

LOUISIANA CARPENTERS PENSION FUND
8875 GREENWELL SPRINGS RD.
BATON ROUGE, LOUISIANA 70814
PH 225-927-6068 TOLL FREE 888-922-3002
FAX 225-927-9704

Summary of Material Modifications
November 15, 2016

You recently received a notice that the Western Louisiana Carpenters Pension fund was merged into the Louisiana Carpenters Pension Fund effective September 30, 2016.

Today's notice describes the benefits under the Louisiana Carpenters Pension Fund effective on and after January 1, 2017. We will be sending you a new "Summary Plan Description" early in 2017, but needed to notify you of these changes now.

If you are retired, or if you have left covered employment before September 30, 2016 and do not return, you are NOT affected by these changes. Otherwise, the following will change effective January 1, 2017:

A. Basic Benefit Calculation:

Your retirement benefit will be composed of two pieces.

The first piece is your benefit accrued (earned) to December 31, 2016. Whatever plan you were under just before the September 30, 2016 merger, either the prior Louisiana Carpenters Pension Fund or the Western Louisiana Carpenters Pension Fund, you will continue to earn benefits under that plan's formula through December 31, 2016.

Example #1 - Suppose you were covered by the Louisiana Carpenters Pension Fund before the September 30, 2016 merger, and you had accrued a monthly benefit of \$700.00 through 2015. If you work 2,100 hours in the calendar year 2016, you will earn an additional \$65.50 benefit. And your benefit accrued to December 31, 2016 will be \$765.50 (\$700.00 plus \$65.50).

Example #2 - Suppose you were covered by the Western Louisiana Carpenters Pension Fund before the September 30, 2016 merger, and you had accrued a benefit of \$620.00 through March 31, 2016. If you work 1,300 hours from April 1, 2016 through December 31, 2016, you will earn an additional \$30.00 benefit. And your benefit accrued to December 31, 2016 will be \$650.00 (\$620.00 plus \$30.00).

The second piece is your benefit earned after December 31, 2016. In each calendar year after 2016, you will earn a benefit equal to 0.5% of the contribution made to the Pension Fund on your behalf.

B. Example:

Example #3 - In Example #1 above, the person had earned \$765.50 through December 31, 2016. Suppose contributions made to the Pension Fund on his behalf were \$9,500 in 2017, and \$11,000 in 2018, and then he retired at age 65. In 2017 he earned \$47.50 (\$9,500 times 0.5%), and in 2018 he earned \$55.00 (\$11,000 times 0.5%). His retirement benefit is now \$868.00 per month (\$765.50 plus \$47.50 plus \$55.00) payable for his lifetime.

C. Form of Normal Retirement:

Benefits are paid monthly for the lifetime of the retiree, with no benefits paid after death.

However, you may elect a reduced benefit and receive a Joint and 50% (or 75%) Survivor Annuity. The reduction is based on the ages of you and your spouse. With a Joint and 50% Survivor Annuity, your surviving spouse (i.e., the person you were married to when you retired) would continue to receive 50% of the monthly benefit after your death. Similarly, the Joint and 75% Survivor Annuity would continue 75% of the monthly benefit to your surviving spouse after your death.

For those who had been in the Local 953 Fund (which became part of the Western Louisiana Carpenters Pension Fund), your benefit earned through March 31, 2015 is automatically paid in the form of a Joint and 50% Survivor Annuity (or a five-year Certain and Life if you are single when you retire).

Certain other optional forms of payment (for example, Joint and 66.67% Survivor Annuity) were available under the Western Louisiana Carpenters Pension Fund. Most of those options will continue to be available for those who were in the Western Louisiana Carpenters Pension Fund prior to the September 30, 2016 merger.

D. Early Retirement Benefit

There is no early retirement benefit permitted under the Louisiana Carpenters Pension Fund.

However, those who were participants in the Western Louisiana Carpenters Pension Fund prior to the September 30, 2016 merger will be eligible for early retirement as provided by that prior Fund.

E. Disability Benefit

There is no disability retirement benefit under the Louisiana Carpenters Pension Fund.

However, those who were participants in the Western Louisiana Carpenters Pension Fund prior to the September 30, 2016 merger will continue to have a disability benefit available. In particular, such a participant is eligible for a disability benefit if he:

- 1) Becomes totally and permanently disabled while an active participant in the Fund. (A terminated vested participant is NOT eligible for a disability benefit.); and
- 2) Is awarded a disability benefit from Social Security; and
- 3) Has at least five (5) Years of Service.

If you meet the conditions for a disability benefit, then you will receive a disability benefit equal to the benefit you had accrued up to the date of your disability. This benefit is paid until the earlier of (a) your date of death; (b) the date the Trustees determine that you are no longer disabled, or (c) the date you reach age 65. If your disability benefit ends because you reach age 65, your benefit will be changed into a "normal retirement benefit", in the same amount as your disability benefit, and you will be able to select one of the optional forms of monthly payment (i.e., the joint and survivor options).

F. Death Before Retirement:

The death benefit provided by the Louisiana Carpenters Pension Fund is as follows:

Upon the death of a vested person (whether an active employee or a terminated vested participant), the surviving spouse will receive the Qualified Pre-Retirement Survivor Annuity based on a Joint and 50% Survivor benefit, beginning at the participant's normal retirement age.

For those who were in the Western Louisiana Carpenters Pension Fund, this change means there is no longer a lump sum death benefit, unless you retire before January 1, 2017.

G. Service:

Service is used to determine vesting and eligibility for certain benefits. Whatever Service you have at December 31, 2016, you will keep (subject to cancellation after a permanent break in service). After 2016 you will earn Service based on the number of hours in Covered Employment you earn in a calendar year, using the following schedule:

<u>Hours in the Calendar Year</u>	<u>Service Earned</u>
Under 500	0.0 year
500 to 999.9	0.5 year
1,000 or more	1.0 year

A “break in service” occurs if you have less than 500 hours in Covered Employment in a calendar year.

H. Where to Get More Information:

The principal office of the Louisiana Carpenters Pension Fund is located in Baton Rouge, Louisiana. If you have any questions about these changes, you may contact the Fund’s Administrative Manager at the following address and telephone number:

Joseph “Tboy” Ardoin
8875 Greenwell Springs Road
Baton Rouge, LA 70814
(225) 927-6068
1-888-922-3002 Ext.108

LOUISIANA CARPENTERS PENSION FUND

8875 GREENWELL SPRINGS RD.
BATON ROUGE, LOUISIANA 70814
PH 225-927-6068 TOLL FREE 888-922-3002
FAX 225-927-9704

July 26, 2018

Summary of Material Modifications

The Trustees have recently clarified some provisions of your Pension Fund.

In particular, the Fund permits an “In-Service Retirement”. The amount of the “In-Service Retirement” is the same as your “Normal Retirement” benefit. The difference is that the “In-Service Retirement” is not subject to the suspension-of-benefit rules if you work after retirement.

You have to meet ALL of the following requirements in order to be eligible for an “In-Service Retirement” pension:

- (1) You have to be Normal Retirement Age (i.e., age 65); and
- (2) You cannot be a former participant in the Western Louisiana Carpenters Pension Fund that was merged into the Louisiana Carpenters Pension Fund effective September 30, 2016; and
- (3) You must submit all of the required applications and paperwork.

Where to Get More Information:

The principal office of the Louisiana Carpenters Pension Fund is located in Baton Rouge, Louisiana. If you have any questions about these changes, you may contact the Fund Office at the following address and telephone number:

Sherri Reeves
8875 Greenwell Springs Road
Baton Rouge, LA 70814
(225) 927-6068 Ext. 108
1-888-922-3002



LOUISIANA CARPENTERS PENSION FUND

Administered by Southern Benefit Administrators, Incorporated



Mailing Address:
P. O. Box 1449
Goodlettsville, TN 37070-1449

Telephone: (615) 859-0131
Toll Free: (800) 831-4914
Fax: (615) 859-0324

Street Address:
2001 Caldwell Drive
Goodlettsville, TN 37072-2328

Summary of Material Modifications November 15, 2021

The Board of Trustees of the Louisiana Carpenters Pension Fund (the “Plan”) has been reviewing the funding of the Plan and the outlook for future contribution requirements. The contribution rate for the Plan is scheduled to go to \$5.00/hour in 2022, yet less than \$0.90 of that contribution is used to pay for the benefits of the working members. The Trustees want to address this issue now, while the funding of the Plan is sufficient enough to handle a change. After lengthy and detailed deliberations and study, the Trustees have concluded that better retirement benefits for most members would be available if this Plan was “frozen” and future contribution increases were put into a defined contribution fund (annuity fund).

The Louisiana Carpenters Pension Fund will be “frozen” effective January 1, 2022. This means that you will not accrue any additional benefits under the Plan on or after January 1, 2022. However, the \$5.00 contribution rate that was scheduled to go into the Plan will continue, and you will continue to accrue Years of Service toward meeting the eligibility requirements for certain benefits. It is the intention of the Trustees that future bargained contribution increases will go into a fully vested account for you in the Central South Carpenters and Millwrights Defined Contribution Fund (subject to the decision of the bargaining parties).

If you are retired, or if you have left covered employment before January 1, 2022, you are NOT affected by these changes. Otherwise, the following will change effective January 1, 2022:

A. Freezing of the Plan

Employees who enter the Plan on or after January 1, 2022 will have a \$0 benefit.

Every employee in the Plan, who does not have break in service, will become fully vested on January 1, 2022.

B. Benefit Accruals

Up to December 31, 2021 you will continue to accrue benefits as before. The accrual rate is generally 0.50% of the employer contributions made on your behalf.

You will KEEP whatever benefit you accrued to December 31, 2021.

You will NOT accrue any benefits under this Plan on or after January 1, 2022.

Louisiana Carpenters Pension Fund
Summary of Material Modification
November 15, 2021

C. Information Meeting:

There will be an information meeting about these changes:

Thursday, December 16, 2021
6:00 pm
Baton Rouge Training Center

D. Where to Get More Information:

The principal office of the Louisiana Carpenters Pension Fund is located in Goodlettsville, Tennessee. If you have any questions about these changes, you may contact the Fund's Administrative Manager at the following address and telephone number:

Southern Benefit Administrators
P.O. Box 1449
Goodlettsville, TN 37070-1449
(615) 859-0131
1-800-831-4914

LOUISIANA CARPENTERS PENSION PLAN



SUMMARY PLAN DESCRIPTION

Revised Effective January 1, 2017

LOUISIANA CARPENTERS PENSION FUND

FUND OFFICE

8875 Greenwell Springs Road
Baton Rouge, Louisiana 70814

(225) 927-6068

(888) 922-3002

FAX (225) 927-9704

Employee Trustees

Jay Youngdahl, Co-Chairman

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Joseph M. Ardoin, Jr.

