACTOR** for each period. This will give you **(C) TRADITIONAL MONTHLY BENEFIT** Frank earned for each period.
3. Total the **(C) TRADITIONAL MONTHLY BENEFITS** Frank earned for each period of service before May 31, 1998 to get his monthly Retirement Benefit through May 31, 1998 before the **2.5% BONUS**.
4. Employees who worked any hours in the Plan Years ending on May 31, 1996 and May 31, 1997 and have not retired before July 1, 1998 receive a 2.5% bonus on their benefits earned before May 31, 1998. To calculate the **2.5% BONUS**, multiply Frank's **TRADITIONAL MONTHLY BENEFITS** from June 1, 1975 to May 31, 1998 by 2.5%.
5. Employees who worked any hours in the Plan Years ending on May 31, 1999 and May 31, 2000 and have not retired before July 1, 2000 receive a 4.4% bonus on their benefits earned before May 31, 2000. To calculate the **4.4% BONUS**, total Frank's **TRADITIONAL MONTHLY BENEFITS** through May 31, 2000 and multiply that amount by 4.4%.
6. Total Frank's traditional monthly benefits for each period and bonus amounts to obtain his (monthly) traditional Retirement Benefit.

Calculation of Frank's Traditional Benefit:

	A		B		C
Period	**Employer Contributions Made on Your Behalf**	**x**	**Crediting Factor**	**=**	**Traditional Monthly Benefit**
June 1, 1965 to May 31, 1986	$13,100	x	0.05300*	=	$694.30
June 1, 1986 to May 31, 1987	$2,100	x	0.05000	=	$105.00
June 1, 1987 to May 31, 1989	$2,900	x	0.04000	=	$116.00
June 1, 1989 to May 31, 1997	$12,650	x	0.03125	=	$395.31
June 1, 1997 to May 31, 1998	$2,500	x	0.02500**	=	$62.50
2.5% Bonus	Total Traditional Monthly Benefit from June 1, 1965 through May 31, 1998 ($694.30 + $105.00 + $116.00 + $395.31 + $62.50 = $1,373.11) x 0.02500			=	$34.33
June 1, 1998 to May 31, 2000	$7,500	x	0.02500	=	$187.50
4.4% Bonus	Total Traditional Monthly Benefit from June 1, 1965 through May 31, 2000 ($694.30 + $105.00 + $116.00 + $395.31 + $62.50 + $34.33 + $187.50) x 0.04400			=	$70.18
June 1, 2000 to May 31, 2003	$2,500	x	0.02000	=	$50.00

	A		B		C
Period	**Employer Contributions Made on Your Behalf**	**x**	**Crediting Factor**	**=**	**Traditional Monthly Benefit**
June 1, 2003 to May 31, 2010	$14,000	x	0.00300	=	$42.00
Total traditional monthly Retirement Benefit:					**$1,757.12**

** If the total pension would be greater, Future Service Credits earned between June 1, 1965 and July 1, 1968 may be valued at $4.20.*

*** The effective date of this Crediting Factor change occurred: July 1, 1997 in Eastern Washington and Northern Idaho; October 1, 1997 in Montana; November 1, 1997 in Southern Idaho and Hanford SSA and INEL SSA. Before the effective date the Crediting Factor was 0.03125.*

WHEN YOU CAN RETIRE AND YOUR BENEFIT AMOUNTS

At Retirement, you'll receive both your Traditional Benefit earned through May 31, 2017 and your Sustainable Income Benefit earned on and after June 1, 2017.

Normal Retirement

You are eligible to apply for benefits and retire the first day of any month on or after your 65th birthday if you are vested and have ended your employment in the construction industry of your trade or craft in the geographic area covered by the Retirement Plan and you have:

- Reached your fifth anniversary of Retirement Plan participation, or
- Not worked at least One Hour of Service after May 31, 2017 and have at least five Service Credits or 5,000 Employer Contributed Hours without a Break in Service; or
- Worked at least One Hour of Service on and after June 1, 2017 and have at least three Service Credits or 3,000 Employer Contributed Hours without a Break in Service.

Amount of Your Normal Retirement Benefit

Your Normal Retirement Benefit is the traditional monthly benefit (payable as a single life annuity) that you have earned based on your credited service through May 31, 2017 and the sustainable income monthly benefit that you have earned based on your credited service on and after June 1, 2017, as adjusted with the Plan's investment returns over time.

Your Normal Retirement Benefit may be adjusted based on your age at the time you start your benefit payments and the form of benefit you choose.

Early Retirement

The Retirement Plan allows you to retire before you are 65 if you meet the qualifications for Early Retirement. When you retire early, your monthly Retirement Benefit will be reduced because the Plan expects that you will receive benefits over a longer period of time. The earlier you retire, the larger the benefit reduction.

You may retire and begin drawing Early Retirement Benefits any time after your 55th birthday, if you have met all of the following requirements:

- You have at least 10 Service Credits or 10,000 Employer Contributed Hours without a Break in Service
- At least 5,000 of your Employer Contributed Hours have been credited for work after June 1, 1965 for Eastern Washington and Northern Idaho employment or May 1, 1967 for Montana employment, and
- You have ended your employment in the construction industry everywhere.

Amount of Your Early Retirement Benefits

Early Retirement Benefits are calculated in the same manner as Normal Retirement Benefits, except that Early Retirement Benefits are reduced because the payments begin earlier and will be made over a longer period of time. The amount of the reduction is based on the number of years and months that you retire before the Plan's Normal Retirement Age of 65.

Different factors apply to the traditional portion and the sustainable income portion of your benefit. To calculate an Early Retirement Benefit, multiply your basic monthly benefits by the Early Retirement reduction factors for your age at Early Retirement:

Retirement Age	Traditional Benefit Factors	Sustainable Income Benefit Factors
55	37%	52%
56	40%	55%
57	44%	58%
58	49%	62%
59	54%	66%
60	60%	70%
61	66%	76%
62	73%	82%
63	81%	88%
64	90%	94%
65	100%	100%

Your Early Retirement amount may be further reduced if you elect a joint and survivorship annuity benefit payment.

Example:

Suppose José has a traditional Normal Retirement Benefit of $600 and a sustainable income Normal Retirement Benefit of $500. He retires at age 63. His Early Retirement Benefit is:

Traditional Benefit:	81% x $600 = $486
Sustainable Income benefit:	88% x $500 = $440
Total benefit in year of Retirement:	$486 + $440 = $926

In Retirement, the traditional portion of the benefit will remain fixed at $486 and the sustainable income portion will change with investment returns, as previously described.

Late Retirement

If you are eligible for Absolute Vesting and you end employment, you may delay Retirement beyond your Normal Retirement Date. If you are under age 70 ½ and work more than 40 hours per month after attaining 480 or more hours in a calendar year within the same industry, trade or craft in the same geographic area covered by the Retirement Plan, your Retirement Benefits for those months will be withheld. You must notify the Trust Office of your continued work. See *When Retirement Benefits May Be Suspended or Terminated* on page 22.

