CONNECTICUT CARPENTERS PENSION FUND

Summary Plan Description

(2016 Edition)

The Summary Plan Description is no more than a brief general description written in nontechnical language and in conversational form covering the most important provisions of the Pension Plan. Every attempt has been made to ensure this booklet's accuracy. If the summaries of particular plan features, administrative practices or benefit application procedures are in conflict with the formal plan documents, the formal plan documents and approved administrative practices will prevail.

ONLY THE FULL BOARD OF TRUSTEES IS AUTHORIZED TO INTERPRET THE PLAN OF BENEFITS DESCRIBED IN THIS SUMMARY PLAN DESCRIPTION. NO EMPLOYER OR ANY UNION, NOR ANY REPRESENTATIVE OF ANY EMPLOYER OR UNION, IS AUTHORIZED TO INTERPRET THIS PLAN — NOR CAN SUCH PERSON ACT AS AN AGENT OF THE BOARD OF TRUSTEES. You should not rely on any individual or official opinion about your eligibility to participate in the plan, any plan benefits that may be due you, or any other plan matter.

THE TRUSTEES HAVE FULL DISCRETIONARY AUTHORITY TO INTERPRET AND CONSTRUE THE TERMS OF THIS SUMMARY PLAN DESCRIPTION, THE PLAN AND THE TRUST, INCLUDING PROVISIONS DESCRIBING ELIGIBILITY FOR BENEFITS.

CONSISTENT WITH APPLICABLE LAW, THE PLAN AND THE BENEFITS DESCRIBED IN THIS SUMMARY ARE SUBJECT TO AMENDMENT AND/OR TERMINATION AS THE TRUSTEES MAY DETERMINE IN THEIR DISCRETION.

To All Participants and Beneficiaries:

The Connecticut Carpenters Pension Fund has been a valuable source of retirement financial security for career carpenters for almost 60 years, since its inception in 1958.

Since the 2010 Summary Plan Description several changes have been made to the Plan. Please review this 2016 Summary Plan Description carefully so you can understand how the Pension Plan can help you plan for a financially secure retirement.

As noted in previous editions, if you last worked or retired before 2016, your benefits will be governed by rules in effect earlier and described in earlier plans, booklets and notices, rather than this 2016 edition.

In order to help you better understand how the plan works and the value of your pension benefit, this booklet is not as detailed as the formal plan document. Therefore, while every attempt has been made to make sure this summary is complete and accurate in its representation of the formal plan document, in cases where a situation requires an interpretation of the plan, the formal plan document and not this booklet will govern. Nothing presented in this summary is meant to interpret, extend or change in any way the provisions expressed in the complete text of the Pension Plan as adopted by the full Board of Trustees.

In addition to this booklet, you can now access information about your *estimated* pension benefits on the Pension Fund website www.ctcarpentersfunds.org. Call the Fund Office to set up a password and learn how to log in. Each year you may also request a paper statement of the total benefits you have earned and whether you are vested in those benefits or the earliest date you could become vested.

If your contact information – your home address or phone number, for example – or your marital status should change, we ask that you contact the Fund Office as soon as possible. Please take a moment to be sure your beneficiary designations to the Pension, Health and Annuity Funds are up to date. And, of course, if you have any questions about the plan, please contact the Fund Office.

Sincerely,

THE BOARD OF TRUSTEES
CONNECTICUT CARPENTERS PENSION FUND
July 2016

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YOUR COST

There is no cost to you and you are not permitted to make personal contributions. Your pension benefits are funded entirely by your employer's contributions.

PARTICIPATION

Initial Eligibility

You are eligible to participate in the Pension Plan if you are an employee — covered by a collective bargaining agreement acceptable to the Trustees — of a contributing employer and meet the hours of service requirements.

In addition, if your employer has a written agreement with the Trustees, you may also be considered an employee for purposes of participation in the Pension Plan if you are employed as:

1. A Connecticut officer, agent or employee of the New England Regional Council of Carpenters or of the Eastern Millwright Regional Council, or

2. A Connecticut employee of Local Union 24, 43 or 210, or

3. A Connecticut employee of the Connecticut Carpenters Pension Fund, or other organizations established under the Labor Management Relations Act which are qualified as exempt from taxation under the Internal Revenue Code, or

4. A superintendent who is a carpenter employed by a contributing employer but who may not be working exclusively in a category of work covered by a collective bargaining agreement.

Employees in the categories listed above must also meet eligibility rules set by the Trustees.

When Participation Begins

As an eligible employee, your participation begins on the April 1 or October 1 following your completion of a 12-consecutive-month period during which you had 960 hours of service, beginning on the date you first perform an hour of service. Participation in the plan is automatic. There are no enrollment forms you need to complete, but you should fill out a beneficiary designation form and return it to the Fund Office.

If you do not meet the 960 hours of service requirement during your initial 12-month period of work, the plan will look at subsequent 12-month periods, each beginning on the first of the following month, to determine your eligibility to participate.

SERVICE

Covered Employment

Your service with a contributing employer that is eligible for benefit purposes under the Pension Plan is called "covered employment."

Covered employment is defined as work performed in Connecticut on or after April 1, 1983, with contributing employers in a category of work covered by:

a. A collective bargaining agreement, or
b. A participation agreement between the Pension Fund and the New England Regional Council of Carpenters, the Eastern Millwrights Regional Council, a participating Local Union or a Connecticut trust fund.

It also includes work performed before April 1, 1983, under the provisions of the Pension Plan in effect at the time the work was performed.

Hours of Service

Your eligibility for participation under the Pension Plan and determination of any break in service are both based on your hours of service.

An hour of service is defined as each hour:

1. For which you are paid, directly or indirectly, by a contributing employer for performance of work,

2. For which you are paid, directly or indirectly, for reasons such as vacation, holiday and incapacity, up to a maximum of 501 for any single continuous period, and

3. Of certain military service.

The same hour of service will not be credited more than once.

If you work and earn credit in the jurisdiction of a related plan – that is, a plan that has a binding reciprocal agreement with the Pension Plan — those hours of service may be credited only for the purpose of avoiding a break in service or satisfying the "Rule of 92" (see page 9).

Vesting Service

You are credited with a full year of vesting service if you had at least 960 hours of service with a contributing employer during the plan year. Periods of non-covered employment **immediately** preceding or following a period of covered employment with the same contributing employer will be counted for purposes of vesting service.

If you did not complete at least 960 hours of service, you may still be credited with a partial year of vesting service for each partial pension credit earned for that plan year.

You may not earn more than one year of vesting service for a plan year, even if you earn more than one pension credit for that year.

Break in Service
If you are a participant who is not vested in a pension benefit and you do not complete 240 hours of service in any one of two consecutive plan years, you will be considered to have a break in service as of the last day of the two-year period.

When you have a break in service your active participation in the Pension Plan will end on the last day of the plan year in which the break occurred. If you are not vested, a break in service cancels your pension credits and years of vesting service.

If you lose rights to your non-vested credits, they cannot be used to qualify or claim any pension benefits under the plan. In this case, you must return to covered employment, meet the plan's eligibility requirements, and become a participant again in order to start earning new pension credits.

In some cases, pension credits may be reinstated following a break in service

Reinstatement of Vesting Service
If you are not vested and incur a break in service, your vesting years and pension credits will be cancelled. If you later return to covered employment, your years of vesting service will be reinstated after your return, only if:

1. You earn one year of vesting service (960 hours) in one plan year, and

2. This year of vesting service is earned before the number of consecutive plan years that make up your break in service — counting from the first day of your break in service period and counting each consecutive year in which you failed to earn 240 hours (0.2 pension credit) — is less than the greater of:

    a. six years, or
    b. the total years of vesting service earned prior to your break in service.

Example

1. As of March 31, 2016, you have earned four (4) years of vesting service.
2. For the next two plan years, you do not work in covered employment.

This is a break in service. Your four years of service are cancelled.

To have your prior pension credits reinstated, you must earn one year of vesting service (960 hours) in one plan year during a six-year period (when you don't work 240 hours or more in any one of those years) beginning on or after April 1, 2016 and ending no later than March 31, 2022.

VESTING

Vesting means that you earn a non-forfeitable right to receive a pension under the plan. You become vested in your pension benefit based on your years of vesting service.

Vesting Schedule
You become 100% vested and earn the right to your accrued pension when you have five or more years of vesting service and worked in covered employment after March 31, 1999.

You become 100% vested in your pension benefit, regardless of your years of vesting service, if you are actively employed and reach normal retirement age, which is the later of a specified age (either 62 or 65, as described later on pages 8 and 9) or, if you first joined the plan within five years of that specified age, the fifth anniversary of your entry into the plan as a participant.

HOW THE PLAN WORKS

Pension Credit
Your pension payable from the plan is determined by the number of pension credits you earn during your periods of covered employment. Pension credits consist of: (1) past service pension credits, and (2) future service pension credits.

Past Service Pension Credits
Past service pension credits don't have much applicability today, as they apply to work you may have performed *before* the time when contributions were made to the plan on your behalf. In general, you may be eligible to receive one past service pension credit for each full year of employment, whether continuous or not, in the jurisdiction of all Local Unions that have become participating Local Unions, subject to several qualifying conditions. Usually, past service pension credits are given for work before April 1958, but they can be given for later work if your local union joined the plan later.

The different ways of earning past service pension credits, rules regarding the reduction or cancellation of past service credits, and the applicable qualifying conditions were explained in previous editions of the Pension Plan SPD. If you would like a complete copy of the rules governing past service pension credits, please contact the Fund Office.

Future Service Pension Credits

The current schedule of future service pension credits applies to periods of covered employment after March 31, 1981. Different schedules were in effect for periods of covered employment before April 1, 1981. A special schedule applies to work in the first quarter of 1995 for participants who were in the Woodworkers Plan. If you would like a complete copy of all schedules of future service pension credits, please contact the Fund Office.