FUND COUNSEL

Robein, Urann, Spencer, Picard & Cangemi, APLC

CONSULTANT AND ACTUARY

Osborn, Carreiro & Associates

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INTRODUCTION

To All Covered Employees:

The Board of Trustees of the Louisiana Carpenters Pension Plan is pleased to provide this booklet which describes the rules and regulations of the Louisiana Carpenters Pension Plan.

This booklet incorporates all amendments and Plan changes as of January 1, 2017, and reflects the merger of the Western Louisiana Carpenters Pension Fund effective September 30, 2016.

The Plan operates with a few basic rules and provisions. However, each basic rule may have conditions, exceptions, or modifications that apply when appropriate. Because of various mergers in the past, there are some provisions that apply differently depending upon **participants'** situations or status.

This booklet summarizes in brief form the benefits to which you, as a **participant**, and your eligible **spouse** or **beneficiary** are entitled, the rules governing these benefits, and the operation and administration of the Plan. Also included in the booklet is certain important information as required by the Employee Retirement Income Security Act of 1974 (ERISA). **IF THERE IS A CONFLICT BETWEEN THIS BOOKLET AND THE PLAN DOCUMENT, THE PLAN DOCUMENT WILL CONTROL.**

The provisions of the Plan described in this booklet generally apply to all active **participants**, that is, it applies to persons who terminate **covered employment** on or after January 1, 2017. If you terminated **covered employment** or retired prior to January 1, 2017, your entitlement to benefits is governed by the Plan in effect at the time of your termination of employment, as explained in a previous Summary Plan Description booklet.

Be sure to read this booklet carefully so you will know what benefits you are entitled to and your rights under the Plan. It contains information that will play an important part in your plans for retirement. The Trustees urge you to start planning for retirement at least six (6) months to one (1) year prior to your anticipated date of retirement.

Note that words that are printed in "**bold**" type have a special meaning.

After your review of this booklet we urge you to please retain this booklet with your other important documents. If you have any questions concerning the Plan itself or your rights thereunder, you should contact the Plan office. The staff at the Plan office will be glad to assist you in any way. Please be sure to keep the Plan office up to date on your current address in order to receive important communications.

Sincerely,

BOARD OF TRUSTEES

GENERAL INFORMATION

Effective April 1, 1970, the United Brotherhood of Carpenters Local Union No. 1098 Pension Plan (the “**Plan**” or “**plan**”) was initially adopted. The **Plan** was renamed the “Louisiana Carpenters Pension Fund” by Trust amendment adopted November 28, 2006.

Effective September 30, 2016, the Western Louisiana Carpenters Pension Fund (the “**Western Plan**”) was merged into the **Plan**. The **Western Plan** itself was the result of merger of the United Brotherhood of Carpenters and Joiners of America Local Union Number 953 Lake Charles, Louisiana Pension Plan (the “**953 Plan**”) and the Northwest Louisiana Carpenters Pension Plan (the “**NWLA Plan**”) on April 1, 2009. Certain provisions of the **Western Plan** have been preserved for a specific closed group of **former Western participants** (see Appendices B, C, and D)

The **plan** is for the exclusive purpose of providing retirement benefits for eligible **employees** and their designated **beneficiaries** who qualify under the terms and conditions of the **plan**.

The Louisiana Carpenters Pension Plan is a Taft-Hartley, multi-employer, defined benefit Pension Plan that provides retirement benefits to **employees** who work for **employers** that contribute to the Plan. **Employers** who make contributions on behalf of their **employees** on a cent-per-hour basis under a Collective Bargaining Agreement pay for the **plan**. Covered **employees** do not, themselves, make contributions to the **plan** and do not have individual accounts in the Fund. **Employees** accumulate benefits under the **plan** based upon their hours of **covered employment** and the resulting contributions from their **employers**. Qualification for benefits, and the amount of those benefits, are based upon an **employee’s** years of **service**, hours worked with contributing **employers**, his or her age at retirement, and the contributions made by his or her **employers**. The Louisiana Carpenters Pension Plan is a defined benefit Pension Plan. Such a Plan provides a definite amount of monthly pension for each **participant** at retirement.

Records for the **plan** are kept by **plan years**. A **plan year** begins on each January 1 and ends on the following December 31. The Board of Trustees is required to protect the actuarial soundness of the **plan**. Each year the Plan’s actuary calculates the cost of the benefits provided under the **plan**.

The **plan** is administered by employees hired by the Board of Trustees. Assets of the **plan** are accumulated in a trust fund, which is invested by investment managers and companies selected by the Board of Trustees. Here is some other general information about the **plan**:

PLAN NAME	Louisiana Carpenters Pension Plan
SPONSOR ID	51-0163535
PLAN NUMBER	001

**PLAN
ADMINISTRATOR**

Board of Trustees of the Louisiana Carpenters Pension Plan
8875 Greenwell Springs Road
Baton Rouge, LA 70814
(225) 927-6068
(888) 922-3002 TOLL FREE
(225) 927-9704 FAX

**SERVICE OF LEGAL
PROCESS**

Plan Administrator at the above address, or upon any member of the Board of Trustees at the address given for such Trustee, or to:

Maria Cangemi or Louis Robein
Robein, Urann, Spencer, Picard, and Cangemi
2540 Severn Avenue, Suite 400
Metairie, LA 70002

BOARD OF TRUSTEES

<u>EMPLOYER</u>	<u>EMPLOYEE</u>
William Firesheets, II Chairman Buquet & LeBlanc P.O. Box 549 Baton Rouge, LA 70821	Jay Youngdahl, Co-Chairman 4203 Montrose Blvd., Suite 280 Houston, TX 77006
Don Matherne Percy Matherne Contractors 5762 Hooper Rd. Baton Rouge, LA 70811	Ed Gautreaux Central South Regional Council 8875 Greenwell Springs Rd Baton Rouge, LA 70814
Mike O'Connor Turner Industrial Maintenance P.O. Box 2750 Baton Rouge, LA 70821	Kevin Curley Millwright & Machinery Erectors Local 729 9410 Lindale Ave., Unit B Baton Rouge, LA 70815
Ralph Lewing Lewing Construction 1214 Country Club Rd. Lake Charles, LA 70605	Mike Hines Southern States Millwright Regional Council 9410 Lindale Ave., Unit B Baton Rouge, LA 70815
	Chad Woods Central South Regional Council 2850 Massachusetts Ave. Metairie, LA 70003

**ADMINISTRATIVE
MANAGER**

Joseph M. Ardoin, Jr.
8875 Greenwell Springs Road
Baton Rouge, LA 70814
(225) 927-6068
(888) 922-3002 TOLL FREE
(225) 927-9704 FAX

The Louisiana Carpenters Pension Plan has come into existence as a result of Collective Bargaining Agreements between the **union** and contributing **employers**. Upon the written request of a **participant** or **beneficiary**, the Plan Administrator will provide a complete list of contributing **employers**. The Plan Administrator will also provide information as to whether a particular **employer** is contributing to this **plan** (and, if so, such contributing **employer's** address), and a copy of any Collective Bargaining Agreement pertaining to the **plan**. The **plan** may make a reasonable charge for copies of documents you request.

The **plan** has entered into reciprocal agreements with other Pension Plans or trust funds covering employees of other local unions, who are members of the same International or National Organization as the **union**, so as to provide coverage for eligible employees of both funds. If you work in an area outside the jurisdiction of this **plan**, you should contact your local union or the Plan Administrator for the proper forms and information to see if you can have your pension contributions transferred back to your home fund.

The Internal Revenue Service has assigned Louisiana Carpenters Pension Plan the Employer Identification Number 51-0163535 and the Pension Plan Sponsor Number 001. If the need arises to write to anyone about this **plan**, please identify it both by name and by the above numbers.

This Summary Plan Description is intended to be an easily understood explanation and general summary statement of the most important provisions of the **plan**. Nothing in this statement is meant to interpret, extend, or change in any way the provisions of the actual **plan** document. Therefore, your rights can only be determined by consulting the actual text of the **plan**. If you have questions, you have the right to see the plan document or to ask the Plan Administrator for clarification of any provision. **IF THERE IS A CONFLICT BETWEEN THIS BOOKLET AND THE PLAN DOCUMENT, THE PLAN DOCUMENT WILL CONTROL.**

You are covered by the **plan** if you are a **participant** in the **plan**. When this explanation refers to "you," it assumes you are a **participant** in the **plan** on or after January 1, 2017.

DEFINITIONS AND ELIGIBILITY FOR BENEFITS

Accrued Benefit: The monthly benefit commencing at **normal retirement age** that has been earned by a **participant** based on the hours he or she worked in **covered employment** and the **employer contributions** on that work, according to the benefit formula described in the **plan**.

Annuity Starting Date: This is the date your pension payments are scheduled to begin. Even if you do not receive your first payment until a later date, your **annuity starting date** is the date on which the payment should have started, and is the first day of the month following the later of:

- (A) 30 days after the Administrative Manager receives from you a properly completed and signed application for a pension, and after you fulfill all terms and conditions for a pension; or
- (B) At least 30 days but no more than 180 days after you are provided with a detailed explanation of your benefit options and their financial impact. You and your **spouse** are permitted to waive this 30 day period in lieu of a 7 day waiting period.

Example #1:

Suppose you want to retire on June 1. The Administrative Manager receives your completed and signed application on May 7. Your **annuity starting date** is July 1 (at least 30 days after receipt of your properly completed and signed application).

In no case will your **annuity starting date** be later than your **required beginning date**.

Beneficiary: A person designated by a **participant** in writing, or by the terms of the **plan**, who is or may become entitled to a benefit.

Break in Service: A break in service occurs when a **participant** has not worked a minimum number of hours in **covered employment**. There are two types of breaks in service: a one year break in service (also called a temporary break in service), and a permanent break in service. See the section titled "What Service is Counted?"

Covered Employment: The employment of an **employee** by an **employer** for which the **employer** has agreed to contribute to the Pension Plan. However, contributions, hours, and benefits with respect to Qualified Military Service will be provided in accordance with Section 414(u) of the Internal Revenue Code.

Disabled or Disability: Certain former participants of the **Western Plan** may be eligible for a disability pension benefit if they become "Totally and Permanently Disabled" while in **covered employment** (that is, you must have become disabled while you were an active working **participant** in the **plan**). You must also have five (5) years of **service** to receive a disability pension.

You are considered "Totally and Permanently Disabled" if you have a physical or mental condition which, in the determination of the Trustees, makes you totally and permanently **disabled** and prevents you from engaging in any work for wages (except for the purpose of

rehabilitation not incompatible with a finding of such **disability**), provided that such condition is not directly or indirectly the result of any of the following:

- (a) Military service or declared or undeclared war or enemy action, unless and except as prohibited by USERRA or other applicable law;
- (b) Engaging in a felony of which you are convicted;
- (c) Habitual or chronic drunkenness or use of narcotic; or
- (d) Intentionally self-inflicted injury.