The Retirement Plan requires that you start collecting benefits as of the April 1 following the year in which you reach age 70½. Although you must start collecting benefits at age 70½, you do not have to stop working – your benefits cannot be suspended no matter how many hours you work.

Amount of Your Late Retirement Benefits

Traditional Benefit – If you start your Traditional Benefit payments after age 65, your monthly Retirement income is based on the accrued benefit you have earned as of the date your payment begins. Your Retirement Benefit will be increased to take into account any payments not received. Because you were eligible to start benefit payments at age 65, you have the option of receiving either:

- Your Normal Retirement Benefit increased by 0.75% per month for each month your benefit was not suspended between your Normal Retirement Date (or the first date you were eligible to draw a benefit, if later) and the date you start your benefit, or
- A lump sum in the amount of any “missed” payments from age 65 to your actual Retirement date plus interest. You will receive your Normal Retirement Benefit, plus a one-time cash payment in the amount of the monthly payments not made and not suspended between your Normal Retirement Date (or the first date you were eligible to draw a benefit, if later) and the date you start your benefit, credited with 5.0% interest annually.

In either case, your benefit will be adjusted for the form of payment you select. When you are ready to retire, you will receive an information packet showing the dollar amount you would receive under both options, to help you make your decision.

Sustainable Income Benefit – If you start your Sustainable Income Benefit payments after age 65, your initial benefit amount will be increased by 0.75% per month for each month your benefit was not suspended between your Normal Retirement Date (or the first date you were eligible to draw a benefit, if later) and the date you start your benefit. You will not get any "missed" payments with interest for the sustainable income portion of your benefits.

Maximum Benefits

The Employee Retirement Income Security Act of 1974 (ERISA) imposes maximum limits on annual pension payments. If your benefit exceeds that maximum amount, you could incur significant tax penalties and the Retirement Plan also could be penalized.

Your Retirement Plan benefit will be determined in accordance with the ERISA rules in effect on the date you retire. If your benefit exceeds the maximum allowed, your benefit may be reduced. However, the reduction will only be to the extent necessary to comply with ERISA maximum benefit provisions.

The formula for determining a maximum pension under ERISA is very complex. If you want detailed information, please contact the Trust Administrative Office.

RECIPROCITY - RETIREMENT PLAN BENEFITS WHEN YOU WORK IN MORE THAN ONE TRUST AREA

This Retirement Plan has reciprocity agreements with other carpenter plans in Western Washington, Oregon, Northern California, San Diego, Arizona, Northern Nevada and Utah. The Retirement Plan also participates in the International Brotherhood of Carpenters and Joiners of America Master Reciprocity Agreement. The purpose of these agreements is to provide pro rata Retirement Benefits from each of the plans you may have worked under before your Retirement. The provisions of the agreements differ, so if you have questions regarding your service under another plan, please contact the Trust Administrative Office.

Example – Reciprocity and Pro rata Benefits

Carl has 2,500 Employer Contributed Hours (more than 1,000 but less than 5,000) when he moves out of this trust area to another trust area. Carl may be eligible for a pro rata benefit from this Retirement Plan to add to the benefits he may earn from another carpenter's trust under the reciprocity agreement.

HOW RETURNING TO WORK AFTER RETIREMENT AFFECTS YOUR BENEFITS

If you return to work in the industry after Retirement, your Retirement Benefits will stop. When you return to Retirement, your benefits will be computed again, as if they were being computed the first time, on the July 1 of the year following your employment. The steps are:

1. Your first Retirement Benefit will be recalculated based upon your age at your second Retirement less the time you were retired the first time. If applicable, the benefit will be adjusted for Early Retirement.
2. Your second Retirement will be calculated using the benefits you earned during your reemployment. If applicable, the benefit will be adjusted for Early Retirement.
3. The two benefits will be added together to get the new Basic Retirement Benefit.

4. If applicable, the benefit will be adjusted for a joint and survivorship annuity.

If you are under age 65, any payments made during any month that you were employed will be deducted from your new payments.

If you are over age 65, any payments made but not due because of your return to work will be deducted from your new Retirement Benefits, but not to exceed 25% of your monthly benefit.

HOW RETIREMENT BENEFITS ARE PAID

The Retirement Plan has several payment options for you to choose from. You can select any of the options. However, if you are married, your spouse must approve your choice. He or she must sign your Retirement Benefit application and his or her signature must be notarized.

You are required to select a payment method no more than 90 days before benefit payments begin. You will also need to apply for benefit payment at least 30 days before you want your payments to begin so that the Trust Administration Office has time to process your application. Once your payments begin, you cannot change your benefit payment method. Here is a description of the payment choices.

Single Life Annuity

The single life annuity amount is the benefit you obtain when calculating the Retirement Benefit described in *Calculating Your Sustainable Income Retirement Benefit* on page 8 and *Calculating your traditional Pre-June 1, 2017 Retirement Benefit* on page 12. You receive this amount each month for the rest of your life. When you die, the benefit stops.

Joint and Survivorship Annuity

You receive a reduced monthly benefit for your lifetime. Following your death, the Retirement Plan will pay a percentage of your reduced monthly benefit amount to your spouse or other beneficiary for the remainder of their lifetime. The percentage is elected at the time you retire and may be 50%, 75% or 100%.

The monthly amount you receive will be smaller than if you receive the single life annuity benefit amount. The joint and survivor option assumes payments will be made over two lifetimes – your life and your spouse's or other beneficiary's life – rather than one. Therefore, the monthly benefit is reduced to be approximately equal in value to a single life benefit.

Joint and Survivor Factors

The actual amount of the reduction is determined by factors, which vary depending upon your age and life expectancy, and your beneficiary's age and life expectancy when payments begin and the percentage you elected.

- **Traditional Benefit earned before June 1, 2017.** Schedule A beginning on page 33 shows the joint and survivor benefit factors that apply to your Traditional Benefit.
- **Sustainable Income Benefit earned on or after June 1, 2017.** The Plan will use factors derived from the mortality table prescribed by the Federal government for plans with designs like the Sustainable Income Benefit and a 4% interest rate – the Hurdle Rate for the Sustainable Income

Benefit. The resulting factors will change slightly each year based on updates to the Federal government's mortality table.

Contact the Plan Administration Office for more information about these factors.

Pop Up Feature

The Retirement Plan has a special feature called a "pop up." If you retire with a joint and survivor annuity and your spouse dies before you, your monthly benefit increases (or pops up) to your single life annuity amount for the remainder of your lifetime.

Example – 75% Joint and Survivorship Annuity

From the previous *Early Retirement* example, José retires at age 63 and his wife, Ana, is 61. José elects a 75% joint and survivor form of payment instead of a single life annuity. This means that benefits will continue to José as long as he lives and if he dies before Ana, 75% of the benefit amount will continue to her until she dies.

His early Retirement Benefit under this form of payment is:

Traditional Benefit:	$486 x 0.8411 = $408.77
Sustainable Income benefit:	$500 x 0.8596* = $429.80
Total benefit in year of Retirement:	$408.77 + $429.80 = $838.57
*The factor used for this purpose is updated annually and, therefore, will depend on the year you retire. This factor assumes that José retired in 2017.	