You earn pension credits based on the number of hours you work in covered employment during the plan year, which runs from April 1 to the following March 31. In no event may you receive more than 1.2 future service pension credits in any plan year.

The following table shows the number of pension credits you earn for the number of associated hours you work.

For Periods of Covered Employment:
After March 31, 1981

Hours Worked in Covered Employment During Plan Year	Future Service Pension Credits
1,726 or more	1.20
1,651 or more, but less than 1,726	1.15
1,576 or more, but less than 1,651	1.10
1,501 or more, but less than 1,576	1.05
1,426 or more, but less than 1,501	1.00
1,351 or more, but less than 1,426	0.95
1,276 or more, but less than 1,351	0.90
1,201 or more, but less than 1,276	0.85
1,126 or more, but less than 1,201	0.80
1,051 or more, but less than 1,126	0.75
976 or more, but less than 1,051	0.70
901 or more, but less than 976	0.65
826 or more, but less than 901	0.60
751 or more, but less than 826	0.55
676 or more, but less than 751	0.50
601 or more, but less than 676	0.45
526 or more, but less than 601	0.40
451 or more, but less than 526	0.35
376 or more, but less than 451	0.30
301 or more, but less than 376	0.25
226 or more, but less than 301	0.20
Less than 226	0.00

Additional Future Service Pension Credits

Work Under a Related Plan

You may receive up to a maximum of 0.9 related plan pension credit for work performed in the area of a related plan – that is, a plan that has a binding reciprocal agreement with the Pension Plan – when no contributions are transferred to the Pension Plan, if you are:

1. At normal retirement age or later; and
2. Not eligible to receive a partial pension from the related plan because you have less than one year of service credit based on employment under that plan.

Transfer of Contributions from Out of State

If you are a Connecticut member and are working as a carpenter out of state, you may be working in an area with a pension plan that has signed the UBC reciprocity agreement. In that situation, pension contributions on that work may be transferred to the Pension Fund. Before you work in that out of state area, you should contact the Connecticut Fund Office to find out if contributions are eligible for transfer and how to get the appropriate transfer form.

By signing the transfer form, the pension fund where you are working is required to transfer the actual hourly contribution collected, usually without regard to whether it is higher or lower than the Connecticut contribution rate. You will be credited with pension credit for each hour of out-of-state work represented by the transferred contribution amount once you sign the Connecticut reciprocal form, return it to the Connecticut Carpenters Fund Office and we receive your hours from the out of state Fund Office.

Regardless of the transferred contribution amount, you will be subject to the applicable benefit formula and maximum monthly benefit for one pension credit.

If you work in an area with a pension plan that has signed the UBC reciprocity agreement but did not choose the option of transferring contributions by filing the transfer form, you may become eligible for what is called a Partial or Pro-Rata Pension. That may be available based on your combined years of work if you do not have enough years of vesting service in any one pension plan to be vested in a pension.

Pension Credits During a Period of Disability

You may receive a limited amount of pension credit if you are unable to work in covered employment for reasons of disability. This credit is not available to retirees, except those who are working in covered employment but not receiving pension benefits because of the New Suspension of Benefits Rules described on page 22.

If you are disabled and unable to work as a carpenter, you must meet one of the following requirements in order to be eligible to receive pension credit during your disability:

1. You certify, in writing, that you are receiving weekly accident and sickness benefits provided by a health fund or similar plan to which your employer contributes,

2. You certify, in writing, that you are receiving disability benefits under Connecticut's workers' compensation law, or

3. You submit a written statement from your attending physician attesting to your disability. You can obtain a disability form from the website or by calling the Fund Office.

Notification of your disability must be received by the Pension Fund as soon as practicable, but no later than four weeks after you first become disabled. At the request of the Trustees, you may be required to provide proof of continued disability on a periodic basis.

If you meet these requirements, you will be considered to have worked in covered employment for 30 hours per week for each full week of disability, beginning on the 15th day of your disability. The maximum number of hours that will be granted for each separate period of disability is 780 hours.

Periods of disability will be considered separate only if you have actually worked in covered employment for at least 160 hours since the end of your last period of disability.

Pension Credits During a Period of Uniformed Service

Under Federal law, special rules apply to the receipt of pension credit during a period of uniformed service (see the Glossary). If you are a Participant working in covered employment, have not incurred a break in service, and leave that employment to enter uniformed service, you may earn future service pension credits, and you may avoid a break in service.

In order to receive this credit, you must:

1. Enter uniformed service directly from a job in covered employment which is other than a temporary position (i.e., not a "brief or non-recurrent" job);

2. Give advance notice to your contributing employer before you enter uniformed service (unless such notice is impossible or unreasonable);

3. Leave covered employment and engage in uniformed service; and

4. After your uniformed service ends, return to employment with a contributing employer or be registered with a Local Union and be available for work in covered employment within the time required by federal law. Generally, you must report within 90 days of your discharge, but there are numerous exceptions and special rules.

Future service pension credit for uniformed services is based on the length of time of your service and the “average monthly hours” you worked in the plan prior to your uniformed service. Your average monthly hours would be the average of your hours per month in covered employment during the 12 full calendar months before you entered the military. Generally, an individual may not earn more than five (5) pension credits for uniformed services.

You should contact the Fund Office if you plan to enter uniformed service and have questions about how that will affect your Pension.

Pension Credits and Breaks in Service

Similar to the discussion on page 3, if you become unemployed or otherwise leave covered employment before you become vested in your pension credits and accrued benefits, you may lose any and all rights to those credits and benefits.

Reinstatement of Pension Credits

If you are not vested and incur a break in service, your pension credits and vesting years will be cancelled. If you later return to covered employment, your non-vested pension credits that you accrued before the break in service will be reinstated after your return, only if:

1. You earn one year of vesting service (960 hours) in one plan year; and

2. This year of vesting service is earned before the number of consecutive plan years that make up your break in service – counting from the first day of your break in service period and counting each consecutive year in which you failed to earn 240 hours – is less than the greater of:

    a. six years; or
    b. the total years of vesting service earned prior to your break in service.

ELIGIBILITY TO COLLECT PENSION BENEFITS

Your Pension Benefits

When you retire, a number of factors will be applied to the pension formula to determine your pension benefit.

As a vested participant, the final amount of your pension benefit depends on when you retire, when your pension credits were earned, the applicable contribution rate(s) and the form of pension you elect. How your pension benefit is calculated under all of these options is explained in the section "Calculation of Your Pension Benefit."

There are several ways you may be paid your vested pension when you retire or otherwise leave covered employment.

Normal Retirement

Normal retirement age under the plan is the later of:

1. A specified age (either 65 or 62); and
2. If you first joined the plan within five years of that specified age, your age on the fifth anniversary of your entry into the plan as a participant.

The specified age is 65 if:

- You first became a plan participant on April 1, 2007 or later; or

- Some or all of your pension benefit is subject to the Old Suspension of Benefit Rules, described on page 21; or
- You do not satisfy the requirements listed below to have a specified age of 62.

The specified age is 62 if you:

- First retire on or after July 1, 2005; and
- Are subject to the New Suspension of Benefits Rules, described on page 22; and
- Satisfy **one** of the following conditions:
    - Earn at least two-tenths of a pension credit for work in Connecticut during the plan year ended March 31, 2004 or March 31, 2005; or
    - Were disabled by an injury sustained while working for an employer that contributes to the Pension Fund and received weekly disability income from the Connecticut Carpenters Health Fund or Workers' Compensation benefits for at least 8 weeks in the plan year ended March 31, 2004 or March 31, 2005; or
    - First became a plan participant after March 31, 2005 and before April 1, 2007; or
    - Were a participant in the plan before March 31, 2005 and later earn at least that number of pension credits for work in Connecticut which equals the number of consecutive plan years in which you earned less than two-tenths of future service pension credit.

When you reach normal retirement age, you become fully vested in your pension and can retire and begin collecting benefits on the first of the following month (your normal retirement date).

Early Retirement

If you are eligible, you can elect to retire and begin collecting your pension benefit before normal retirement age in several different ways.

Early Retirement Pension, including Rule of 92 Pension

To be eligible to retire early you must:

1. Be at least age 55, and

    a. have at least 15 pension credits, or
    b. have a Social Security disability award and at least 10 pension credits,

OR

2. Satisfy the "Rule of 92" – your age (including full and partial years) plus your past, future (including related plan credits) and special pension credits is greater than or equal to 92 – and you:

    a. Are age 55 or older and 100% vested; and
    b. Worked in covered employment for at least 240 hours in a plan year beginning on or after April 1, 1991; and
    c. Became a participant in the plan before April 2007.

You can retire and collect an early retirement pension beginning the first of the month following the date you meet the above eligibility requirements and file with the Fund Office a complete application for benefits. If you choose a Rule of 92 Pension and continue to work in covered employment, your pension will be based only on the pension credits you have earned for work through March 31, 2007. Once you stop working, complete the final retirement affidavit, and complete one full plan year (April 1 – March 31) without any worked hours, your Rule of 92 Pension will be increased to include all of your credits.

Service Retirement Pension

To be eligible for a Service Pension before your normal retirement age, you must satisfy the following requirements. Related plan pension credits do not count toward eligibility for a Service Pension.

1. You must have earned 30 or more pension credits or 30 or more years of vesting service, based on work in covered employment, work for which contributions were reciprocated to this plan, and Woodworkers Plan credit, and

2. You must have either:

   a. Earned at least two-tenths (0.20) of a pension credit for work in the calendar year 2001 or 2002*; or
   b. First become a participant in the plan after 2002; and

3. You and your entire pension benefit must be subject to the New Suspension of Benefits Rules, described on page 22.

* If you were a participant before 2003 and did not earn at least two-tenths (0.20) of a pension credit for work in the calendar year 2001 or 2002, you can still be eligible for a service pension if you:

1. Return to covered employment within the jurisdiction of a Connecticut Local Union; and

2. Earn future service pension credits equal to the number of consecutive plan years in which you earned less than two-tenths (0.20) of a pension credit.