In order for a condition to qualify as “Totally and Permanently Disabled,” it must be expected to exist continuously for a period of not less than 12 months, or to terminate at death. The date of “Total and Permanent Disability” will be the earliest date from which the Trustees can determine that such condition has continuously existed to the date of your application for a **disability** benefit. You must also receive an award for **disability** benefits from the Social Security Administration (SSA).

Early Retirement Age: Certain former participants of the **Western Plan** may be eligible for an early retirement pension after they have completely retired from any employment in the building and construction industry in the jurisdiction of the **union** and have attained early retirement age. See Appendices B, C and D.

Employee: The **plan** covers any employee on whose behalf an **employer** is, or has been required to make contributions into the Pension Fund on behalf of his work in **covered employment**.

The **plan** also covers **union** members who would otherwise be working in **covered employment** but who are temporarily working in non-covered employment because of an assignment by the **union**, provided (a) the **union** requests such participation, (b) the Trustees approve such participation, and (c) contributions to the Pension Fund are made at the rate applicable to other **employees**.

Employer: An employer who is bound by a collective bargaining agreement with the **union** providing for the establishment of this Pension Plan and for the payment of contributions to this **plan**, or an employer who has signed a participation agreement that has been accepted by the Trustees.

The **union**, Pension Fund, Health Benefit Fund, and Training Fund are considered the employer of their **employees**, provided they have a participation agreement that has been accepted by the Trustees. The **union** is considered as the employer of those **union** members who would otherwise be working in **covered employment** but who are temporarily working in non-covered employment because of an assignment by the **union**.

Employer Contributions: Benefits earned after 2016 are based on the **employer contributions** made to the **plan** on your behalf. **Employer contributions** means payments by **employers** on behalf of their **employees** to the **plan** for hours worked in **covered employment** in accordance with the terms of the collective bargaining agreement or participation agreement.

Forfeited Service: The number of years of **service** otherwise credited to an **employee** which became forfeited. See the section titled “What Service is Counted?”

Once a **participant** becomes a **vested participant**, he or she cannot forfeit **service**.

If a non-vested **employee** forfeits **service** under this **plan** and later returns to **covered employment**, he or she will be treated as if he or she were a new **employee** first beginning to work with an **employer**. An **employee** will not suffer **forfeited service** for any period of contiguous non-covered service with an **employer** or **employers**.

Former 953 Participant: An individual who, prior to April 1, 2009, participated in the United Brotherhood of Carpenters and Joiners of America Local Union Number 953 Lake Charles, Louisiana Pension Plan and accrued a benefit under that plan, and who was a participant in the **Western Plan** on September 29, 2016.

Former NWLA Participant: An individual who, prior to April 1, 2009, participated in the Northwest Louisiana Carpenters Pension Plan and accrued a benefit under that plan, and who was a participant in the **Western Plan** on September 29, 2016.

Former Western Participant: An individual who, prior to September 30, 2016, participated in the **Western Plan** and accrued a benefit under that plan.

Normal Retirement Age: You will be eligible for a normal retirement benefit after you have completely retired from the building and construction industry and have attained normal retirement age.

Your **normal retirement age** is the later of (a) age 65, and (b) the earlier of (i) the 3rd anniversary of the date you became a **participant** or (ii) your age when you have earned 3 credits (see Appendices) or years of **service**. If you are a **former Western participant** your **normal retirement age** is described in Appendices B, C and D. If your first hours of **service** was earned before August 1, 2004, your **normal retirement age** is 65.

Your “**Normal Retirement Date**” is the first of the month on or after this date.

Participant is an **employee** or former **employee** of an **employer** who is or may become eligible to receive a benefit from this **plan**. If you were a participant in the **plan** or in the **Western Plan** on September 29, 2016, you remain a **participant** as of September 30, 2016. Otherwise an **employee** becomes a **participant** as of the July 1st or January 1st (provided you are still in **covered employment**) after 12 months in which you complete at least 500 hours in **covered employment**. A participant remains a participant until the earlier of his death or until his **termination date**.

Plan Year is the 12-month period from January 1 through December 31.

Qualified Spouse: The person to whom (i) you are legally married to for a period of 12 months ending on the earlier of your **annuity starting date** or your death; (ii) if you and your **spouse** are

married on your **annuity starting date** but for less than 12 months, your **spouse** will be a **qualified spouse** if you are married for at least a 12 month period ending on or before your death; and (iii) a former **spouse** to the extent provided in a Qualified Domestic Relations Order.

Required Beginning Date: Federal law requires the **plan** to start your pension no later than your **required beginning date**. Your **required beginning date** is the April 1 of the calendar year following the later of the calendar year in which you reach age 70½ or the calendar year in which you retire from the **plan**. Other rules apply if you are a 5% owner – if you are a 5% owner you should contact the Administrative Manager for more details.

Service: Service is based on your hours in **covered employment** during a **plan year**. Your years of service are used to determine if you are vested or eligible for retirement. See the section titled “What Service Is Counted?”

Spouse: The person to whom a **participant** is legally married under applicable state law.

Termination Date is the date on which an **employee** ceases participation due to a one-year **break in service**. The **termination date** is the last day of the **plan year** which constitutes the one-year **break in service**.

Vested Participant: You are eligible for a vested benefit if you leave **covered employment** after earning at least five (5) years of **service**. You will have the right to a future pension to begin at your **normal retirement age**.

Union: The Central South Carpenters Regional Council, its affiliated local unions of the United Brotherhood of Carpenters and Joiners of America, and their successors, including Local Union No. 1098 and the Millwrights and Machinery Erectors Local Union No. 729, and any other participating local union that is affiliated with the Central South Carpenters Regional Council and is accepted for participation in the Plan by the Trustees.

NORMAL PENSION AND ACCRUED BENEFIT

You can retire on a normal pension on the first day of the month on or after you reach your **normal retirement age**. The monthly amount of your normal pension is equal to your **accrued benefit**. The formula for your **accrued benefit** is:

- (A) Your accrued benefit at December 31, 2016 (see Appendix A, B, C, or D); plus
- (B) 0.5% (0.005) of the **employer contributions** made on your behalf for **covered employment** on and after January 1, 2017.

Example #2:

Suppose you are had an accrued benefit of \$1,000.00 at December 31, 2016, and employer contributions made on your behalf for covered employment on and after January 1, 2017 is \$50,000.

Your **accrued benefit**, and your total normal pension would be \$1,000.00 plus \$250.00 (0.5% of \$50,000), for a total of \$1,250.00 per month.

Example #3:

Suppose you had an accrued benefit of \$400.00 at December 31, 2016, and employer contributions made on your behalf for covered employment on and after January 1, 2017 is \$250,000.

Your **accrued benefit**, and your total normal pension would be \$400.00 plus \$1,250.00 (0.5% of \$250,000), for a total of \$1,650.00 per month.

The above formulas apply only if you were an **employee** on or after January 1, 2017. If you left **covered employment** before 2017, you will need to look at a prior Summary Plan Description to determine your benefits.

If you have a **break in service**, and later return to **covered employment**, you will accrue benefits at whatever benefit rate is in effect when you rejoin the **plan**. Your benefit (if any) earned prior to your **break in service**, will be frozen at whatever amount it was when you left.

See the “Applying For Benefits” section for the steps you must take to begin your benefits.

FORMS OF BENEFIT PAYMENT

“Normal” Form of Payment

This section applies to your normal pension, or any early pension you might be eligible for under Appendix B, C, or D.

If you are unmarried when your pension starts, it will be paid in the form of a single life annuity. Under this form of payment, the pension is payable so long as you live with no further payments after your death. This is your “normal” form of payment (sometimes called your “automatic” form of payment).

If you are married when your pension starts, it will be paid as an immediate annuity for your lifetime with a survivor annuity for the life of your **qualified spouse** which is 50% of the amount of the annuity which is payable during the joint lives of you and your **qualified spouse** (i.e., a “Joint and 50% Survivor Pension”). The amount of the Joint and 50% Survivor Pension is

reduced, because payments must last for two lives rather than one. The reduction is based on the ages of you and your **spouse**.

EXCEPTION: If you are a **Former NWLA participant**, and are married, the “normal” form of payment is the 66-2/3rds Joint and Survivor Pension, instead of the Joint and 50% Survivor Pension. The amount of the 66-2/3rds Joint and Survivor Pension is reduced, because payments must last for two lives rather than one.

EXCEPTION: If you are a **Former 953 participant**, and are married, the “normal” form of payment for the benefit you had accrued through March 31, 2015, is the Joint and 50% Survivor Pension, with no reduction.

Retiree Options

Instead of 50%, you and your **spouse** can elect survivor benefit of 75% (i.e., a “Joint and 75% Survivor Pension”). The amount of the Joint and 75% Survivor Pension is the actuarial equivalent of your “normal” form of payment, and are based on the ages of you and your **spouse**. [The actuarial equivalent factors for **former Western participants** may be different and are described in Appendices B, C, and D.]

Example #4:

Suppose your total non-disability pension would be \$1,250.00 per month, and that you are age 65 and your **spouse** is age 62. Suppose you are not a **former Western participant**. Your optional amounts would be:

- (A) Joint and 50% Amount = \$1,250.00 times .910, or \$1,137.50. You would receive \$1,137.50 per month for as long as you live. If you die before your **spouse**, she will continue to receive \$568.75 (50% of \$1,137.50) for the rest of her life.
- (B) Joint and 75% Amount = \$1,250.00 times .868, or \$1,085.00. You would receive \$1,085.00 per month for as long as you live. If you die before your **spouse**, she will continue to receive \$813.75 (75% of \$1,085.00) for the rest of her life.

YOUR SPOUSE MUST CONSENT (in writing) TO YOUR CHOSEN FORM OF PAYMENT.

Relative Value of Retiree Options

Internal Revenue Service regulations require the **plan** to notify you of the “relative value” of the various retirement options you are entitled to receive. All of the various options have a “relative value” within 5% of the Joint and 50% Survivor benefit.

Please note the following:

- (A) You may request a statement of the relative values that is specific to you. You may request this statement by writing to the Administrative Manager.
- (B) The “relative value” comparison is intended to allow you to compare the total value of each of your options, to the Joint and 50% Survivor benefit. This “relative value” comparison is made by converting the value of each of your options to the equivalent Joint and Survivor amount. This conversion uses interest and life expectancy assumptions. In particular, the “relative values” are based on the assumptions of 7.50% interest, and life expectancy according to the 1983 Group Annuity Mortality Table (male table).
- (C) Any “relative value” comparison is based on average life expectancies (see note B above). The “relative value of payments ultimately made under any of the options will depend upon the actual longevity of you and your **beneficiary**.

However, you have the option of choosing, with your **spouse’s** written consent, a single life annuity with no benefit payable to your **spouse** following your death.