In Retirement, the traditional portion of the benefit will remain fixed at $408.77 and the sustainable income portion will change with investment returns, as previously described.

In the event that José dies before Ana, 75% of his benefit at that time will continue to be paid to Ana and the sustainable income portion continues to adjust each year. In the event that Ana dies before José, José's benefit increases to the amount that he would have received if he had chosen the single life annuity option. In all cases, the sustainable income portion continues to adjust.

Example – Other Payment Options and Amounts Compared

To give you an idea of how the monthly payments compare, this chart shows the amounts that could be paid to José and Ana under each of the options. Please remember, although each method has a different monthly payment, all of the options have approximately the same value for people with average life expectancy; the difference is in the length of time the benefit is expected to be paid.

Payment Option	Monthly Amount Paid to José	Monthly Amount Paid to Ana Upon José's Death	Monthly Amount Paid to José Upon Ana's Death
Single Life Annuity	$986.00	$0	$986.00
50% Joint and Survivorship Annuity	$882.52	$441.26	$986.00
75% Joint and Survivorship Annuity	$838.57	$628.93	$986.00
100% Joint and Survivorship Annuity	$798.77	$798.77	$986.00

If the Value of Your Benefit at the Time of Payment is Less Than $5,000

If the lump sum value of your monthly benefit is less than $5,000 when you are eligible to receive your benefit, you will receive a single lump-sum payment rather than monthly benefits.

Spousal Approval

The Retirement Plan requires that if you are married, your spouse must approve your benefit election choice by signing the election form. His or her signature must be notarized.

PRERETIREMENT DEATH BENEFITS

If you have a vested benefit and die before you retire, the Retirement Plan offers a benefit to your surviving spouse if you are married.

- **If you are eligible to retire as either a normal or early retiree (but have not yet retired)**, your surviving spouse will receive a lifetime monthly benefit equal to one-half (50%) of the pension you would have received had you retired with a 50% joint and survivorship annuity the day before your date of death.
- **If you are vested but not yet eligible to retire as a normal or early retiree**, your surviving spouse will receive a lifetime monthly benefit equal to one-half (50%) of the benefit you would have received had you terminated employment on the date of your death and retired with a 50% joint and survivorship annuity on the first day you would have been eligible.

Your spouse may elect to wait to start receiving payments until a later date (but no later than the first of the month after what would have been your 65th birthday). In that case, the benefit is calculated based on the age you would have been as of the date your spouse applies to start benefits.

If the lump sum value of your monthly benefit is less than $5,000 when your spouse or beneficiary is eligible to receive your benefit, he or she will receive a lump-sum payment rather than monthly benefits.

If you are not married and die before Retirement, no PreRetirement death benefit is paid.

Example – PreRetirement Death Benefit for a Surviving Spouse

Nick died on January 15, 2017. When he died he had over 10,000 employer hours contributed on his behalf, so he was 100% vested. At the time of his death, he was age 45, not yet eligible to retire. Nick was married and his spouse, Laura, age 40. Ten years later, when Nick would have been eligible to retire, Laura will be eligible to receive a benefit.

1. Calculate Nick's Retirement Benefit (Traditional Plan only since he died prior to the date the Sustainable Income Benefit took effect). For this example it is $1,519.36 per month. (For an example of how to calculate the Retirement Benefit, see page 12.)

2. Multiply Nick's Retirement Benefit by the Early Retirement factor for an age 55 retiree to get Nick's Early Retirement Benefit:

   $1,519.36 x 0.37 = $562.16

3. Reduce Nick's Early Retirement Benefit for 50% joint and survivorship annuity (participant's age 55 and spouse's age 50). See the chart in Schedule A on page 33:

   $562.16 x 0.9180 = $516.06

4. Divide the 50% joint and survivorship annuity by 2:

   $516.06 ÷ 2 = $258.03

Laura will receive $258.03 a month for the remainder of her life, beginning the month after Nick would have been 55. If Nick had died after the Sustainable Income Benefit formula took effect (June 1, 2017), a similar calculation to above would be performed for the Sustainable Income portion of the benefit, but different factors would apply to the Traditional and Sustainable Income benefits. The two resulting benefit amounts would be added together to determine the benefit. The Sustainable Income portion would adjust annually based on the plan's investment returns as previously described.

WHEN RETIREMENT BENEFITS MAY BE SUSPENDED OR TERMINATED

Once you begin receiving Retirement Benefits, they will continue for the rest of your life, or for you and your spouse or beneficiary's life if you have selected a joint and survivorship method of payment. Usually the only time your benefits will be suspended is if you work in the construction industry after you have retired.

Suspension of Benefits Before Age 65

If you are a retired participant under 65 years of age and you return to work in the construction industry, then your Retirement Benefit for each month you are employed will be permanently withheld for that month. If you return to work, you must give the Trustees notice. Failure to notify the Trustees may result in the Trustees suspending your benefit payments for an additional 12 months or until you attain Normal Retirement Age.

Suspension of Benefits After Age 65

Your Retirement Benefits will be permanently withheld (for the months that you are employed) if you:

- Are a participant over 65 years of age and less than 70½ years of age, and
- Work 40 hours or more in a month after attaining 480 or more hours in any calendar year while employed in the same industry, trade or craft in the states of Washington, Idaho or Montana. You must notify the Trustees of your continued employment.

If you continue to work past your Normal Retirement Age and your benefit is suspended, you will still be credited with any additional hours worked under the Plan but you will not be entitled to an increase in your benefit upon Retirement due to the delay in payment.

Termination of Retirement Benefits

Retirement Benefits will stop the month you die, unless your benefit is a joint and survivorship benefit. In that case, benefits will be paid until the month your beneficiary dies.

Notice of Termination/Suspension

No benefit payment will be withheld unless you are notified by personal delivery or first class mail – when you are either approaching Normal Retirement Age or starting benefit payments – that your payments are suspended. This notification will include:

- A description of the specific reasons for the suspension
- The Retirement Plan provision relating to the suspension
- A copy of the applicable provisions
- The geographic area covered by the Plan
- The Retirement Plan's procedures for review
- The procedure for notifying the Administrative Office of your termination of covered employment, and
- An explanation of when and how your benefits will be withheld.

Verification of Status

Once you have retired and are collecting benefits, the Trust Administrative Office may require you to provide factual information that you are unemployed or employed in the type of job that could not cause your benefits to be suspended. If you do not provide the requested information to the Trust Administrative Office within 30 days of the postmark of the request, then future benefit payments may be withheld until the Trust Administrative Office receives the requested information.

APPLYING FOR BENEFITS

Employee Retirement Benefits

You must apply in writing to receive your benefits. You can obtain an application form from the Trust Administrative Office. Please plan ahead and apply about three months before you want your benefits to start so that your application can be processed in time to ensure your benefit payments start on time. However, please note that federal law requires that you apply for benefits no earlier than 90 days before benefit payments start.

Beneficiary Death Benefits

You must apply in writing to receive benefits. You can obtain an application form from the Trust Administrative Office. When you return the application you must also include any documentation the Trust Administration Office requires (for example, a death certificate).