You can retire and collect a service pension beginning the first of the month following the date you meet the above eligibility requirements and file with the Fund Office a complete application for benefits.

Disability Retirement Pension

If you become totally and permanently disabled before your normal retirement age, you may be eligible for a disability retirement, provided that your disability is evidenced by a Social Security disability award, you continue to be disabled, and you either are age 55 or older and have 15 or more pension credits **or** you meet all of the following requirements:

1. Retire on or after August 1, 2002; AND

2. Have earned 10 or more pension credits; AND

3. Earned at least two-tenths (0.20) of a pension credit for work in a calendar year beginning on or after January 1, 2001; AND

4. Earned at least two-tenths (0.20) of a pension credit for work in covered employment in the plan year:
   i. In which your disability occurred; or
   ii. Immediately preceding the date on which your disability occurred; AND

5. You and your entire pension benefit are subject to the New Suspension of Benefits Rules, described on page 22.

You can retire and collect a disability pension beginning the first of the month following the date you meet the above eligibility requirements and file with the Fund Office a complete application for benefits. Effective on and after April 1, 2014, your disability will be effective on the date a Social Security Disability Award states benefits will begin, but not earlier than twenty-four months before the Fund Office receives a copy of the Award. If the effective date of your disability pension results in a retroactive amount being due to you, you may elect to receive payment of that amount in a lump sum, subject to the normal rules of the plan, such as obtaining spousal consent if you are married. Otherwise, your retroactive amount will be actuarially adjusted and paid in the same form as your disability pension.

Early Retirement Reduction

If you are eligible and choose to retire and begin payment of your pension before your normal retirement age, your pension benefit may be reduced to reflect the longer period of time over which the benefit may be paid. Some forms of early retirement may not require reduction in your benefit amount.

Pension Type	Reduction
Early Retirement Pension	Regular pension amount is reduced by .005 (one half of one percent) for each month the initial payment of your pension precedes your normal retirement age. If you first join the plan on or after April 1, 2007 and your NRD is age 65, the reduction will be 0% between your NRD and age 62.
Rule of 92 Pension	No reduction for early commencement of benefits
Service Pension	No reduction for early commencement of benefits
Disability Pension	No reduction for early commencement of benefits

Partial or Pro-Rata Pension

The Pension Fund has signed the UBC reciprocal agreement. When you work outside Connecticut in the jurisdiction of one or more defined-benefit related plans that has also signed that agreement, your work in that plan's area will be treated one of two ways, as chosen by the related plan(s) when it signed the UBC reciprocal agreement:

1. If you sign the appropriate transfer form, obtained from the Connecticut Fund Office, the related plan can transfer to this plan any contributions it receives on your work. See the discussion under *Additional Future Service Pension Credits* for a summary of how those contributions will be handled.

2. If the related plan keeps contributions made on your work in its jurisdiction, you will earn benefit and vesting credit under the related plan. This plan calls those credits related plan pension credits.

If you earn at least one pension credit for work in covered employment in Connecticut, but you do not earn enough credit to become vested in this or any one related plan, this plan will consider all your related plan credit in determining your years of vesting service. That way, you may become vested in a benefit, called a Partial Pension or a Pro-Rata Pension, based only on your pension credit here.

Similarly, you may become vested under related plan(s) when those plans consider your vesting years here and there.

This plan considers related plan pension credits in determining whether you are vested. Related plan pension credits are also counted in deciding whether you are eligible for Early Retirement or Rule of 92 Pensions, but they do not count towards eligibility for Service or Disability Pensions, any death benefits, or any other benefits from this plan.

A Partial/Pro-Rata Pension is subject to the same provisions that govern all retirement types and payment options.

Actuarial Adjustment for Retirement after Normal Retirement Date

Generally, no pension payment will be made for a month before you file a completed application, on the condition that your application is approved by the Trustees. But if you apply for a pension after your Normal Retirement Date (NRD) (see pages 8 and 9) you will be entitled to a Regular Pension computed as of your NRD and actuarially increased for certain full months between your NRD and the date the Regular Pension begins. There will be no actuarial increase for any month after your NRD when you worked in the carpentry industry and that work triggers a permanent withholding of your pension under the New Suspension of Benefits Rules (see page 22). The previous sentence is designed to provide you with notice under U.S. Department of Labor regulations set forth in section 2530.203-3 of volume 29 of the code of federal regulations.

Vested Pension

If you leave covered employment before becoming eligible for retirement but you are vested in your pension credits, you are still eligible to collect a pension benefit under the plan when you reach retirement age and file with the Fund Office a complete application for benefits.

PRE-RETIREMENT DEATH BENEFIT

If you are vested in your pension benefits from this plan and die before you retire (meaning payment of your pension benefits has not begun), your surviving spouse or designated beneficiary may be eligible to receive a death benefit.

If You Are Married

If you are married, the normal form of death benefit is the Joint and Survivor Pre-retirement Death Benefit.

To be eligible for this benefit, you must have, prior to your death:

1. Become vested in your pension benefit;
2. Been married to your spouse at least one year before your death and
3. Worked at least one hour of service after August 22, 1984.

When You Turn Age 55

When you reach age 55 and are vested in your pension benefit, you may elect to waive the Joint and Survivor Pre-retirement Death Benefit and, instead, elect a 10 Years Certain and Life Pre-retirement Death Benefit.

Election of the 10 Years Certain and Life Pre-retirement Death Benefit must be accompanied by your spouse's notarized written consent. In addition, if you designate a beneficiary other than your spouse, this designation must be accompanied by your spouse's notarized written consent.

These elections and consents apply only to your spouse at the time the election is made. If you should remarry after divorce or the death of your spouse, these elections are not binding on your new spouse.

If you are Single

If you are single, the normal form of death benefit is the 10 Years Certain and Life Pre-retirement Death Benefit, which will be paid to your beneficiary.

To be eligible for this benefit, you must have, prior to your death:

1. Become vested in your pension benefit,
2. Worked at least one hour of service after August 22, 1984.

Qualified Domestic Relations Order

If you are divorced at the time of your death, your divorced spouse may be eligible to receive a survivor's benefit if such treatment is spelled out in a qualified domestic relations order (QDRO) and the QDRO is filed with the Trustees on a timely basis. (See Assignment of Benefits/QDROs, page 32.)

Forms of Payment

Joint and Survivor Pre-retirement Death Benefit

If you are married and do not waive the Joint and Survivor Pre-retirement Death Benefit, the amount of the survivor's benefit will be equal to the monthly payment that would have been paid to your surviving spouse had you filed an application for benefits and retired having elected the 100% Alternative Joint and Survivor Pension the day before you died.

The benefit is payable for the remainder of your surviving spouse's lifetime.

10 Years Certain and Life Pre-retirement Death Benefit

If you are single (or if you are married and have waived the Joint and Survivor Pre-retirement Death Benefit with your spouse's written and notarized consent) and named a beneficiary, the amount of the survivor's benefit will be equal to the monthly payment that would have been paid to your designated beneficiary had you filed an application for benefits and retired having elected the 10 Years Certain and Life Pension the day before you died.

Under this form of death benefit, benefits will end after 120 monthly payments have been made to your beneficiary. If your beneficiary should die before 120 monthly payments have been made, the commuted actuarial value of any remaining payments will be made in a lump sum to the estate of the beneficiary.

Lump Sum Death Benefit

If you are vested but are not eligible for any other benefit under the plan at the time of your death, a special lump sum death benefit of $100 for each year of your future service pension credit will be paid to your beneficiary.

Your surviving spouse (or former spouse who is an alternate payee) or beneficiary may direct the plan to pay part or all of any lump sum death benefit payment directly to an Individual Retirement Account (IRA), or to another qualified plan, as a direct rollover. This preserves the tax-deferred status of these monies and means that no withholding or tax penalty for early payment applies at the time the amount is rolled over.

If You Die Before Age 55

If you die before age 55 and were not eligible for an unreduced Rule of 92 or Service Pension, the pre-retirement death benefit will reflect the fact that payment has been made before your normal retirement date by being reduced in the following ways:

1. By the plan's early retirement reduction factors, back to age 55; and

2. Actuarially from age 55 to your age at death.

However, if you had 15 pension credits and had completed at least 240 hours of service in either one of the two consecutive plan years immediately before your date of death, there will be no reduction for early payment.

If You Die At or After Age 55

If you die when you are 55 years of age or older but before you are eligible for a Rule of 92, Service, or Normal retirement age Pension, the benefit will be reduced by the plan's early retirement reduction factors, back to your age upon your death.

However, if you had 15 pension credits and had completed at least 240 hours of service in either one of the two consecutive plan years immediately before your date of death, there will be no reduction for early payment.

Lump Sum Payment

When you die with a vested pension benefit, the lump sum present value of the survivor's benefit is determined.

If the present value of the survivor's benefit is $5,000 or less, the survivor's benefit will be paid in a single lump sum in all cases.

In the case of the Joint and Survivor Pre-retirement Death Benefit, if the present value is more than $5,000 but less than $7,500, the Trustees will pay your surviving spouse the entire benefit in a single lump sum, with his or her consent.

In any case, payment of a lump sum amount represents your surviving spouse's or beneficiary's total benefit entitlement from the plan.

You or your surviving spouse (or a former spouse who is an alternate payee) or beneficiary may direct the plan to pay part or all of any lump sum payment directly to an Individual Retirement Account (IRA), or to another qualified plan, as a direct rollover. This preserves the tax-deferred status of these monies and means that no withholding or tax penalty for early payment applies at the time the amount is rolled over.

NAMING A BENEFICIARY

If you are single, you may designate a beneficiary to receive any pre- or post-retirement death benefits under the plan at any time. Beneficiary cards can be obtained by calling the Fund Office, and, should be updated whenever a life event (for example, you marry, divorce, or your spouse passes away) occurs. Also, if you are single, properly name a beneficiary, and then get married, be aware that your new spouse is automatically your beneficiary and your prior designation will no longer be valid.