OTHER TYPES AND AMOUNTS OF BENEFITS
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Early Pension

The plan does not provide for an Early Pension, except for certain **former Western participants** as provided in Appendices B, C, and D.

Late Pension

If you continue to work after **normal retirement age** and later retire, you are eligible for a Late Pension. If you reach age 65 and your **annuity starting date** is after your **normal retirement age** (regardless of whether you continued to work after **normal retirement age**), your benefit will be actuarially increased.

“Actuarially increased” means that your pension will be multiplied by a factor to provide higher benefits since you are older than age 65 at you **annuity starting date**. Those factors are: 1% for each month beyond age 65 for the first 60 months, and 1.5% for each month thereafter.

Remember however, that although you are not required to retire at a certain age, your pension payments must begin by your **required beginning date**.

Disability Pension

The plan does not provide for a Disability Pension, except for certain **former Western participants** as provided in Appendices B, C, and D.

Vested Pension

If you leave **covered employment** after earning at least five (5) years of **service** in the Plan since your last **break in service** date, then you will have the right to a future pension to begin at your **normal retirement age**. (Your pension amount will equal your **accrued benefit**, based on the plan provisions in effect when you left **covered employment**.)

If you left **covered employment** before January 1, 2017, different vesting rules may apply to you. You will need to look at an earlier Summary Plan Description.

As with the normal pension, if you are married when you begin receiving a vested pension, it will be reduced and paid in the form of a Joint and 50% Survivor Pension (unless you choose differently with your **spouse's** written consent). See the section "Forms of Benefit Payment."

Partial Pension

A number of pension funds in the Carpenters' and Millwrights' industries have signed reciprocal agreements with each other. By doing so, they have agreed, under certain circumstances, to give an **employee** credit in one fund for service accumulated under the jurisdiction of another fund. This is called a **partial pension**. The funds that are signatory to such reciprocal agreements are called "Related Plans." If you would like information concerning Related Plans, you should contact the Administrative Manager.

You are eligible for a **partial pension** if:

- (A) you would be eligible for a pension under this **plan** if your combined pension service (**service** earned under the **plan** added to that earned under Related Plans) were treated as **service** under this **plan**;
- (B) you have earned at least one year of service under each of the plans based on employment after 1954;
- (C) you have met the minimum age requirements in each of the plans that will be paying a **partial pension**, if you are applying for a pension based on age; and
- (D) at least two Related Plans will be paying a **partial pension**.

"Related Pension Service" is service that is granted for periods of service in a Related Plan for benefit accrual purposes, and that are accumulated and maintained on your behalf under a Related Plan. Related Pension Service is recognized by this **plan** for purposes of determining your eligibility for a **partial pension**. Pension Service earned under each Related Plan is based on the rules in effect in that plan at the time you were employed.

The amount payable by each Related Plan is the benefit amount to which you are entitled under that plan during the period you earned Pension Benefit Service under that plan.

For more information, contact the Administrative Manager.

Forms of Payment

As with the normal pension, if you are married when you begin receiving any other pension (except a disability pension), it will be reduced and paid in the form of a Joint and 50% Survivor annuity (unless you choose differently with your **spouse's** written consent). See the section "Forms of Benefit Payment."

SUSPENSION OF BENEFITS

Your retirement benefits will be suspended during any month in which you work in "Disqualifying Employment."

Disqualifying Employment is employment or self-employment before your **normal retirement age** that is:

- (A) with any **employer** contributing to the plan, except for work that is not in the same trade or craft under the jurisdiction of the United Brotherhood of Carpenters ("UBC") or specifically referenced in a **collective bargaining agreement** with the **union**; or
- (B) in the same or related industry as any **employer** contributing to the **plan**.

An "industry" is the business activity of the type engaged in by any **employer** contributing to the **plan**. It is not necessary for you to be employed by an **employer** contributing to the **plan** in order to be employed in the same industry; you will face suspension of benefits for employment or self-employment in the same business activities as those engaged in by any **employer** contributing to the **plan**. A "trade or craft" means: (1) a skill, or skills, learned during a significant period of training or practice, which is applicable in occupations in the same or related industry as any **employer** contributing to the **plan**; (2) a skill or skills relating to selling, retailing, managerial, clerical, or professional occupations; or (3) supervisory activities relating to a skill or skills described in (1) or (2) above. The trade or craft under the jurisdiction of the UBC can be found at https://www.carpenters.org/UBC_Crafts_top-nav/Our_Varied_Trade.aspx, which includes, but is not limited to the following: general carpenters, millwrights, interior systems carpenters, floor coverers, framing and residential carpenters, pile drivers, lathers, and millworkers and cabinetmakers. The term "jurisdiction" is defined as any state or province of Canada in which contributions are made or were required to be made by an **employer** contributing to the **plan**.

Suspension of Benefits Before Your Normal Retirement Age

If after you retire and begin receiving monthly pension benefits from this **plan**, you return to and are paid for **disqualifying employment** described above, you must notify the Trustees within thirty (30) days after you start work. Your pension benefits will be suspended (not paid to you) for each month you are employed in such **disqualifying employment**. Then, when you retire again, you must notify the Trustees. Your benefits will again become payable no later than the

third month after the last month for which your benefits were suspended, provided you have notified the Trustees, as described above.

Benefit Payments Following Suspension - Prior to Age 65

If you originally retired *before age 65* and you then return to work in **disqualifying employment**, upon your subsequent retirement, your pension benefit will be recalculated reflecting any additional benefits you earned. Payment of your benefits will begin on your new retirement date.

If you owe reimbursement to the **plan** for any months in which you were working in **disqualifying employment** and received your pension benefits, the amount of such payments will be deducted from your pension benefits when they resume.

Suspension of Benefits After Your Normal Retirement Age

For former **Western participants** only, if you have reached your **normal retirement age**, your monthly benefit will be suspended for any month in which you work for at least 80 hours (40 hours if you are a **NWLA participant**) in **disqualifying employment**.

Note: If you continue to work in **covered employment** after reaching your **normal retirement age**, your benefit is considered suspended, regardless of whether you have applied for or are receiving benefits, pursuant to Labor Department Regulations Section 2530.203-3(c)(2).

Notices

You must notify the Trustees if you have returned to work in **disqualifying employment**, within thirty (30) days of starting such work. If you fail to notify the Trustees that you have returned to work, the Trustees will presume that you have been working for as long as your employer has been and remains actively engaged at the construction or work site. You have the right to overcome that presumption by providing sufficient proof that your work was not cause for suspension of your pension. The Trustees will inform all retirees at least once every 12 months of the reemployment notification requirements.

The Trustees will notify you of any suspension during the first calendar month in which your benefits are withheld. The notice will include the reasons for the suspension, a copy of the relevant provisions of the Plan, reference to applicable regulations of the U.S. Department of Labor, and the procedures for a review by the Board of Trustees of your suspension. Additionally, the notice will describe the procedure for you to notify the Plan when your **disqualifying employment** ends. If your resumed payments are to be offset by the amount of any overpayments, this notice will explain that procedure and state the amount to be offset.

You are entitled to a review if your pension is suspended. The procedure for a review is the same as for an appeal of denied benefits (see "How to Apply for Benefits" section). If you are considering working at a job that might be **disqualifying employment**, you may request the

Trustees' determination as to whether your work will be considered **disqualifying employment**. Any such request should be addressed to the Trustees in writing.

Other Suspension Rules

A suspension of benefits does not affect your right to continue to accrue additional benefits.

Benefits will not be suspended for months starting on or after your **required beginning date**.

The Trustees have the right to confirm your continued entitlement to benefits, and to otherwise ensure benefits are being properly paid. For each calendar year that you receive benefits from the **plan** (and only prior to **normal retirement age** for those who are not **former Western participants**), you may be asked to complete, sign and file with the Fund Office certain documents evidencing any post-retirement employment, which may also include portions of your federal income tax returns. Your failure to provide these documents in a timely manner will result in a suspension of your benefits to the extent permitted by law.

DEATH BENEFITS

Preretirement Death Benefits

If you die before your benefits start, your **qualified spouse** will receive a pre-retirement death benefit equal to the "Survivor Pension":

Survivor Pension

- (1) If you are married and die after attaining **early retirement age**, your **qualified spouse** will begin receiving a lifetime pension. The survivor pension is calculated as if you had retired just before your death and had begun receiving a Joint and 50% Survivor pension. The survivor benefit will be 50% of your calculated retirement benefit. The monthly payments will begin the first day of the month following your death and end upon your **qualified spouse's** death.
- (2) If you are **vested** and die prior to your **earliest retirement age**, your **qualified spouse** will receive a monthly benefit starting when you would have reached your **earliest retirement age**. The amount of the benefit will be the amount your **qualified spouse** would have received had you lived until your **earliest retirement age**, retired with the Joint and 50% Survivor pension, then died. The monthly payments will begin at your **earliest retirement age** and end upon your **qualified spouse's** death.

Example #5:

Suppose you are vested and have an **accrued benefit** of \$2,000.00. Suppose you pass away before you reach age 65, and your **qualified spouse** is 3 years younger than you. You were not a **former Western participant**.

If you had reached age 65, your Joint and 50% Survivor Pension would have been \$2,000.00 times .910, or \$1,820.00. 50% of this amount is \$910.00. Your **qualified spouse** will begin receiving \$910.00/month, starting when you would have been age 65, and payable for the rest of her lifetime.

Post retirement Death Benefits

If you receive your benefit in the form of a Joint and 50% Survivor pension, your **qualified spouse** will receive 50% of your pension for as long as he or she survives you. If you receive your benefit in the form of a Joint and 75% Survivor pension, your **qualified spouse** will receive 75% of your pension for as long as he or she survives you.

Former Western Participants

A **former Western participant** may have a different post-retirement death benefit, as described in Appendices B, C, and D.

WHAT SERVICE IS COUNTED?

Service

Service is used to determine whether or not you are vested. (You must earn at least 5 years of **service** to be **vested**.) You also must have certain amounts of **service** in order to be eligible to receive various benefits. Your **service** through December 31, 2016 is based on the plan(s) you were in through that date, as summarized in Appendix A, B, C, or D.

For **plan years** beginning on or after January 1, 1976 (January 1, 2017 for **former Western participants**), you earn **service** according to the following table based on your hours in **covered employment** during that **plan year**.

<u>Hours of Service in the Plan Year</u>	<u>Year of Service</u>
less than 500	0
500 – 999	.50
1,000 or more	1.00

Contiguous Non Covered Service

For purposes of determining eligibility and vesting, contiguous non covered service is counted. Contiguous non covered service is non covered service immediately preceding or following **covered employment** with an **employer** or **employers** under this plan with no intervening quit, discharge or retirement.

Break in Service

There are two types of **breaks in service**: a one year **break in service** (also called a temporary **break in service**); and (B) a permanent **break in service**.

You incur a one year **break in service** if you work less than 500 hours in **covered employment** in a **plan year**. However, it is not considered a **break in service** if the break results from maternity or paternity leave, accident, illness, required military service, or as otherwise may be permitted under the terms of the plan.