When Your Retirement Benefits Begin

Your Retirement Benefits will begin on the later of:

- The first day of the month following the month you retire, or

- The first day of the month following the month you applied for Retirement Benefits, in case you put off applying for benefits until a later time.

If you are late in returning your application and required documentation, there may be a delay in the start of your benefit payments.

CLAIMS AND APPEALS PROCEDURES

If Your Application for Benefits is Denied

Generally, if your application for benefits is denied, you will be notified in writing within 90 days (45 days for a disability benefit claim) after your application is received. In some cases, an additional 90 days (30 days for a disability claim) may be necessary to process your application. When this additional time is needed, you will be notified of the special circumstances requiring the extension and the date you may expect a decision. Additional extensions may be provided for the determination of a disability claim; please contact the Trust Administrative Office for more information. Under law, the extension may not exceed a total of 180 days from the date you originally filed your application.

If additional information is necessary to process your application, you will be notified of the items needed for completion.

A notice of denial of your application for benefits will include:

- The specific reasons for the denial
- References to the Retirement Plan provisions that the denial is based on
- A description of materials you need in order to have your claim approved
- An explanation of the Plan's claim review procedure, including a statement of a disability benefit claimant's right to bring a civil action under ERISA, and
- In the case of a disability benefit claim, any guideline or criteria relied upon in making the determination

Appeal Procedures

If you or your beneficiary apply for benefits and your application is denied because your claim is ruled ineligible by the Trustees (or by an administrator acting on behalf of the Trustees) or you believe you did not receive the full amount of benefit to which you are due or you were otherwise adversely affected by any action of the Trustees, you may appeal to the Board of Trustees to review your claim.

Your notice of appeal must:

- Be in writing
- State in clear and concise terms the reason(s) for disputing the denial
- Be accompanied by any pertinent documents not already furnished to the Plan, and
- Be filed with the Plan administrator (or the duly authorized representative of the Plan administrator) within 60 days of the date you received notice of the denial of a claim for benefits other than disability benefits and 180 days in the case of a disability benefit claim.

You or your representative will be permitted to review pertinent documents and submit issues and comments in writing.

The Board of Trustees will grant a hearing on the appeal before the Appeals Committee. The committee will consist of at least one employer trustee and one Employee trustee and they will receive and hear any evidence or argument. You may attend, and/or be represented at any such hearing by an attorney or any other representative you choose.

If you do not file a notice of appeal for review within the 60-day period following the denial of your benefits (in whole or in part), you will waive your right to a review of the denial. However, the Board of Trustees may relieve your waiver if you can show the Board good cause within 120 days after the date shown on the notice of denial.

The Appeals Committee will review properly filed appeals that were received at least 30 days prior to the next scheduled quarterly meeting. You will receive a written notice of the Trustee's decision. The decision will be in writing and will include:

- The specific reasons for the decision
- Specific references to the Retirement Plan provisions upon which the decision is based, and
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits.
- In the case of an appeal for a disability benefit, you will be notified of your right to bring a civil action under ERISA
- In the case of an appeal for a disability benefit, any guideline or criteria relied upon in making the determination

If you are dissatisfied with the decision of the Trustees regarding your appeal for a disability benefit, you may file a civil action under ERISA § 502(a). There are no additional Plan procedures for an appeal for disability benefit.

If you are dissatisfied with the written decision of the Trustees regarding your appeal for a claim other than a disability benefit, you may request a further appeal by arbitration in accordance with the Employee Benefit Plan Claims Rules of the American Arbitration Association. You must file a written request to any American Arbitration Association office within 60 days of the receipt of the written appeal decision. The questions that the arbitrator will consider are whether, in this particular instance, the Trustees:

- Were in error upon issues of law
- Acted arbitrarily or capriciously in the exercise of discretion, or
- Had substantial evidence to support their findings of fact.

The expense of arbitration will be borne equally by you and the Retirement Plan.

The decision of the arbitrator is considered to be final and binding on all parties. Judgment on awards may be filed in any court having jurisdiction of this matter.

You are required to exhaust your remedies under this Claim and Appeal Procedure. This procedure is for any and every claim of right asserted under the Retirement Plan or against the Retirement Plan, regardless of when the act or omission upon which the claim is based occurred and regardless of whether or not you are a participant or beneficiary of the Retirement Plan as defined by ERISA. The procedures described here will be the sole and exclusive procedures available to any aggrieved party.

INFORMATION ABOUT PLAN ADMINISTRATION

If You Have Questions

For plan information, please contact the Trust Administrative Office at 509-328-0300. The Trust Administrative Office personnel represent the Trustees in administering the Retirement Plan and they are the only persons authorized by the Trustees to give information about receiving benefits, eligibility or other provisions of the Retirement Plan. Union Employees, including Union officers and business agents, employer or employer representatives, and representatives of any other organization (other than the Trust Administration Office) ARE NOT AUTHORIZED to give information, interpret the Retirement Plan or commit the Trustees on any matter.

To Find Out Your Status Under the Retirement Plan

Each month the Trust Administrative Office prepares a record of the number of hours reported to the Retirement Plan by Employees and by employers. A copy of this report is sent to each local Union and is also available at the office of the Trust Administrative Office. Additionally, the Retirement Plan will provide you with a yearly statement of benefits, detailing your employment hours during the Plan Year (from June 1 through May 31), the benefits you have earned to date and your Vesting status. Examine your statement carefully, to assure you have received the proper credits. If you think your statement or the hours reported are incorrect, or if you have questions, please contact the Trust Administrative Office.

Plan Name

The official name of the Plan is the Retirement Plan of the Washington-Idaho-Montana Carpenters-Employers Retirement Trust.

Retirement Plan Numbers

The Retirement Plan is filed with the Department of Labor under the following numbers. These numbers should be used in any formal correspondence about the Retirement Plan.

- Employer Identification Number: 91-6123987 (as assigned by the IRS)
- Plan Number: 001

Plan Year

The Plan Year is a 12-month period beginning June 1 and ending the following May 31. Plan records are kept and Service Credits are accumulated on a Plan Year basis.

The Plan's *fiscal year* is July 1 to June 30 – the investment returns used in the Sustainable Income Benefit adjustments are based on the Plan's fiscal year.

Effective Date

The Retirement Plan's most recent Restatement was adopted effective July 1, 2015, and incorporates all amendments after that date. This plan summary replaces previous plan summaries for Employees who are actively participating in the Retirement Plan on June 1, 2017. If the Retirement Plan adopts any amendments after printing this summary, you may review them at the Administrative Office or you may request copies at a reasonable cost. Please contact the Administrative Office with any inquiries.

Administration of the Plan

The Retirement Plan is administered by a Board of Trustees consisting of both Union and employer representatives. They are responsible for:

- Determining a participant's eligibility for benefits
- Calculating Retirement Plan benefits
- Prescribing administrative procedures
- Authorizing the disbursement of money from the Retirement Plan trust fund
- Preparing Retirement Plan reports, and
- Interpreting uncertain or disputed terms or provisions of the Retirement Plan.