If you are married, your spouse is your beneficiary of any pre- or post-retirement death benefits, unless you waive the Joint and Survivor Pension and elect the 10 Years Certain and Life Pension, with your spouse's notarized and written consent. In this case, you may designate a beneficiary of your choosing at any time. If the beneficiary is not your spouse, your spouse's notarized written consent to this designation is required.

If you name an individual as your beneficiary and identify him or her as your spouse, then divorce that individual, he or she will still be your beneficiary unless you file a new valid designation.

All designations must be made in writing and be on file with the Fund Office at the time of your death in order to be valid. No designation will be accepted or honored by the Fund Office after your death. If there is no designation or no valid designation on file at the time of your death, the beneficiary for purposes of the plan will be:

1. Your spouse, if you are married; or

2. Your estate if you are not married.

If you name a beneficiary who is younger than age 18 at the time of your death, the Pension Fund may discharge its obligation by paying the death benefit to that child, to a parent on behalf of that child, or to a person and in a manner (including a custodian under the uniform gifts or transfers to minors act of any state) deemed to be for the beneficiary's benefit.

Unclaimed Death Benefits
If the Trustees have not received an application for benefits for any unpaid death benefits within three months of your death or the death of your beneficiary, the benefits may be paid to the surviving person or persons in the following order:

- Your surviving spouse
- One or more of your surviving children
- One or both of your surviving parents
- One or more of your surviving siblings

Payment to any of these individuals will be the total amount anyone will be eligible to be paid from the plan.

CALCULATION OF YOUR PENSION BENEFITS

Regular Pension Formula
In general, all types of normal retirement, early retirement, service, disability and vested pensions are based on the regular pension formula. The regular pension amount is the pension you would receive if payment were to begin on or after your normal retirement age. If you elect early retirement or payment of your vested pension before your normal retirement age, your benefit may be reduced to reflect payment of your benefit over a longer period of time.

Benefit for work before April 1, 1987

If you work in covered employment steadily and retire in 2010 or later, the regular pension formula that applies to your work up through March 31, 1987 is based on these benefit rates:

Step 1: $8.00 for each earned pension credit for service before April 1, 1958, plus

Step 2: $11.00 for each earned past service pension credit, not including any special future service credits, for service after March 31, 1958, plus

Step 3: $20.00 for each earned future service pension credit and special future service credits for service after March 31, 1958, but before April 1, 1973, plus

Step 4: $50.00 for each earned future service pension credit for service after March 31, 1973, but before April 1, 1987, provided you meet the tests specified under the heading Eligibility for $50 Lookback (see page 19), plus

Step 5: The amount of the multi-rate benefit as determined for each earned future service pension credit for service after March 31, 1987.

Multi-rate Benefit for work after March 31, 1987

The multi-rate portion of your benefit at normal retirement is equal to the total of your monthly benefit accruals for each plan year you are entitled to a multi-rate benefit.

This benefit is determined in the following way:

Step 1: Determine the adjusted average contribution rate for a plan year
(explained below)

Step 2: Multiply Step 1 by the monthly benefit multiplier
(explained below)

Step 3: Add $10 to the product of above (Step 1 x Step 2) for the plan years 1995-2008, if you meet the requirements specified under the heading Eligibility for $10 Lookback (see page 20)

Step 4: Multiply the accrual rate determined in Step 2 or Step 3, whichever applies, by future service pension credit earned in that plan year

Step 5: Apply the maximum accrual rate.

Adjusted Average Contribution Rate

July 1, 2008 through June 30, 2009: The adjusted average contribution rate is determined by dividing 53.8% of the contributions required to be made on your behalf during a plan year, or partial plan year, by the number of your hours worked in covered employment for that period and rounding the number to the nearest one cent.

July 1, 2009 through June 30, 2010: The adjusted average contribution rate is determined by dividing 48% of the contributions required to be made on your behalf during a plan year, or partial plan year, by the number of your hours worked in covered employment for that period and rounding the number to the nearest one cent.

July 1, 2010 through March 31, 2011: The adjusted average contribution rate is determined by dividing 43.3% of the contributions required to be made on your behalf during a plan year, or partial plan year, by the number of your hours worked in covered employment for that period and rounding the number to the nearest one cent.

April 1, 2011 through June 30, 2013: The adjusted average contribution rate is determined by dividing 42.0% of the contributions required to be made on your behalf during a plan year, or partial plan year, by the number of your hours worked in covered employment for that period and rounding the number to the nearest one cent.

July 1, 2013 through June 30, 2016: The adjusted average contribution rate is determined by dividing 41.2% of the contributions required to be made on your behalf during a plan year, or partial plan year, by the number of your hours worked in covered employment for that period and rounding the number to the nearest one cent.

July 1, 2016 through March 31, 2017 and after (subject to future change): The adjusted average contribution rate is determined by dividing 39.8% of the contributions required to be made on your behalf during a plan year, or partial plan year, by the number of your hours worked in covered employment for that period and rounding the number to the nearest one cent. The adjusted average contribution rate will remain at 39.8% unless and until it is otherwise modified by the Trustees.

Monthly Benefit Multiplier

The following schedule shows the monthly benefit multiplier and maximum benefit:

For whole or portion of plan years:	Monthly Benefit Multiplier	With the added provision:
Before April 1, 1999	50	None
April 1, 1999, through June 30, 1999	50	None
July 1, 1999, through March 31, 2000	41	Maximum monthly benefit: $90* for each future service pension credit
April 1, 2000, through March 31, 2001	35	Maximum monthly benefit: $90* for each future service pension credit
April 1, 2001 to March 31, 2008	30	Maximum monthly benefit: $90* for each future service pension credit
April 1, 2008 and later	30	Maximum monthly benefit: $100* for each future service pension credit

* A special maximum monthly benefit of $60 (or $50 for the plan year prior to April 1, 2008) for each future service pension credit applies to employees of the CT Carpenters Pension Fund.

If you are entitled to a regular pension, you are not entitled to a multi-rate benefit for hours worked before April 1, 1987.

To obtain a personalized benefit calculation estimate, you may access your information on the Pension Fund website (www.ctcarpentersfunds.org – call the Fund Office (1-800-922-6026 ext 641) if you need help setting up a password and logging in) or you may call the Fund Office at extension 644 to request one.

Members of Local Union 1717 on December 31, 1977

If you were a participant of this plan and a member of Local Union No. 1717 on December 31, 1977 — the date on which the Local Union withdrew from participation in the Pension Plan — special grandfather rules could apply to your Plan benefits. If you would like a complete copy of the pension formula in effect on December 31, 1977, please contact the Fund Office.

Eligibility for $50 Lookback (1973-1987)

If you first retired before 2002 and later returned to covered employment, you may be entitled to have your pension benefit recalculated on or after January 1, 2005 using the $50.00 rate for each earned future service pension credit for service after March 31, 1973, but before April 1, 1987, if you meet the following requirements:

1. You worked at least 676 hours in covered employment in each of the three calendar years 2002, 2003 and 2004, and

2. You and your entire pension benefit are subject to the New Suspension of Benefits Rules described on page 22 on and after January 1, 2002.

If you first retired after 2001, your pension benefit may be calculated using the $50.00 rate for each earned future service pension credit for service after March 31, 1973, but before April 1, 1987, if you meet the following requirements:

1. You worked in covered employment for at least 226 hours in calendar year 2000 or 2001; and

2. You and your entire pension benefit are subject to the New Suspension of Benefits Rules described on page 22.

If you are not eligible for the $50 Lookback, the applicable benefit rate is $20 (1973-1984) or $22.50 (1984-1985) or $32.50 (1985-1987).

Eligibility for $10 Lookback (1995-2008)

If you first retire on or after April 1, 2008, you may be entitled to an increase for your pension credits and benefits earned between April 1, 1995 and March 31, 2008. Your monthly benefit accrual will be increased by $10 for each of those years, and the $90 monthly benefit maximum will be increased to $100 for each of those years, if you meet the following requirements:

1. For the plan year ended March 31, 2008, your average contribution rate (obtained by dividing the contributions owed on your work in that plan year by the actual hours you worked) is at least $3.40.

2. You work at least 676 hours in covered employment in the plan year ended March 31, 2008, and

3. You and your entire pension benefit are subject to the New Suspension of Benefits Rules, described on page 22.

Benefit Rate Break

You incur a "benefit rate break" if you fail to earn at least two-tenths (0.2) of a pension credit in either one of two plans years. Any pension benefit for which you may be eligible will be calculated differently if you do not return to covered employment and earn at least the number of future service pension credits or related plan pension credits equal to or greater than the number of consecutive plan years in which you failed to earn 0.2 credit.

In this case, any pension benefits you may be entitled to for pension credits earned before the break will be computed by multiplying the number of your pension credits by the monthly benefit in effect at the beginning of the break.

Retired Status

To be deemed retired under the plan, the New Suspension of Benefits Rules state that you may not work in the geographic area covered by the plan in the construction industry, union or nonunion, as an employee or self-employed person in any phase of the carpenters trade or craft. This includes work that uses the skills you learned when you worked as a carpenter. This restriction remains in effect until the April 1st following the calendar year in which you reach age 70 ½, at which time such work will not affect your retired status under the plan.

The geographic area covered by the plan consists of:

1. All states of the United States and all provinces of Canada in which contributions were made or were required to be made by or on behalf of an employer; and
2. Any Standard Metropolitan Statistical Area (SMSA) that is in any such state.

If you do this type of work for 40 or more hours in a month, your pension benefit may be permanently withheld for that month. This is called Suspension of Benefits. It applies to retirees who return to work and also to participants who continue to work after their Normal Retirement Dates without applying to retire. The rules and exceptions are described later in this booklet in the section called Working During Retirement - *Suspension of Benefits*, beginning on page 21 (see below).

The Connecticut Carpenters Pension Plan is technically described as a defined benefit plan. That means that the pension benefit you may be eligible to receive is based on a set, or defined, pension formula.