You incur a permanent **break in service** if the number of your consecutive one year **breaks in service** (a) equal or exceed your years of **service**, and (b) equal or exceed 5. If you are not a **vested participant**, and you incur a permanent **break in service**, your previous participation, years of **service**, and **accrued benefit** are all cancelled. This cancelled **service** is called **forfeited service**.

The Trustees may grant a “grace period” for any **break in service** for the sole purpose of not counting such grace period as a **break in service** for cancellation of pre-break **service** and

accrued benefit. If you wish to have a grace period for any of the following reasons, you must make a written request with adequate supporting documentation to the Trustees:

- (A) You are promoted by your **employer** to an employment category that is not covered by the collective bargaining agreement, in which case a “grace period” for the entire length of such employment will be granted; or
- (B) You become **disabled**.

Example #6:

Suppose you work the following number of hours in **covered employment**, and do not have a “grace period”:

Plan Year	Hours worked in covered employment in plan year	Service earned in plan year
2019	650	0.50
2020	960	0.50
2021	2,014	1.00
2022	1,011	1.00
2023	290	1 st break
2024	0	2 nd break
2025	0	3 rd break
2026	0	4 th break
2027	0	5 th break

All of your **service** and **accrued benefit** are cancelled at December 31, 2027, because you were not vested and had a permanent **break in service**.

Note: Different **break in service** rules may apply to you for periods before 2017.

APPLYING FOR BENEFITS

Application for a Pension

The first step in applying for a pension is to request a pension application from the Fund Office. Your application must be completed, signed and received by the Fund Office before your **annuity starting date**.

You must send satisfactory proof of your date of birth with your application. To receive a Joint and 50% Survivor Pension or a Joint and 75% Survivor Pension, you will need to provide proof of your marriage and proof of your spouse’s date of birth.

No less than thirty (30) days and no more than one hundred eighty (180) days before your **annuity starting date**, the Fund Office will provide you with a written explanation of the following:

1. The terms and conditions of the Joint and 50% Survivor Pension;
2. The general description of the eligibility conditions and other material features of the optional forms of benefit, and sufficient additional information to explain the relative values of the optional forms of benefit available;
3. Your right to make, and the effect of, a rejection of the Joint and 50% Survivor Pension; and
4. The right of your **spouse** to consent to any election to reject the Joint and 50% Survivor Pension and the effect of the rejection.

Your rejection of the Joint and 50% Survivor Pension, and election of the single life pension or the Joint and 75% Survivor Pension, with the consent of your **spouse**, must be in writing on forms provided by the Fund Office, and which must be executed before a notary public or authorized representative of the **plan**. Any such election must be made no earlier than one hundred eighty (180) days before your **annuity starting date**. You may amend or change any elections made by you and your **spouse** during this one hundred eighty-day period; however, any change or modification of your election may delay your **annuity starting date** (the payment of your benefit). Moreover, you may revoke your application or any elections made by you and your **spouse** any time before your **annuity starting date**.

The First Pension Payment

Your first pension payment will begin on your **annuity starting date**, which will be established by the Administrative Manager based upon the date you stopped working in **covered employment** and submitted your completed application. If for any reason your first pension check is delayed, you will nevertheless receive retroactive pension payments from your **annuity starting date**.

Application for Death Benefits

Your surviving **spouse** or **beneficiary** should contact the Fund Office to receive instructions regarding any death benefits that may be payable.

Pension Effective Date

The pension will begin on your **annuity starting date**. In no event, however, may you postpone the commencement of benefits to a date later than your **required beginning date**.

HOW ARE BENEFIT CLAIMS AND INQUIRES HANDLED?

One of the important functions of the Trustees is to furnish information on your rights and choices under the plan, and to arrange for the actual payment of benefits.

If you are entitled to benefits, you may make inquiries and apply for your benefits by completing written forms designed for this purpose and returning them to the **plan administrator** or Administrative Manager. In so doing, you must furnish such relevant information, as the Trustees require, including but not limited to proof of your date of birth; proof of your marital status; proof of a **spouse's** date of birth; Social Security number for a **beneficiary**; and documentation relating to any divorce.

The Administrative Manager will furnish you with information as to the elections to be made before benefits start, including the effect such choices have on the dollar amount of benefits.

The right to **plan** benefits is, of course, a factual matter, based upon the terms of the **plan** and the rules adopted by the Trustees to administer the **plan**. Usually a disagreement as to benefit rights can be settled by getting the full facts and applying them under the **plan** rules. The Trustees retain outside legal and actuarial counsel to help carry out their duties with fairness to all concerned.

The Trustees have the sole authority to make final determinations relating to eligibility for benefits, the amount and types of benefits provided by the **plan**, the application of such benefits and the interpretation of the **plan** and any administrative rule, policy or procedure adopted by the Trustees. Any such determination, interpretation, or construction adopted by the Trustees in good faith is conclusive and binding on all parties. The Trustees are free to use their own judgment and discretion in all matters pertaining to the affairs of the **plan** and the Pension Fund and will not be personally liable for any act of commission or omission when acting in good faith and in the exercise of their best judgment.

Following the Administrative Manager's receipt and processing of an application for benefits, the Trustees will approve or deny the benefit application at the next regular meeting of the Board of Trustees, provided all of the information necessary to act on the application has been received by the administrator.

If your benefit application is denied, the Trustees will explain its decision to you in writing. The explanation will include specific reasons for the denial, including reference to the specific provision in the **plan** document on which the denial is based and an explanation of the claims appeals procedure. In addition, the Trustees will inform you of any further material or information which may be submitted in support of your claim and of the further steps which you may take. For example, you or your authorized representative, upon requesting review of a decision already made, will have access to pertinent pension **plan** documents and may submit a statement of issues and comments to the Trustees.

The claims process begins when you (the claimant) submit an application for benefits to the Administrative Manager. The Administrative Manager will review the application and advise

you of any additional information necessary to process the claim. The Trustees will approve or deny the claim within 90 days after receipt of all necessary information or, if an extension of time is required to decide the claim, the Trustees will send written notification of the extension to you within 90 days. This extension period may not exceed 90 days beyond the initial period.

If a decision on the claim has not been received by the end of the 90-day claim period (plus any extension), the claim will be considered to be denied and you may proceed to the claim review procedure.

If an application for benefits is denied, wholly or in part, you will receive a written notice that will include:

- (A) The specific reason(s) for the denial;
- (B) Specific references to pertinent **plan** provisions on which the denial is based;
- (C) A description of any additional information necessary as well as an explanation of why such information is necessary;
- (D) A description of the steps you need to take if you wish to appeal; and,
- (E) A statement of your rights under ERISA to bring a civil action once you have exhausted the **plan's** appeal procedures.

You or your authorized representative may file a written appeal within 60 days after receipt of a notice that the application for benefits has been denied. You or your representative has the right to review pertinent documents, to comments in writing, and/or to request a hearing before the Board of Trustees. The Trustees may extend the 60-day period for special circumstances.

In addition, when filing an appeal for benefits due to a **disability**, you have the right to:

- (A) Submit additional materials, including comments, statement, or documents;
- (B) Request to review all relevant information (free of charge); and,
- (C) Be advised of the identity of any medical experts relied on in the denial of the claim.

If the claim for benefits due to **disability** is denied based on an internal rule, guideline, protocol, or other similar criteria, you have the right to request a free copy of such information. In addition, if the claim is denied based on medical necessity, experimental treatment, or similar exclusion or limit, you have the right to request a free copy of an explanation of the scientific or clinical judgment for the determination. If the determination is based on medical necessity or appropriateness, the **plan** will consult a medical professional who is not the same individual who consulted on the initial review of the claim or a subordinate of that individual.

You will be notified of the date, time, and place of the hearing of the appeal. Notice will be sent to your last known address as listed in the **plan's** records. At the hearing, you are entitled to:

- Appear in person;
- Be represented by legal counsel, at your own expense; and,
- Present any additional information not previously submitted relating to the matter being appealed.

If you request a personal appearance before the Trustees and do not appear at the appeals hearing (and you have not requested a continuance), the Trustees will consider the appeal based upon the written information submitted.

The Trustees will review the claim and make a decision no later than the next quarterly meeting after their receipt of a request for review, unless the request for review is received within 30 days of that meeting in which case the appeal will be considered at the next quarterly meeting. If an extension is requested, you will be notified of the reason for the extension and when you can expect a decision. The decision on review will be in writing and include specific reasons for the decision, specific references to **plan** provisions on which the decision was based, and that you may bring a civil action under ERISA. In addition, if the claim is due to **disability**, you will receive a statement notifying you that you have the right to request a free copy of all documents, records and relevant information.

The decision of the Board of Trustees, or its authorized representatives, is final and binding. The Trustees' decision will be given judicial deference in any later court action. You (or any person acting on your behalf) cannot bring a lawsuit against the **plan** to recover a claim for benefits from the **plan** if you do not request a review from the **plan** in accordance with the **plan's** procedures. In addition, you cannot bring any such legal action later than one (1) year following a final decision on your claim under the **plan**.

HOW CAN BENEFITS BE LOST? WHAT GUARANTEES DOES THE PLAN HAVE?

Failure to Qualify for Benefits

As explained earlier in this Summary Plan Description, you, as a covered **employee**, must satisfy certain requirements in order to receive **plan** benefits. If you leave **covered employment** without having satisfied these requirements, your rights under the plan will be lost.

The following is a list of the most common situations under which you can lose your benefits. This is not a complete list, but does summarize information explained earlier in this Summary Plan Description:

If you leave **covered employment** without meeting any of the requirements for benefits, no benefits will be paid.

If you die while still in **covered employment** and without qualifying for pre-retirement death benefits, no benefits will be payable.

If you leave employment with a vested right to a pension in the future and die before such vested pension starts, no benefits will be payable (unless you were eligible for the pre-retirement death benefit).

If you are receiving a single life annuity and die after having received benefits, no further payments will be made.

If you are receiving a Joint and 50% Survivor Pension, or a Joint and 75% Survivor Pension, providing for payments as long as you and your **qualified spouse** live, and if both of you have died, no further payments will be made.

If your **qualified spouse** is receiving a survivor's pension, benefits will end no later than his or her death, after which no further payments will be made.

Amendment or Termination of the Plan

The benefits of the **plan** depend on the **employers** and the **union** agreeing to continue the **plan** and the payment of the costs each year.

The **employers** and the **union** could agree to amend the **plan** as to future benefit accruals. Such amendments may be adopted to change benefits, adjust costs, or meet government requirements. No such amendment may reduce benefits, which have already been accrued, except as permitted by the Pension Protection Act of 2006 or the Multiemployer Pension Reform Act of 2014.