The Trustees have discretionary authority to determine benefits and interpret Retirement Plan language. The Trustee's decisions should receive judicial deference to the extent they do not constitute an abuse of discretion or that their decision was unreasonable, arbitrary or capricious.

The Trustees can delegate some administrative responsibilities of the Retirement Plan. They receive the assistance from the administrative manager and have authorized the Administrative Office personnel to answer questions about the Retirement Plan. Only Administrative Office personnel are authorized to answer your questions about the Retirement Plan.

Name, Address and Telephone Number of the Board of Trustees

Board of Trustees
Washington-Idaho-Montana Carpenters-Employers Retirement Trust
111 West Cataldo
P.O. Box 5434
Spokane, WA 99205
509-328-0300

Employer Trustees	Employee Trustees
Mark Bray, Chairman Lydig Construction 11001 E. Montgomery Spokane, WA 99206 509-534-0451	Dan Hutchins, Secretary Pacific NW Regional Council 25120 Pacific Highway S #200 Kent, WA 98032 509-539-4258

Participating Unions

The following Union currently participates in the Retirement Plan:

- Pacific Northwest Regional Council of Carpenters

Participating Employers

Participating employers are any corporation, business organization, individual or association that has signed a collective bargaining agreement with the Union and that:

- Is required to make payments to the Washington-Idaho-Montana Carpenters-Employers Retirement Trust, or who fulfills the requirements for participation established by the Board of Trustees, and
- Agrees to follow the provisions of the Retirement Plan and Trust Agreement.

Upon written request to the Trust Administration Office, a participant or beneficiary may request information as to whether a particular employer or Employee organization is a signatory employer, and if so, may request the employer's address.

Participants and beneficiaries may examine applicable collective bargaining agreements at the administration office, and may request a copy of any bargaining agreement by written request. The Trust Administration Office may impose a reasonable fee for any photocopies.

Agent for Service of Legal Process

Legal matters should be directed to:

Zenith American Solutions, Inc.
Trust Administrative Office
111 W. Cataldo, Suite 220
Spokane, WA 99201
509-328-0300

Any member of the Board of Trustees or the Plan Administrator may also accept service of legal process on behalf of the Retirement Plan.

Plan Amendments

This Retirement Plan is amended from time to time. The benefits payable to any participant at Retirement or death shall be governed by the Retirement Plan provisions in effect on that date.

Plan Financing

This Retirement Plan is classified as a defined benefit plan under the Internal Revenue Code. The Retirement Plan is funded through hourly contributions made by your employer. The amounts of your employer's contributions are determined through the collective bargaining agreement between your Union and employer. No other contributions are allowed.

Your employer makes contributions on your behalf to the Trustees. The Trustees are authorized by the Trust Agreement to place all funds received in equity investments, fixed income investments or insured investments and to hire the services of investment managers and advisors. To comply with this policy, all funds received are held by banks as custodians, by insurance companies and by pooled real estate trusts. Independent investment advisors manage the funds. The Trustees will use the contributions and their earnings to pay benefits to participants and beneficiaries and pay Retirement Plan expenses.

Termination of the Plan

Although the Union and the participating employers expect the Retirement Plan to continue indefinitely, in the event the Retirement Plan is terminated, each participant will be fully vested in his or her accrued benefit under the Retirement Plan to the extent the benefits are funded. The order the assets will be allocated under the Retirement Plan will be determined by the Retirement Plan provisions and by federal law.

Benefit Guarantee through the PBGC

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

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by:

100% of the first $11 of the monthly benefit accrual rate

and

75% of the next $33

The PBGC's maximum guarantee limit is $33.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870, or $1,072.50 per month.

The PBGC guarantee generally covers:

- Pension benefits payable at Normal Retirement Age
- Some Early Retirement Benefits
- Disability benefits if you become disabled before the plan becomes insolvent, and
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law
- Benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of:
  - the date the plan terminates, or
  - the date the plan becomes insolvent
- Benefits that are not vested because you have not worked long enough
- Benefits for which you have not met all of the requirements at the time the plan becomes insolvent
- Non-pension benefits such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay, and
- Lump sum payment options exceeding $5,000.

The PBGC insures only defined benefit plan-type benefits.

For more information about the PBGC and the benefits it guarantees, ask the Administrative Office or contact the:

PBGC's Technical Assistance Division
1200 K Street NW, Suite 930
Washington, DC 20005-4026

1-202-326-4000 (not toll-free) or 1-800-400-7242 (toll-free)
TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-800-400-7242.

Additional information about the PBGC pension insurance program is available through the PBGC's website at www.pbgc.gov.

Assignment of Benefits

Under the Retirement Plan, your benefits generally cannot be assigned, sold, transferred, or encumbered. Nor can your benefits be subject to debts. Benefits cannot be subject to attachment, garnishment, or any other legal process. Enforcement of a qualified domestic relations order (QDRO), however, is allowed. A "domestic relations order" is a judgment, decree, or order that relates to child support, alimony payments, or marital property rights. If you begin divorce proceedings, check with Trust Administrative Office for more information about a QDRO. The Trust Administrative Office has the procedures the

Retirement Plan will follow if presented with a QDRO. You may contact the Trust Administrative Office to obtain a free copy of the procedures.

Benefit Credit for Work Outside the Trust Area

The Trustees have entered into reciprocal agreements with other pension trusts to allow you to have contributions earned in those areas transferred to this trust. If you have questions about this, contact the Trust Administrative Office.

Deduction for Taxes and Amounts Paid in Error

The Trustees may withhold from any benefit payments any taxes required by the law. At their discretion, the Trustees may offset any payment:

- Made in error
- Made for a month where a benefit payment was not payable
- Suspended or suspendable
- Against any future payment.

STATEMENT OF ERISA RIGHTS

As a participant in the Washington-Idaho-Montana Carpenters-Employers Retirement Trust Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Retirement Plan participants will be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Trust Administrative Office and at other specified locations, such as work sites and Union halls, all documents governing the Retirement Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Retirement Plan with the United States Department of Labor.
- Obtain, upon written request to the Board of Trustees, copies of documents governing the operation of the Retirement Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated plan summary. The Board of Trustees may make a reasonable charge for the copies.
- Receive a summary of the Retirement Plan's annual financial report. The Board of Trustees is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Retirement Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Retirement 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 Employee benefit plan. The people who operate your Retirement

Plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other Retirement Plan participants and beneficiaries. No one, including your employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Retirement 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 Board of 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 Board of Trustees. If you have a claim for benefits which is denied or ignored, in whole or in part, and you have exhausted administrative remedies under the Plan, you may request arbitration in accordance with the Employee Benefit Plan Claims Rules of the American Arbitration Association, within 60 days of receipt of the written appeal decision. In addition, if you disagree with the Retirement 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 Retirement Plan fiduciaries misuse the Retirement Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the United States 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 Retirement Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

SCHEDULE A – JOINT AND SURVIVOR ANNUITY FACTORS FOR TRADITIONAL BENEFITS EARNED BEFORE JUNE 1, 2017

SCHEDULE A - TABLE I REDUCTION FACTORS FOR 50% JOINT AND SURVIVOR WITH "POP UP"