WORKING DURING RETIREMENT

Suspension of Benefits

Rules on suspending benefits have changed over the years and in some cases you may be able to elect which rules apply to you. If you are considering retirement and continuing or returning to work in some capacity, it would be in your best interest to write the Trustees, care of the Fund Office, describe that work, and ask if your work would trigger a suspension of benefits.

Old Suspension of Benefits Rules

Between 1982 and 2001, plan provisions allowed retirees to collect a pension and work in covered employment. Pension benefits were suspended for work in “non-covered employment”, meaning work as a non-union carpenter or in the carpentry industry for an employer that does not contribute to the plan. We now call these provisions the Old Suspension of Benefits Rules. They were changed as of January 1, 2002.

If you earned pension credits between 1982 and 2001 you may choose to have the Old Suspension of Benefits Rules apply to your monthly benefit. For those who retire on or after April 1, 2008, only the portion of your benefit earned before April 2007 will be paid to you while you are working. The portion earned after March 2007 will start to be paid at your “final retirement” as described on page 23. **But if your pension benefit is governed by the Old**

Suspension of Benefits Rules (for example if you retired on a Rule of 92 Pension), that means that you are not eligible for any of the benefit improvements made after 2001 (including the Service Pension, the Disability Pension, the $50 Lookback, the $10 Lookback, and Normal Retirement Age of 62).

If you wish to elect to have the Old Suspension of Benefits Rules apply to you, you must do so in writing at the time you retire as part of your Application for Benefits. You cannot change that election later, even when you stop working.

New Suspension of Benefits Rules

Beginning in 2002, plan provisions changed so that an individual could not collect a monthly pension for any month when he/she worked in the geographic area covered by the plan in the construction industry as an employee or self-employed person for 40 or more hours in any month in any phase of the carpenters trade or craft. This prohibition stops on the April 1st after the calendar year in which you reach age 70 ½.

Unless you qualify and make a written election at retirement to have the Old Suspension of Benefits Rules apply to some or all of your pension benefit, the New Suspension of Benefits Rules apply to you and your pension benefit.

The Plan provides that you may retire on your Normal Retirement Date. Technically, because you could be receiving benefits, your benefits are "suspended" if you continue to work later than Normal Retirement Date instead of applying for benefits.

If you work while you are collecting a pension, you must notify the Trustees, in writing, within three days of beginning such work. If the Trustees discover that you are working while collecting a pension and have not provided the required written notification, it is assumed that you have been working 40 or more hours per month since the job began and payment of your pension will be suspended after written notification from the Trustees. You may appeal this decision, in writing and with applicable evidence to the contrary.

If you work while collecting a pension, this booklet will serve as notice to you that your benefits will be suspended while that work continues.

The Trustees may require an annual certified statement relating to your employment status.

If your pension is suspended, it will resume when you give written notice that you have stopped the work that triggered the suspension and the Trustees accept that notice. Your pension will resume by the first day of the third calendar month after you stop the work and a reduced amount may be paid to you if there are some previous months where your pension was paid but should have been suspended. The reduction cannot exceed 100% of the first resumed pension payment and 25% of subsequent payments.

During any period of suspension, if you elected the 10 Years Certain and Life form of payment, the number of months payment is suspended does not count against the guaranteed 120 months of pension.

Adjusting Pension Benefits for Pension Credits Earned after Retirement

Plan rules on adjusting pension benefits for a retiree's work in covered employment have changed over the years. These are the rules in effect now.

Rules for those who first retired before April 1, 2008

If you first retired before April 1, 2008, new pension credits earned in any future plan year will affect pension benefits as of the next April 1st. Calculations are completed after the plan year records are audited, but will be effective back to April 1st. This is the same for all retirees in this category, although some of them may have their adjusted benefit suspended under the New Suspension of Benefits Rules. For example: an individual who elected to be governed by the Old Suspension of Benefits Rules when he/she retired April 1, 2007 on a Rule of 92 Pension of $2,000, and earned a $90 benefit increase for work in the next plan year, will have his pension adjusted to $2,090 as of April 1, 2008.

Rules for new retirees on or after April 1, 2008

If you first retire on April 1, 2008 or later and you work and earn additional pension credit after retiring, at most (if you elect to be governed by the Old Suspension of Benefits Rules) your monthly payment will be that portion of the benefit you earned before April 2007. You will not be entitled to receive that part of your pension earned for work between April 1, 2007 and your initial retirement, nor will you receive annual adjustments for credits you earn for work during retirement, until your "final retirement". Your "final retirement" will be the first of the month after you have permanently stopped working in the carpentry industry in CT, but your benefit adjustment will be administratively delayed until you have met certain tests to show that your decision is permanent. After you have met those tests, you will receive a lump sum, with interest based on a reasonable short-term rate (currently, 4% per year), to cover the benefits owed during the period of administrative delay and you will begin to receive the total pension amount.

To attain "final retirement", you must:

1. have not worked at all in covered employment during a plan year and through the time the adjustment is actually calculated. Note that this could be more than two years, (e.g., a retiree who worked in April and May 2015 doesn't meet this test until he/she has been out of work between April 2016 and March 2017 and then he will have to remain out of work through /July/August 2017); and
2. sign a statement that you do not intend to work anymore in covered employment.

When these tests are met, you will receive an adjustment to your pension benefit, reflecting all the additional credit you earned after March 31, 2007. In addition, you will be given the monthly adjustment for every month after your final retirement, in the form of a lump sum payment with interest. That lump sum payment can be directly rolled over to an Individual Retirement Account or another qualified plan, if you request a direct rollover on an application for benefits or before we make the lump sum payment.

If you were the retiree who works in April and May 2015 and you establish that you finally retire effective June 2015, the adjustment for your work on and after April 1, 2007 will be made in

July/August 2017. When it is made, you will receive a lump sum equal to the adjustment amount times 25 or 26 months, with interest to compensate you for each month between June 2015 (your "final retirement") and /July/August 2017 (when you satisfied the tests).

The Fund Office will monitor its records on a monthly basis to see if a retiree returns to work after his "final retirement". If that happens, the Fund Office will promptly "turn off" the adjustment portion of his pension (meaning the part of his benefit attributable to work after March of 2007) and recover any payments that should have been turned off from future pension checks.

PENSION PAYMENT OPTIONS

Your regular pension is your pension payable upon normal retirement and is calculated in the form of a 10 Years Certain and Life Pension. This is the normal form of payment if you are not married at the time of your retirement.

Payment of your pension before your normal retirement age or under another payment option may result in a reduced pension benefit to reflect the fact that the pension may be paid out over a longer period of time, either to you or to you and your beneficiary.

If you are married, the normal form of payment is the Joint and Survivor Pension. You may elect another form of payment with your spouse's written consent.

Your payment options and any applicable reductions are summarized below.

10 Years Certain and Life

Under the 10 Years Certain and Life payment option, you receive a monthly pension benefit for the duration of your life.

If you die before 10 years of monthly payments — 120 payments — have been paid to you, your beneficiary will receive the remaining unpaid monthly payments, up to 120 payments in total to you and your beneficiary. If your beneficiary dies before a total of 120 monthly payments have been made, the commuted actuarial value of any remaining payments will be made in a lump sum to the estate of the beneficiary.

If your beneficiary predeceases you and you die before a total 120 monthly payments have been made, the commuted actuarial value of any remaining payments will be made in a lump sum to your estate.

This is the normal form of payment if you are unmarried when you retire. If you are unmarried, you may name anybody as your beneficiary.

If you are married and elect this form of payment, you must have your spouse's notarized written consent to this election. In addition, if you name a beneficiary other than your spouse, you must also have your spouse's notarized written consent to this designation.

Joint and Survivor Pension
Under the Joint and Survivor Pension option you receive a monthly pension for the duration of your life.

The *Joint and Survivor Pension* also provides security for a spouse you are married to on the date you retire. If you die before that spouse, your spouse will continue to receive a pension benefit equal to 50% (one-half) of the amount of your monthly benefit for the remainder of his or her life. If that spouse predeceases you after payment of your pension has begun, or if you re-marry, benefit payments will end upon your death.

If your spouse divorces you after payment of your pension has begun, he or she may still be eligible to receive the continuation benefit upon your death, depending upon the terms of your divorce decree and any qualified domestic relations order (QDRO) filed with the Trustees before your death. (See Assignment of Benefits/QDROs, page 32.)

To reflect the fact that your pension may be paid out for a longer period of time — for your lifetime and the lifetime of your surviving spouse — your regular pension amount will be actuarially reduced under the Joint and Survivor form of payment. This adjustment is based on several factors, including your age, your spouse's age and the mortality and interest assumptions specified in the plan document.

Sample Reductions
The following chart shows some sample reductions for the Joint and Survivor Pension and how those factors would be applied if you were eligible for an unreduced benefit:

Age of Participant at Retirement (Male)	Age of Spouse at Participant's Retirement	Unreduced Regular Monthly Pension Amount	Reduction Factor for Joint and Survivor Pension*	Participant's Monthly Pension Amount	Monthly Pension Amount Paid to Spouse Upon Death of Participant
	Column	A	B	C (A x B)	C x 0.50
55	45	$1,500	92.89%	$1,393.35	$696.67
60	55	$1,500	94.78%	$1,421.70	$710.85
65	65	$1,500	99.70%	$1,495.50	$747.75
70	65	$1,500	100.93%	$1,513.95	$756.97

*Factors vary depending upon the age of the participant and the spouse at retirement.

Rejection of Joint and Survivor Pension
The Joint and Survivor Pension is the normal form of payment if you are married when you retire. When you request an application for retirement benefits, the Fund Office will provide you with an explanation of the Joint and Survivor Pension and the other options available.

You may elect to receive payment of your pension in another form at any time during the 180 days before your pension payments are to begin. However, you must have your spouse's written and notarized consent to make this or any other change in the form of payment, if it is to be in a form other than the Joint and Survivor Pension.