Pension Benefit Guaranty Corporation

The Pension Benefit Guaranty Corporation (PBGC) insures benefits under this **plan** if the **plan** terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor pensions. However, PBGC does not guarantee all types of benefits under covered plans, and the amount of benefits protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of **plan** termination. However, if a **plan** has been in effect less than five (5) years before it terminates, or if benefits have been increased within the five (5) years before **plan** termination, the whole amount of the **plan's** vested benefits or the benefit increase may not be guaranteed.

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

The PBGC guarantees pension benefits payable at **normal retirement age** and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the **plan** within 60 months before the earlier of the **plan's** termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a **spouse** or **beneficiary** (e.g., a qualified pre-retirement survivor annuity) if the **participant** dies after the **plan** terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For more information about the PBGC and benefit guarantees, you can go to PBGC's website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (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).

QUALIFIED MILITARY SERVICE UNDER USERRA AND HEART ACT

If a **participant** dies while performing qualified military service (as defined in Internal Revenue Code Section 414(u), The Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") and the regulations issued thereunder), the survivors of the **participant** are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the **plan** as if the **participant** had resumed and then terminated **covered employment** on account of death.

For benefit accrual purposes, the **plan** treats an individual who dies or becomes **disabled** (as defined under the terms of the **plan**) while performing qualified military service as if the individual had resumed **covered employment** in accordance with the individual's reemployment rights under USERRA, on the day preceding death or **disability** (as the case may be) and terminated **covered employment** on the actual date of death or **disability**.

Upon reinstatement in the **plan**, a **participant** who has been absent from **covered employment** due to qualified military service shall receive credit for hours of **covered employment** equal to 300 hours for each three (3) month period during which he is in qualified military service, prorated for any shorter period of leave, provided the total hours of **covered employment** credited in a **plan year** does not exceed the greater of (a) 1200 hours and (b) the number of hours actually worked or credited in accordance with the policies in effect, consistent with USERRA, subject to a limit of no more than five years for all qualified military service unless otherwise required by USERRA.

For purposes of Federal law, military service means service with the Armed Forces of the United States, the Army National Guard or the Air National Guard while engaged in active duty for training, inactive duty training or full-time National Guard duty, the Commissioned Corps of the Public Health Service, a period for which you are absent from employment for a physical examination to determine your ability to perform service in the uniformed services, and any other category designated by the President in time of war or emergency.

If you are entering qualified military service and are interested in learning more about the impact of such service on your **plan** benefits, please contact the Administrative Manager. In order to receive credit for qualified military service, you must provide advance written or verbal notice to the Fund Office, unless such notice is precluded by military necessity or is otherwise impossible or unreasonable, in which case you must notify the Fund Office as soon as reasonably possible and to supply whatever documentation is reasonably required by the **plan**.

YOUR RIGHTS UNDER ERISA

As a **participant** in the Louisiana Carpenters Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as outlined in this section.

Receive Information About Your Plan and Benefits

You have the right to:

- Examine without charge, at the Fund Office and at other specified locations such as work sites and Union halls, all **plan** documents, including insurance contracts, collective bargaining agreements, and copies of all documents filed by the **plan** with the U.S. Department of Labor, such as annual reports and plan descriptions.
- Obtain copies of all **plan** documents and other **plan** information upon written request to the Trustees or the Administrative Manager. The **plan** may make a reasonable charge for the copies.
- Receive a summary of the **plan's** annual financial report. The Administrative Manager is required by law to furnish each **participant** with a copy of this summary financial report, which is called the "Annual Funding Notice."
- Obtain a statement telling you whether you have a right to receive a pension at **normal retirement age** and, if so, what your benefits would be at **normal retirement age** if you stop working under the **plan** now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to be eligible for a pension. This statement must be requested in writing and is not required to be given more than once a year. The **plan** must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for **participants**, ERISA imposes duties upon the people who are responsible for the operation of the **plan**. The people who operate your **plan**, called "fiduciaries" of the **plan**, have a duty to do so prudently and in the interest of you and other **plan participants** and **beneficiaries**. No one, including your **employer**, 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 application 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. However, you may not begin any legal action, including proceedings before administrative agencies, until you have followed and exhausted the **plan's** claims and appeals procedures.

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

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

Assistance With Your Questions

If you have any questions about your **plan**, you should contact the Administrative Manager. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrative Manager, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, at:

Regional Office

Employee Benefits Security Administration
Dallas Regional Office
525 South Griffin St., Rm 900
Dallas, TX 75202-5025
(972) 850-4500

National Office

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210
(866) 444-3272

You may also find answers to your questions and your rights and responsibilities under ERISA by calling or by visiting the EBSA's Web site at www.dol.gov/ebsa.

APPENDIX A
ACCRUED BENEFIT THROUGH DECEMBER 31, 2016
FOR PARTICIPANTS IN THE LOUISIANA CARPENTERS PENSION FUND
PRIOR TO SEPTEMBER 30, 2016 MERGER

This Appendix A applies **only** to those **participants** who were participants in the Louisiana Carpenters Pension Fund on September 29, 2016.

DEFINITIONS AND ACCRUED BENEFIT
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Accrued Benefit at December 31, 2016 is based on the amount earned each year, as shown under **credits** below.

Credits are used to determine the **amount** of your benefit through December 31, 2016. The amount of **credit** you earn depends upon the number of hours you work in **covered employment** in a period. **Credits** and **accrued benefit** through December 31, 2006 are earned according to the following table:

Hours in covered employment in calendar year	Pension benefit credit amount – 1976	Pension benefit credit amount – 1977 thru 1998	Pension benefit credit amount – 1999 thru 2006
Less than 500	\$0.00	\$0.00	\$0.00
500 – 599	5.50	37.10	30.61
600 – 699	5.50	37.10	32.65
700 – 799	5.50	37.10	34.69
800 – 899	5.50	37.10	36.73
900 – 999	5.50	37.10	38.77
1000 – 1099	11.00	40.70	40.81
1100 – 1199	11.00	44.40	44.88
1200 - 1299	13.80	48.10	48.95
1300 – 1399	13.80	51.80	53.02
1400 – 1499	13.80	55.40	57.09
1500 – 1599	13.80	59.00	61.16
1600 – 1699	13.80	62.70	65.23
1700 – 1799	13.80	66.40	69.30
1800 – 1899	13.80	70.00	73.37
1900 -1999	13.80	73.70	77.44
2000 +	13.80	74.20	81.62
For each extra 100 hours over 2,000, up to 3,000 hours			+\$2.20, to a max of \$103.62 at 3000-3099 hours.
For each extra 100 hours over 3,000 up to 3,500 hours			+\$1.65, to a max of \$111.87 for 3,500+ hours

Hours at contributions below certain rates (\$1.00/hour for 1977 through 1998, \$1.50 for 1999 through 2006), earn a proportionate benefit credit.

Credits and accrued benefit for 2007 through December 31, 2016 are earned according to the following table:

Hours in covered employment in calendar year	Pension benefit credit amount – Region 1 Union	Pension benefit credit amount – Region 2 Union
Less than 500	\$0.00	\$0.00
500 – 999	24.50	15.50
1000 – 1499	32.50	20.50
1500 – 1999	49.00	31.00
2000 – 2499	65.50	41.50
2500 – 2999	74.00	47.00
3000 & above	83.00	52.50

Region 1 Union are those members of Carpenters Local 1098 and Millwrights Local 729. All others belong to Region 2 Union.

Past Service Credits: Past service credits are earned by members of Carpenters Local Union 1098 for employment prior to April 1, 1970.

**APPENDIX B
SPECIAL PROVISIONS FOR FORMER 953 PARTICIPANTS**

This Appendix B applies **only** to **former 953 participants** who became participants in the **plan** on September 30, 2016. This Appendix B is only a general summary of the provisions of the **Western Plan**. Please see the prior Summary Plan Description for the **Western Plan** for more complete information.

DEFINITIONS AND ACCRUED BENEFIT
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Accrued Benefit at December 31, 2016 is

- (1) \$ 8.20 times your **past service credits**, plus
- (2) \$41.00 times your **credits** earned through March 31, 2009, plus
- (3) \$50.00 times your **credits** earned from April 1, 2009 through March 31, 2015, plus
- (4) \$40.00 times your **credits** earned from April 1, 2015 through December 31, 2016.

Example #B1:

Suppose you have earned 13 **credits**, 5 of these before March 31, 2009, 6 between April 1, 2009 and March 31, 2015, and 2 after March 31, 2015.

Your **accrued benefit** at December 31, 2016 would be \$205.00 (\$41.00 times 5 **credits**) plus \$300.00 (\$50.00 times 6 **credits**) plus \$80.00 (\$40.00 times 2 **credits**), for a total of \$585.00 per month.

Break in Service prior to 2017 was 300 hours in a **plan year** (400 prior to April 1, 2009). Some grace periods were allowed.

Credits are used to determine the amount of your benefit through December 31, 2016. The amount of **credit** you earn depends upon the number of hours you work in **covered employment** in a period. The **service** you earned from April 1, 1968 through June 30, 1975 is the same as your **credits**. **Credits** from July 1, 1975, through December 31, 2016 are earned according to the following table:

<u>7/1/1975 to 3/31/2009</u>		<u>4/1/2009 to 12/31/2016</u>	
Hours in Plan Year	Credits	Hours in Plan Year	Credits
Under 400	0.00	Under 300	0.00
400 – 799	0.25	300 – 699	0.25
800 – 1,199	0.50	700 – 1,099	0.50
1,200 – 1,599	0.75	1,100 to 1,499	0.75
1,600 – 1,999	1.00	1,500 or more	1.00
2,000 or more	After 3/31/1999, extra 0.25 for each 400 hours over 2,000		

Some “carryover” available for 4/1/1999 through 3/31/2002.

Early retirement age is age 55 or the age at which you are credited with 15 years of **service**, whichever is later.

Past Service Credits: Past service credits are given to **former 953 participants** for employment prior to April 1, 1971, based on the Local 953 plan in effect before July 1, 1975.

Plan Year was April 1 through March 31. April 1, 2016 through December 31, 2016 was a short **plan year**.

Service is used to determine vesting and your eligibility for benefits. **Service** from July 1, 1975 through December 31, 2016 is based on the following table:

Hours in the Plan Year	Years of Service
Less than 400	0
400 – 799	0.25
800 – 999	0.50
1,000 or more	1.00

PENSIONS AND OPTIONAL FORMS OF PAYMENT

The “normal” form of payment is the Joint and 50% Survivor benefit, with no reduction, for that part of your benefit accrued through March 31, 2015. If you are not married, for the benefit accrued between April 1, 2015 and December 31, 2016, the “normal” form of payment is the “Five Year Certain and Life Annuity Option”.