Participant Age

Spouse's Age	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
45	0.9092	0.9026	0.8957	0.8882	0.8803	0.8719	0.8629	0.8533	0.8431	0.8323	0.8209	0.8090	0.7966	0.7838	0.7702	0.7559
46	0.9108	0.9043	0.8974	0.8900	0.8822	0.8738	0.8648	0.8553	0.8451	0.8344	0.8231	0.8112	0.7988	0.7860	0.7724	0.7582
47	0.9125	0.9061	0.8992	0.8919	0.8841	0.8758	0.8669	0.8574	0.8473	0.8366	0.8253	0.8134	0.8011	0.7883	0.7748	0.7606
48	0.9143	0.9079	0.9011	0.8939	0.8861	0.8779	0.8690	0.8596	0.8495	0.8389	0.8276	0.8158	0.8036	0.7908	0.7773	0.7631
49	0.9161	0.9098	0.9031	0.8959	0.8882	0.8800	0.8713	0.8619	0.8519	0.8413	0.8301	0.8184	0.8061	0.7934	0.7800	0.7658
50	0.9180	0.9117	0.9051	0.8980	0.8904	0.8823	0.8736	0.8643	0.8544	0.8438	0.8327	0.8210	0.8088	0.7961	0.7827	0.7686
51	0.9199	0.9137	0.9072	0.9002	0.8927	0.8846	0.8760	0.8668	0.8570	0.8465	0.8354	0.8238	0.8117	0.7990	0.7857	0.7716
52	0.9218	0.9158	0.9093	0.9024	0.8950	0.8871	0.8785	0.8694	0.8596	0.8493	0.8383	0.8267	0.8146	0.8021	0.7888	0.7747
53	0.9238	0.9179	0.9116	0.9047	0.8974	0.8896	0.8811	0.8721	0.8624	0.8521	0.8412	0.8297	0.8178	0.8052	0.7920	0.7780
54	0.9259	0.9201	0.9138	0.9071	0.8999	0.8922	0.8838	0.8749	0.8653	0.8551	0.8443	0.8329	0.8210	0.8086	0.7955	0.7815
55	0.9280	0.9222	0.9161	0.9095	0.9025	0.8948	0.8866	0.8778	0.8683	0.8583	0.8475	0.8362	0.8244	0.8121	0.7990	0.7852
56	0.9301	0.9245	0.9185	0.9120	0.9051	0.8976	0.8895	0.8808	0.8714	0.8615	0.8509	0.8397	0.8280	0.8157	0.8028	0.7890
57	0.9322	0.9267	0.9209	0.9145	0.9077	0.9003	0.8924	0.8838	0.8746	0.8648	0.8543	0.8432	0.8317	0.8195	0.8067	0.7930
58	0.9343	0.9290	0.9233	0.9171	0.9104	0.9032	0.8954	0.8870	0.8779	0.8682	0.8579	0.8469	0.8355	0.8235	0.8107	0.7971
59	0.9365	0.9313	0.9257	0.9197	0.9131	0.9061	0.8984	0.8901	0.8812	0.8717	0.8615	0.8507	0.8394	0.8275	0.8149	0.8015
60	0.9387	0.9336	0.9282	0.9223	0.9159	0.9090	0.9015	0.8934	0.8847	0.8753	0.8652	0.8546	0.8435	0.8317	0.8193	0.8059
61	0.9408	0.9359	0.9306	0.9249	0.9187	0.9119	0.9046	0.8967	0.8881	0.8789	0.8691	0.8586	0.8476	0.8360	0.8237	0.8106
62	0.9430	0.9382	0.9331	0.9275	0.9215	0.9149	0.9078	0.9000	0.8917	0.8826	0.8730	0.8627	0.8519	0.8405	0.8284	0.8154
63	0.9451	0.9405	0.9356	0.9302	0.9243	0.9179	0.9110	0.9034	0.8952	0.8864	0.8769	0.8669	0.8562	0.8450	0.8331	0.8203
64	0.9472	0.9428	0.9380	0.9328	0.9271	0.9209	0.9142	0.9068	0.8988	0.8902	0.8809	0.8711	0.8607	0.8497	0.8379	0.8253
65	0.9494	0.9451	0.9404	0.9354	0.9299	0.9239	0.9174	0.9102	0.9024	0.8940	0.8850	0.8754	0.8652	0.8544	0.8429	0.8305
66	0.9514	0.9473	0.9429	0.9380	0.9327	0.9269	0.9205	0.9136	0.9061	0.8979	0.8891	0.8797	0.8697	0.8592	0.8479	0.8358
67	0.9535	0.9495	0.9452	0.9406	0.9355	0.9299	0.9237	0.9170	0.9097	0.9017	0.8932	0.8840	0.8743	0.8641	0.8530	0.8411
68	0.9555	0.9517	0.9476	0.9431	0.9382	0.9328	0.9269	0.9204	0.9133	0.9056	0.8973	0.8884	0.8789	0.8689	0.8582	0.8465
69	0.9575	0.9538	0.9499	0.9456	0.9409	0.9357	0.9300	0.9237	0.9169	0.9094	0.9014	0.8927	0.8836	0.8738	0.8633	0.8520
70	0.9594	0.9559	0.9521	0.9480	0.9435	0.9385	0.9330	0.9270	0.9204	0.9132	0.9054	0.8970	0.8881	0.8787	0.8685	0.8574

TO USE THIS TABLE: Find the Participant's age above, follow down the column until you find the age of the spouse or other Joint Annuitant in the Spouse column at the left. This number times the accrued pension benefit equals the reduced Participant's benefit which provides a 50% Survivor benefit. One half this amount equals the Survivor's benefit. If either the Participant or Survivor's age are fractional, i.e., 62 and 2 months, the factor is determined by interpolation between the factors for age 62 and 63. Factors for additional ages not found on the above chart are available from the Trust Administrative Office.

SCHEDULE A - TABLE III REDUCTION FACTORS FOR 100% JOINT AND SURVIVOR WITH "POP UP"