If you elect another form of payment and designate another beneficiary other than your spouse, that designation must also have your spouse's written and notarized consent. Your spouse's written and notarized consent must be received for any other change in beneficiary you make before payment of your pension begins.

The election to reject the Joint and Survivor Pension and select an alternate form of payment is supposed to be made at least 30 days before payment of your pension is to begin, but that may not be possible in some cases. If your election and required notarized spousal consent(s) are received less than 30 days before payment of your pension is to begin, payment can begin before 30 days if:

1. The plan provides information confirming that you and your spouse had at least 30 days to review and consider the Joint and Survivor Pension, as well as alternate forms of payment;

2. You are permitted to change your election, with the appropriate notarized spousal consent(s) up until the date payment begins; and

3. The date payment begins is after the date you were provided the explanation of the Joint and Survivor Pension.

Alternative Joint and Survivor Pension

The Alternative Joint and Survivor Pension option provides you with a monthly pension for the duration of your life and provides you with two additional options of the amount of your pension your surviving spouse would receive in the event of your death. This option also provides security to the spouse to whom you are married to on the date you retire.

These options are:

- 100% of your benefit continues to your spouse after your death; or
- 75% of your benefit continues to your spouse after your death.

In either case, the elected percentage is applied against the amount of your monthly benefit and paid to your spouse for the remainder of his or her life, in the event of your death. If your spouse predeceases you after payment of your pension has begun, benefit payments will end upon your death.

To reflect the fact that your pension may be paid out for a longer period of time — for your lifetime and the lifetime of your surviving spouse — your regular pension amount will be actuarially reduced under the Alternative Joint and Survivor form of payment. This adjustment is based on several factors, including your age, your spouse's age, the plan's assumed interest rate and the plan's actuarial assumptions that are in place at the time of your retirement.

If you and your spouse divorce after payment of your pension has begun, he or she may still be eligible to receive the continuation benefit upon your death, depending upon the terms of your divorce decree and any qualified domestic relations order (QDRO) filed with the Trustees before your death. (See Assignment of Benefits/QDROs, page 32.)

Sample Reductions

The following chart shows some sample reductions for the Alternative Joint and Survivor Pension and how those factors would be applied to your benefit:

75% Joint and Survivor Pension

Age of Participant at Retirement (Male)	Age of Spouse at Participant's Retirement	Unreduced Regular Monthly Pension Amount	Reduction Factor for Joint and Survivor Pension*	Participant's Monthly Pension Amount	Monthly Pension Amount Paid to Spouse Upon Death of Participant
	Column	A	B	C (A x B)	C x 0.75
55	45	$1,500	88.36%	$1,325.40	$ 994.05
60	55	$1,500	90.07%	$1,351.05	$1,013.29
65	65	$1,500	95.07%	$1,426.05	$1,069.54
70	65	$1,500	93.81%	$1,407.15	$1,055.36

*Factors vary depending upon the age of the participant and the spouse at retirement.

100% Joint and Survivor Pension

Age of Participant at Retirement (Male)	Age of Spouse at Participant's Retirement	Unreduced Regular Monthly Pension Amount	Reduction Factor for Joint and Survivor Pension*	Participant's Monthly Pension Amount	Monthly Pension Amount Paid to Spouse Upon Death of Participant
	Column	A	B	C (A x B)	C x 1.00
55	45	$1,500	84.26%	$1,263.90	$1,263.90
60	55	$1,500	85.81%	$1,287.15	$1,287.15
65	65	$1,500	90.86%	$1,362.90	$1,362.90
70	65	$1,500	87.64%	$1,314.60	$1,314.60

*Factors vary depending upon the age of the participant and the spouse at retirement.

Special Rules for Woodworkers Plan

If you were a participant in the Woodworkers Plan and you are eligible for a benefit under that plan based on credited service earned before 1995, you can elect to have that portion of your pension benefit attributable to the Woodworkers Plan paid under a payment form available under that plan.

If you are married, you may elect payment of your pre-1995 pension benefits in the following forms, with your spouse's notarized written consent(s):

1. 15 Years Certain and Life Pension;

2. Life-Only Pension; or

3. 100% Joint and Survivor Pension.

Lump Sum Payments
These are instances where the plan may pay a participant's benefit in the form of a single lump sum.

Lump Sum Distribution
When you retire or otherwise leave covered employment with a vested pension benefit, the lump sum present value of your benefit is determined.

If the present value of your vested pension benefit (counting the value of all previous distributions too) is $5,000 or less, you will be paid your entire benefit in a single lump sum. This payment represents your and, if you are married, your spouse's total benefit entitlement from the plan.

Direct Rollover
You may direct the plan to pay part or all of any lump sum payment, and certain periodic payments, directly to an Individual Retirement Account (IRA) including a Roth IRA, or to another qualified plan, as a direct rollover. This preserves the tax-deferred status of these monies and means that no withholding or tax penalty for early payment applies at the time the amount is rolled over.

Spousal Consent
There are several instances where you may be required to have your spouse's written, notarized consent to your elections. Although it is noted in the text each time spousal consent is required, the following table provides a brief summary for your reference.

Status	Action	Requirement
If you are married and…	…you are electing a payment option other than the Joint and Survivor Pension or rejecting the Joint and Survivor Pre-retirement Death Benefit, at any time before payment of your pension has started…	**…your spouse's written, notarized consent to that election is required.**
	…you are naming someone other than your spouse as beneficiary, at any time before payment of your pension has started…	

Spousal consents are not binding on a new spouse should you remarry for reasons of death of a spouse or divorce. At the time you remarry, if payment of your pension has not started and you meet the above conditions, you must obtain your new spouse's written, notarized consent to your benefit elections and/or beneficiary designations.

The plan relies on the participant's written representation about his or her marital status and has no duty to confirm it. If that representation is proven to be wrong, the plan will not pay additional benefits or adjust benefits retroactively, and it may pursue all legal options available to it if benefits have been paid to an ineligible individual.

LIMITATIONS ON YOUR BENEFITS

Section 415 of the Internal Revenue Code places limits on the amount of pay that may be considered for benefit purposes, as well as the amount of benefits payable from the plan.

It is unlikely that these limits will affect the calculation of your benefit and the amount of the pension to be paid to you. However, if they do you will be notified of this adjustment by the Fund Office. You can call the Fund Office for additional details.

PAYMENT OF YOUR PENSION

Applying for Your Pension

Before any pension benefits can be paid from the plan, you, your spouse or your beneficiary must file a properly completed and signed application for benefits with the Trustees. You can request, in writing or by phone, an application for benefits from the Fund Office or obtain one on the Fund's website www.ctcarpentersfunds.org.

You should complete all questions on the application and forward it to the Fund Office at least one month — 30 days — before the expected month that you wish payments to start.

You should include with your application the following:

1. Proof of your date of birth; and

2. A valid picture ID

3. If you are married:

   a. Proof of your spouse's date of birth; and
   b. Evidence of your marriage.

In addition, if you are married and selecting a payment option other than the Joint and Survivor Pension, your spouse's signature must be notarized. And if you are married and naming a beneficiary other than your spouse, your spouse's signature to that designation must also be notarized.

Commencement of Pension
You can elect the future date you want payment to begin on your application for benefits.

In all cases, unless you elect otherwise, payment cannot start later than 60 days after the latest of the end of the plan year in which:

1. You turn age 65
2. The tenth anniversary of the date on which you first participated in the plan' or
3. You left covered employment.

If you do not file an application for benefits before the 60th day, it is considered that you have elected to defer the start of payment of your pension beyond the 60th day.

You may defer the start of your pension no later than the April 1st following the calendar year in which you turn age 70 ½. If you fail to apply by that date, you will be subject to significant IRS penalties.

Your Benefit Payments: Direct Deposit of Checks
The Plan offers Direct Deposit. Direct Deposit offers numerous benefits such as: (1) eliminating the risk that your check will be lost in the mail; (2) peace of mind knowing that your payment will be in your designated bank account as soon as possible (the first business day of every month); and (3) earning interest right away if your payment is deposited into an interest-bearing account.

- **If you initially retired on or after January 1, 2017**, payment of your retirement benefits <u>will be made by Direct Deposit</u> to your bank account unless you demonstrate that direct deposit will cause a hardship that cannot be relieved by and reasonable means.

- **If you retired on or before December 31, 2016,** <u>you a may elect to have your monthly pension payment made directly to your bank account on the first business day of each month</u>. You are strongly encouraged to do so.

Contact the Fund Office to obtain the election form and learn what information we need about your bank account. If you chose to receive monthly checks, please keep in mind that pension checks must be deposited within 90 days of the date of issue. Otherwise, the check will be void and you must request, in writing, a replacement payment. Funds remain plan assets until you deposit a pension check. If you do not receive your monthly check in the mail, we will send you a replacement after ten business days.

Automatic Deduction of Monthly Payments for Retirees' Health coverage
If you are eligible for retirees' health coverage from the Connecticut Carpenters Health Fund, you may elect to have the monthly cost of that coverage deducted automatically from your

pension check and sent directly to the Health Fund. Contact the Fund Office to obtain the election form or download one from the website www.ctcarpentersfunds.org.

Irrevocable Elections

Once payment of your pension begins, you may not cancel or change either the type of pension — Regular, Early, Vested or Pro-Rata — or the form of payment — Joint and Survivor, Alternative Joint and Survivor, 10 Years Certain and Life or lump sum. This rule applies even if you divorce or your spouse or beneficiary dies.

Overpayments

The Fund, and its employees, work very hard to ensure that all Fund benefits are paid correctly and in a timely manner. But on those rare occasions where the Fund pays too much to you, your spouse or beneficiary, or pays someone who is not entitled to any benefit for *any reason*, then you or that person must reimburse the Fund for all of the benefits received in error. If the Trustees determine that pension payments from the plan have been calculated or awarded incorrectly, the Trustees have the right to take appropriate corrective action. This includes charging interest on overpayments and reducing your future pension payments to recover what has been overpaid. You will also be responsible for paying attorney's fees and any court costs to recover any such payments.