Instead of a Joint and 50% Survivor Pension, you can elect a Joint and 75% Survivor Pension, or a Joint and 100% Survivor Pension. You may also name a non-spouse **beneficiary** for the Joint and 75% Survivor benefit or the Joint and 100% Survivor benefit, although your **spouse** must consent to your choice of **beneficiary**. The amount of benefit for an optional form of payment is an “actuarial equivalent” amount. The tables shown earlier in this Summary Plan Description do not apply to you. Your “actuarial equivalent” is determined by reference to an extensive table based on your and your **spouse’s** age.

Instead of a Joint and Survivor benefit, you and your **spouse** can elect either the “Five Years Certain And Life Annuity Option” or the “Ten Years Certain And Life Annuity Option.” Each of these options provides equal monthly benefits to you for your life, and if you die before 60 (or 120 if you elected the ten year period) monthly benefits have been paid to you, the monthly benefit will continue to your **beneficiary** until a total of 60 (or 120 if you elected the ten year period) monthly payments have been made to you and your **beneficiary** combined. If you survive the period certain elected and have received at least 60 or 120 monthly payments (as

applicable), no further benefits will be payable at your death. The “Five Years Certain And Life Annuity Option” and the “Ten Years Certain And Life Annuity Option” are actuarially equivalent to your “normal” form of payment.

Here is an example:

Example #B2:

Suppose your total non-disability pension would be \$1,430.00 per month, and that you are age 66 and your **spouse** is age 66. Your optional amounts would be:

- (A) Joint and 50% Amount = \$1,430.00. You would receive \$1,430.00 per month for as long as you live. If you die before your **spouse**, she will continue to receive \$715.00 (50% of \$1,430.00) for the rest of her life.
- (B) Joint and 75% Amount = \$1,347.76. You would receive \$1,347.76 per month for as long as you live. If you die before your **spouse**, she will continue to receive \$1,010.82 (75% of \$1,347.76) for the rest of her life.
- (C) Joint and 100% Amount = \$1,274.46. You would receive \$1,274.46 per month for as long as you live. If you die before your **spouse**, she will continue to receive \$1,274.46 (100% of \$1,274.46) for the rest of her life.
- (D) Five Year Certain And Life Amount = \$1,430.00. You would receive \$1,430.00 per month for as long as you live. If you die before receiving 60 monthly payments, your named **beneficiary** would continue to receive \$1,430.00 per month, until 60 payments had been made in total to you and your **beneficiary**.
- (E) Ten Year Certain And Life Amount = \$1,352.07. You would receive \$1,352.07 per month for as long as you live. If you die before receiving 120 monthly payments, your named **beneficiary** would continue to receive \$1,352.07 per month, until 120 payments had been made in total to you and your **beneficiary**.

Early Pension

You are eligible to retire on an Early Pension on or after reaching your **early retirement age**.

Your **accrued benefit** on any date prior to your **normal retirement date** is determined by the same formula as your normal pension. However, if you choose to begin receiving your pension at any time before your **normal retirement age**, and you do not meet the requirement for a full early pension at age 55 with 25 years of **service**, or a full early pension at age 60 with 20 years of **service**, your pension will equal your **accrued benefit** reduced to reflect the fact that payments will begin earlier and last longer than if you had waited until your **normal retirement age**. This reduction is ½% for each month by which payments begin before your **normal retirement age**.

Full Early Pension at Age 55 with 25 Years of Service

If you are at least age 55, AND have at least 25 years of **service**, you will be eligible for an early retirement benefit with NO reduction in your normal pension amount. That is, your early

retirement benefit will equal your **accrued benefit** through March 31, 2015, plus your accrued benefit earned after March 31, 2015 reduced by ½% for each month by which payments begin before your **normal retirement age**.

Full Early Pension at Age 60 with 20 Years of Service

If you are at least age 60, AND have at least 20 years of **service**, you will be eligible for an early retirement benefit with NO reduction in your normal pension amount. That is, your early retirement benefit will equal your **accrued benefit** through March 31, 2015, plus your accrued benefit earned after March 31, 2015 reduced by ½% for each month by which payments begin before your **normal retirement age**.

Early Pension With Social Security Level Income Option

If you retire with an Early Pension (or a Full Early Pension) prior to age 62, you may elect the “high-low option” which will level your income during retirement when you combine your benefits from Social Security with your benefits from this **plan**. This option is intended to provide you with approximately the same income prior to and after commencement of benefits from Social Security. Prior to attainment of age 62, the “high-low option” would give you a higher benefit from the **plan**, one that is approximately equal to your total income from the **plan** and from Social Security after age 62. Your benefit from the **plan** would then be reduced at age 62 because you would then begin to receive Social Security benefits. The amount of the higher benefit from the **plan** prior to age 62 would depend on your anticipated benefits from Social Security and your actual age when you retire. The Administrative Manager will calculate your benefit amount under this option using your personal Social Security benefit estimate. **You must request a copy of your estimated Social Security benefit at age 62 from the Social Security Administration.**

Disability Pension

You are eligible for a disability pension if:

- 1) You become totally and permanently **disabled** while you are in **covered employment** (that is, you must have become **disabled** while you were an active working **participant** in the **plan**); and
- 2) You are awarded a disability benefit from Social Security; and
- 3) You have at least five (5) years of **service**.

If you meet the conditions for a disability benefit, then you will receive a disability benefit equal to your **accrued benefit**. This benefit is paid until the earlier of (a) your date of death; (b) the date the Trustees determine that you are no longer disabled, or (c) the date you reach age 65. If your disability benefit ends because you reach age 65, your benefit will be changed into a Normal Pension, in the same amount as your disability benefit, and you will be able to select one of the optional forms of monthly payment (i.e., the joint and survivor options).

**APPENDIX C
SPECIAL PROVISIONS FOR FORMER NWLA PARTICIPANTS**

This Appendix C applies **only** to **former NWLA participants** who became participants in the **plan** on September 30, 2016. This Appendix C is only a general summary of the provisions of the **Western Plan**. Please see the prior Summary Plan Description for the **Western Plan** for more complete information.

DEFINITIONS AND ACCRUED BENEFIT
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Accrued Benefit at December 31, 2016 is

- (1) \$30.50 times your **credits** earned through 1992, plus
- (2) \$50.00 times your **credits** earned after 1992 through March 31, 2015, plus
- (3) \$40.00 times your **credits** earned from April 1, 2015 through December 31, 2016.

Example #C1:

Suppose you have earned 25.75 **credits**, 4 of these before 1992, 20 after 1992 through March 31, 2015, and 1.75 from April 1, 2015 through December 31, 2016.

Your **accrued benefit**, at December 31, 2016 would be \$122.00 (\$30.50 times 4 **credits**) plus \$1,000.00 (\$50.00 times 20 **credits**) plus \$70.00 (\$40.00 times 1.75 **credits**), for a total of \$1,192.00 per month.

Break in Service prior to 2017 was 300 hours in a **plan year** (500 prior to April 1, 2009). Some grace periods were allowed.

Credits are used to determine the amount of your benefit through December 31, 2016. The amount of **credit** you earn depends upon the number of hours you work in **covered employment** in a period. The **service** you earned from January 1, 1972 through December 31, 1975 is the same as your **credits**. **Credits** from January 1, 1976, through December 31, 2016 are earned according to the following table:

<u>1/1/1975 to 3/31/2009</u>		<u>4/1/2009 to 12/31/2016</u>	
Hrs in Calendar Yr	Credits	Hours in Plan Year	Credits
Under 300	0.00	Under 300	0.00
300 – 1,499	Hours/1,500	300 – 699	0.25
1,500 or more	1.00	700 – 1,099	0.50
		1,100 to 1,499	0.75
		1,500 or more	1.00

Early retirement age is the age prior to your **normal retirement age** when you first reached the earlier of:

- (1) age 60 or the age, at which you are credited with 5 years of **service**, whichever is later; or
- (2) your age at which your age plus your years of **service** total at least 70.

Normal retirement age is age 62.

Plan Year was a calendar year through 2008, then April 1 through March 31. April 1, 2016 through December 31, 2016 was a short **plan year**.

Service is used to determine vesting and your eligibility for benefits. **Service** from July 1, 1975 through December 31, 2016 is based on the following table:

<u>1/1/1972 to 12/31/1975</u>		<u>1/1/1976 to 3/31/2009</u>		<u>4/1/2009 to 12/31/2016</u>	
Hours in Calendar Yr	Service	Hours in Calendar Yr	Service	Hours in Plan Year	Service
Under 300	0.00	Under 300	0.00	Under 400	0.00
300 – 1,499	Hours/1,500	300 - 999	Hours/1,000	400 – 799	0.25
1,500 or more	1.00	1,000 or more	1.00	800 – 999	0.50
				1,000 or more	1.00

PENSIONS AND OPTIONAL FORMS OF PAYMENT

Instead of a Joint and 66-2/3% Survivor Pension you can elect a 75% Joint and Survivor Pension. The amount of benefit for an optional form of payment is an “actuarial equivalent” amount. The actuarial equivalent benefit is calculated according to the following formula. The formula is equal to the “basic percentage” in the table below minus the “difference percentage” for each full year that your **beneficiary’s** age is less than your age (or plus the “difference percentage” for each full year that your **beneficiary’s** age is more than the your age), with a maximum factor of 99.0%:

	Non-Disability Retiree		Disability Retiree	
	Basic Percentage	Difference Percentage	Basic Percentage	Difference Percentage
Joint and 66-2/3%	85.0%	0.5%	72.0%	0.5%
Joint and 75%	84.5%	0.5%	70.0%	0.5%

Here is an example:

Example #C2:

Suppose your total non-disability pension would be \$1,250.00 per month, and that you are age 65 and your **spouse** is age 62. Your optional amounts would be:

- (A) Joint and 66-2/3% Amount = \$1,250.00 times (.85 - .005 X 3), or \$1,250.00 times .835, or \$1,043.75. You would receive \$1,043.75 per month for as long as you live. If you die before your **spouse**, she will continue to receive \$695.83 (66-2/3% of \$1,043.75) for the rest of her life.
- (B) Joint and 75% Amount = \$1,250.00 times (.845 - .005 X 3), or \$1,250.00 times .830, or \$1,037.50. You would receive \$1,037.50 per month for as long as you live. If you die before your **spouse**, she will continue to receive \$778.13 (75% of \$1,037.50) for the rest of her life.

Early Pension

You are eligible to retire on an Early Pension on or after reaching your **early retirement age**.

Your **accrued benefit** on any date prior to your **normal retirement date** is determined by the same formula as your normal pension. However, if you choose to begin receiving your pension at any time before your **normal retirement age**, your pension will equal your **accrued benefit** reduced to reflect the fact that payments will begin earlier and last longer than if you had waited until your **normal retirement age**. This reduction is ½% for each month by which payments begin before your **normal retirement age**.

Example #C3:

Suppose your **accrued benefit** is \$1,100.00, and you have 21 years of **service**. Suppose you would turn age 62 on June 13, 2020, but want to retire early, on January 1, 2017.

You are eligible to retire early, since you are age 58, plus your **service** of 21, total at least 70.