Spouse's Age	Participant Age															
	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
45	0.8335	0.8226	0.8110	0.7989	0.7862	0.7729	0.7588	0.7441	0.7288	0.7128	0.6963	0.6793	0.6620	0.6444	0.6263	0.6076
46	0.8363	0.8254	0.8139	0.8019	0.7892	0.7759	0.7619	0.7472	0.7318	0.7159	0.6993	0.6823	0.6650	0.6474	0.6293	0.6105
47	0.8391	0.8283	0.8169	0.8049	0.7923	0.7790	0.7650	0.7504	0.7350	0.7191	0.7025	0.6856	0.6682	0.6506	0.6324	0.6136
48	0.8421	0.8313	0.8200	0.8081	0.7955	0.7823	0.7684	0.7538	0.7384	0.7225	0.7060	0.6890	0.6716	0.6539	0.6357	0.6169
49	0.8452	0.8345	0.8233	0.8114	0.7989	0.7858	0.7719	0.7573	0.7420	0.7261	0.7096	0.6926	0.6752	0.6575	0.6393	0.6204
50	0.8484	0.8378	0.8267	0.8149	0.8025	0.7894	0.7756	0.7610	0.7458	0.7299	0.7134	0.6964	0.6790	0.6613	0.6430	0.6242
51	0.8516	0.8412	0.8301	0.8185	0.8062	0.7931	0.7794	0.7649	0.7497	0.7338	0.7174	0.7004	0.6830	0.6653	0.6470	0.6281
52	0.8550	0.8447	0.8338	0.8222	0.8100	0.7971	0.7834	0.7690	0.7538	0.7380	0.7216	0.7046	0.6873	0.6695	0.6512	0.6323
53	0.8585	0.8483	0.8375	0.8261	0.8139	0.8011	0.7875	0.7732	0.7581	0.7424	0.7260	0.7090	0.6917	0.6740	0.6557	0.6367
54	0.8620	0.8519	0.8413	0.8300	0.8180	0.8053	0.7919	0.7776	0.7626	0.7469	0.7306	0.7137	0.6964	0.6787	0.6604	0.6414
55	0.8656	0.8557	0.8452	0.8341	0.8222	0.8097	0.7963	0.7822	0.7673	0.7517	0.7354	0.7186	0.7013	0.6836	0.6653	0.6463
56	0.8693	0.8596	0.8492	0.8383	0.8266	0.8141	0.8009	0.7869	0.7722	0.7566	0.7404	0.7237	0.7065	0.6888	0.6705	0.6515
57	0.8730	0.8635	0.8533	0.8425	0.8310	0.8187	0.8057	0.7918	0.7772	0.7618	0.7457	0.7290	0.7118	0.6942	0.6760	0.6570
58	0.8768	0.8674	0.8575	0.8469	0.8355	0.8235	0.8106	0.7969	0.7824	0.7671	0.7511	0.7345	0.7174	0.6999	0.6817	0.6627
59	0.8806	0.8714	0.8617	0.8513	0.8402	0.8283	0.8156	0.8020	0.7877	0.7726	0.7567	0.7402	0.7233	0.7058	0.6876	0.6687
60	0.8844	0.8755	0.8660	0.8558	0.8449	0.8332	0.8207	0.8073	0.7932	0.7782	0.7625	0.7461	0.7293	0.7119	0.6938	0.6750
61	0.8882	0.8796	0.8703	0.8603	0.8496	0.8381	0.8259	0.8127	0.7988	0.7840	0.7685	0.7523	0.7355	0.7183	0.7003	0.6815
62	0.8921	0.8836	0.8746	0.8649	0.8544	0.8432	0.8311	0.8182	0.8045	0.7899	0.7746	0.7585	0.7420	0.7249	0.7070	0.6883
63	0.8959	0.8877	0.8789	0.8694	0.8593	0.8483	0.8365	0.8238	0.8103	0.7960	0.7808	0.7650	0.7486	0.7317	0.7139	0.6953
64	0.8998	0.8918	0.8833	0.8741	0.8641	0.8534	0.8419	0.8295	0.8162	0.8021	0.7872	0.7716	0.7554	0.7387	0.7211	0.7026
65	0.9036	0.8959	0.8876	0.8787	0.8690	0.8586	0.8473	0.8352	0.8222	0.8084	0.7937	0.7783	0.7624	0.7458	0.7284	0.7101
66	0.9074	0.8999	0.8919	0.8832	0.8739	0.8637	0.8528	0.8410	0.8283	0.8147	0.8003	0.7852	0.7695	0.7532	0.7360	0.7179
67	0.9111	0.9039	0.8962	0.8878	0.8787	0.8689	0.8583	0.8467	0.8343	0.8211	0.8070	0.7922	0.7767	0.7606	0.7437	0.7258
68	0.9148	0.9079	0.9004	0.8923	0.8836	0.8740	0.8637	0.8525	0.8404	0.8275	0.8137	0.7992	0.7840	0.7682	0.7516	0.7339
69	0.9184	0.9118	0.9046	0.8968	0.8883	0.8791	0.8691	0.8582	0.8465	0.8339	0.8204	0.8062	0.7914	0.7759	0.7595	0.7421
70	0.9220	0.9156	0.9087	0.9012	0.8930	0.8841	0.8745	0.8639	0.8525	0.8402	0.8271	0.8133	0.7988	0.7836	0.7675	0.7504

TO USE THIS TABLE: Find the Participant's age above, follow down the column until you find the age of the spouse or other Joint Annuitant in the Spouse column at the left. This number times the accrued pension benefit equals the reduced Participant's benefit which provides a 100% Survivor benefit. This amount equals the Survivor's benefit. If either the Participant or Survivor's age are fractional, i.e., 62 and 2 months, the factor is determined by interpolation between the factors for age 62 and 63. Factors for additional ages not found on the above chart are available from the Trust Administrative Office.

SCHEDULE A - TABLE II REDUCTION FACTORS FOR 75% JOINT AND SURVIVOR WITH "POP UP"