With the direct deposit of the Fund's monthly benefit checks, there could be overpayment situations involving the 10 Years Certain and Life and/or Joint and Survivor benefit options; namely the Pensioner or eligible surviving spouse dies, Fund payments are required to stop, and the Fund Office isn't notified of the death in a timely manner. Please help us avoid this by reporting any death promptly to the Fund Office.

WITHHOLDING AND OTHER TAX MATTERS

Income Tax Withholding

All benefit payments and death benefits payable under the plan in excess of minimum levels set by the IRS are subject to federal income tax withholding. In some cases — for example, lump sum payments to you or your spouse — withholding is mandatory at a level of 20% unless all or part of the distribution is directly rolled over to an Individual Retirement Account (IRA) or other qualified plan. In other cases, such as for Connecticut income tax, you may elect income tax withholding.

When you request your application for benefits, you will also receive a notice titled Your Rollover Options that details the tax treatment of your pension payment and the options that may be available to you.

You are responsible for your own financial planning and/or tax planning decisions and neither the Fund nor any of its employees, agents or Trustees are responsible, in whole or in part, for any tax withholding. You may want to consult with your tax advisor or other financial professional. The Trustees and Fund Office cannot give tax advice on particular situations.

Penalties for Early Distribution

If the present value of your vested pension benefit is $5,000 or less, you will be paid your entire benefit in a single lump sum.

If this payment takes place before age 59 ½ — the plan's early retirement age — it may result in an extra tax equal to 10% of the amount of the distribution. This penalty is not imposed in certain circumstances, such as if:

- The early distribution is made on account of your early retirement on or after age 55; or
- The early distribution is made on account of your death; or
- You are totally and permanently disabled.

You can elect to directly rollover such a payment to an Individual Retirement Account (IRA) including a Roth IRA, or other qualified plan to avoid the early payment penalty.

Again, you may want to consult with your tax advisor or other financial professional when you receive any payment of benefits from the plan.

ASSIGNMENT OF BENEFITS/QDROs

In general, the Employee Retirement Income Security Act of 1974 (ERISA) — a federal law which regulates employee pension and annuity plans — generally prohibits the assignment of your pension benefits like those provided under the Fund. Your pension cannot be attached through the courts for payment of debt or other outstanding obligations.

However, this prohibition does not apply if you become subject to:

- A qualified domestic relations order (QDRO);
- A tax levy issued by the IRS; or
- Any other order allowed by ERISA.

A Qualified Domestic Relations Order is the most common way pension benefits are assigned. A Domestic Relations Order (one that is not yet “Qualified”) is a court order directing the Plan to pay certain alimony, child support, or property settlement obligations you may incur as the result of a divorce. If the order meets certain legal requirements and it is found to be a "Qualified Domestic Relations Order" (QDRO) by the Plan, the Plan will be required to pay all or a portion of your pension benefits to another person (such as a former Spouse or a child) even, in some cases, while you are still working. If the Trustees receive a Domestic Relations Order that involves your Pension Credits or Fund benefits, you will be notified, and the Trustees, with assistance from the Fund's professionals, will determine whether the order is a QDRO within a reasonable time. If you are receiving benefits from the Fund and a Domestic Relations Order is received that involves your benefits, your benefit payments may be suspended until the Order's status as a QDRO is determined.

The plan has procedures governing QDROs, including a sample form of QDRO acceptable to the plan. You, or your spouse, and/or your attorney(s) may obtain a copy of those procedures, without charge, by calling the Fund Office or downloading them from the website www.ctcarpentersfunds.org.

<u>Important Information about QDROs</u>. You might think that domestic relations orders and QDROs are automatically provided to the Fund Office for processing by attorneys or state courts. This is NOT the case! It is the responsibility of the Participant, Alternate Payee and their attorney(s) to provide a QDRO to the Fund Office as the Fund Office does not receive such information independently or from a third-party. *So, if you are involved in divorce proceedings, you, an alternate payee, a legal representative, or some other individual must provide the finalized QDRO to the Fund Office so that the Plan can take appropriate action*.

The plan does have the right to offset your benefit to repay any amount owed to the plan resulting from a court judgment, order, decree or any legal settlement entered into by you and binding upon or consented to by your spouse.

YOUR RIGHTS UNDER ERISA

As a participant in the Connecticut Carpenters Pension Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the plan administrator's office (and, within 10 calendar days after a request is made, at other specified locations such as worksites and union halls) all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration. You may review these documents at the Fund Office between the hours of 10:00 AM and 4:00 PM, Monday through Friday, except holidays.

- Obtain, upon written request to the Fund Director, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The administrator may make a reasonable charge (currently 25 cents per page) for the copies.

- Obtain a copy of any periodic actuarial report; any periodic financial report prepared by an investment manager, advisor or other fiduciary; or any application or determination to extend the Pension Fund’s amortization period. You must make a written request and a reasonable fee may be charged to cover copying, mailing and other costs related to your request.

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

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator at the Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration, toll free, at 1.866.444.3272.

BENEFIT CLAIMS AND APPEALS

Claims for Benefits

The law provides that each pension plan subject to ERISA must set up reasonable rules for filing a claim for benefits. To meet these requirements, this document includes specific explanations of the claims procedures. In general, you — or your designated beneficiary, when applicable — must file a claim on the appropriate form. This process is described in "Applying for Your Pension" on page 29.

The law also allows a reasonable amount of time for the Fund Office to evaluate any claim and decide whether to pay benefits based on the information contained in the written claim. So you know, a "claim" does not include general inquiries about the plan or requests to change the terms of the plan.

The Fund Office, Trustees and other plan fiduciaries interpret the terms of the plan and determine which benefits you are eligible for and entitled to. Any decisions they make as a discretionary authority is binding and upheld, unless that decision is shown to be arbitrary and capricious.

Under normal circumstances, you are entitled to receive written notice regarding the status of your claim within 90 days of the date you filed the claim. This notice will inform you whether:

1. Your claim is approved;
2. Your claim is denied, in whole or in part, and why; or
3. Additional information and/or time is needed to determine your claim.

If the Fund cannot reach a decision on your claim within the 90-day period, the law allows a 90-day extension to determine your claim, provided you are notified of the reason for the extension before the initial 90-day period ends.

If a Claim Is Denied

If a claim for benefits is denied in whole or part, you or your beneficiary will receive written notification within 90 days — or within 180 days if an extension is needed.

The notification will contain:

1. Reasons for the denial, referencing the specific plan provisions on which the denial was based;
2. Information about additional information or material that is needed to support the claim; and
3. An explanation of the claim appeal process.

Appeal of a Denied Claim

Within 60 days after receiving a denied claim notification, you or your beneficiary may submit a written appeal of the denied claim to the Trustees. Any documents or records you have in support of your appeal should be included in your submission. Please remember that in making determinations under the plan, the Trustees are entitled to rely on written representations, consents, and revocations submitted by you, your spouse(s) or other parties.

If you or your beneficiary does not file an appeal within the 60-day period, the right to request a review of the initial claim is lost. In addition, if the appeal does not include any and all facts or arguments that you or your beneficiary know or should have known in support of the claim, you may not later request a review based on those facts or arguments.

A decision will be made by the Trustees or may be delegated to a subcommittee of the Trustees at:

- Their next meeting after receipt of the appeal; or
- The second meeting after receipt if the appeal is received within 30 days before the next meeting.

If there are special circumstances that require an extension of time for processing, the decision will be rendered as soon as possible, but not later than the third Trustees' meeting after the appeal is received.

In all cases, the response will explain the decision and reference the specific plan provisions on which the decision was based.

LEGAL INFORMATION

Plan Name	Connecticut Carpenters Pension Plan
Plan Address	10 Broadway Hamden, CT 06518-2699
Plan Phone	Toll free: 1.800.922.6026 Toll: 203.281.5511
Plan Type	Defined Benefit Pension
Plan Number assigned by the Board of Trustees	001
Plan Year	April 1 to March 31
Effective Date	April 1, 1958
Employer Identification Number (EIN) assigned by the Internal Revenue Service (IRS)	06-0738583
Source of Contributions	Contributions to the Pension Fund are made by contributing employers at rates established by collective bargaining agreements. You may obtain a copy of any such agreement upon written request to the Plan Administrator at the Plan Address and you may examine any collective bargaining agreement at the Plan Address between the hours of 10 AM and 4 PM, Monday through Friday except holidays.
Management of Plan Assets	Benefits are provided from the Pension Fund's assets in accordance with the Trust Agreement and these assets are held and invested: 1. under an Immediate Participation Guarantee Contract (IPG), Group Annuity contract No. GA-917, issued by Aetna Life Insurance Company, 2. in separate accounts managed by various investment managers, currently Aronson+Johnson+Ortiz, LP; Columbia Threadneedle Investments; and Loomis, Sayles & Company, L.P.

3. in various commingled funds and trusts, currently Blackrock (Equity Index Fund); The Boston Company Asset Management LLC (US Small Capitalization Value Equity Management); Hamilton Lane Advisors (Offshore Fund VI and Private Equity Fund VIII); HarbourVest Partners (Dover Street Fund VIII); UBS ((U.S.) Trumbull Property Fund LP); TA Associates Realty (TA Realty Fund IX); Blackstone Alternative Asset Management L.P (BPIF Non-Taxable L.P. (Partners NT); Aetna (Core Fixed Income); Loomis Sayles & Company L.P. (Core Fixed Income, High Yield Conservative and Global) and PIMCO (All Asset Strategy).