Your **normal retirement date** is July 1, 2020 (i.e., the first day of the month on or after your 62nd birthday). Your early retirement date of January 1, 2017 is 42 months before your **normal retirement date**. Your early pension amount would be:

(A) Accrued benefit	\$1,100.00
(B) Early retirement reduction = ½% for each of 42 months early = 21.0% of \$1,100.00	231.00

(C) Early pension = (A) – (B)	\$ 869.00

Disability Pension

You are eligible for a disability pension if:

- 1) You become totally and permanently **disabled** while you are in **covered employment** (that is, you must have become **disabled** while you were an active working **participant** in the **plan**); and
- 2) You are awarded a disability benefit from Social Security; and
- 3) You have at least five (5) years of **service**.

If you meet the conditions for a disability benefit, then you will receive a disability benefit equal to your **accrued benefit**. This benefit is paid until the earlier of (a) your date of death; (b) the date the Trustees determine that you are no longer disabled, or (c) the date you reach age 65 (date of death if you became disabled prior to April 1, 2015). If your disability benefit ends because you reach age 65, your benefit will be changed into a Normal Pension, in the same amount as your disability benefit, and you will be able to select one of the optional forms of monthly payment (i.e., the joint and survivor options).

Post retirement Death Benefits

If you receive your benefit in the form of a Joint and 66-2/3% Survivor Pension, your **spouse** will receive 66-2/3rds of your pension for as long as he or she survives you. If you receive your benefit in the form of a Joint and 75% Survivor Pension, your **spouse** will receive 75% of your pension for as long as he or she survives you.

If you started your pension before April 1, 2015, a lump sum death benefit is payable to your surviving **spouse** or **beneficiary**. The amount of the lump sum is equal to \$1,000 plus the number of your **credits** multiplied by \$600.00.

**APPENDIX D
SPECIAL PROVISIONS FOR FORMER WESTERN PARTICIPANTS WHO ARE
NOT FORMER 953 PARTICIPANTS OR FORMER NWLA PARTICIPANTS**

This Appendix D applies **only** to **former Western participants** who became participants in the **plan** on September 30, 2016, and who are **not former 953 participants** or **former NWLA participants**. This Appendix D is only a general summary of the provisions of the **Western Plan**. Please see the prior Summary Plan Description for the **Western Plan** for more complete information.

DEFINITIONS AND ACCRUED BENEFIT
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Accrued Benefit at December 31, 2016 is

- (1) \$50.00 times your **credits** earned from April 1, 2009 through March 31, 2015, plus
- (2) \$40.00 times your **credits** earned from April 1, 2015 through December 31, 2016.

Break in Service prior to 2017 was 300 hours in a **plan year**. Some grace periods were allowed.

Credits are used to determine the **amount** of your benefit through December 31, 2016. The amount of **credit** you earn depends upon the number of hours you work in **covered employment** in a period. **Credits** through December 31, 2016 are earned according to the following table:

Hours in Plan Year	Credits
Under 300	0.00
300 – 699	0.25
700 – 1,099	0.50
1,100 to 1,499	0.75
1,500 or more	1.00

Early retirement age is age 55 or the age at which you are credited with 15 years of **service**, whichever is later.

Plan Year was April 1 through March 31. April 1, 2016 through December 31, 2016 was a short **plan year**.

Service is used to determine vesting and your eligibility for benefits. **Service** through December 31, 2016 is based on the following table:

Hours in the Plan Year	Years of Service
Less than 400	0
400 – 799	0.25
800 – 999	0.50
1,000 or more	1.00

PENSIONS AND OPTIONAL FORMS OF PAYMENT

Instead of a Joint and 50% Survivor Pension, you can elect a Joint and 66-2/3% Survivor Pension, a Joint and 75% Survivor Pension, or a Joint and 100% Survivor Pension. The amount of benefit for an optional form of payment is an “actuarial equivalent” amount. The actuarial equivalent benefit is calculated according to the following formula. The formula is equal to the “basic percentage” in the table below minus the “difference percentage” for each full year that your **beneficiary’s** age is less than your age (or plus the “difference percentage” for each full year that your **beneficiary’s** age is more than the your age), with a maximum factor of 99.0%:

	Non-Disability Retiree		Disability Retiree	
	Basic Percentage	Difference Percentage	Basic Percentage	Difference Percentage
Joint and 50%	89.0%	0.4%	77.0%	0.4%
Joint and 66-2/3%	85.0%	0.5%	72.0%	0.5%
Joint and 75%	84.5%	0.5%	70.0%	0.5%
Joint and 100%	80.0%	0.6%	63.0%	0.6%

Instead of a Joint and Survivor benefit, you and your **spouse** can elect either the “Five Years Certain And Life Annuity Option” or the “Ten Years Certain And Life Annuity Option.” Each of these options provides equal monthly benefits to you for your life, and if you die before 60 (or 120 if you elected the ten year period) monthly benefits have been paid to you, the monthly benefit will continue to your **beneficiary** until a total of 60 (or 120 if you elected the ten year period) monthly payments have been made to you and your **beneficiary** combined. If you survive the period certain elected and have received at least 60 or 120 monthly payments (as applicable), no further benefits will be payable at your death. The “Five Years Certain And Life Annuity Option” and the “Ten Years Certain And Life Annuity Option” are actuarially equivalent to your “normal” form of payment.

Early Pension

You are eligible to retire on an Early Pension on or after reaching your **early retirement age**.

Your **accrued benefit** on any date prior to your **normal retirement date** is determined by the same formula as your normal pension. However, if you choose to begin receiving your pension at any time before your **normal retirement age**, and you do not meet the requirement for a full early pension at age 55 with 25 years of **service**, or a full early pension at age 60 with 20 years of **service** (as explained in the sections below), your pension will equal your **accrued benefit** reduced to reflect the fact that payments will begin earlier and last longer than if you had waited until your **normal retirement age**. This reduction is ½% for each month by which payments begin before your **normal retirement age**.

Full Early Pension at Age 55 with 25 Years of Service

If you are at least age 55, AND have at least 25 years of **service**, you will be eligible for an early retirement benefit with NO reduction in your normal pension amount. That is, your early retirement benefit will equal your **accrued benefit** through March 31, 2015, plus your accrued benefit earned after March 31, 2015 reduced by ½% for each month by which payments begin before your **normal retirement age**.

Full Early Pension at Age 60 with 20 Years of Service

If you are at least age 60, AND have at least 20 years of **service**, you will be eligible for an early retirement benefit with NO reduction in your normal pension amount. That is, your early retirement benefit will equal your **accrued benefit** through March 31, 2015, plus your accrued benefit earned after March 31, 2015 reduced by ½% for each month by which payments begin before your **normal retirement age**.

Early Pension With Social Security Level Income Option

If you retire with an Early Pension (or a Full Early Pension) prior to age 62, you may elect the “high-low option” which will level your income during retirement when you combine your benefits from Social Security with your benefits from this **plan**. This option is intended to provide you with approximately the same income prior to and after commencement of benefits from Social Security. Prior to attainment of age 62, the “high-low option” would give you a higher benefit from the **plan**, one that is approximately equal to your total income from the **plan** and from Social Security after age 62. Your benefit from the **plan** would then be reduced at age 62 because you would then begin to receive Social Security benefits. The amount of the higher benefit from the **plan** prior to age 62 would depend on your anticipated benefits from Social Security and your actual age when you retire.

Upon attainment of age 62, your benefits under this option would be reduced by an amount equal to your anticipated Social Security benefit. The Administrative Manager will calculate your benefit amount under this option using your personal Social Security benefit estimate. **You must request a copy of your estimated Social Security benefit at age 62 from the Social Security Administration.**

Here is an example of how the Social Security Level Income option is calculated:

Example #D1:

Let's assume that you are going on early retirement. Suppose your early pension amount is \$750.00 (after any reductions for retiring before your **normal retirement age**), and that you are age 58.

Then 68.929% of your estimated Social Security benefit (suppose your estimated Social Security amount at age 62 is \$1,000, so we have $\$1,000 \times 68.929\% = \689.29) will be added onto the early amount. This gives a total "Social Security Level Income" option monthly benefit at age 58 of \$1,439.29 ($\$750.00 + \$689.29 = \$1,439.29$). This benefit of \$1,439.29 will be paid until you reach age 62.

When you reach age 62, your benefit will be reduced to \$439.29 per month (\$1,439.29 minus the \$1,000.00 anticipated Social Security benefit). At this time (age 62) Social Security would start paying you about \$1,000. This \$1,000 from Social Security, plus the \$439.29 from your Pension, would continue your total monthly income of \$1,439.29.

Disability Pension

You are eligible for a disability pension if:

- 1) You become totally and permanently **disabled** while you are in **covered employment** (that is, you must have become **disabled** while you were an active working **participant** in the **plan**); and
- 2) You are awarded a disability benefit from Social Security; and
- 3) You have at least five (5) years of **service**.

If you meet the conditions for a disability benefit, then you will receive a disability benefit equal to your **accrued benefit**. This benefit is paid until the earlier of (a) your date of death; (b) the date the Trustees determine that you are no longer disabled, or (c) the date you reach age 65. If your disability benefit ends because you reach age 65, your benefit will be changed into a Normal Pension, in the same amount as your disability benefit, and you will be able to select one of the optional forms of monthly payment (i.e., the joint and survivor options).

INSIDE BACK COVER

GENERAL PROVISIONS

The benefits described in this booklet are a general explanation of the **plan's** benefits. The benefits are described in greater detail in the **plan** document.

This booklet applies to those who work in **covered employment** after 2016. If you left **covered employment** before 2017, the provisions of a prior booklet may apply to you.

The Trustees reserve the right to make all decisions with regard to a person's eligibility, participation, and benefit amounts, and reserve the right to amend, modify or terminate the **plan** at any time for any reason.

THIS BOOKLET HAS PRESENTED A SIMPLE DESCRIPTION OF THIS PLAN. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THIS BOOKLET AND THE ACTUAL PROVISIONS OF THE PLAN, THE ACTUAL PROVISIONS OF THE PLAN WILL GOVERN.

THIS BOOKLET IS ONLY A BRIEF AND VERY GENERAL STATEMENT OF THE MOST IMPORTANT PROVISIONS OF THE PLAN. THIS GENERAL STATEMENT DOES NOT ADEQUATELY REFLECT ALL OF THE DETAILS OF THE PLAN. NOTHING IN THIS STATEMENT IS INTENDED TO INTERPRET, EXTEND OR CHANGE IN ANY WAY THE PROVISIONS OF THE PLAN ITSELF. THEREFORE, YOUR RIGHTS CAN ONLY BE DETERMINED BY CONSULTING THE PLAN DOCUMENT. YOU MAY INSPECT A COPY OF THE PLAN DOCUMENT AT THE FUND OFFICE DURING NORMAL BUSINESS HOURS.