Participant Age

Spouse's Age	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
45	0.8697	0.8607	0.8513	0.8412	0.8306	0.8194	0.8075	0.7950	0.7818	0.7679	0.7535	0.7385	0.7231	0.7073	0.6908	0.6737
46	0.8720	0.8630	0.8536	0.8437	0.8331	0.8219	0.8101	0.7976	0.7844	0.7706	0.7562	0.7412	0.7258	0.7100	0.6935	0.6764
47	0.8743	0.8655	0.8561	0.8462	0.8357	0.8246	0.8128	0.8003	0.7872	0.7734	0.7590	0.7440	0.7287	0.7128	0.6964	0.6792
48	0.8767	0.8679	0.8587	0.8488	0.8384	0.8273	0.8156	0.8032	0.7901	0.7763	0.7620	0.7470	0.7317	0.7159	0.6994	0.6823
49	0.8792	0.8705	0.8613	0.8516	0.8412	0.8302	0.8186	0.8062	0.7932	0.7795	0.7651	0.7502	0.7349	0.7191	0.7026	0.6855
50	0.8818	0.8732	0.8641	0.8544	0.8442	0.8333	0.8217	0.8094	0.7964	0.7827	0.7684	0.7536	0.7383	0.7225	0.7060	0.6889
51	0.8844	0.8760	0.8670	0.8574	0.8472	0.8364	0.8249	0.8127	0.7998	0.7861	0.7719	0.7571	0.7418	0.7260	0.7096	0.6925
52	0.8872	0.8788	0.8699	0.8605	0.8504	0.8397	0.8282	0.8161	0.8033	0.7897	0.7755	0.7608	0.7456	0.7298	0.7134	0.6963
53	0.8899	0.8817	0.8729	0.8636	0.8537	0.8430	0.8317	0.8197	0.8069	0.7935	0.7794	0.7647	0.7495	0.7338	0.7174	0.7003
54	0.8928	0.8847	0.8761	0.8669	0.8570	0.8465	0.8353	0.8234	0.8108	0.7974	0.7834	0.7687	0.7536	0.7380	0.7216	0.7046
55	0.8957	0.8877	0.8792	0.8702	0.8605	0.8501	0.8391	0.8272	0.8147	0.8014	0.7875	0.7730	0.7579	0.7423	0.7261	0.7090
56	0.8986	0.8908	0.8825	0.8736	0.8640	0.8538	0.8429	0.8312	0.8188	0.8057	0.7918	0.7774	0.7624	0.7469	0.7307	0.7137
57	0.9016	0.8940	0.8858	0.8771	0.8677	0.8576	0.8468	0.8353	0.8230	0.8100	0.7963	0.7820	0.7671	0.7517	0.7356	0.7186
58	0.9046	0.8972	0.8892	0.8806	0.8714	0.8615	0.8509	0.8395	0.8274	0.8145	0.8009	0.7867	0.7720	0.7567	0.7406	0.7237
59	0.9077	0.9004	0.8926	0.8842	0.8751	0.8654	0.8550	0.8438	0.8318	0.8191	0.8057	0.7916	0.7770	0.7618	0.7459	0.7291
60	0.9107	0.9036	0.8960	0.8878	0.8789	0.8694	0.8592	0.8482	0.8364	0.8239	0.8106	0.7967	0.7822	0.7672	0.7514	0.7347
61	0.9138	0.9069	0.8994	0.8914	0.8828	0.8735	0.8635	0.8527	0.8411	0.8287	0.8157	0.8019	0.7876	0.7727	0.7570	0.7405
62	0.9168	0.9101	0.9029	0.8951	0.8867	0.8776	0.8678	0.8572	0.8458	0.8337	0.8208	0.8073	0.7931	0.7784	0.7629	0.7464
63	0.9199	0.9134	0.9064	0.8988	0.8906	0.8817	0.8721	0.8618	0.8507	0.8388	0.8261	0.8127	0.7988	0.7843	0.7689	0.7526
64	0.9229	0.9166	0.9098	0.9025	0.8945	0.8859	0.8765	0.8664	0.8555	0.8439	0.8314	0.8183	0.8046	0.7903	0.7751	0.7590
65	0.9259	0.9198	0.9133	0.9061	0.8984	0.8900	0.8810	0.8711	0.8605	0.8491	0.8369	0.8240	0.8105	0.7964	0.7815	0.7656
66	0.9289	0.9230	0.9167	0.9098	0.9023	0.8942	0.8854	0.8758	0.8654	0.8543	0.8424	0.8298	0.8166	0.8027	0.7880	0.7723
67	0.9318	0.9262	0.9201	0.9134	0.9062	0.8984	0.8898	0.8805	0.8704	0.8595	0.8479	0.8356	0.8226	0.8091	0.7946	0.7792
68	0.9347	0.9293	0.9234	0.9170	0.9101	0.9025	0.8942	0.8851	0.8753	0.8648	0.8534	0.8414	0.8288	0.8155	0.8013	0.7862
69	0.9375	0.9323	0.9267	0.9205	0.9138	0.9065	0.8985	0.8898	0.8803	0.8700	0.8590	0.8473	0.8349	0.8219	0.8081	0.7932
70	0.9403	0.9353	0.9299	0.9240	0.9176	0.9105	0.9028	0.8943	0.8852	0.8752	0.8645	0.8531	0.8411	0.8284	0.8149	0.8003

TO USE THIS TABLE: Find the Participant's age above, follow down the column until you find the age of the spouse or other Joint Annuitant in the Spouse column at the left. This number times the accrued pension benefit equals the reduced Participant's benefit which provides a 75% Survivor benefit. Two thirds this amount equals the Survivor's benefit. If either the Participant or Survivor's age are fractional, i.e., 62 and 2 months, the factor is determined by interpolation between the factors for age 62 and 63. Factors for additional ages not found on the above chart are available from the Trust Administrative Office.

Pension Benefit Increases

We are pleased to announce three different changes that result in higher pension benefits.

Increased Accrual Rate for All Participants

Beginning with hours worked on June 1, 2022 through the merger date of December 31, 2022, the accrual rate that applies to contributions that were negotiated before May 31, 2017 is doubling – from 0.15% to 0.30%. (As a reminder, the accrual rate is 1.0% for contributions negotiated June 1, 2017 or later.)

Example:

- 1,500 hours worked per year
- $6.33/hour tied to accruals in effect on May 31, 2017
- $2.55/hour tied to accruals negotiated to start on or after June 1, 2017

Before June 1, 2022:

$6.33 x 0.0015 x 1,500 =	$14.24
$2.55 x 0.0100 x 1,500 =	+ $38.25
	= $52.49

New!

On and after June 1, 2022:

$6.33 x 0.0030 x 1,500 =	$28.49
$2.55 x 0.0100 x 1,500 =	+ $38.25
	= $66.74

As you can see, this change means larger benefits on a go-forward basis for everyone working in the Plan.

Backfills for Past Plan Years

In recognition of the fact that benefits earned in the Plan between June 1, 2003 and June 1, 2017 were lower, a backfill of the first three years of that period has been approved.

If you worked during the 2021-22 Plan Year and also worked during the 2003-04, 2004-05, or 2005-06 Plan Years, the total accrual rate applied to contributions generating a benefit during that period is increased from 0.30% to 1.0%.

For these years, an additional 0.70% accrual rate will be applied to contributions and the additional benefit will be provided as a Sustainable Income Benefit. In other words, your traditional benefit earned through May 31, 2017 will not change, but you'll receive a bump to your Sustainable Income Benefit.

Example:

Assume you are eligible (see above) and had a total of $13,000 in contributions made on your behalf between June 1, 2003 and May 31, 2006.

Original benefit earned between June 1, 2003 and May 31, 2006:
$13,000 x 0.0030 = $39.00

Additional backfill benefit provided as a Sustainable Income Benefit (this is the initial amount and will adjust over time with actual investment returns):
$13,000 x 0.0070 = $91.00

Change for Some Collective Bargaining Agreements

Beginning July 1, 2022, a number of the collective bargaining agreements covering Eastern Washington and Northern Idaho reduced the contribution rate from $8.88/hour to $5.66/hour (this was done in anticipation of the upcoming merger with the SW Carpenters Plan, please see the earlier mailing regarding the merger). To ensure benefits are not hurt as a result, the accrual rate applied to all contributions coming in under these bargaining agreements was changed to 1.0% for the remainder of this calendar year.

Example:

- 900 hours worked between July 1, 2022 and December 31, 2022
- Contribution rates in effect before July 1, 2022:
  $6.33/hour tied to accruals in effect on May 31, 2017
  $2.55/hour tied to accruals negotiated to start on or after June 1, 2017
- Beginning July 1, 2022, the contribution rate changes to $5.66/hour

Before July 1, 2022:

$6.33 x 0.0030 x 900 =	$17.09
$2.55 x 0.0100 x 900 =	+ $22.95
	= $40.04

July 1, 2022 through December 31, 2022:

$5.66 x 0.0100 x 900 =	$50.94

As you can see, this change means larger benefits on a temporary basis for participants working under these collective bargaining agreements.

Questions?

If you have questions, contact the Administrative Office at 509-328-0300 or toll-free at 1-800-716-0300.