Plan Administrator **Board of Trustees**

The Trustees currently serving are:

Labor Trustees	**Management Trustees**
Bruce Lydem Carpenters Local #24 500 Main Street Yalesville, CT 06492	John Butts AGC/CCIA 912 Silas Deane Highway Wethersfield, CT 06109
Glenn Marshall Carpenters Local #210 618 Main Street Monroe, CT 06824	Joseph Epifano Epifano Builders, Inc. 180 Wampus Lane Milford, CT 06460
Martin Alvarenga Carpenters Local #43 885 Wethersfield Avenue Hartford, CT 06114	Vincent S. Giordano, Jr. Giordano Construction Company, Inc. 1155 Main Street, P.O. Box 802 Branford, CT 06405
John P. Cunningham Carpenters Local #210 618 Main Street Monroe, CT	Anthony Minervini 8 Sturges Road Newtown, CT 06470

If it should ever become necessary for you or your beneficiary to take legal action to enforce your rights under ERISA or the terms of the plan, legal process may be served on any plan trustee or on:

Richard S. Monarca, Fund Director
Connecticut Carpenters Pension Fund
10 Broadway
Hamden, CT 06518-2699

Decisions by the Trustees

The Trustees are, subject to all applicable laws, the sole judges of the:

1. Standard of proof of any information that may be requested and required;

2. Interpretation of the plan; and

3. Application of the plan.

In all cases, decisions made by the Trustees are final and binding.

Any questions regarding the interpretation or operation of the plan, or requests, elections and other claims for benefits, must be submitted, in writing, to the Trustees. The Trustees have the full authority and discretion to make binding and final determination on all such issues. In making determinations under the plan, the Trustees are entitled to rely on written representations, consents, and revocations submitted by you, your spouse(s) or other parties. Unless such reliance is found to be arbitrary and capricious, the Trustees, determinations will be final and binding, and will discharge the Fund and the Trustees from liability. This means that unless the Plan is administered in a manner determined to be inconsistent with the fiduciary standards set forth in ERISA, the Fund will not be liable.

In the event that a claim for benefits is denied, no lawsuit or other action against the Fund or the Trustees may begin until the plan's review procedures have been followed and completed. The Trustees' decision on the review is binding on all parties connected to the claim for benefits unless that decision is determined to be arbitrary or capricious by a court of law or arbitrator that has jurisdiction in such matters.

Plan Amendment and Termination Provisions

The Trustees may change the plan whenever they feel it's in the best interests of the plan's participants and beneficiaries to do so. The plan provides that all amendments must be in writing and adopted by a specified vote of the Trustees. Changes may be made at any time, although the plan must give advance notice of certain types of changes.

Changes might mean that certain groups are excluded from coverage, the benefit formula might be reduced or the plan itself is terminated. No one is entitled to benefits beyond their vested benefits under the plan. In the event the plan is terminated, you will automatically have a vested right to the basic benefit you have accrued under the plan.

The DOL has set up the Pension Benefit Guaranty Corporation (PBGC) to insure the participants and beneficiaries of certain types of retirement plans against losing their benefits if a plan terminates. This plan is insured by the PBGC.

In the event of a plan termination, any assets remaining in the plan after all administrative expenses have been provided for will be allocated among the plan's participants in the following order, until the plan's assets are exhausted:

1. First to be paid would be those benefits payable as a pension:

    a. Participants receiving pension payments at the beginning of the three-year period ending on the termination of the plan would be paid the pension benefit that was the lowest dollar amount paid to them during that period.

    b. Participants who would have been receiving pension benefits had they retired at the beginning of that period, would be paid the pension benefit that would be the lowest dollar amount, based on the plan's provisions.

2. Second to be paid would be all other benefits under the plan to participants guaranteed under Title IV of ERISA.

3. Third to be paid would be all other vested benefits under the plan.

4. Fourth to be paid would be all other benefits under the plan.

If in paying out the plan benefits according to the four-tier approach described above not enough assets remain to satisfy, in full, the benefits of all individuals under a tier, the assets will be allocated pro rata among all individuals in that tier based on the present value of their benefit, as described in that tier, as of the plan termination date.

Pension Benefit Guaranty Corporation

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

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

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

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

The PBGC guarantee generally *does not* cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or

(ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask the Fund Director or his (or her) representative, or contact the PBGC's Customer Contact Center, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 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. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

GLOSSARY

The following are general definitions of terms used in this booklet to explain the Pension Plan. Throughout this booklet, whenever the singular form of any word is used, it includes the plural.

Adjusted Average Contribution Rate is one part of calculating the pension benefit you earned for a year after March 1987. It is based on the contributions made to the plan for your work during a particular plan year and a fixed percentage that has changed over the years.

Alternative Joint and Survivor Pension means a pension that provides a monthly benefit to a married participant for the participant's life with a percentage (100% or 75%, as selected by the participant) of such monthly benefit to continue to the participant's spouse (i.e., the individual to whom he or she was married at initial retirement) upon the participant's death.

Beneficiary means the person named to receive death benefits under the Pension Plan. The beneficiary designation must be made in writing and be on file with the Fund Office at the time of death.

Board of Trustees means the entity established under the Trust Agreement of the Pension Plan and consists of equal representation of union and management.

Break in Service occurs when a participant does not complete 240 hours of service in any one of two consecutive plan years, causing active participation in the Pension Plan to end on the last day of the Plan Year in which the break occurred.

Calendar Year means the period beginning January 1 and ending December 31.

Collective bargaining agreement means a collective bargaining agreement or other written agreement, including any extensions or renewals, approved by the Trustees, that requires contributions to the Trust Fund.

Contributing employer or employers means any employer who maintains the Plan and is a member of an Association who employs members of a participating Local Union or other employees for whom they are obligated to make contributions to the Trust Fund. The term also includes the New England Regional Council of Carpenters (or a participating Local Union acting for its employees); the Eastern Regional Council of Millwrights (including its predecessor the Northeast Regional Council of Millwrights acting on or after August 1, 2006 for its employees); and the Trust Fund.

Covered Employment means service with a Contributing Employer that is covered by a collective bargaining agreement.

Disabled means you are permanently and totally unable to work for any contributing employer. You must submit sufficient evidence of disability from your doctor and you must certify to the Trustees that you cannot and will not work in the carpentry trade. To be entitled to a Disability Pension, you must have a Social Security Disability Award.

Fifteen Years Certain and Life Pension means a pension that provides monthly payments for the participant's life, but if death occurs before 180 monthly payments are made the remainder of the 180 monthly payments will be paid to the participant's beneficiary.

Fund means the Connecticut Carpenters Pension Fund.

Hour of Service means each hour for which you are paid by a Contributing Employer for performance of work, or up to 501 hours for paid vacation, paid holiday and paid incapacity for a single continuous period, or certain military service.

Joint and Survivor Pension means a pension that provides a monthly benefit to a married participant for the participant's life with 50% of such monthly benefit to continue to the participant's spouse upon the participant's death.

Joint and Survivor Pre-retirement Death Benefit means the monthly payment will be paid to your surviving spouse calculated as if you had filed an application for benefits and retired having elected the 100% Alternative Joint and Survivor Pension the day before you died.

Joint and Survivor benefits are offered through the Joint and Survivor Pension and the Joint and Survivor Pre-retirement Death Benefit.

Non-Covered Employment means work as a non-union carpenter or in the carpentry industry for an employer that does not contribute to the plan.

Normal Retirement Age is the later of: a specified age (either age 65 or age 62, depending on whether you meet the tests set forth on pages 8 and 9) or your age on the fifth anniversary of your participation in the plan.

Participating Local Union means Carpenters Locals 24, 43, and 210; Eastern Millwright Regional Council; and any other Local Union of the United Brotherhood of Carpenters and Joiners of America, which has negotiated a collective bargaining agreement providing for employer contributions to the Trust Fund.

Plan Year means the period beginning April 1 and ending March 31.

QDRO means a Qualified Domestic Relations Order, which is a court judgment, decree or order which recognizes the rights of a spouse or dependent to receive part of a participant's Pension Fund benefit, and which is determined by the Fund to meet its requirements and those of the law.

Related Plan Pension Credit means the credit you earn under a pension plan that has signed the UBC reciprocity agreement but did not choose the option of transferring contributions to this plan. In some situations, those credits earned under that other plan can be counted towards eligibility for a Pro Rata or Partial Pension from this plan.

Spouse means any individual lawfully married in Connecticut to a participant under applicable Connecticut laws governing marriage, or any individual in a relationship with a participant that is recognized as a marriage under those same laws. Once a person has qualified as a spouse by virtue of marriage recognized under Connecticut's marriage laws, he or she ceases to be a spouse on the day that any state or federal court judgment, decree or order terminates, dissolves or annuls the marriage of, or legally separates, that spouse and the participant.

Suspension of Benefits means permanently withholding your pension benefit in a month because of the type or amount of work you performed that month. The New and Old Suspension of Benefits rules are described beginning on page 21.

Ten Years Certain and Life Pension means a pension that provides monthly payments for the participant's life, but if death occurs before 120 monthly payments are made the remainder of the 120 monthly payments will be paid to the participant's beneficiary.

Ten Years Certain and Life Pre-retirement Death Benefit means benefits will be paid to your beneficiary for 120 months.

Trust Fund means the Fund created under the terms of the Trust Agreement for the purpose of investing the assets of the Connecticut Carpenters Pension Fund.

Trustees means the Board of Trustees.

Uniformed Service means most voluntary or involuntary service in the Army, Navy, Marine Corps, Air Force or Coast Guard, or their Reserves, the Army or Air National Guard and the Commissioned Corps of Public Health Service.

Vested means that you have earned sufficient years of vesting service, or reached normal retirement age, to be entitled to a pension benefit from the plan.

Woodworkers Plan means the Woodworkers Pension Plan and Trust effective January 1, 1978, as amended and restated, which was merged into the Connecticut Carpenters Pension Plan as of January 1, 1995.

Zone Status means the Fund's funded status, using terms (critical and declining, critical, endangered, and seriously endangered) established by the Pension Protection Act of 2006, as amended. Colors are sometimes used to denote zone status, with red associated with critical status, yellow associated with endangered status, and green denoting a status that is better than red or yellow. Zone status is not discussed in this SPD but information is available in separate notices and from the Fund Office.